AEGON Asia Equity Fund of Funds HUF series

GENERAL INFORMATION

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Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Index + 5% MSCI JAPAN INDEX + 5% ZMAX Index
ISIN code:	HU0000705272
Start:	2007.05.11
Currency:	HUF
Total Net Asset Value of the Fund:	1,727,891,831 HUF
Net Asset Value per unit:	1.059318 HUF

INVESTMENT POLICY OF THE FUND:

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come than the European or American one. According to our opinion the long-term structural development secures the sustainable above-average growth. Dissimilar to the previous economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months ☐ 1 year ☐ 2 years ☐ 3 years ☒ 5 years

Risc Scale:

☐ very low ☐ ☐ moderate ☐ ☒ high
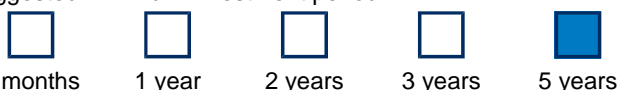
MARKET SUMMARY:

The low-volatility upward momentum somewhat deteriorated in March as most of the equity markets struggled to appreciate further, yet became more volatile compared to the previous 2 months. China slashed its 2012 GDP growth target to 7.5% from 8.0%, which is still a solid figure, but sparked a selloff in raw material linked equities. Brent crude prices advanced above the USD 120/bbl level, surpassing the 2011 Spring highs due to the Iranian standoff and a Total offshore gas platform accident at the North Sea, which may lead to further offshore safety measures and additional production cost increases. Asian markets were mixed in March, although all of major markets in Asia underperformed, but the performance gap between the best (Korea +2.0%) and worst (China -4.5%) equity market was 6.5%, all in HUF terms.

ASSET ALLOCATION OF THE FUND ON 03/31/2012

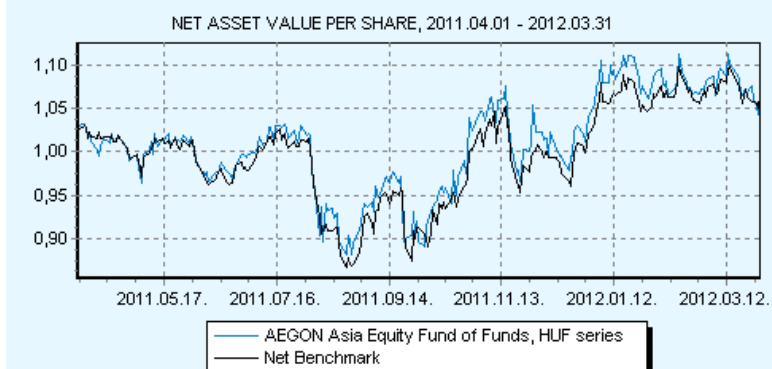| Asset type	Weight
Collective securities	97.93 %
International equities	0.40 %
Repos	1.13 %
Current account	0.64 %
Liabilities	-0.28 %
Receivables	0.08 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight
iShares MSCI Korea Index Fund
ISHARES FTSE / XINHUA CHINA 25
LYXOR ETF INDIA
Morgan Stanley China A Share Fund

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	4.61 %	-6.33 %	29.75 %	26.50 %	-34.82 %
Net benchmark	5.19 %	-9.14 %	30.57 %	23.67 %	-40.30 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31

Legend: AEGON Asia Equity Fund of Funds, HUF series; Net Benchmark

Befektetési Alapkezelő