

AEGON Asia Equity Fund of Funds EUR series

GENERAL INFORMATION

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:	HU0000705934
Start:	2007.10.29
Currency:	EUR
Total Net Asset Value of the Fund:	5,563,242 EUR
Net Asset Value per unit:	0.882318 EUR

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, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns. Asian equities were mixed last month. Japanese index outperformed (+3.2%, all in HUF), while shares in Hong-Kong (-0.9%), China (-0.5%), Korea (0%) and India (-1.7%) underperformed global equities. Asian equities should perform well if global stimulus would be announced on worsening macro situation in Europe, slower growth in China.

ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
Collective securities	94.30 %
International equities	0.39 %
Current account	4.26 %
Receivables	1.37 %
Liabilities	-0.32 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.94 %

TOP 5 POSITIONS

iShares MSCI Korea Index Fund
Morgan Stanley China A Share Fund
ISHARES FTSE / XINHUA CHINA 25
I Shares MSCI Taiwan
Japan Index Fund

Assets with over 10% weight

iShares MSCI Korea Index Fund
Morgan Stanley China A Share Fund
ISHARES FTSE / XINHUA CHINA 25

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-7.71 %	-16.08 %	26.07 %	23.67 %	-37.63 %
Net benchmark	-8.87 %	-18.60 %	26.86 %	20.90 %	-42.88 %

NET PERFORMANCE OF THE FUND



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.