

AEGON Asia Equity Fund of Funds HUF 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:	HU0000705272
Start:	2007.05.11
Currency:	HUF
Total Net Asset Value of the Fund:	1,617,818,543 HUF
Net Asset Value per unit:	1.029842 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:



Risc Scale:



MARKET SUMMARY:

Global market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. In June, most Asian markets were in line with global equities declining by 2-3% in HUF terms, but Chinese and Indian market deviated from the average. In China, despite continuing monetary easing steps and the start of stimulus, equity market fell by 6.5%, while stock exchange in India outperformed, since the strong economic data helped lifting stocks by 1.5% in HUF terms. Market outlook is depend on the solution of European crisis.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
Collective securities	96.60 %
Current account	1.82 %
Repos	1.76 %
Liabilities	-0.23 %
Receivables	0.16 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

iShares MSCI Korea Index Fund
LYXOR ETF INDIA
I Shares MSCI Taiwan
ISHARES FTSE / XINHUA CHINA 25
Japan Index Fund

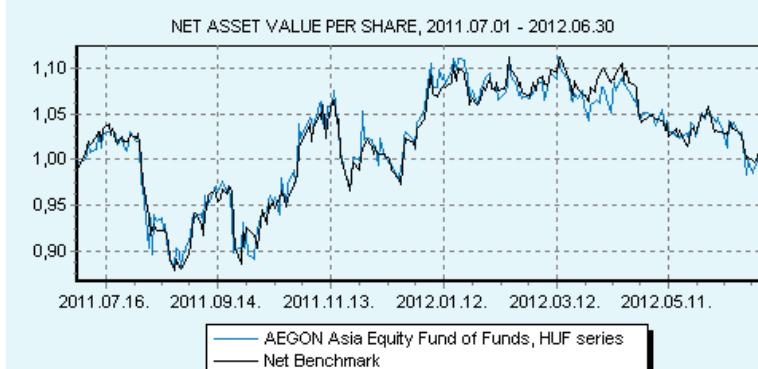
Assets with over 10% weight

iShares MSCI Korea Index Fund
LYXOR ETF INDIA
I Shares MSCI Taiwan
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	3.75 %	-6.33 %	29.75 %	26.50 %	-34.82 %
Net benchmark	3.36 %	-9.14 %	30.57 %	23.67 %	-40.30 %

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.