

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 whole Fund:	1,543,942,981 HUF
Net Asset Value of HUF series:	1,504,496,251 HUF
Net Asset Value per unit:	1.051359 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., SPB Befektetési 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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September.

Asian equities outperformed MSCI World global benchmark in September and increased by 3.5% in HUF, while the global benchmark rose only by 0.5% in HUF. Indian market became market leader this time with double digit gain, +10.6% in HUF. Japanese stocks were the laggards declining by 0.7%. The largest exposure of the Fund, the Chinese equities started to outperform last month (+3.9%), which will be continued hopefully mainly based on current Chinese forward P/E is below of its historical average by 50%, which is very attractive now. Asian economies provide the highest GDP growth outlook now, which may attract above average quantity of fund flows in the coming months if the economies of European and Chinese economies will start to gather again.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
Collective securities	96.28 %
Repos	3.55 %
Current account	0.26 %
Liabilities	-0.12 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

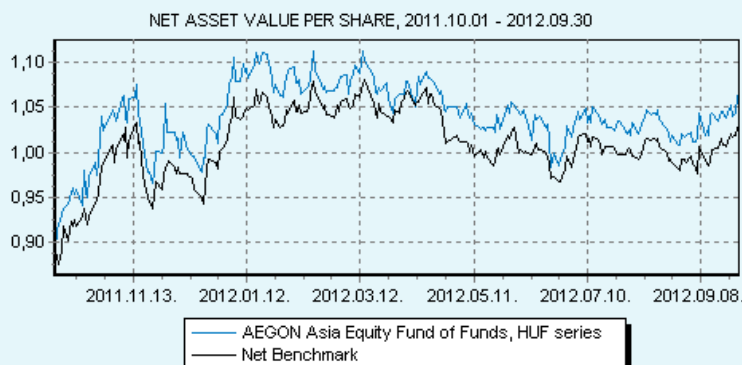
Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	17.18 %	-6.33 %	29.75 %	26.50 %	-34.82 %
Net benchmark	14.09 %	-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.