

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 whole Fund:	1,512,950,180 HUF
Net Asset Value of EUR series:	137,448 EUR
Net Asset Value per unit:	0.920388 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., AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

INVESTMENT HORIZON:

Suggested minimum investment period:

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

Risc Scale:

☐ low
 ☐ average
 ☒ high

MARKET SUMMARY:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month.

In October the so-called Chinese H-shares traded in Hong Kong rose by 4,4%, while the A-shares fell by 2,2%. The cause of the contradictory direction may be the fact that while the changes in the membership of the leading party starting in November cause uncertainties inside the country, foreign investors reacted positively on the better-than-expected macro data.

ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
Collective securities	94.32 %
Repos	5.58 %
Current account	0.18 %
Liabilities	-0.08 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

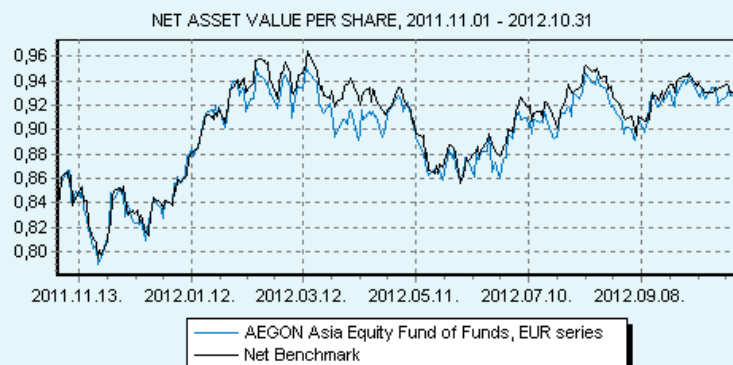
Assets with over 10% weight

ISHARES FTSE / XINHUA CHINA 25
 iShares MSCI Korea Index Fund
 LYXOR ETF INDIA
 ISHARES MSCI HONG KONG INDEX

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	7.72 %	-16.08 %	26.07 %	23.67 %	-37.63 %
Net benchmark	8.79 %	-18.60 %	28.26 %	22.91 %	-41.92 %

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.