

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:	1,555,076,911 HUF
Net Asset Value of HUF series:	1,510,502,548 HUF
Net Asset Value per unit:	1.121458 HUF

INVESTMENT POLICY OF THE FUND:

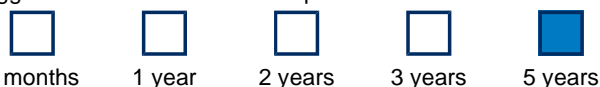
We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that 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 Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország 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:



Risc Scale:



MARKET SUMMARY:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations.

During December we invested in local Chinese stocks as we see the local equity market very attractive in view of valuation. The new Chinese leadership emphasized that the main policy goal is urbanization, which could boost the economic growth. The reforms are expected to have a positive effect on the equity market, however, their announcement is only due in the second half of 2013. In Japan, in the middle of December there was a change of government and the new prime minister is expected to weaken the yen. The investors reacted positively on this news and the Japanese equity market rose by 10%.

ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Collective securities	96.22 %
Repos	1.52 %
Current account	1.49 %
Liabilities	-0.27 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

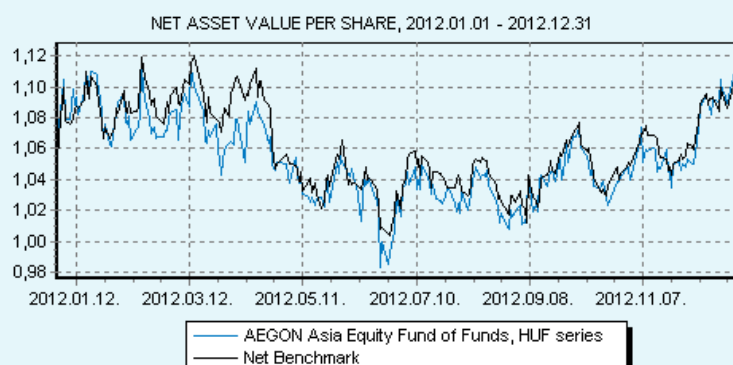
Assets with over 10% weight

iShares MSCI Korea Index Fund
 ISHARES FTSE / XINHUA CHINA 25
 I Shares MSCI Taiwan
 LYXOR ETF INDIA
 CHINA AMC CSI 300 Index ETF

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	7.61 %	-6.33 %	29.75 %	26.50 %	-34.82 %
Net benchmark	7.17 %	-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.