

AEGON Asia Equity Fund of Funds EUR series

GENERAL INFORMATION

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| 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: | 1,555,223,683 HUF |
| Net Asset Value of EUR series: | 155,093 EUR |
| Net Asset Value per unit: | 0.985144 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 outperform 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:

In March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either.

Asian equities underperformed MSCI World global benchmark in March and increased by 5,71% in HUF terms, while the global benchmark rose by 7,59% in HUF terms. The Japan equity market with 10,11% gain showed above average performance while the Indian market closed 5,72% higher in March.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 94.85 % |
| International equities | 1.20 % |
| Repos | 4.11 % |
| Liabilities | -0.19 % |
| Receivables | 0.02 % |
| Current account | 0.00 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

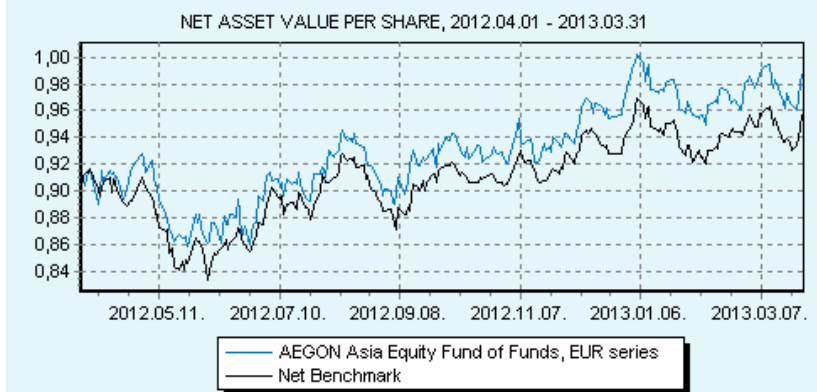
Assets with over 10% weight

LYXOR ETF INDIA
iShares MSCI Korea Index Fund
iShares MSCI Taiwan
CHINA AMC CSI 300 Index ETF
ISHARES FTSE / XINHUA CHINA 25
ISHARES MSCI HONG KONG INDEX

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2012 year | 2011 year | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment note | 9.50 % | 14.96 % | -16.08 % | 26.07 % | 23.67 % | -37.63 % |
| Net benchmark | 6.38 % | 14.47 % | -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.