

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% US Libor Total Return 1M Index
 ISIN code: HU0000705272
 Start: 05/11/2007
 Currency: HUF
 Total Net Asset Value of the whole Fund: 1,317,549,836 HUF
 Net Asset Value of HUF series: 1,278,526,080 HUF
 Net Asset Value per unit: 1.056501 HUF

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields on equity markets in the Asian region, and to profit from the region's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund invests its capital in equity-type instruments of the target countries. The fund aims to create an opportunity for Hungarian investors to invest in equity markets that are representative of the Asian economies. The most important target countries are Hong Kong, India, China, South Korea and Taiwan, but the fund also invests in the capital markets of other Asian countries. This may be achieved through the purchase of individual shares or through collective investment instruments. The fund plans to invest predominantly in the latter, and accordingly, it primarily buys into exchange-traded funds (ETFs) and open-ended public investment funds. In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in other words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%. The fund only invests in investment vehicles whose expense ratio is less than 2.5%, though it always strives to ensure that the overall average fee burden does not exceed 1%.

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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 16.59 %
 Annualized standard deviation of the benchmark's weekly yields: 14.96 %

INVESTMENT HORIZON:

Suggested minimum investment period:

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

Risk and Reward Profile:

☐ very low
 ☐ low
 ☐ moderate
 ☐ intermediate
 ☐ significant
 ☒ high
 ☐ very high

MARKET SUMMARY:

The correction which started in the middle of May persisted in June, primarily the investors worried that Fed is expected to lower the volume of the asset purchase program and it caused the cutback in the risky asset classes. The Chinese weak macro data signals further slowdown so it was not a supportive factor in recent sell-off. The leading equity markets fell by 5-10% during the month, DAX came back to 200 DMA, while S&P fell moderately.

Asian equities underperformed MSCI World global benchmark in June and decreased by 9,6% in HUF terms, while the global benchmark decreased by 3,4% in HUF terms. The Japan equity market with 0,6% gain showed above average performance while the Indian market closed 7,5% lower in June.

ASSET ALLOCATION OF THE FUND ON 06/30/2013

Asset type	Weight
Collective securities	96.51 %
Liabilities	-5.66 %
Receivables	4.86 %
Repos	4.12 %
Current account	0.15 %
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
 CHINAAMC CSI 300 Index ETF
 ISHARES FTSE / XINHUACHINA25

Assets with over 10% weight

iShares MSCI Korea Index Fund
 LYXOR ETF INDIA
 I Shares MSCI Taiwan
 CHINAAMC CSI 300 Index ETF
 ISHARES FTSE / XINHUACHINA25

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.90 %	-1.04 %
2012	7.61 %	9.54 %
2011	-6.33 %	-7.06 %
2010	29.75 %	33.22 %
2009	26.50 %	25.99 %
2008	-34.82 %	-39.18 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2012 - 06/30/2013



----- AEGON Asia Equity Fund of Funds HUF series ----- Benchmark

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.