

# 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 Fund: | 6,792,504 EUR  |
| Net Asset Value per unit:          | 0.854463 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., BNP-Paribas Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## MARKET SUMMARY:

Global equity markets were rallying in October since recession fears are easing due to better than expected macro data but no real signs of stronger growth yet. US GDP growth upgrades (Q2 and Q3) and better Chinese manufacturing outlook may prevent contagion in Europe, where policy-makers started to engineer a plan to refinance peripheral debt and recapitalize the banks. Compared to global emerging equities (+13%), Asia was a laggard this month (+12%), as India (+9%), Taiwan (+7%) and China (+5%) dragged down performance, while Korea (+15%) and Hong-Kong (+13%) outperformed the average.

## ASSET ALLOCATION OF THE FUND ON 10/31/2011

| Asset type             | Weight   |
|------------------------|----------|
| Collective securities  | 101.79 % |
| International equities | 0.30 %   |
| Liabilities            | -4.41 %  |
| Repos                  | 2.79 %   |
| Receivables            | 2.02 %   |
| Current account        | 1.42 %   |
| total                  | 100,00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.00 % |

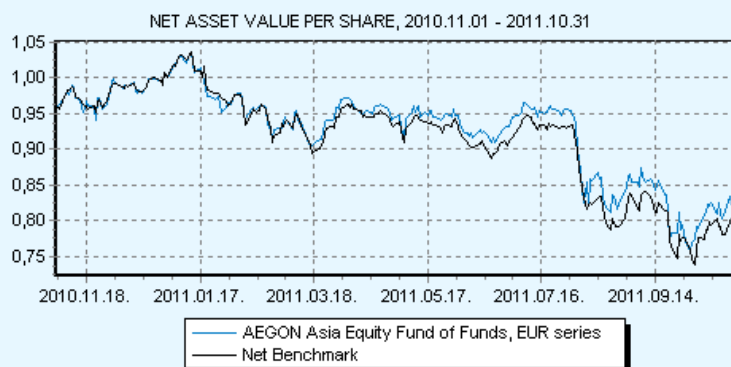
## TOP 5 POSITIONS

Ishares Korea ETF - EWY  
ISHARES MSCI HONG KONG  
CHINA ETF FXI  
IsharesIndonesia ETF IDX  
ISHARES MSCI TAIWAN

## NET YIELD PERFORMANCE OF THE FUND:

| Time horizon    | 12 months | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|
| Investment note | -9.55 %   | 26.07 %   | 23.67 %   | -37.63 %  |
| Net benchmark   | -13.59 %  | 26.86 %   | 20.90 %   | -42.88 %  |

## 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.