

AEGON ASIA

EQUITY FUND OF FUNDS

GENERAL INFORMATION

ISIN code: HU-0000705272
Bloomberg code: AEGASEQ HB Equity
ISIN code (B series): HU-0000705934
Bloomberg code (B series): AEGASEB HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund: 11.05.2007
Currency: HUF
Launch Date of the B series: 29.10.2007
Currency: EUR
Benchmark: 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index
Net Asset Value (HUF): 2 258 951 931
Net Asset Value per share: 1.012657
Net Asset Value of the B series (EUR): 212202.950000
Net Asset Value per share: 0.956343

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	✓
CIB 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.	✓	✓
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	

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%.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 31. 03. 2011.

T-bills	0.00%
Government Bonds	0.00%
International Equities	0.22%
Collective securities	94.94%
Other assets	0.00%
Government paper repo	2.37%
Current account	2.58%
Liabilities	0.26%
Receivable	0.36%
Total investment assets	100.00%
Net corrected leverage	100.11%
Derivative products	0.00%

MARKET SUMMARY

Global equities tumbled in the first half of March, sending the MSCI World index to a 3 month low amid concern that worst earthquake on record and nuclear crisis in Japan may derail global economic recovery.

While inflation concerns also increased on escalating turmoil in Middle East, equity markets bounced back in the second half of March.

Valuations and fundamental drivers, such as earnings momentum and margins remain attractive despite the rising cost inflation, moreover fund flows remain supportive as asset allocation shift away from bonds in favor of equities. Earthquake in Japan put pressure on Japanese equities last month, while other Asian markets were flattish. Our fund managed to sell all of its Japanese exposure on the day of the disaster at still very reasonable level, which was bought back near to the bottom 2 days later amid panic selling. In short term we are neutral on Asian equities, but we still see good entry point to Chinese equity markets based on its valuation and growth characteristics.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008
Net return of the Fund ^a HUF	7,97%	29,75%	26,50%	-34,82%
Net return of the Fund ^a EUR	8,21%	26,07%	23,67%	-37,63%
Benchmark performance*	6,94%	30,46%	24,13%	-40,61%

^a It shows the net performance of the fund until 31/03/11

The Fund was launched on 11/05/07

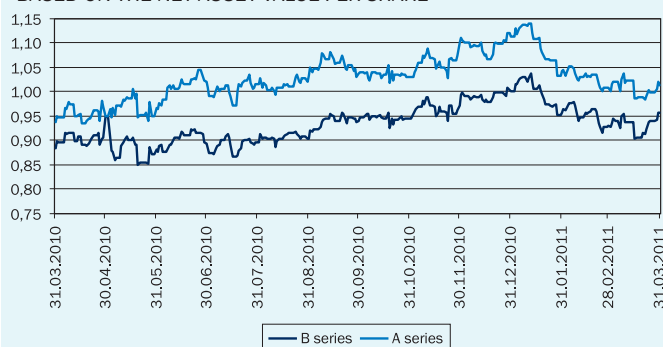
^b It shows the net performance of the fund until 31/03/11

The Fund was launched on 29/10/07

* The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.