AEGON Asia Equity Fund of Funds HUF series

GENERAL INFORMATION

AEGON Hungary Fund Manager Ltd. Fund Manager:

Custodian: Unicredit Bank Hungary Zrt. Main distributor: AEGON Hungary Fund Manager Ltd.

75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Benchmark Index + 5% MSCI JAPAN INDEX + 5% US Libor Total Return 1M composition:

Index

ISIN code: HU0000705272 Start: 05/11/2007 Currency:

Total Net Asset

Value of the whole 1,345,753,399 HUF

unit:

HUF series:

Net Asset Value of

1,311,158,169 HUF

Net Asset Value per 1.218348 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 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 order 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 Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár 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.

NET YIELD PERFORMANCE OF THE FUND:

| Yield of note | Benchmark yield |
|---------------|--|
| 2.81 % | 1.01 % |
| -1.18 % | -0.69 % |
| 7.61 % | 9.54 % |
| -6.33 % | -7.06 % |
| 29.75 % | 33.22 % |
| 26.50 % | 25.99 % |
| -34.82 % | -39.18 % |
| | 2.81 % -1.18 % 7.61 % -6.33 % 29.75 % 26.50 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 12.41 % Annualized standard deviation of the benchmark's weekly yields: 12.43 %

MARKET SUMMARY:

Equity indices fluctuated near all time high levels throughout June on rather mixed news flow. The crisis in Ukraine escalated further to an open war, while Iraq also witnessed massive military conflicts as sunni insurgents seized control of larger cities. The FED went on with downsizing its QE programme in line with expectations, while the ECB announced a new set of LTRO also mentioning potential QE programmes, which boosted the performance of the periphery assets. Crude oil spiked to 1-year high buoyed by the military conflicts in Iraq.

The Asian equity markets increased during the month in USD terms, Thailand and Japan reached the best performance. The Chinese PMI improved and broke through the key 50 level first time for six month. The improvement was mainly due to destocking and stronger demand.

ASSET ALLOCATION OF THE FUND ON 06/30/2014

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 94.93 % |
| Current account | 4.83 % |
| Receivables | 0.54 % |
| Liabilities | -0.29 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.76 % |

TOP 5 POSITIONS

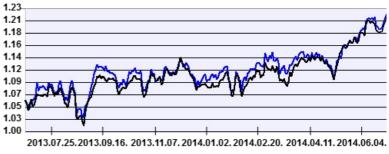
ISHARES FTSE / XINHUA CHINA 25 iShares MSCI Korea Index Fund Fidelity Funds - India Focus-Y ACUSD Fidelity Funds - Taiwan Fund Y-ACC-USD ISHARES MSCI HONG KONG INDEX

Assets with over 10% weight

ISHARES FTSE / XINHUA CHINA 25 iShares MSCI Korea Index Fund Fidelity Funds - India Focus-Y ACUSD Fidelity Funds - Taiwan Fund Y-ACC-USD

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2013 - 06/30/2014



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.

INVESTMENT HORIZON:

Suggested minimum investment period:

1 year 2 years

3 years

5 years 4 years

3 months 6 months Risk and Reward Profile:

very low

moderate

intermediate

