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 Fund Manager Ltd.			
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:	HU0000705934			
Start:	10/29/2007			
Currency:	EUR			
Total Net Asset Value of the whole Fund:	1,559,666,978 HUF			
Net Asset Value of EUR series:	130,494 EUR			
Net Asset Value per unit:	1.080878 EUR			
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., AEGON Životná poisťovňa, a.s., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:					
Interval	Yield of note	Benchmark yield			
From start	-1.30 %	-0.88 %			
2013	-3.06 %	-2.57 %			
2012	14.96 %	17.00 %			
2011	-16.08 %	-16.74 %			
2010	26.07 %	29.44 %			
2009	23.67 %	23.17 %			
2008	-37.63 %	-41.81 %			
INVESTMENT HORIZO	N:				

Suggested minimum investment period

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:

Equity markets kept rising in November fuelled by further stimulus announcements in Europe and the tumbling energy prices. Oil prices nosedived by almost 20% in November on supply-demand imbalances as the OPEC did not change its production quota regardless of the mounting pressures on oil prices. Industrial metals also took a hit in sync with falling energy prices, while global equity markets were supported by the lower commodity price environment. European indices posted particularly strong performances throughout November -with the DAX leading the rally just a few points shy of its all-time high- as the ECB went on with announcing a further set of stimuluses. Even though the S&P500 performed behind most of the European indices, it managed to hit all-time record highs in November amid the risk-on environment.

Shanghai - Hong Kong stock connect program which establish mutual stock market access between mainland China and Hong Kong launched in November. China's central bank cut interest rate for the first time since July 2012. Mainland China equity market gained more than 10 percent in USD terms thanks to the rate cut and the connect program.

ASSET ALLOCATION OF THE FUND ON 11/30/2014				
Asset type	Weight			
Collective securities	96.41 %			
Current account	5.46 %			
Liabilities	-2.02 %			
Receivables	0.05 %			
total	100,00 %			
Derivative products	0.00 %			
Net corrected leverage	100.00 %			
TOP 5 POSITIONS				

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

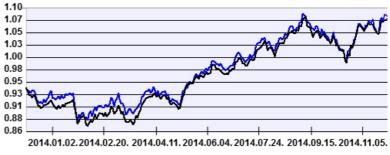
Assets with over 10% weight ISHARES FTSE / XINHUA CHINA 25 Fidelity Funds - India Focus-Y ACUSD

iShares MSCI Korea Index Fund Fidelity Funds - Taiwan Fund Y-ACC-USD

Morgan Stanley China A Share Fund

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2013 - 11/30/2014



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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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.98 % Annualized standard deviation of the benchmark's weekly yields: 11.72 %

EGON Befektetési Alapkezelő

