

AEGON Asia Equity Fund of Funds HUF series

GENERAL INFORMATION

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| 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: | HU0000705272 |
| Start: | 05/11/2007 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 1,559,666,978 HUF |
| Net Asset Value of HUF series: | 1,519,546,475 HUF |
| Net Asset Value per unit: | 1.323810 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 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 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:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 3.78 % | 2.10 % |
| 2013 | -1.18 % | -0.69 % |
| 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 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

| | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years |

Risk and Reward Profile:

| | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 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 stimulus. 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

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| 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

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|--|
| 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



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|---------|
| Annualized standard deviation of the fund's weekly yields: | 11.80 % |
| Annualized standard deviation of the benchmark's weekly yields: | 12.18 % |