AEGON Asia Equity Fund of Funds EUR 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: HU0000705934 Start: 10/29/2007 Currency: **EUR**

Total Net Asset

2,066,665,321 HUF Value of the whole

unit:

Net Asset Value of

EUR series

164,084 EUR

Net Asset Value per 1.245778 EUR

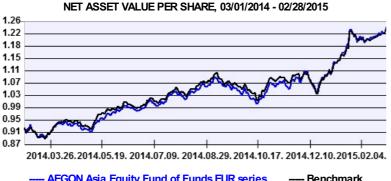
INVESTMENT POLICY OF THE FUND:

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., SCAEGON ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

NET PERFORMANCE OF THE FUND



AEGON Asia Equity Fund of Funds EUR 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.

MARKET SUMMARY:

Equity markets kept surging throughout February primarily fuelled by ECB stimuluses and the benign effects of low oil prices. Most of the major developed indices managed to break new all time highs, even the Nasdaq composite approached its dotcom bubble era highs set in 2000. European indices once again outperformed the S&P500 in February on weak euro and healthier corporate earnings revisions. The US earnings season painted a mixed picture with above consensus Q4 figures, though soft FY earnings revision trends on FX and oil-linked issues. Crude oil prices performed mixed as the Brent kept rising in February, while the WTI remained flat on storage capacity

Among Asian markets Japan performed the best in February. The labor market and industrial production show some improvement, while consumer activity was sluggish. At the end of the month, the Indian prime minister announced business and investment friendly fiscal budget. The equity market liked the planned measures.

ASSET ALLOCATION OF THE FUND ON 02/28/2015

Asset type	Weight
Collective securities	95.10 %
Current account	5.35 %
Liabilities	-0.94 %
Receivables	0.03 %
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

I Shares MSCI Taiwan

iShares MSCI Korea Index Fund

ISHARES MSCI HONG KONG INDEX

Assets with over 10% weight

ISHARES FTSE / XINHUA CHINA 25

Fidelity Funds - India Focus-Y ACUSD

I Shares MSCI Taiwan

very low

low

iShares MSCI Korea Index Fund

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.67 %	0.85 %
2014	17.18 %	17.03 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.17 % Annualized standard deviation of the benchmark's weekly yields: 13.36 %

INVESTMENT HORIZON: Suggested minimum investment period: 3 months 6 months 1 year 2 years 3 years 4 years Risk and Reward Profile:

intermediate



moderate

Befektetési Alapkezelő

high

significant