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

Value of the whole 2,572,828,784 HUF

Net Asset Value of 190,484 EUR EUR series:

Net Asset Value per 1.309895 EUR unit:

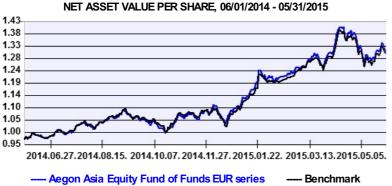
INVESTMENT POLICY OF THE FUND:

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., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

NET PERFORMANCE OF THE FUND



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:

Emerging markets ex China corrected though, but DM equity markets were simply range trading in the month.

Bond yields seem to have bottomed though, bringing meaningful rises in long-term bond yields in the US, Germany, and the European periphery. The dollar stuck in a fairly wide range opening the way for a meaningful short term rally in the euro.

Most of the Asian equities closed the month in the negative territory, only Japan and India managed to gain in this period of correction.

Asset type Weight 94.89 % Collective securities Current account 3.91 % Receivables 1.84 % Liabilities -1.26 %

total 100,00 % 0.00 % Derivative products 100.00 % Net corrected leverage

TOP 5 POSITIONS

ISHARES FTSE / XINHUA CHINA 25 iShares MSCI Korea Index Fund

Fidelity Funds - India Focus-Y ACUSD

ASSET ALLOCATION OF THE FUND ON 05/31/2015

I Shares MSCI Taiwan

ISHARES MSCI HONG KONG INDEX

Assets with over 10% weight

ISHARES FTSE / XINHUA CHINA 25

Shares MSCI Korea Index Fund

Fidelity Funds - India Focus-Y ACUSD

I Shares MSCI Taiwan

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.32 %	1.58 %
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: Annualized standard deviation of the benchmark's weekly yields: 16.42 %

INVESTMENT HORIZON:

Suggested minimum investment period:

6 months

1 year

2 years

3 years

4 years 5 years

Risk and Reward Profile:

3 months

very low

low

moderate

intermediate

significant

ZEGON Befektetési Alapkezelő