Aegon Asia Equity Fund of Funds **HUF** 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:	HU0000705272		
Start:	05/11/2007		
Currency:	HUF		
Total Net Asset Value of the whole Fund:	2,047,939,490 HUF		
Net Asset Value of HUF series:	2,007,193,341 HUF		
Net Asset Value per unit:	1.434495 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%.

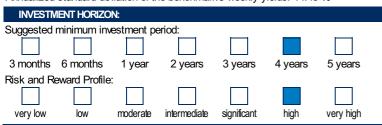
DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB 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 SERIES:		
Interval	Yield of note	Benchmark yield
From start	3.81 %	2.42 %
2016	4.46 %	5.03 %
2015	-0.31 %	0.23 %
2014	24.30 %	24.12 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields: 15.72 % Annualized standard deviation of the benchmark's weekly yields: 14.45 %



MARKET SUMMARY:

Positive mood continued in the markets in December since main equity indices soared without exception during the last month of the year. Apart from the supportive technical picture and improving global growth, record inflow into equities in the US, weakening euro and lower weight in equity positions before the Italian referendum in Europe and declining yen and favorable macro data in Japan helped the markets. There were several interesting actions from central banks in December as both ECB and FED made important decisions in their monetary policy. The European Central Bank extended its QE bond purchases program until next December. However, it reduced its monthly purchases from 80 billion to 60 billion. Investors closed their euro long positions because the announcement differed from the previously expected market consensus. Weaker euro had a positive effect on the European markets. The FED raised its key interest rate by 25 bps to 0,75% which were in line with expectations but Yellen indicated a more hawkish view on the anticipated pace of monetary tightening. As a result, increasing dollar power was a determinant market factor during the month. The strength of dollar fueled fears in emerging markets where market participants worry about a prospective currency crisis. Also, rising US yield put high pressure on emerging countries that have huge amounts of dollar-denominated debt. While Italian Prime Minister Renzi resigned after losing the referendum. Oil prices jumped to their year-to-date highs in December thanks to the positive market environment. Additional production cut and closing of short positions supported the strengthening of the commodity. Industrial and precious metals did not perform well during the month as strong dollar had a detrimental effect on their prices.

Asian markets had a weaker month as the performance of emerging Asian countries lagged behind the performance of other regions. Despite favorable macro data, rising dollar strength and intensifying capital outflow in China caused concerns in the region.

ASSET ALLOCATION OF THE FUND ON 12/31/201

ASSET ALLOCATION OF THE FUND ON 12/31/2016	
Asset type	Weight
Collective securities	95.09 %
Current account	5.04 %
Liabilities	-0.18 %
Receivables	0.06 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
TOP 5 POSITIONS	
Fidelity Funds - India Focus-Y ACUSD	
ISHARES FTSE / XINHUA CHINA 25	
iShares MSCI Korea Index Fund	
ISHARES MSCI TAIWAN CAPPED ETF	
Ishares MSCI China ETF	
Assets with over 10% weight	
Fidelity Funds - India Focus-Y ACUSD	
ISHARES FTSE / XINHUA CHINA 25	
iShares MSCI Korea Index Fund	
ISHARES MSCI TAIWAN CAPPED ETF	
Ishares MSCI China ETF	
ISHARES MSCI HONG KONG INDEX	
NET PERFORMANCE OF THE SERIES	
NET ASSET VALUE PER SHARE, 01/01/2016 - 12/31/2	2016
1.51	
1.48 1.44 A A A	\wedge
1.40	VVV V
1.37	-
1.33	



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



