

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:	2,539,151,813 HUF
Net Asset Value of HUF series:	2,470,900,665 HUF
Net Asset Value per unit:	1.606538 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

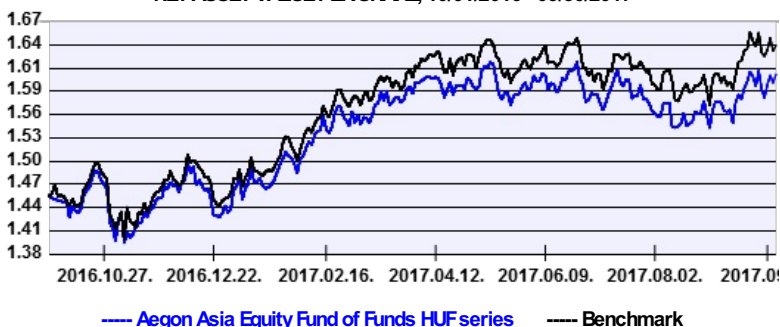
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.67 %	3.46 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2016 - 09/30/2017



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:

Positive market sentiment continued in the markets in September thus the American main equity indices reached an absolute peak and the German DAX and the French CAC 40 indices broke out from their decreasing trend channel.

In September, rhetorical conflict between the United States and North-Korea continued after the Phenjan regime exploded an underground hydrogen bomb at the beginning of the month. The experimental explosion has increased risk aversion somewhat but investors are getting used to this kind of news. The United Nations Security Council endorsed the tightening of the sanctions against North-Korea; first, the country's textile import has been banned, second, the oil import has been limited and Chinese banks began restricting the financial operations of North-Korean companies. The FOMC (Federal Open Market Committee) is about to start reducing its balance sheet by \$ 10 billion in October. Despite the lower inflation rates, the market expects an interest rate rise in December. Donald Trump agreed with Congressional Democrats to raise the debt limit to 3 months, generating an internal conflict within the Republican Party.

Among the European Union member states, for the first time Austria issued a 100-year government bond this month. In the German parliamentary election, the CDU/CSU won by 32.8 percent which is lower than expected, while the anti-immigration and anti-euro AfD proved to be stronger and got 13 percent of the votes. First a "Jamaican" coalition is expected by the market, meaning CDU/CSU, FDP and Greens agreement. All of these have a neutral effect on the Euro, however the British could have more difficulties in dealing with Brexit.

In the middle of the month, S&P surprised the market expectations and upgraded the Portuguese government debt to the lowest grade of the investment category (BBB-), while China's long-term government debt was degraded to "A+". Because of the uncertainty of Brexit and deteriorating growth prospects, the British government debt was also degraded to "Aa2" by Moody's. As a result the British currency has plunged.

In September, oil price reached a 5-month peak due to the rumor of falling oil exports in the Kurdistan region, the rise in global oil demand and the decline in inventories.

The Chinese growth seems to be consolidated and with a stabilization it can have a positive impact on both the region and the performance of the emerging markets. Regarding the pricing, the Chinese market is cheap and we see potential in market growth which is also supported by the fact that the result forecasts are upgraded. The North Korean conflict poses some risk which may have a negative impact on regional stock markets and economies if it is aggravated but the chance of armed conflict is currently low.

ASSET ALLOCATION OF THE FUND ON 09/30/2017

Asset type	Weight
Collective securities	94.32 %
Current account	5.77 %
Liabilities	-0.14 %
Receivables	0.06 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

iShares MSCI Korea Index Fund
Fidelity Funds - India Focus-Y ACUSD
ISHARES FTSE / XINHUA CHINA 25
Ishares MSCI China ETF
ISHARES MSCI TAIWAN CAPPED ETF

Assets with over 10% weight

iShares MSCI Korea Index Fund
Fidelity Funds - India Focus-Y ACUSD
ISHARES FTSE / XINHUA CHINA 25
Ishares MSCI China ETF
ISHARES MSCI TAIWAN CAPPED ETF

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 10.13 %
Annualized standard deviation of the benchmark's weekly yields: 10.32 %

INVESTMENT HORIZON:

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