

Aegon Asia Equity Fund of Funds EUR 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: HU0000705934
 Start: 10/29/2007
 Currency: EUR
 Total Net Asset Value of the whole Fund: 2,592,298,535 HUF
 Net Asset Value of EUR series: 239,288 EUR
 Net Asset Value per unit: 1.363767 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 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., Aegon Životná poisťovňa, a.s., Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.38 % | 1.81 % |
| 2017 | 17.78 % | 20.00 % |
| 2016 | 5.17 % | 5.74 % |
| 2015 | 0.27 % | 0.80 % |
| 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 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2017 - 12/31/2017



— 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:

Overseas, the good sentiment continued on the stock exchanges in the last month of the year, thus the American main equity indices closed 2017 around their absolute peak prices. On the European market the picture was mixed, the markets of the Region could rise in the last month but the Western-European indices plunged somewhat in December. Overall, the equity markets closed a positive year, the emerging market index could rise by more than 34%, while the developed market index could also increase their value by more than 20%.

The Dollar has weakened against the Euro in the last month of the year, even the successful voting of the tax reform could not help to the US currency, and thus the exchange rate broke through the crucial 1.2 level.

The US Dollar weakened by more than 14% against the Euro in 2017, the change in the Euro-Dollar trend was one of the most important trends in the foreign exchange market over the past year.

December was a busy month in the United States, in the first half of the month Donald Trump announced that he would like to acknowledge Jerusalem as the capital of Israel. In addition, in line with the expectations the FED increased the interest rate by 25 basis points, and the US tax reform has been voted successfully, it is the first significant political success of Donald Trump. In Europe, the Catalan situation continued to strain after the independence supporters gained an absolute majority in the parliamentary elections with 70 mandates. According to the news, the Italian parliamentary elections will be on March 4, this has led to a drop in the Italian assets. Based on a recent survey, 51% of the British people would vote for staying and only 41% would leave the EU. However, there was some good news in the European continent, the national debt of Portugal and Ireland has been upgraded, thus instead of BB+ Portugal has a rate BBB, which is already an investment category.

Oil prices also increased in the last month of the year and hit above 60 dollars per barrel due to the steadily declining oil supply. The price of the natural gas also rebounded this month, because a colder weather is waited in January in the United States.

In the last month of the year, the Indian, Hong Kong and Japanese markets closed in the black, but regarding the whole year the Chinese market significantly outperformed in the Asian market. We think that this trend will continue in 2018, thus we continue to prefer the Chinese market. Compared to developed markets, Asia outperformed in the last month of the year, but its performance lagged behind the emerging markets.

ASSET ALLOCATION OF THE FUND ON 12/31/2017

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 96.72 % |
| Current account | 3.68 % |
| Liabilities | -0.58 % |
| Receivables | 0.20 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

TOP 5 POSITIONS

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

Assets with over 10% weight

Fidelity Funds - India Focus-Y ACUSD
 iShares MSCI Korea Index Fund
 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: 9.12 %

Annualized standard deviation of the benchmark's weekly yields: 8.92 %

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