

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:	2,727,785,717 HUF
Net Asset Value of EUR series:	259,127 EUR
Net Asset Value per unit:	1.398554 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 Tőzsdeügynökség 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	1.62 %	2.06 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 9.61 %
Annualized standard deviation of the benchmark's weekly yields: 9.60 %

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

MARKET SUMMARY:

One of the most important trends in the past month was the further weakening of the Dollar against the Euro. At the beginning of the month, the exchange rate broke through the crucial 1.2 level, and after the ECB's interest rate meeting and Mario Draghi's press conference EURUSD hit over 1.25, which means a more than 3-year low for the American currency. The weakening of the dollar helped the emerging and the US markets, while the European stock markets were somewhat weaker in the last month because of the currency effect, however, at the end of the month the Dollar started to increase slightly, and profit realizers also arrived at the markets. The S&P 500 index has not suffered from a fall of more than 5 percent more than 395 days ago, thus the American stock market beat an other record, the last rise with the same low volatility was in the mid-nineties. The investor's good sentiment was not even broken by the US government shutdown, so as a result of the stronger corporate quarterly results and general market optimism, all the three main US equity indices rose to historic heights in January. The yield of the US ten-year government bond continued to rise this month, thus it hit over a four-year high level to 2.7 per cent, at the end of the month it could bring profit realisation to the US equity market as well.

In January, in line with expectations the European Central Bank did not change the level of the interest rate, while there was a drop in the European exporter companies' price because of the stronger Euro. In Germany, SPD leader Martin Schulz has declared that it will not be a quick German coalition, as the parties could not agree on several issues. The oil price jumped to the a 3-year high level, above 65 dollars per barrel, due to the extremely cold American weather, Iranian tensions, declining stock data, and the statement of the Saudi oil minister that the OPEC-Russia output reduction agreement should be extended after 2018. In January, within the Asian markets China proved to be the best performer, supported by the improving EPS expectations. We continue to believe in the Chinese and Japanese equity growth thus we kept overweighted positions of these countries. Furthermore, the weight of the Hong-Kong market was raised, so we closed the underweight of it.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
Collective securities	98.10 %
Current account	2.74 %
Liabilities	-1.17 %
Receivables	0.34 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

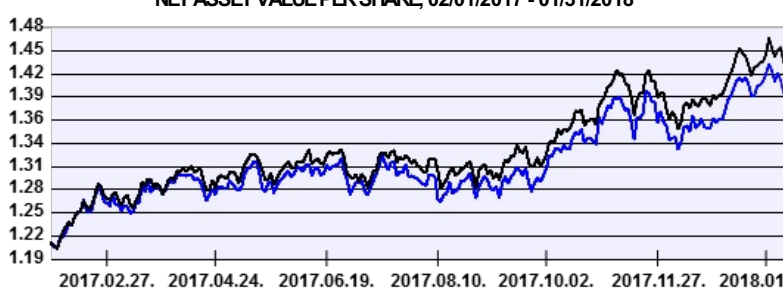
ISHARES FTSE / XINHUA CHINA 25
 iShares MSCI Korea Index Fund
 Fidelity Funds - India Focus-Y ACUSD
 Ishares MSCI China ETF
 ISHARES MSCI HONG KONG INDEX

Assets with over 10% weight

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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— 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.