

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: 2,731,967,237 HUF
 Net Asset Value of EUR series: 294,563 EUR
 Net Asset Value per unit: 1.349603 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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.24 %	1.65 %
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, 05/01/2017 - 04/30/2018



— 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.

MARKET SUMMARY:

At the beginning of April, the US market hit a new low this year, the so-called 3T ("Trade-war, Trump and the sustainability of the Technology sector's pricing") was in the limelight of the investors but overall the US equity market could rise somewhat by the end of the month, while the European equity market managed to increase its value by 5%.

Numerous geopolitical tensions emerged and intensified in the last month. China and America continued to deal with trade war, America has launched a rocket attack in Syria to destroy chemical weapons capacities and the markets have been observed by the possible US termination of the Iranian nuclear agreement as well. In addition, in April, the United States announced new sanctions against Russia after the Americans presumed that the Russians had influenced the outcome of the 2016 election. The sanctions were directed against Russian oligarchs, large corporations and politicians but mostly Oleg Gyeripaszka, billionaire's interests were hit. As a result of the news, the Russian index suffered a drop of more than 10% in one day but investors also sold European stocks with significant Russian exposure. By the end of the month, the Russian market managed to rebound somewhat in accordance with the easing of the sanctions but the Rubel suffered a significant weakening against the Dollar.

In April, the Dollar appreciated against the Euro as well and the EURUSD cross managed to break out from its flat trend channel. The strengthening was explained by the Dollar's significant interest advantage, by the monetary policy divergence and the emerged euro-long positioning. In addition, the US 10-year yield reached a 5-year high and an important psychological level, the 3% thus yielding growth could also boost the US currency.

The oil prices managed to hit a 4-year high in April, after the investors priced the possible US termination of the Iranian nuclear agreement and the OPEC's (Organization of the Petroleum Exporting Countries) oil-mining has fallen to a yearly low.

Within the Asian markets, the best performance was achieved by the Indian market (in dollar terms), followed by the Japanese and Korean markets. In the fund, we hold Japanese overweighted and Indian underweighted positions, which allocation had a little negative impact on the fund's last month's performance.

ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
Collective securities	95.35 %
Current account	4.73 %
Liabilities	-0.10 %
Receivables	0.03 %
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 HONG KONG INDEX

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 HONG KONG INDEX
 ISHARES MSCI TAIWAN CAPPED ETF

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 12.55 %

Annualized standard deviation of the benchmark's weekly yields: 12.54 %

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