

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:	HU00000705272
Start:	05/11/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	2,857,946,919 HUF
Net Asset Value of HUF series:	2,583,886,539 HUF
Net Asset Value per unit:	1.802730 HUF

INVESTMENT POLICY OF THE FUND:

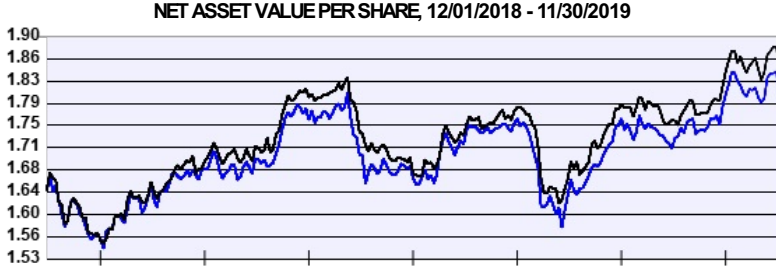
The fund aims to share in the yields on equity markets in the Asian region, and to profit from the region's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund invests its capital 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., 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 PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Fidelity Funds - India Focus-YACUSD	investment note	Fidelity Funds - India Focus-YACUSD (LU)	
Ishares MSCI China ETF	investment note	Ishares MSCI China (US)	
ISHARES FTSE / XINHUA CHINA 25	investment note	iShares FTSE (US)	
ISHARES MSCI HONG KONG INDEX	investment note	ISHARES MSCI HONG KONG (US)	
ISHARES MSCI TAIWAN CAPPED ETF	investment note	I Shares MSCI Taiwan (US)	

MARKET SUMMARY:

The Chinese-American trade war has less and less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything is else just "noise". This is good news for investors because they can rule out all the political uncertainty from their decisions making process. Formal New York mayor announced that he is joining the race to be the next president of the U.S.A. Bloomberg's entry into the race will change the odds, because unlike Trump he is the founder-owner of the well-known international company and he feels at home in the political arena. On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. The European economy is still struggling, but you can see the light at the end of the tunnel. The Eurozone's and Europe's biggest economy manufacturing PMI went higher, but it is still below the critical 50 level. If we take into consideration last month's all macro-economic data, then we might conclude that the European economy has reached its bottom. In Hungary, the Hungarian National Bank hasn't changed its base rate, moreover they indicated in their communique that they are easing some of their monetary conditions. This had effect on the EURHUF cross rate, it went to 337, which was a new all-time low. It is also mentionable that the Hungarian stock index, the BUX, went to new all-time high, and growing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a positive month in November, but slightly underperformed its benchmark. Measured in HUF, within the Asian markets, Taiwan and China had the best returns, while Korea and Hong Kong underperformed. The fund is still lightly overweight in the Chinese, Indian and Japanese equities. While underweight in the Korean, Taiwanese and Hong Kong equities, because of valuation and the potential political risk.

ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Collective securities	97.56 %
Current account	3.09 %
Liabilities	-0.66 %
Receivables	0.02 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.81 %	3.99 %
2018	-6.84 %	-7.93 %
2017	17.45 %	19.66 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	15.87 %
Annualized standard deviation of the benchmark's weekly yields:	14.37 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years