

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:	1,276,538,016 HUF
Net Asset Value of EUR series:	130,472 EUR
Net Asset Value per unit:	0.878671 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 Hungarian 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 Životná poisťovňa, a.s., Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.84 %
Annualized standard deviation of the benchmark's weekly yields: 14.47 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Global equity markets retreated from all-time high territory in August, driven by the ongoing uncertainties of the QE downsizing schedule and additionally, a major Syrian crisis unfolding. The unfolding Syrian crisis sparked a buying spree in crude oil, adding to concerns coming from unrests in Egypt and temporary production issues in Libya. Precious metals also benefitted from the turmoil, both gold and silver surged. FX markets, however, were less volatile, the US dollar was range-bound vs. the Euro throughout the month.

MSCI Asia Pacific index declined by 0.7% in August slightly outperforming global equities thanks to North-East Asian equity markets, like China and Korea which increased by 3.3% and 3.0%, respectively, in HUF terms. Japan slipped 1.3%, while major underperformance came from India (-11%) and Indonesia (-16.5%), in HUF terms.

ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
Collective securities	94.89 %
Repos	5.14 %
Liabilities	-3.11 %
Current account	2.89 %
Receivables	0.10 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

iShares MSCI Korea Index Fund
LYXOR ETF INDIA
CHINA AMC CSI 300 Index ETF
Fidelity Funds - Taiwan Fund Y-ACC-USD
ISHARES FTSE / XINHUA CHINA 25

Assets with over 10% weight

iShares MSCI Korea Index Fund
LYXOR ETF INDIA
CHINA AMC CSI 300 Index ETF
Fidelity Funds - Taiwan Fund Y-ACC-USD
ISHARES FTSE / XINHUA CHINA 25

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-5.01 %	-4.54 %
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 FUND

NET ASSET VALUE PER SHARE, 09/01/2012 - 08/31/2013



— 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.