

# 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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Index + 5% MSCI JAPAN INDEX + 5% ZMAX Index
ISIN code:	HU0000705934
Start:	2007.10.29
Currency:	EUR
Total Net Asset Value of the Fund:	5,928,403 EUR
Net Asset Value per unit:	0.917451 EUR

## INVESTMENT POLICY OF THE FUND:

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come than the European or American one. According to our opinion the long-term structural development secures the sustainable above-average growth. Dissimilar to the previous economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## MARKET SUMMARY:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Asian stocks except Indian (-5.5% in HUF) and Japan markets (-5.1% in HUF) over performed the global equity markets (-3.2% in HUF), mainly thanks to the favorable Chinese outlook compared to the last months. Lately Chinese outlook became slightly better, therefore Asian and Chinese equities may continue to over perform in the near future.

## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
Collective securities	96.72 %
International equities	0.39 %
Repos	2.64 %
Current account	0.31 %
Liabilities	-0.12 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## TOP 5 POSITIONS

iShares MSCI Korea Index Fund  
ISHARES FTSE / XINHUA CHINA 25  
Morgan Stanley China A Share Fund  
LYXOR ETF INDIA  
I Shares MSCI Taiwan

## Assets with over 10% weight

iShares MSCI Korea Index Fund  
ISHARES FTSE / XINHUA CHINA 25  
Morgan Stanley China A Share Fund

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year	2008 year
Investment note	-2.78 %	-16.08 %	26.07 %	23.67 %	-37.63 %
Net benchmark	-4.67 %	-18.60 %	26.86 %	20.90 %	-42.88 %

## NET PERFORMANCE OF THE FUND



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.