

# 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 Befektetési Jegy Forgalmazó Zrt.                                                                       |
| 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:                               | HU0000705272                                                                                                         |
| Start:                                   | 2007.05.11.                                                                                                          |
| Currency:                                | HUF                                                                                                                  |
| Total Net Asset Value of the whole Fund: | 1,533,810,357 HUF                                                                                                    |
| Net Asset Value of HUF series:           | 1,490,208,347 HUF                                                                                                    |
| Net Asset Value per unit:                | 1.179547 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 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 order 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 Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



## MARKET SUMMARY:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs.

Asian equities overperformed MSCI World global benchmark in April and increased by 0,55% in HUF terms, while the global benchmark fell by 1,3% in HUF terms. The Japan equity market with 4,34% gain showed above average performance while the Indian market closed 0,8% higher in April.

At the middle of the month the fund changed 5% of its reference index, thus the benchmark of the liquid part is US Libor Total Return 1M Index.

## ASSET ALLOCATION OF THE FUND ON 04/30/2013

| Asset type             | Weight   |
|------------------------|----------|
| Collective securities  | 95.16 %  |
| Repos                  | 4.93 %   |
| Liabilities            | -0.15 %  |
| Current account        | 0.07 %   |
| total                  | 100,00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.00 % |

## Assets with over 10% weight

iShares MSCI Korea Index Fund  
LYXOR ETF INDIA  
I Shares MSCI Taiwan  
CHINA AMC CSI 300 Index ETF  
ISHARES FTSE / XINHUA CHINA 25

## NET YIELD PERFORMANCE OF THE FUND:

| Time horizon    | 12 months | 2012 year | 2011 year | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment note | 12.22 %   | 7.61 %    | -6.33 %   | 29.75 %   | 26.50 %   | -34.82 %  |
| Benchmark       | 14.42 %   | 9.54 %    | -7.06 %   | 33.22 %   | 25.99 %   | -39.18 %  |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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.