# **AEGON Asia Equity Fund of Funds HUF** series



### GENERAL INFORMATION

AEGON Hungary Fund Manager Ltd. Fund Manager:

Custodian: Unicredit Bank Hungary Zrt. Main distributor: AEGON Hungary Fund Manager Ltd.

75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Benchmark Index + 5% MSCI JAPAN INDEX + 5% US Libor Total Return 1M composition:

Index

ISIN code: HU0000705272 Start: 05/11/2007 HUF Currency:

Total Net Asset

Value of the whole

1,274,689,868 HUF

Net Asset Value of **HUF** series:

1,244,636,953 HUF

Net Asset Value per 1.133293 HUF unit:

### 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 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%

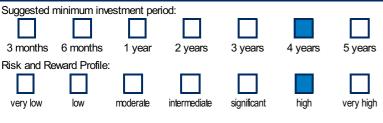
### **DISTRIBUTORS**

AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár 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.

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: Annualized standard deviation of the benchmark's weekly yields: 15.38 %

## INVESTMENT HORIZON:



#### MARKET SUMMARY:

March turned out to be a rollercoaster month for equities. European markets sold off on news of the Russian occupation of Crimea peninsula sparking fears that an escalation of the conflict is imminent. However, probabilities of the worst-case scenarios ranging from an open military conflict to a set of prolonged retaliatory sanctions kept decreasing during the second half of the month which brought some relief. Even though the FED went on with downsizing the QE programme, US markets remained more resilient to the negative newsflow of the unfolding Ukraine crisis to further deteriorating China macro data.

In China the macro picture is still gloomy, industrial output and retail sales are below the expectations, moreover export data fell close to 5-year lows. The Shanghai Composite index closed the month in the red in HUF terms. The majority of the Asian equity indices strengthened last month in HUF terms and the best performers were India and Indonesia.

# ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
Collective securities	93.95 %
Current account	6.43 %
Liabilities	-0.37 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.97 %

### **TOP 5 POSITIONS**

Fidelity Funds - China Consumer Fund Y-ACC-USD

iShares MSCI Korea Index Fund

Fidelity Funds - India Focus-Y ACUSD

Fidelity Funds - Taiwan Fund Y-ACC-USD

ISHARES MSCI HONG KONG INDEX

### Assets with over 10% weight

Fidelity Funds - China Consumer Fund Y-ACC-USD

iShares MSCI Korea Index Fund

Fidelity Funds - India Focus-Y ACUSD

Fidelity Funds - Taiwan Fund Y-ACC-USD

ISHARES MSCI HONG KONG INDEX

### NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.83 %	-0.11 %
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 %
2008	-34.82 %	-39.18 %

### NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



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.

