

# AEGON Asia Equity Fund of Funds EUR series

## GENERAL INFORMATION

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| 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: | 1,501,454,900 HUF  |
| Net Asset Value of EUR series:           | 119,098 EUR  |
| Net Asset Value per unit:                | 1.053872 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 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., AEGON Životná poisťovňa, a.s., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -1.71 %       | -1.29 %         |
| 2013       | -3.06 %       | -2.57 %         |
| 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 %        |

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Equity markets closed a rollercoaster month starting with steep declines followed by a solid recovery during the second half of August. The newsflow was once again about the further escalation of the crisis in Ukraine. European markets were hit hard on fears of sluggish growth outlook also exaggerated by sanction related worries and anaemic corporate earnings. US equity markets showed more resilience as the S&P kept outperforming the German DAX on solid macro data and substantially healthier corporate earnings trends. The Euro depreciated further against the USD hitting 12-month lows, while precious metals edged lower in USD terms. Regardless of the ongoing military conflicts in Iraq, crude prices remained under pressure due to fears of sluggish growth prospects throughout Europe. Chinese equities showed relative strength amid the selloff, primarily supported by attractive valuations in historical terms. The Indian equity market also rose further in August. 2Q14 GDP growth hit 9-quarter high supported by robust services activity and improving industrial production.

## ASSET ALLOCATION OF THE FUND ON 08/31/2014

| Asset type             | Weight   |
|------------------------|----------|
| Collective securities  | 93.84 %  |
| Current account        | 4.87 %   |
| Receivables            | 1.96 %   |
| Liabilities            | -1.00 %  |
| total                  | 100.00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 100.00 % |

## TOP 5 POSITIONS

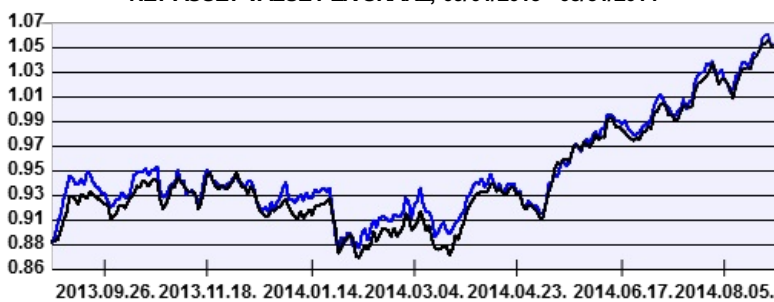
ISHARES FTSE / XINHUA CHINA 25  
iShares MSCI Korea Index Fund  
Fidelity Funds - India Focus-Y ACUSD  
Fidelity Funds - Taiwan Fund Y-ACC-USD  
ISHARES MSCI HONG KONG INDEX

## Assets with over 10% weight

ISHARES FTSE / XINHUA CHINA 25  
iShares MSCI Korea Index Fund  
Fidelity Funds - India Focus-Y ACUSD  
Fidelity Funds - Taiwan Fund Y-ACC-USD  
ISHARES MSCI HONG KONG INDEX

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 09/01/2013 - 08/31/2014



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 12.31 %  
Annualized standard deviation of the benchmark's weekly yields: 11.51 %