

# 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 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: HU00000705272  
 Start: 05/11/2007  
 Currency: HUF  
 Total Net Asset Value of the whole Fund: 1,947,346,791 HUF  
 Net Asset Value of HUF series: 1,898,835,145 HUF  
 Net Asset Value per unit: 1.484347 HUF

## INVESTMENT POLICY OF THE FUND:

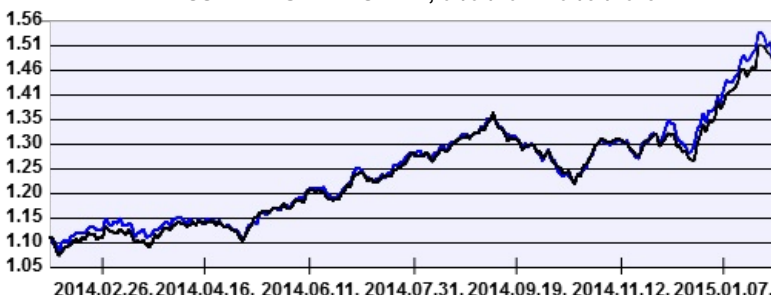
The fund aims to share in the yields on equity markets in the Asian region, and to profit from the region's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund invests its capital in equity-type instruments of the target countries. The fund aims to create an opportunity for 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., CIB Bank Zrt., Citibank Europe plc Magyarország 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.

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2014 - 01/31/2015



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.66 %  
 Annualized standard deviation of the benchmark's weekly yields: 13.97 %

## MARKET SUMMARY:

Major equity markets performed mixed in January. European indices soared to new all-time highs, boosted by a set of ECB stimuluses, while US markets did not manage to appreciate further. Investors focused on sharp FX moves as the EUR kept tumbling to fresh lows against the USD, while the enormous appreciation of CHF induced market turbulences. The relative outperformance of European equities vs. US markets was boosted by a benign set of growth contribution stemming from the weak Euro, the ECB stimulus and the lower oil price environment. On the other hand, US corporate earnings revisions were affected by both adverse FX effects and oil related downward revisions. Oil prices remained volatile throughout January as the selling spree lost momentum with the early signs of a massive downscale in drilling activity. Bank of Japan lowered its inflation forecast for 2015. According to the BoJ the decision could be almost entirely explained by the downward revision of the oil price assumption. Chinese equities showed a strong start in the new year, however the market lost momentum, when several brokers were punished because of breaking the rules concerning margin call.

## ASSET ALLOCATION OF THE FUND ON 01/31/2015

Asset type	Weight
Collective securities	93.18 %
Current account	8.55 %
Liabilities	-2.44 %
Receivables	0.15 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	5.25 %	3.50 %
2014	24.30 %	24.12 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months
 ☐ 6 months
 ☐ 1 year
 ☐ 2 years
 ☐ 3 years
 ☒ 4 years
 ☐ 5 years

Risk and Reward Profile:

☐ very low
 ☐ low
 ☐ moderate
 ☐ intermediate
 ☐ significant
 ☒ high
 ☐ very high