

# 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 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:	2,400,968,674 HUF
Net Asset Value of EUR series:	193,374 EUR
Net Asset Value per unit:	1.310804 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., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 05/01/2014 - 04/30/2015



— 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.

## MARKET SUMMARY:

Major developed equity markets started April with hitting new all time highs. However, the second half of the month brought in some profit taking. European equities suffered a substantial correction for the first time in several months as bond yields spiked. The EURUSD retested the multi-year lows set in March, then staged a correction following the steep declines. Oil prices edged higher hitting YTD highs buoyed by a massive downscale in US drilling activity as well as easing storage capacity concerns. Chinese equity markets surged in the beginning of April, H-shares increased more than 16% in USD terms. PBoC cut reserve requirement ratio by 1ppt, thus significant amount of cash became available that could boost banks lending activity. Indian equities closed the month in the negative territory, as uncertainty in connection with retrospective capital gain tax affects negatively investor sentiment, moreover earnings revision is in negative trend.

## ASSET ALLOCATION OF THE FUND ON 04/30/2015

Asset type	Weight
Collective securities	96.16 %
Receivables	2.96 %
Liabilities	-1.58 %
Current account	1.26 %
Repos	1.20 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.21 %

## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.34 %	1.55 %
2014	17.18 %	17.03 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.96 %  
Annualized standard deviation of the benchmark's weekly yields: 15.50 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

