

# 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:	HU0000705272
Start:	05/11/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	2,572,828,784 HUF
Net Asset Value of HUF series:	2,513,893,152 HUF
Net Asset Value per unit:	1.614708 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., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2014 - 05/31/2015



— 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.

## MARKET SUMMARY:

Emerging markets ex China corrected though, but DM equity markets were simply range trading in the month.

Bond yields seem to have bottomed though, bringing meaningful rises in long-term bond yields in the US, Germany, and the European periphery. The dollar stuck in a fairly wide range opening the way for a meaningful short term rally in the euro.

Most of the Asian equities closed the month in the negative territory, only Japan and India managed to gain in this period of correction.

## ASSET ALLOCATION OF THE FUND ON 05/31/2015

Asset type	Weight
Collective securities	94.89 %
Current account	3.91 %
Receivables	1.84 %
Liabilities	-1.26 %
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  
I Shares MSCI Taiwan  
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  
I Shares MSCI Taiwan

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.13 %	4.37 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 17.04 %  
Annualized standard deviation of the benchmark's weekly yields: 16.23 %

## 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