# 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	1,918,993,202 HUF		
Fund:			
Net Asset Value of HUF series:	1,879,023,874 HUF		
Net Asset Value per unit:	1.252755 HUF		
INVESTMENT POLICY OF THE FUND:			

### OLICY O

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 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., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

#### NET YIELD PERFORMANCE OF THE FUND

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Interval	Yield of note	Benchmark yield
From start	2.59 %	0.97 %
2015	-0.31 %	0.23 %
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 vields: 24.76 % Annualized standard deviation of the benchmark's weekly yields: 23.07 %

#### MARKET SUMMARY:

Equity markets mirrored crude oil movements in February starting the month with a steep selloff. Regardless of the swelling inventories, crude oil managed to recover from decade-lows during the second half of the month supported by the newsflow of huge E&P capex cutbacks and a forming production freeze agreement among OPEC members and Russia. European banks were hit hard on fears of profitability issues and low oil prices triggering provisions. European indices once again lagged behind the S&P500 in February regardless of the somewhat healthier macro prospects. Precious metals kept surging in the risk-off environment, industrial metals managed to recover during the second half of the month.

The performance of Asian equity markets were mixed during February. Japanese and Indian equity markets were sold off, while ASEAN region proved to be strong. Stateowned Indian banks were under pressure as it turned out that non-performing loans are much higher than previously expected.

ASSET ALLOCATION OF THE FUND ON 02/29/2016			
Asset type	Weight		
Collective securities	93.31 %		
Current account	6.93 %		
Receivables	0.31 %		
Liabilities	-0.08 %		
total	100,00 %		
Derivative products	0.00 %		
Net corrected leverage	100.00 %		
TOP 5 POSITIONS			

iShares MSCI Korea Index Fund Fidelity Funds - India Focus-Y ACUSD I Shares MSCI Taiwan ISHARES FTSE / XINHUA CHINA 25 Ishares MSCI China ETF

Assets with over 10% weight iShares MSCI Korea Index Fund Fidelity Funds - India Focus-Y ACUSD I Shares MSCI Taiwan ISHARES FTSE / XINHUA CHINA 25 Ishares MSCI China ETF

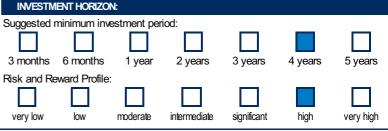
ISHARES MSCI HONG KONG INDEX

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/01/2015 - 02/29/2016



---- 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.



EGON

Befektetési Alapkezelő