

# 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:	1,971,624,591 HUF
Net Asset Value of EUR series:	121,372 EUR
Net Asset Value per unit:	1.051044 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, 05/01/2015 - 04/30/2016



— 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: 25.96 %

Annualized standard deviation of the benchmark's weekly yields: 23.74 %

## MARKET SUMMARY:

Equity markets fluctuated throughout April closing the month practically flat. The rally started in February lost some steam in mid-April on mixed macro newsflow and profit taking. The US earnings season delivered mixed results with revenues trailing behind the consensus, while bottom line data once again surpassed analyst expectations. The USD was under pressure as the FED once again postponed its rate hike. Commodities, on the other hand, were supported by the weakening USD, particularly precious metals surging to multi-year highs. Regardless of the unsuccessful Doha meeting on production freeze, oil prices kept rallying for the most part of the month. Asian equity markets started the second quarter weakly and Japanese equity market suffered the most on weak macro data. There was a small raise in the middle of April on better Chinese macro data, however, Asian equity markets closed the month in negative territory. Against expectations BoJ did not announce further easing measures in the end of April, yen reacted on the news with heavy appreciation, while equity market fell sharply.

## ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
Collective securities	93.42 %
Current account	5.37 %
Receivables	2.70 %
Liabilities	-1.52 %
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  
ISHARES FTSE / XINHUA CHINA 25  
I Shares MSCI Taiwan  
Ishares MSCI China ETF

## Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-1.41 %	-1.11 %
2015	0.27 %	0.80 %
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 %

## 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