

# 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:	2,060,095,325 HUF
Net Asset Value of EUR series:	104,193 EUR
Net Asset Value per unit:	1.148547 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 YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.37 %	-0.27 %
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:



Risk and Reward Profile:



## MARKET SUMMARY:

Thanks to the expected monetary, fiscal stimulus and the positive change from previously pessimistic equity positions, equity markets soared in July after post-Brexit sell-off. Investors hope for further easing from Bank of England and the ECB, even though right now central banks rather wait for post-Brexit data. According to analyst consensus the probability of FED rate hike in September and December declined in the period. While in Japan significant monetary and fiscal stimulus is expected from the cooperation of government and central bank to boost struggling economy. Equities rally is also supported by US corporate earnings season reports as results of both revenues and net income outperformed pessimistic analysts expectations. The gain was led by the tech companies and except for the oil sector, all industries experienced positive results. For this reason the US equity market broke its all-time high levels several times. In July oil prices were declined because of the rising supply expectations and expected export growth in China and Libya.

The Asian market rally was in parallel with the global equity market tendencies in July. Indices in the region increased with no exception. The Japanese was the best-performing market as a result of improved sentiment caused by the announced monetary and fiscal stimulus packages, while the Pokemon Go craze also strengthened the market.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
Collective securities	96.20 %
Current account	3.72 %
Receivables	0.63 %
Liabilities	-0.11 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 08/01/2015 - 07/31/2016



— 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:	25.56 %
Annualized standard deviation of the benchmark's weekly yields:	23.12 %