# Aegon Asia Equity Fund of Funds **EUR** series

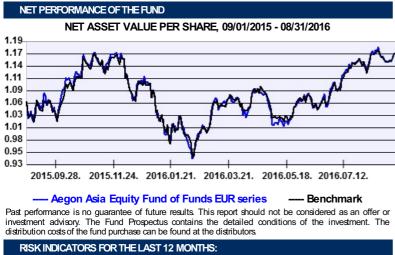
# GENERAL INFORMATION

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					
	2,074,370,271 HUF				
Fund:					
Net Asset Value of EUR series:	101,389 EUR				
Net Asset Value per unit:	1.164547 EUR				
INVESTMENT POLICY OF THE FLIND:					

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., 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.



Annualized standard deviation of the fund's weekly yields: 20.97 % Annualized standard deviation of the benchmark's weekly yields: 18.89 %

# MARKET SUMMARY:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again.

The Asian market continued its strong performance in August as all the important regional indices closed the month in the black. The Chinese stock market was the top performer in the region thanks to the favorable technical picture and the rising expectations of economic stimulus in the country.

ASSET ALLOCATION OF THE FUND ON 08/31/2016					
Asset type	Weight				
Collective securities	96.54 %				
Current account	3.17 %				
Receivables	0.34 %				
Liabilities	-0.18 %				
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 VIELD PERFORMANCE OF THE BIND.

Interval	Yield of note	Benchmark yield
From start	-0.21 %	0.00 %
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 HORIZO	N:	
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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		

**AEGON** Befektetési Alapkezelő

