

# 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:	2,737,276,712 HUF
Net Asset Value of EUR series:	319,332 EUR
Net Asset Value per unit:	1.319451 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., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.91 %	1.34 %
2018	-10.12 %	-11.18 %
2017	17.78 %	20.00 %
2016	5.17 %	5.74 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

July picked it up where June ended. The markets celebrated the truce between President Trump and Xi Jinping by making new all-time highs. The two leaders agreed to continue the trade negotiation on the highest government level. The most important news out from Europe is that Boris Johnson is the new prime minister of England. He is well known as a hardcore "hard-Brexit-er". It will be interesting to watch what will he do, because now he has to deliver what he promised during his campaign. In other words, he had better eat, what he cooked for himself. The macroeconomic picture is mixed. The U.S. data still shows a robust economy, while the Chinese and European data shows a slowing economy that is potentially heading into a recession. Probably that is why Mario Draghi said in his farewell speech that he would do whatever necessary to jump-start the European economy and all means will be justified. After the speech, the German 10 year government yield went to a new all-time low to -51bps. The strength of the U.S. dollar made its mark on the performance of the Asian markets. Because all these countries' debt is denominated in USD, a strong dollar is headwind for these economies. Despite this headwind, the fund had a positive month, but underperformed its benchmark. Among all the fund's investments, the Japanese and the Taiwanese performed the best, the Indian and the Korean was the worst. Based on this, we established an overweight position in the Hong Kong and Indian market and reduced our exposure in the Japanese and Indonesian Market. As of today, the fund has an overweight exposure in the Hong Kong, Indian and Japanese market, and underweight in the Korean and Taiwanese market.

## ASSET ALLOCATION OF THE FUND ON 07/31/2019

Asset type	Weight
Collective securities	99.69 %
Liabilities	-4.22 %
Current account	2.37 %
Receivables	2.16 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## TOP 5 POSITIONS

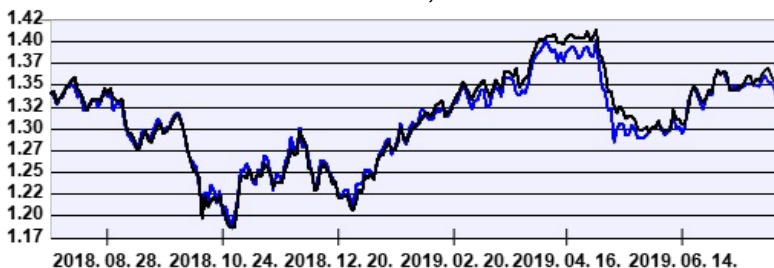
Asset	Type	Counterparty / issuer	Maturity
ISHARES MSCI HONG KONG INDEX	investment note	iSHARES MSCI HONG KONG (US)	
Fidelity Funds - India Focus-Y ACUSD	investment note	Fidelity Funds - India Focus-Y ACUSD (LU)	
ISHARES FTSE / XINHUA CHINA 25	investment note	iShares FTSE (US)	
Ishares MSCI China ETF	investment note	Ishares MSCI China (US)	
iShares MSCI Korea Index Fund	investment note	Korea ETF (US)	

## Assets with over 10% weight

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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 08/01/2018 - 07/31/2019



— 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:	15.79 %
Annualized standard deviation of the benchmark's weekly yields:	14.87 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years