

# 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 Fund:	2,850,654,685 HUF
Net Asset Value of HUF series:	2,743,274,383 HUF
Net Asset Value per unit:	1.720050 HUF

## 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., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.57 %	3.58 %
2018	-6.84 %	-7.93 %
2017	17.45 %	19.66 %
2016	4.46 %	5.03 %
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 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The political uncertainty is still a major factor in today's investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional \$300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S. Secretary of Commerce. The macroeconomic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation sub index fell to a 7 year low. Based on this, the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all-time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. The fund performed well in the past month thanks to general market optimism and good stock picking. Because the outcome of the G-20 meeting and the friendly central bank attitude we think the market can go up even further in the near future. Because of the valuation metrics the fund is overweight in Japan and Indonesia, while underweight in Taiwan and Korea. Last month China and Korea over performed while Japan and India was weak.

## ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
Collective securities	97.76 %
Current account	2.52 %
Liabilities	-0.41 %
Receivables	0.13 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Fidelity Funds - India Focus-YACUSD investment note	Fidelity Funds - India Focus-YACUSD (LU)		
ISHARES MSCI HONG KONG INDEX investment note	ISHARES MSCI HONG KONG (US)		
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

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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	15.85 %
Annualized standard deviation of the benchmark's weekly yields:	15.23 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years