

# 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:	2,744,369,820 HUF
Net Asset Value of EUR series:	330,804 EUR
Net Asset Value per unit:	1.396314 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 PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/01/2019 - 12/31/2019



— 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares MSCI China ETF	investment note	iShares MSCI China (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 HONG KONG INDEX	investment note	ISHARES MSCI HONG KONG (US)	
ISHARES MSCI TAIWAN CAPPED ETF	investment note	iShares MSCI Taiwan (US)	

## MARKET SUMMARY:

There were big changes in December on both sides of the pond. In England it became final that they will leave the EU, and in the U.S. President Trump hit a friendlier tone with the Chinese, he will not escalate the trade war, and will not implement new tariffs. In its usual December meeting, FED president Jay Powell announced that he would raise rates only if he sees a permanent rise in inflation. Based on the macroeconomic numbers, the U.S. economy is steadily growing, the factory orders grew by 0,3% and the weekly unemployment rate is at a 7 months low. The Eurozone economy is not as bright. The industrial output and PM numbers do not show an optimistic future yet. Lagarde, the new ECB president announced in her first press conference, that she thinks that the euro economy needs more supportive action from the central bank, as long as inflation remains at these levels. The largest economy in Asia beginning to recover from its slowdown. The Chinese Caixin index went to a seven months high. But because of the swine flu, the YoY inflation reached 4,5% in November, which was higher than expected, and overall it was a lot higher than October's 3,8%. In Hungary the central bank didn't change its leading interest rate. The HUF is trying to consolidate at around the 330 EUR/HUF level. The fund had a positive month in November, but slightly underperformed its benchmark. Measured in USD, within the Asian markets, Taiwan and China had the best returns, while Japan and India underperformed. The fund is still equity overweight, with a bigger overweight in the Chinese market, while we decreased the amount of weight in the Indian and Japanese markets. The fund is still underweight in the Korean and Taiwanese markets because of the valuation.

## ASSET ALLOCATION OF THE FUND ON 12/31/2019

Asset type	Weight
Collective securities	100.50 %
Liabilities	-3.04 %
Current account	2.38 %
Receivables	0.18 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.35 %	1.84 %
2019	13.91 %	17.14 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	14.27 %
Annualized standard deviation of the benchmark's weekly yields:	12.26 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years