

# 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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	75% MSCI AC FAR EAST EX JAPAN Index + 15% MSCI India Index + 5% MSCI JAPAN INDEX + 5% ZMAX Index
ISIN code:	HU0000705934
Start:	2007.10.29.
Currency:	EUR
Total Net Asset Value of the whole Fund:	1,547,876,407 HUF
Net Asset Value of EUR series:	154,639 EUR
Net Asset Value per unit:	0.982258 EUR

## INVESTMENT POLICY OF THE FUND:

We launched the AEGON Asia Equity Fund of Funds so that our customers could profit from the Asian growth. The persistent profit growth of Asian companies, the regions richness in liquidity and the appreciation of the Asian currencies are the key to the strong economic growth of the region, a growth that will probably be much higher in the years to come than the European or American one. According to our opinion the long-term structural development secures the sustainable above-average growth. Dissimilar to the previous economic cycles, the region is less vulnerable because of its big foreign-exchange holdings and low indebtedness. The developing internal demand and high liquidity could compensate a potential slowdown in the American economy. Most of the Asian equities offer high dividend yields and the valuation level of the companies is low compared with other regions. Certainly it is important to invest in such markets that have adequate valuation levels. Our investment decisions are supported by a special investment-planning model, which builds on all the important macro economical indicators and the companies' evaluation indicators. 75% MSCI AC Far East ex Japan + 15% MSCI India + 5% MSCI Japan + 5% ZMAX Index is the composite benchmark index of the Fund. The Fund's main goal is to overperform its benchmark by a minimum of 2%.

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months   
  1 year   
  2 years   
  3 years   
  5 years

Risc Scale:

low   
  average   
  high

## MARKET SUMMARY:

There was a slight shift and significant volatility on the main stock exchanges in February which were caused by the no-win situation of the Italian elections, the growing concerns in China and the American budget correction. In America, till the end of the month no agreement regarding the budget was reached, so the austerity measures which are to reduce spending by \$85billion in 2013 were implemented. In terms of manufacturing outlook, US signals further improvement and the purchasing manager index increased to 1,5 year high. Even though the Chinese manufacturing index is still in the expansion territory it lags behind both analyst expectations and January data.

In the correction which started in February with a rumour, according to which the tax levied on second hand flats will be increased in China, caused a significant fall. In Japan the prime minister nominated the president of the Asian Development Bank to head of the Bank of Japan. The news was welcomed by the market; yen depreciated further and the rally continued on the equity market.

## ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Collective securities	95.87 %
International equities	1.14 %
Repos	3.88 %
Liabilities	-1.25 %
Current account	0.34 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

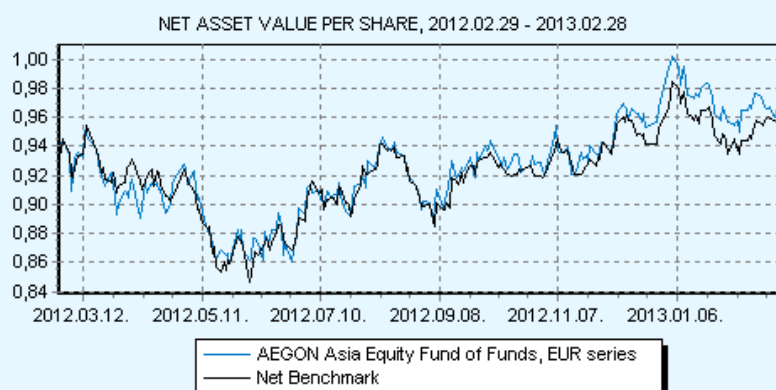
## Assets with over 10% weight

LYXOR ETF INDIA  
 ISHARES FTSE / XINHUA CHINA 25  
 iShares MSCI Korea Index Fund  
 ISHARES MSCI HONG KONG INDEX  
 I Shares MSCI Taiwan  
 CHINA AMC CSI 300 Index ETF

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months 2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	6.02 %	14.96 %	-16.08 %	26.07 %	23.67 %
Net benchmark	4.27 %	14.47 %	-18.60 %	28.26 %	22.91 %

## NET PERFORMANCE OF THE FUND



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.