

# 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 Befektetési Jegy Forgalmazó Zrt.
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:	2007.05.11.
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,435,340,153 HUF
Net Asset Value of HUF series:	1,393,225,496 HUF
Net Asset Value per unit:	1.139309 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 Hungarian 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 Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.90 %  
Annualized standard deviation of the benchmark's weekly yields: 13.52 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The leading indices continued to rise further in May and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs. In the second half of May stock exchanges reacted negatively on the news that the FED may lower the extent of monetary easing. The Chinese manufacturing data caused disappointment. The weakening domestic demand and the decline of new orders signal the slowdown of the economy. The leading Asian indices declined reacting on this news. Asian equities underperformed MSCI World global benchmark in May and decreased by 3,12% in HUF terms, while the global benchmark increase by 1,03% in HUF terms. The Japan equity market and the Indian market showed below average performance, the former fell by 3,45% and the latter closed 3,95% lower in May.

## ASSET ALLOCATION OF THE FUND ON 05/31/2013

Asset type	Weight
Collective securities	95.14 %
Repos	5.32 %
Liabilities	-0.55 %
Current account	0.10 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.11 %

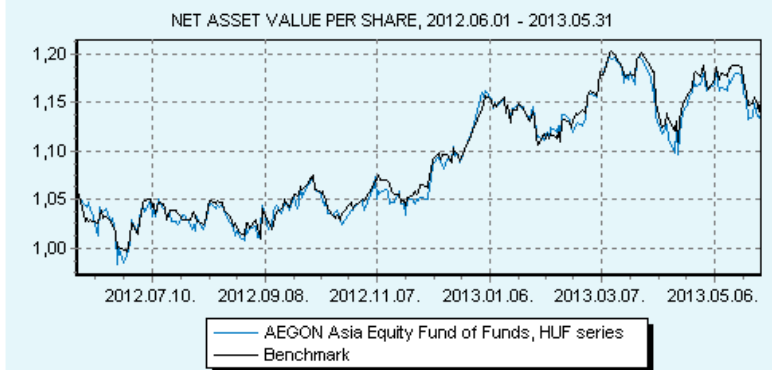
### Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	2.18 %	0.02 %
2012	7.61 %	9.54 %
2011	-6.33 %	-7.06 %
2010	29.75 %	33.22 %
2009	26.50 %	25.99 %
2008	-34.82 %	-39.18 %

## 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.