

# 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:	1,279,116,945 HUF
Net Asset Value of HUF series:	1,248,401,973 HUF
Net Asset Value per unit:	1.108210 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 Alapkezelő Zrt., 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: 16.93 %

Annualized standard deviation of the benchmark's weekly yields: 15.44 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

The leading equity indices moved in different path in the first part of December. While on the over-positioned European markets there was a correction due to the low liquidity, S&P500 and NASDAQ Composite were more resistant against profit taking. In the middle of the months markets welcomed the announcement that Fed will begin to cut back the monetary stimulus. The statement surprised the consensus and strengthened the view in case of growth prospects. The low liquidity Christmas season was considerably hectic. The leading equity indices hit new highs, the American dollar weakened 2-year low against the euro and due to liquidity tightening outlook the precious metals hit summer lows.

In Thailand anti government demonstrations put pressure on the headline equity index which dropped 10,4% during the month in HUF terms. The Shanghai Composite equity index lost 6,8% in HUF terms as short term borrowing cost jumped and manufacturing data weakened further in China. The Japan government approved an economic stimulus package (USD 53 billion), which is expected to offset the negative effects of the tax hike on consumer spending, which is planned in April.

## ASSET ALLOCATION OF THE FUND ON 12/31/2013

Asset type	Weight
Collective securities	95.22 %
Repos	3.91 %
Current account	1.11 %
Liabilities	-0.26 %
Receivables	0.06 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.18 %

## TOP 5 POSITIONS

iShares MSCI Korea Index Fund
Fidelity Funds - China Consumer Fund Y-ACC-USD
LYXOR ETF INDIA
ISHARES MSCI HONG KONG INDEX
Japan Index Fund

## Assets with over 10% weight

iShares MSCI Korea Index Fund
Fidelity Funds - China Consumer Fund Y-ACC-USD
LYXOR ETF INDIA
ISHARES MSCI HONG KONG INDEX

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.56 %	-0.55 %
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 %
2008	-34.82 %	-39.18 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 01/01/2013 - 12/31/2013



— 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.