

# Aegon Central European Equity Fund CZK series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	40% POLISH Traded Index EUR + 15% HUNGARIAN TRD INDEX EUR + 15% Austrian Traded Index EUR + 15% CZECH Traded Index EUR + 10% Romanian Traded Index EUR + 5% ZMAX Index
ISIN code:	HU0000717392
Start:	09/01/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	12,154,691,924 HUF
Net Asset Value of CZK series:	99,765 CZK
Net Asset Value per unit:	0.997653 CZK

## INVESTMENT POLICY OF THE FUND:

The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. In the interest of reducing the risk, the utmost care is taken when selecting the securities to include in the fund's portfolio. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, Poland, the Czech Republic, Romania, Slovenia and Croatia, and secondarily, Austria, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. To ensure liquidity the fund aims to hold in its portfolio the government securities on behalf of the State of Hungary and bonds issued by the National Bank of Hungary, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100%.

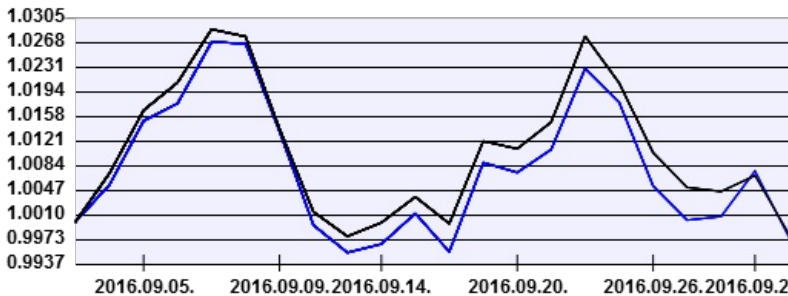
## DISTRIBUTORS

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.23 %	-0.19 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2016 - 09/30/2016



— Aegon Central European Equity Fund CZK 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: 2.07 %

Annualized standard deviation of the benchmark's weekly yields: 2.32 %

## MARKET SUMMARY:

Main equity indices finished close to their previous month values in September as after a strong start equity markets' mood deteriorated. Central banks were mainly in focus during the month. Markets were not delighted with the announcement of ECB not extending its QE program. Investors expected further monetary easing from the central bank. Although decisions of FED and BoJ boosted market prices. FED acted in line with market expectations and postponed its rate hike in September, while BoJ announced that it holds its current accommodative monetary policy and introduced yield-targeting measures. US elections heated up with the first presidential debate, where according to the market Hillary Clinton performed well, therefore investors started to buy stocks. US Department of Justice wants Deutsche Bank to pay several billion dollars fine in connection with probe tied to mortgage-backed securities. For this reason its stocks were punished heavily, making banks the worst performing sector during the month. Oil had a great month in September as OPEC members surprisingly agreed to cut oil production. As a result oil prices approached \$50 level again. Central European markets did not perform well during the month since apart from the Czech equities all the main region indices suffered from a drop. For this reason the region was not able to outperform MSCI Emerging Market Index. An important adjustment was carried out in the operation of the fund as from September 1 the fund changed its benchmark. Therefore Austrian market is now included in the benchmark, while weights of Romanian stocks were raised at the expense of Polish, Hungarian and South European equities.

## ASSET ALLOCATION OF THE FUND ON 09/30/2016

Asset type	Weight
International equities	73.34 %
Hungarian equities	19.64 %
Collective securities	3.40 %
Current account	2.99 %
Repos	0.93 %
Receivables	0.44 %
Liabilities	-0.22 %
total	100.00 %
Derivative products	9.14 %
Net corrected leverage	109.27 %

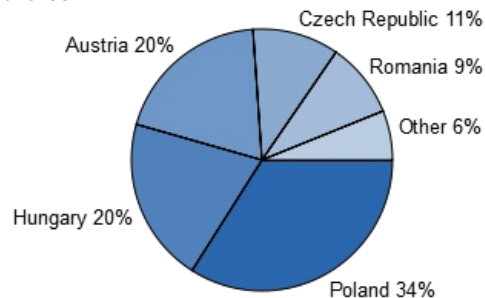
## TOP 5 POSITIONS

Erste Bank
PKO Bank
Polski Koncern Naftowy
Richter Nyrt. Részv. Demat
Magyar Telekom Nyrt. részv.

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

