

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: 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return

ISIN code: HU0000717392

Start: 09/01/2016

Currency: CZK

Total Net Asset Value of the whole Fund: 16,954,806,798 HUF

Net Asset Value of CZK series: 122,340 CZK

Net Asset Value per unit: 1.223400 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%.

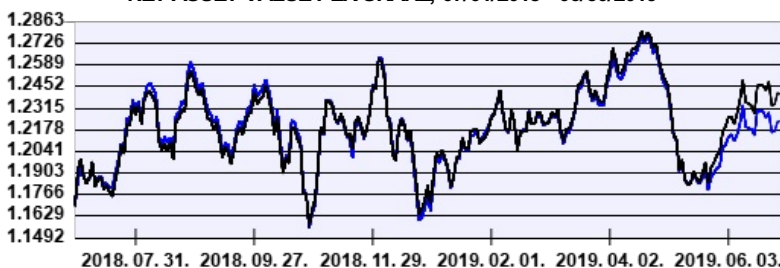
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	7.39 %	7.61 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



— 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: 14.67 %

Annualized standard deviation of the benchmark's weekly yields: 14.65 %

WAM (Weighted Average Maturity): 0.00 years

WAL (Weighted Average Life): 0.00 years

MARKET SUMMARY:

The political uncertainty is still a major factor in today's investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional \$300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S. Secretary of Commerce. The macroeconomic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation sub index fell to a 7 year low. Based on this, the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all-time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. Although the fund had a positive month, it still underperformed the benchmark. The underperformance was caused by the underweight in Polish and the overweight in Austrian equities. We cut the down the Polish underweight thru the month but the position still hasn't reached the neutral level. Based on the sector performances the telecommunication, retail and the material sector performed well, while the oil sector performed poorly in spite of higher oil prices. On the country level Poland was the best performer and Hungary was the worst.

ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
International equities	74.92 %
Hungarian equities	20.18 %
Collective securities	1.16 %
Current account	3.80 %
Liabilities	-0.23 %
Receivables	0.18 %
total	100.00 %
Derivative products	11.73 %
Net corrected leverage	111.72 %

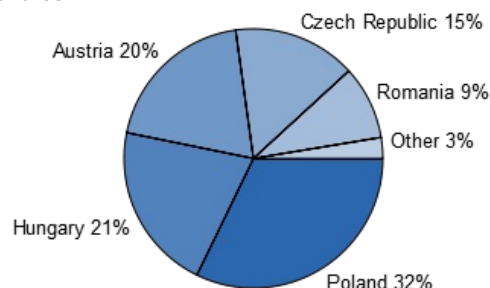
TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Ker Bank Nyrt	
CEZ	share	CEZ A.S (CZ)	
WIG20 INDEX FUT Sep19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 09. 20.
Erste Bank	share	ERSTE BANK AG (AT)	
Komerční Banka	share	Komerční Banka (CZ)	

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high