

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: 17,671,577,625 HUF
 Net Asset Value of CZK series: 121,890 CZK
 Net Asset Value per unit: 1.218897 CZK

MARKET SUMMARY:

The Chinese-American trade war has less and less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything is else just "noise". This is good news for investors because they can rule out all the political uncertainty from their decisions making process. Formal New York mayor announced that he is joining the race to be the next president of the U.S.A. Bloomberg's entry into the race will change the odds, because unlike Trump he is the founder-owner of the well-known international company and he feels at home in the political arena. On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. The European economy is still struggling, but you can see the light at the end of the tunnel. The Eurozone's and Europe's biggest economy manufacturing PMI went higher, but it is still below the critical 50 level. If we take into consideration last month's all macro-economic data, then we might conclude that the European economy has reached its bottom. In Hungary, the Hungarian National Bank hasn't changed its base rate, moreover they indicated in their communique that they are easing some of their monetary conditions. This had effect on the EURHUF cross rate, it went to 337, which was a new all-time low. It is also mentionable that the Hungarian stock index, the BUX, went to new all-time high, and growing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a good performance in November but it underperformed its benchmark, mainly due to the Polish market's weak performance. The fund increased its Hungarian and Czech equity weight, and overweight against the benchmark.

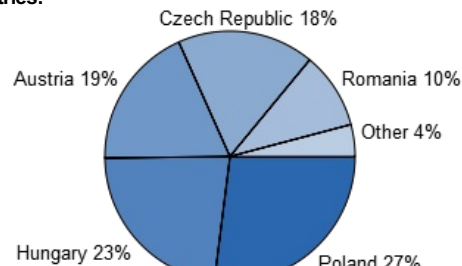
ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
International equities	72.91 %
Hungarian equities	21.86 %
Collective securities	1.16 %
Current account	3.96 %
Receivables	0.18 %
Liabilities	-0.06 %
total	100.00 %
Derivative products	15.80 %
Net corrected leverage	115.85 %

Assets with over 10% weight

There is no such instrument in the portfolio

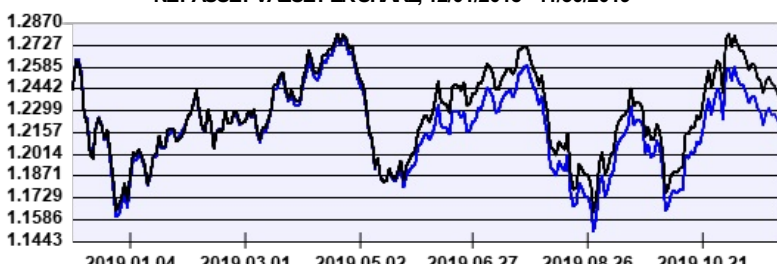
Stocks by countries:



DISTRIBUTORS

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



---- 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.

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

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank tőzsrészevény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
WIG20 INDEX FUT Dec19 Buy	derivatív	Erste Bef. Hun (HU)	2019.12.20
CEZ	share	CEZAS (CZ)	
Komerční Banka	share	Komerční Banka (CZ)	
Erste Bank	share	ERSTE BANK AG (AT)	

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	6.29 %	6.46 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 13.01 %
 Annualized standard deviation of the benchmark's weekly yields: 13.28 %
 WAM (Weighted Average Maturity): 0.00 years
 WAL (Weighted Average Life): 0.00 years