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

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

TOP 5 POSITIONS

NET PERFORMANCE OF THE SERIES NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019 1.2870 1.2727 1.2585 1.2442 1.2299 1.2157 1.2014 1.1871 1.1729 1.1586 1.1443 2019.03.01 2019.05.02 2019.06.27 2019.01.04 2019.08.26 2019.10.21

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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.

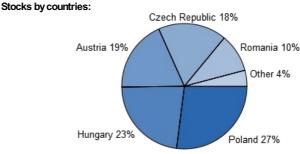
INVESTIV	IENT HORIZO	N:				
Suggested r	Suggested minimum investment period:					
3 months	6 months	1 year	2 years	3 years	4 years	5 years
Risk and Re	ward Profile:					
very low	low	moderate	intermediate	significant	high	very high

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 the 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 arowing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a good performance in November but it under performed its benchmark, mainly due to the Polish market' 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



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 FO	R 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 yearsWAL (Weighted Average Life):0.00 years

Asset	Туре	Counterparty / issuer	Maturity
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
WIG20 INDEX FUT Dec19 Buy	derivatív	Erste Bef. Hun (HU)	2019.12.20
CEZ	share	CEZA.S (CZ)	
Komercni Banka	share	Komercni Banka (CZ)	
Erste Bank	share	ERSTE BANK AG (AT)	