

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:	12,446,226,212 HUF
Net Asset Value of CZK series:	102,928 CZK
Net Asset Value per unit:	1.029278 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	2.93 %	2.32 %
1 month	-2.31 %	-2.58 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2016 - 11/30/2016



— 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:	5.12 %
Annualized standard deviation of the benchmark's weekly yields:	5.27 %

MARKET SUMMARY:

Equity markets bounced back after a weaker start, finishing in the black in November. US indices pushed to new all-time highs, Japanese market performed strongly because of the weakening yen and even though European indices were underperformers, they still achieved profit during the month. As a result of increasing yields and expected economic plan of the new US president, a powerful rotation took place among sectors. Banks and basic materials were the winners of the changed situation, while defensive sectors lagged behind. People voted for the new president in the US and surprisingly Donald Trump won the election. Before the vote, investors were afraid of a Trump win, but after the results they saw Trump's success in a different perspective. They started to like Trump's economic plan, in which the president-elect promised structural reforms and tax reduction. For this reason, investors began to buy equities. The expected monetary tightening made US yields to increase. Because of improving yields, favorable macro and Trump's expansionary policy, USD strengthened against most currencies. Precious metals prices plunged during the month thanks to the strong dollar and more risk-taking, while copper's price soared due to improving growth prospects. Oil prices were highly volatile during the month. The price of Brent oil fell to \$45, but eventually closed above the \$50 levels. Uncertainties around the OPEC agreement triggered the price. However, in the end OPEC was able to reach an agreement on the first output cut in eight years. CEE equities achieved mixed performance in November. Austrian, Hungarian and Polish markets made slight profit during the month, while Czech equities closed in the red. The fund held Austrian, Hungarian and Czech overweight, and slight Polish underweight.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
International equities	76.99 %
Hungarian equities	17.95 %
Collective securities	3.24 %
Current account	2.52 %
Liabilities	-0.15 %
Receivables	0.12 %
total	100.00 %
Derivative products	9.28 %
Net corrected leverage	109.82 %

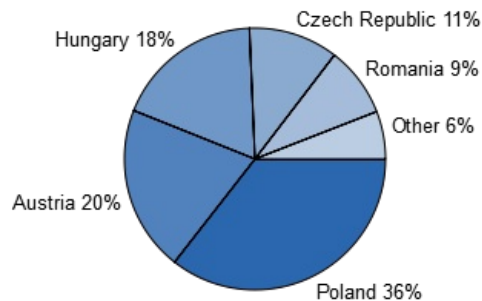
TOP 5 POSITIONS

Erste Bank
PKO Bank
Polski Koncern Naftowy
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
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:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high