

Aegon Central European Equity Fund institutional 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:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	15,364,484,229 HUF
Net Asset Value of institutional series:	11,028,757,071 HUF
Net Asset Value per unit:	5.506715 HUF

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

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020

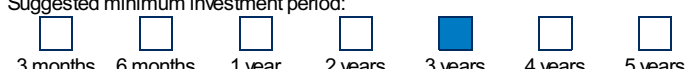


— Aegon Central European Equity Fund institutional series — Benchmark

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:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
WIG20 INDEX FUT Mar20 Buy	derivatív	Erste Bef. Hun (HU)	2019.12.20
OTP Bank tőzsrészesvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
CEZ	share	CEZAS (CZ)	
Komerční Banka	share	Komerční Banka (CZ)	
Erste Bank	share	ERSTE BANK AG (AT)	

MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PMI in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. The fund posted a negative return in February and underperformed its benchmark index. During the month, the allocation has not been changed. Polish and regional utility companies continue to be underweight. The fund is overweight due to its long-term positions.

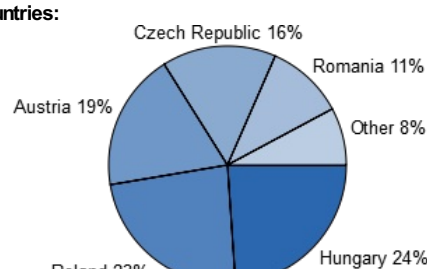
ASSET ALLOCATION OF THE FUND ON 02/29/2020

Asset type	Weight
International equities	75.64 %
Hungarian equities	24.19 %
Collective securities	1.35 %
Receivables	0.26 %
Liabilities	-0.17 %
Current account	-1.26 %
total	100.00 %
Derivative products	15.35 %
Net corrected leverage	115.82 %

Assets with over 10%weight

OTP Bank tőzsrészesvény

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.34 %	0.11 %
2019	11.98 %	12.03 %
2018	-7.46 %	-7.91 %
2017	27.00 %	25.00 %
2016	8.12 %	5.96 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	16.34 %
Annualized standard deviation of the benchmark's weekly yields:	16.03 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years