

Aegon Central European Equity Fund EUR 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: HU0000705926
 Start: 10/29/2007
 Currency: EUR
 Total Net Asset Value of the whole Fund: 16,732,887,880 HUF
 Net Asset Value of EUR series: 1,595,174 EUR
 Net Asset Value per unit: 4.609944 EUR

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., Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2019 - 01/31/2020



— Aegon Central European Equity Fund EUR 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: 11.49 %
 Annualized standard deviation of the benchmark's weekly yields: 11.96 %
 WAM (Weighted Average Maturity): 0.00 years
 WAL (Weighted Average Life): 0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG20 INDEX FUT Mar20 Buy	derivativ	Erste Bef. Hun (HU)	2019.12.20
OTP Bank törzsrészevény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
CEZ	share	CEZ A.S (CZ)	
Komerční Banka	share	Komerční Banka (CZ)	
Erste Bank	share	ERSTE BANK AG (AT)	

MARKET SUMMARY:

There were 2 events in January that dominated the financial markets. The first was the corona virus coming from China, the other was the killing of Iran's #2 leader by the U.S. army. The latter affected the price of oil, which shoot up to \$65, but by the end of the month it was trading close to \$50. Regarding the virus, the markets don't know how to handle it, if there is a world wide epidemic, then the markets are overpriced. The FED had its first meeting of the year, and as it was expected they left the rates unchanged. The FED chair was slightly dovish in the press conference, but he didn't referred to anything that would indicate that he will change the interest rates in the near future. The Eurozone macro data is mixed. The industrial PMI numbers decreased, but the service sector PMI increased. The German GDP grew by 0,6% in 2019, which was the weakest number since 2003. Asia's biggest economy shows a mixed picture too. The Chinese industrial PMI decreased, but the inflation was lower than expected at 4,5%. In 2019 the Chinese GDP grew by 6,1%, which is the weakest number in 29 years. In Hungary the HUF sank to a new all-time low versus the euro. At the 338 level the HNB intervened in the FX swap markets to indicate that the HUF is too low for their taste. The HUF strengthened a little, but couldn't put in a meaningful rally. The fund posted a negative return in January but outperformed its benchmark index. During the month, we increased the exposure in Austrian banking, two regional technology companies and a Hungarian pharmaceutical company. In Polish and regional utility companies the weight has been reduced.

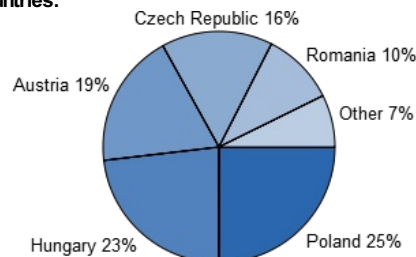
ASSET ALLOCATION OF THE FUND ON 01/31/2020

Asset type	Weight
International equities	74.37 %
Hungarian equities	22.76 %
Collective securities	1.23 %
Receivables	2.91 %
Liabilities	-2.65 %
Current account	1.39 %
total	100,00 %
Derivative products	16.41 %
Net corrected leverage	115.99 %

Assets with over 10% weight

OTP Bank törzsrészevény

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-0.50 %	-2.38 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %
2012	25.63 %	22.42 %
2011	-19.88 %	-27.34 %
2010	15.18 %	12.32 %

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