

Aegon EuroExpress Fund

GENERAL INFORMATION

| | |
|------------------------------------------|----------------------------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% Euro Cash Indices LIBOR Total Return 6 Months |
| ISIN code: | HU0000706114 |
| Start: | 12/11/2007 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 1,030,812 EUR |
| Net Asset Value of EUR series: | 1,030,812 EUR |
| Net Asset Value per unit: | 1.000368 EUR |

INVESTMENT POLICY OF THE FUND:

The fund aims to grow the euro-based savings invested in it through returns that exceed the interest rates attainable on bank deposits. The fund is a money-market fund with a broad investment policy, issued in euro, which combines the fund management company's emerging-markets expertise with the safety of classic money-market funds. The fund may invest in the investment instruments permitted by law, with special regard to the money and bond markets. The fund may not hold shares. The fund's investment focus is on short-term government and corporate euro bonds. In the interest of achieving a stable traded price and low volatility we keep the fund's interest risk low; the fund's average modified duration may not exceed one year. Besides traditional money-market instruments (treasury bills, government securities), the fund aims to ensure a higher yield than that of traditional money-market instruments by purchasing mortgage and corporate bonds, and by taking advantage of the premiums that these offer. When selecting these instruments the fund sets strict quality requirements, and may not hold securities that are below investment-grade or do not have a credit rating, except for bonds issued or guaranteed by the State of Hungary. The fund can only open long positions, and is not permitted to open uncovered short positions. It may only open forward contracts for the purposes of hedging or portfolio optimisation. The fund may not use leverage. The fund aims to choose as freely as possible among the opportunities available in the domestic and international capital markets, exercising the caution that is consistent with the fund's investment strategy. The fund records its assets in euro, and endeavours to fully hedge its exposures in other currencies.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Aegon Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.00 % | 1.19 % |
| 2015 | 0.96 % | 0.07 % |
| 2014 | 1.12 % | 0.30 % |
| 2013 | 0.20 % | 0.24 % |
| 2012 | 3.34 % | 1.08 % |
| 2011 | -0.10 % | 1.25 % |
| 2010 | 1.45 % | 1.00 % |
| 2009 | 10.85 % | 2.53 % |
| 2008 | -16.05 % | 4.11 % |

MARKET SUMMARY:

For the most part October was dominated by concerns around "Hard Brexit", the anticipation that the negotiations between the UK and the EU will be nothing but bumpy. In line with that, assets denominated in Sterling were hit hard and underperformed throughout the month. Politics was a fairly consistent theme during the month however with the US Presidential Election campaign also attracting plenty of attention. For the most part of the month polls showed that Clinton lead the campaign with a wide margin until FBI announced on the 28th of the month that it re-opens investigation about Clinton mishandling classified information. Other than that, focus was also on central bank action as ECB held a rate setting meeting. The meeting was in line with expectations as long as status quo goes, but Mario Draghi was surprisingly reluctant to give any guidance on the forward stance of the ECB's monetary policy. Emerging market USD yield spreads remained close to their yearly highs in most part of the month, but started widening as Trump got back to the election race with the negative headlines around Clinton.

ASSET ALLOCATION OF THE FUND ON 10/31/2016

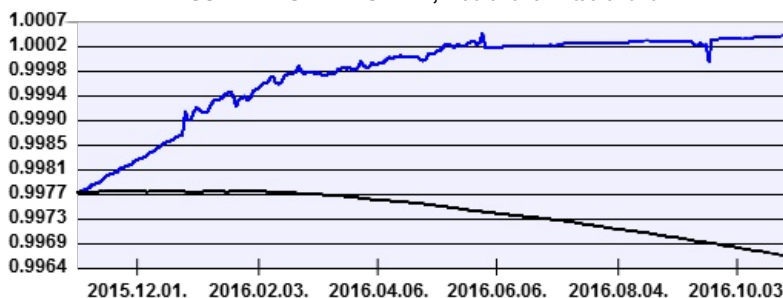
| Asset type | Weight |
|-------------------------------------------|----------|
| Current account | 100.12 % |
| Liabilities | -0.04 % |
| Market value of open derivative positions | -0.07 % |
| total | 100.00 % |
| Derivative products | 18.08 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

There is no such instrument in the portfolio

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2015 - 10/31/2016



— Aegon EuroExpress Fund — 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: 0.09 %

Annualized standard deviation of the benchmark's weekly yields: 0.01 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

