

Aegon Polish Equity Fund HUF series

GENERAL INFORMATION

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|--|---|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 60% WIG-20 Index + 35% WIG-40 Index + 5% WIBOR 3M Index |
| ISIN code: | HU0000710843 |
| Start: | 01/03/2012 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 126,605,507 PLN |
| Net Asset Value of HUF series: | 2,465,922,917 HUF |
| Net Asset Value per unit: | 1.118612 HUF |

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The fund's primary investment targets are the exchange-traded securities of companies that are active in Poland or that generate the bulk of their revenues there, or whose shares are listed on the Warsaw Stock Exchange. The fund may also invest in the shares of other Central and Eastern European corporations. These are listed as Austria, the Czech Republic, Hungary, Russia, Romania and Turkey; although the portfolio will always chiefly consist of the shares of companies listed on the Warsaw Stock Exchange. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, only publicly issued securities listed or in the process of being listed on the stock exchange will be purchased as equity investments. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights of the shares within the portfolio are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund holds more than 30% of its assets in a currency other than the domestic currency (HUF). In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

NET PERFORMANCE OF THE FUND

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



— Aegon Polish Equity Fund HUF 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: | 18.62 % |
| Annualized standard deviation of the benchmark's weekly yields: | 18.85 % |

MARKET SUMMARY:

Equities did not close strongly in October as except for the Japanese market, main equity indices lost from their value. The increasing fear of FED rate hike and the risk aversion caused by the US presidential election did not support equities. The banking sector was the best performing industry in October as a result of rising interest rates and better-than-expected corporate earnings. The probability of FED rate hike in December escalated during the month and because of that USD was strong compared to major currencies in October. European Central Bank postponed its decision about the future of its QE program due to the fact that decision makers want to wait for the result of FED meeting in December. GBP was punished during the month since it seems like British government pursues a "hard Brexit", which means that Britons will not only leave EU, but also EU's single market in exchange for regaining better control of their immigration policy. Investors started to accommodate themselves to US presidential election at the end of the month by decreasing their risky assets. According to polls, Hillary Clinton has better chances to win the election, which would be a more pleasant outcome for equity markets. After starting strong, oil prices fell from their one-year highs thanks to OPEC, which backed out from its oil freezing agreement, and the strong USD. As a result, oil ended up in the negative territory in October.

Similarly to the region, Polish market had an excellent month in October. From an industry perspective, oil sector was the top performer, while telecom sector was the worst. The fund held MIDWIG overweight compared to the reference index during the month.

ASSET ALLOCATION OF THE FUND ON 10/31/2016

| Asset type | Weight |
|------------------------|----------|
| International equities | 98.34 % |
| Current account | 1.43 % |
| Liabilities | -0.27 % |
| Receivables | 0.14 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

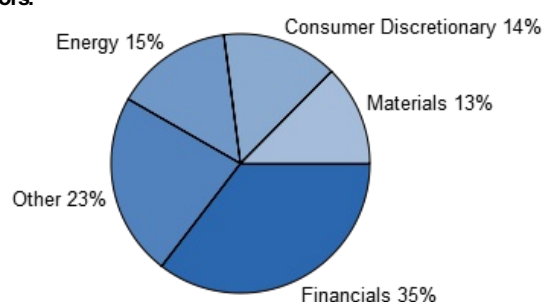
TOP 5 POSITIONS

Polski Koncern Naftowy
PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
Bank Pekao SA
BZW BK

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.35 % | 0.69 % |
| 2015 | -11.01 % | -12.48 % |
| 2014 | 1.62 % | 1.10 % |
| 2013 | -0.37 % | -1.33 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

