

Aegon Polish Equity Fund HUF series

GENERAL INFORMATION

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:	211,828,236 PLN
Net Asset Value of HUF series:	3,928,469,464 HUF
Net Asset Value per unit:	1.446016 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., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	7.18 %	5.63 %
2016	6.87 %	4.66 %
2015	-11.01 %	-12.48 %
2014	1.62 %	1.10 %
2013	-0.37 %	-1.33 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2016 - 04/30/2017



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

MARKET SUMMARY:

Main equity indices finished slightly above their last month closing prices in April thanks to the result of the French presidential election and the announcement of Trump's tax reform. In the beginning of April investors built defensive portfolios as several risks kept market participants in suspense. Intensifying North Korean and Syrian tensions, decaying US-Russian relationship, uncertainties around the timeline of Trump's tax plan and the precarious outcome of the French election made investors cautious. By the end of the month equity indices bounced back as US tax reform was unveiled and the result of the first round of the French election was favorable. Also, strong macro environment and better-than-expected corporate earnings supported the market increase. At the end of April Trump announced the main points of the long-awaited tax plan, which was welcomed by the market. However, many members of the Congress oppose against the plan as it is not clear how the government wants to raise revenues to avoid mounting debt. Centrist Emmanuel Macron and far-right populist Marine Le Pen advanced into the second round of the French presidential election, where polls suggest that Macron is the clear favorite. For this reason, European cyclical stocks surged in April, in which the financial sector was the top performing industry, as besides the improving economic growth, political risks also decrease in the region. British PM Theresa May called for a snap general election in Great Britain that will take place in June. As a consequence, the pound appreciated dramatically. Analysts believe that British government will have more room for manoeuvre in the Brexit negotiations. Due to the appreciation of pound, stock prices of export companies in the basic material sector have plunged, negatively affecting the whole British stock market. As a result of increasing geopolitical tensions, investors bought oil in the beginning of the month, but oil prices finished below their last month closing values because of rising US oil supplies.

The Polish market was the top performer in the Central European region because of the strong macro and the outstanding performance of the oil and financial sector. Polish OW was decreased in April. From an industry perspective, the fund kept financial sector OW, while underweighted the oil sector.

ASSET ALLOCATION OF THE FUND ON 04/30/2017

Asset type	Weight
International equities	99.44 %
Current account	2.51 %
Liabilities	-1.97 %
Receivables	0.03 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

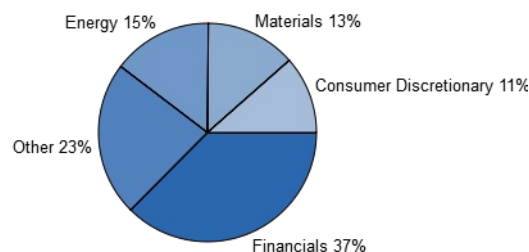
TOP 5 POSITIONS

Polski Koncern Naftowy
PKO Bank
Bank Pekao SA
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
KGHM Polska SA

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.22 %
Annualized standard deviation of the benchmark's weekly yields: 14.20 %

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