

Aegon Polish Equity Fund institutional 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Total Net Asset Value of the whole Fund:	199,265,775 PLN
Net Asset Value of institutional series:	146,527,158 PLN
Net Asset Value per unit:	1.400110 PLN

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

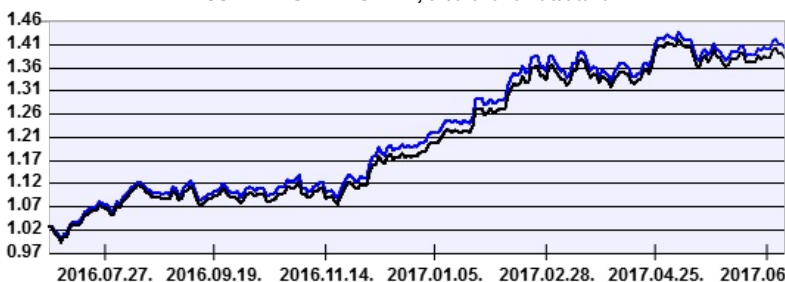
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	6.18 %	4.28 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %
2012	24.40 %	16.71 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2016 - 06/30/2017



— Aegon Polish 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 11.83 %

Annualized standard deviation of the benchmark's weekly yields: 11.56 %

MARKET SUMMARY:

After the slight increase in May, the main equity indices were stagnating in June. Although the technical analyst of JP Morgan expects the culmination in the stock markets during the summer with a correction in Autumn, Deutsche Bank does not project any recession in the next 12 months.

The ECB has reduced its inflation forecast mainly due to the decrease of the oil price. In the British parliamentary elections, the Conservative Party was unable to retain an absolute majority - as a result the Pound decreased sharply. In the second half of the month, the first negotiation and negotiation schedule for Brexit negotiations was launched. In line with expectations, in the second round of the French elections, Emmanuel Macron's party had an absolute majority. At the end of the month, European decision-makers have extended the sanctions against Russia for another 6 months until January 2018.

At the beginning of June, due to the news of rising Libyan production to three-year highs, oil short positions were opened, and by the middle of the month, oil prices decreased led by fears of over-supply, although the launch of the blockade against Qatar had a slight rebounding effect. After the disappointment at the OPEC meeting, oil only returned to level 45 only at the end of the month when it became apparent that the inventory increased by 118k instead of the expected decrease of 2.2 million barrels.

At the beginning of the month, the US long yield dropped to its 2017 low as a result of disappointment with Trump, weak inflation and strengthening yen; furthermore, in the second week of June, Nasdaq turned down. As it was expected, the FED increased the base rate by 25 bps.

In Asia, Japanese market was supported by excellent macro data, while the Chinese H-stocks decreased because of the arrest of Anbang's CEO. In accordance to the MSCI decision in June, the Chinese A-shares were included in MSCI Emerging Market Index, but Argentina was left out.

On the Polish market, best performers were the energy and real estate sector, while media sector was the weakest. All in all, the market was moving sideways, and the reform of pension funds remains the focus. During the month, we reduced weight in the financial sector (mainly PZU), plus entered into PGE and PKN underweight positions.

ASSET ALLOCATION OF THE FUND ON 06/30/2017

Asset type	Weight
International equities	94.82 %
Current account	4.79 %
Receivables	0.57 %
Liabilities	-0.19 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

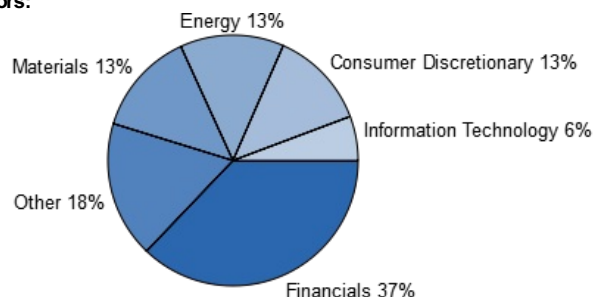
TOP 5 POSITIONS

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

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



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