MONTHLY REPORT - 2019 FEBRUARY (MADE ON: 02/28/2019)

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:	100% MSCI Poland IMI Loc Net
ISIN code:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Total Net Asset Value of the whole Fund:	101,666,401 PLN
Net Asset Value of institutional series:	82,701,602 PLN
Net Asset Value per unit:	1.350212 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

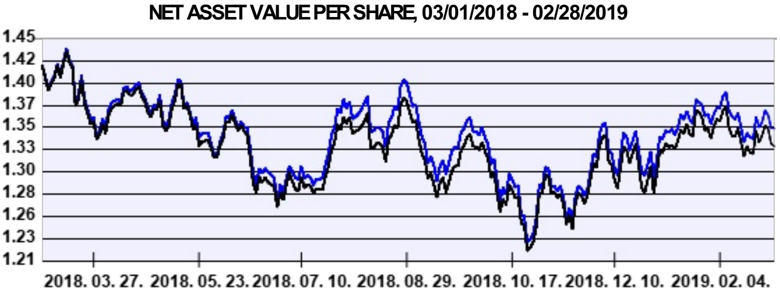
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.21 %	2.48 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
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, 03/01/2018 - 02/28/2019



----- 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:	16.84 %
Annualized standard deviation of the benchmark's weekly yields:	16.72 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

MARKET SUMMARY:

In February, the developed market equities continued to rise with a slower pace, while the emerging market equities underperformed for the first time since October. The performance of the Central and Eastern European equities was weaker last month, the domestic equity index (BUX) closed the month in the negative territory. The rise in US equities was supported by the avoiding of the further government shutdown, positive expectations surrounding the trade negotiations and the "patient" position of the FED in further interest rate hikes. However, the 2800 point level is still a resistance for the S&P 500 index. FED decision-makers prefer the wait due to weakening inflation, depressed global growth and falling stock and corporate bond prices. However, the American last quarter GDP data was stronger than expected. The international sentiment was still mostly influenced by the trade war. However, according to the Wall Street Journal, the American and Chinese positions are getting even closer to make a formal agreement in March. The trade war optimism also helped Chinese stocks. Although it was one of the worst capital markets last year, the Shanghai Stock Exchange Composite Index is currently one of the biggest winners this year and is already showing a 25% rise. The rise was also driven by the Chinese government's stimulus measures, in addition, the MSCI index provider would also increase the weight of Chinese shares in its global indices. Brexit remains one of the most important drivers on the European markets. The market is expecting the postponement of the deadline of 29 March. It is planned that on 12 March, Theresa May again submit to the British Parliament a revised Brexit agreement to vote, if the decision-makers reject it again, they can vote on extending the deadline. After a minor correction in early February, oil prices continued to rise. The fall in US crude oil stocks, the Venezuelan political crisis and the OPEC countries' efforts to reduce production have contributed positively to the price of the "black gold". We also received positive news about Hungary in the month, both S&P and Fitch Ratings upgraded Hungary's sovereign debt rating to a stable outlook. The Polish stock market suffered a slight drop in February, but the fund outperformed its benchmark index. Within the Polish market, low-capitalization shares had the best performance, followed by MIDWIG shares with a positive return, while large-cap stocks closed the month in the negative territory. Regarding the sectors, the best performance was achieved by the chemical companies, while oil and gas companies were underperforming. In the fund, we held overweighted exposure to midcap papers, while in the banking sector we built underweighted position, which contributed positively to performance.

ASSET ALLOCATION OF THE FUND ON 02/28/2019

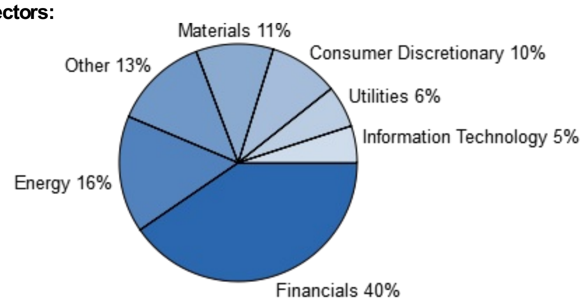
Asset type	Weight
International equities	99.17 %
Current account	1.35 %
Liabilities	-0.79 %
Receivables	0.29 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

Asset	Type Counterparty / issuer	Maturity
PKO Bank	share PKO Bank (PL)	
Polski Koncern Naftowy	share PL Koncern Naftowy (PL)	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share POWSZECHNY ZAKŁAD UBEZPIECZEŃ (PL)	
Bank Pekao SA	share Bank Pekao SA (PL)	
KGHM Polska SA	share KGHM Ploska SA (PL)	

Assets with over 10% weight
PKO Bank

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
☐	☐	☐	☐	■	☐	☐

AEGON Befektetési Alapkezelő