

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: | 100% MSCI Poland IMI Loc Net |
| ISIN code: | HU0000710843 |
| Start: | 01/03/2012 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 86,642,293 PLN |
| Net Asset Value of HUF series: | 944,790,371 HUF |
| Net Asset Value per unit: | 1.400170 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.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.70 % | 3.31 % |
| 2018 | -10.05 % | -10.92 % |
| 2017 | 28.61 % | 28.15 % |
| 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, 05/01/2018 - 04/30/2019



— 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: | 16.92 % |
| Annualized standard deviation of the benchmark's weekly yields: | 16.76 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

MARKET SUMMARY:

Main equity indices started the new quarter with increase thanks to the positive developments surrounding the trade negotiations and the better-than-expected Chinese data. Due to several better-than-foreseen corporate reports and positive investor sentiment, the S&P 500 and the Nasdaq Composite Index managed to reach a new absolute peak in April. The rise was mainly driven by the positive sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive. Market participants were already pricing the end of the trade war as all of the news was foreshadowing that the final agreement is coming. This positive mood was broken by Trump at the beginning of May. He announced that tariffs on \$200 billion of Chinese imports will be increased to 25 percent from 10 percent and another \$325 billion in goods will "shortly" be subject to tariffs. The US President's rhetoric caused drop in equity markets; the Chinese A-shares has almost lost 6 percent in one day. Oil prices continued to climb up in April after growth fears eased and the US government was projecting a complete abolition of Iranian oil exports. The growth was once again interrupted by the US President, who called on OPEC countries to increase their production thus the oil began to make a serious correction at the end of the month. However, positive data have been published on the growth of the world's largest economy, the US economy expanded by 3.2 percent in the first quarter of the year, far ahead of the previous 2.2 percent and expected 2.5 percent. This data also supported the strengthening of Dollar which showed a relative strength compared to both developed and emerging market currencies thus the EURUSD broke below the 1.12 level that used to be a resistance. We got also information about the growth of the Chinese economy, the world's second-largest economy grew by 6.4 percent in the first quarter. Since the expiration of the Brexit deadline to October, we have received a little less impulse on this front, although the British political chaos has not cleared up. In contrast to expectations, no significant progress was made in the negotiation of the bipartisan agreement between Theresa May and Jeremy Corbyn. Although the Polish stock market was able to show a positive return in April; it was again underperforming both the Emerging and the Central European equity markets. Within the Polish market, low-capitalization (sWIG80) shares reached the best performance, while the midcap equities underperformed. Unfortunately, we held overweighted position in midcaps and in the shares of Benefit System that lost more than 20% after the profit warning thus this position detracted somewhat from the monthly performance. In terms of sectors, we continue to favor oil and energy sector related equities, while in the banking sector underweighted exposure have been developed.

ASSET ALLOCATION OF THE FUND ON 04/30/2019

| Asset type | Weight |
|------------------------|----------|
| International equities | 99.27 % |
| Current account | 0.76 % |
| Liabilities | -0.12 % |
| Receivables | 0.10 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

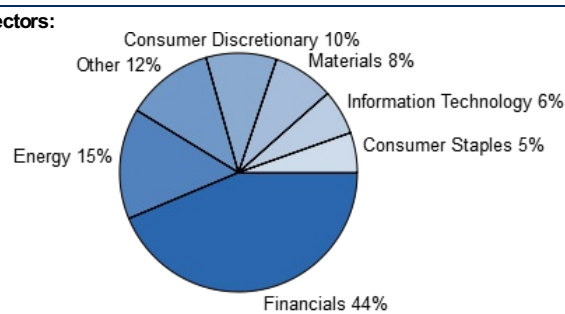
TOP 5 POSITIONS

| Asset | Type Counterparty / issuer | Maturity |
|-------------------------------|--|----------|
| PKO Bank | share PKO Bank (PL) | |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share POWSZECHNY ZAKŁAD UBEZPIECZEŃ (PL) | |
| Polski Koncern Naftowy | share PL Koncern Naftowy (PL) | |
| Bank Pekao SA | share Bank Pekao SA (PL) | |
| SANTANDER BANK POLSKA SA | share SANTANDER BANK POLSKA SA (PL) | |

Assets with over 10% weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

