

Aegon Polish Equity Fund PLN 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:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Total Net Asset Value of the whole Fund:	90,407,833 PLN
Net Asset Value of PLN series:	6,457,308 PLN
Net Asset Value per unit:	0.923997 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, CONCORDE Értékpapír Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 01/22/2019 - 11/30/2019



--- Aegon Polish Equity Fund PLN 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



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)	
CD PROJECTRED	share	CD PROJECTRED (PL)	
WIG20 INDEX FUT Dec19 Buy	derivati	Ersle Bef. Hun (HU)	2019.12.20

MARKET SUMMARY:

The Chinese-American trade war has less and less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything is else just "noise". This is good news for investors because they can rule out all the political uncertainty from their decisions making process. Formal New York mayor announced that he is joining the race to be the next president of the U.S.A Bloomberg's entry into the race will change the odds, because unlike Trump he is the founder-owner of the well-known international company and he feels at home in the political arena. On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. The European economy is still struggling, but you can see the light at the end of the tunnel. The Eurozone's and Europe's biggest economy manufacturing PMI went higher, but it is still below the critical 50 level. If we take into consideration last month's all macro-economic data, then we might conclude that the European economy has reached its bottom. In Hungary, the Hungarian National Bank hasn't changed its base rate, moreover they indicated in their communique that they are easing some of their monetary conditions. This had effect on the EURHUF cross rate, it went to 337, which was a new all-time low. It is also mentionable that the Hungarian stock index, the BUX, went to new all-time high, and growing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a negative return in November because of the weak performance of the polish market, but over performed its benchmark. The market performance was due to the court decision about the banks foreign currency loans. During the month the fund was underweight in the bank sector, which was reduced by the end of the month, and the fund is overweight in equities. We still favorize the midcaps against the large caps.

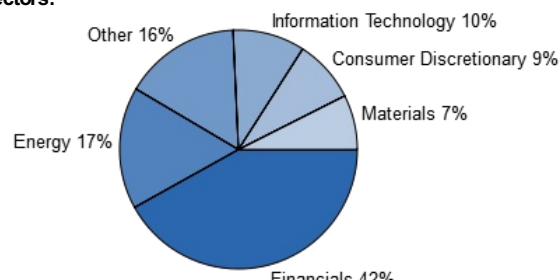
ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
International equities	96.80 %
Hungarian equities	0.32 %
Current account	3.33 %
Liabilities	-1.27 %
Receivables	0.83 %
total	100.00 %
Derivative products	12.15 %
Net corrected leverage	112.17 %

Assets with over 10%weight

PKO Bank
POWSZECHNY ZAKŁAD UBEZPIECZEŃ

Stocks by sectors:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-7.60 %	-7.02 %
1 month	-1.08 %	-1.23 %
3 months	0.51 %	0.66 %
6 months	-3.15 %	-2.73 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	12.85 %
Annualized standard deviation of the benchmark's weekly yields:	12.74 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years