Change of investment choice Instructions

RESAVER PENSION FUND OFP

May 2017

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Introduction

When you join the RESAVER Pension Fund OFP, your contributions will be invested according to a default investment profile, as defined by your Employer and/or by the Plan Rules.

If you do not change your investment choice, your contributions and holdings will continue to be invested according to the default investment profile. Alternatively, you may choose to adopt a different investment profile by updating your investment choices online in MyResaver.

Remember: you may be able to change your investment choice even before having any contributions invested on your behalf (if the Country and/or Employer Rules allow the Participants to do so). To do this, you need to follow the investment change procedure detailed in this manual.

Fund factsheets: if you need more information on the underlying funds you can find this online in MyResaver, “Funds” section.

Timeline

In order for your request to be performed by the end of the current month (X), **the change request must be submitted through MyResaver no later than the <u>15th calendar day</u> of each month at 11:59 pm CET (cut-off time).**

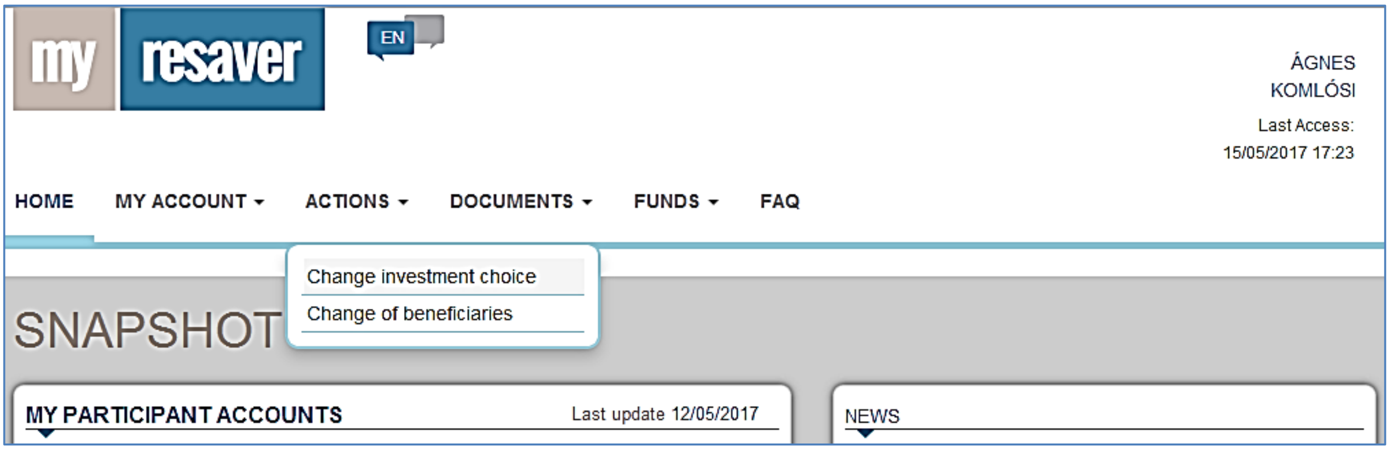
Any request received after the 15th calendar day of the month (X) will be automatically processed by the end of next month (X+1).

Requests received by the cut-off time of month X cannot be canceled. Participants that have a request in progress cannot make a new request **until the first one has been completely processed by the system.**

Performing a change request- a step by step guide

Please login to the MyResaver Portal (link: http://resaver.eu), using your personal user ID number and password.

Go to the **ACTIONS** menu and then to the **Change Investment Choice** section.



Click on **Change Investment Choice** and you will find a disclaimer: please read it carefully and tick the box to continue. The following page will be shown:

my resaver

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ÁGNES KOMLÓSI
Last Access: 10/05/2017 16:00

HOME   MY ACCOUNT ▾   ACTIONS ▾   DOCUMENTS ▾   FUNDS ▾   FAQ

Change of investment choice

Employer (Country)

KÖZÉP-EURÓPAI EGYETEM-KEE (HUN) ▾

Your current investment portfolio

Your current investment options

LIFESTYLE DEFENSIVE ANNUITY

BGIF Emerging Markets Equity Index X2 EUR	LU0914706592	6%
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	40%
BGIF Europe Equity Index X2 EUR	LU0826446790	3%
BGIF World Equity Index X2 EUR	LU0839962346	51%

Your current holdings

CURRENCY	Date	Fund name	ISIN CODE	Employer no. of units	Employee no. of units	Oth no. of units	TOTAL no. of units	NAV price	Value (EUR)	% (*)
EUR	28/04/2017	BGIF Emerging Markets Equity Index X2 EUR	LU0914706592	0.13	0.07	0	0.2	102.2	20.44	5.62%
EUR	02/05/2017	BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	0.83	0.44	0	1.27	115.88	147.17	40.45%
EUR	02/05/2017	BGIF Europe Equity Index X2 EUR	LU0826446790	0.04	0.03	0	0.07	161.75	11.33	3.12%
EUR	02/05/2017	BGIF World Equity Index X2 EUR	LU0839962346	0.83	0.45	0	1.28	144.5	184.96	50.83%

* Values and corresponding percentages (%) are represented as per last available fund prices of 02/05/2017. Please check your INVESTMENT OPTIONS in the HOME page for your current investment profile.

New investment options

Before making any changes to your investment, please read carefully the SIP (available in Documents). Once you perform a change of investment choice request, you'll have to wait for its results to be processed completely and uploaded on the web before carrying out a new request.

Please note:

- Changing the investment choice implies both changing the future investment profile AND moving all accumulated units from the old investment profile to the new investment profile (switch-out and switch-in transactions).
- In presence of a very small number of units (in the range of 0,01 units), in some funds it could be not possible to switch out/sell these units.
- Very small differences may occur due to rounding processes.

Type of plan

▾

From here, you can see **Your current investment options**. You can also see **Your current holdings** within each fund.

You can now decide your **New investment option** by choosing the "Type of plan" from the drop-down menu.

Possible "Types of plan": 1. LIFESTYLE, 2. BALANCED, or 3. FREESTYLE

1. **LIFESTYLE (LIFECYCLE)**:

- DYNAMIC LIFE STYLE – Drawdown investment strategy;
- DYNAMIC LIFE STYLE – Guaranteed Annuity investment strategy;
- DYNAMIC LIFE STYLE – Cash investment strategy;
- DEFENSIVE LIFE STYLE – Drawdown investment strategy
- DEFENSIVE LIFE STYLE – Guaranteed Annuity investment strategy
- DEFENSIVE LIFE STYLE – Cash investment strategy;

2. **BALANCED**:

- LOW RISK
- MEDIUM RISK
- HIGH RISK

3. **FREESTYLE**:

You can choose among the following funds[1], with a minimum of 5% per fund (please note that only integer numbers are accepted).

Fund Name	**ISIN Code**
BGIF Europe Equity Index X2 EUR	LU0826446790
BGIF World Equity Index X2 EUR	LU0839962346
BGIF Emerging Markets Equity Index X2 EUR	LU0914706590
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353
BGIF Euro Government Bond Index Fund Class	LU0826454976
BGF Euro Bond X2 EUR	LU0298377911
BGF Euro Reserve Fund Class	LU1456581872
BSF Euro Dynamic Diversified Growth X2 EUR	LU0496819334
BGF Global Allocation X2 EUR	LU0984173384

[1] Funds available as at 30/03/2017– the list is subject to changes upon agreement with the Asset Manager

REBALANCING involves adjusting assets in a portfolio to maintain an original desired level of asset allocation. In RESAVER, the adjustment is done when changing investment profile and through the monthly contributions (in case of LIFESTYLE or BALANCED plans – this option may be requested by the member when choosing the FREESTYLE option):

- If you choose **LIFESTYLE** or **BALANCED**, an automatic rebalancing process will be performed by using new contributions each month to rebalance as much as possible and fully rebalancing once a year. The rebalancing process is a default setting for LIFESTYLE and BALANCED choices.
- If you choose a **FREESTYLE** option, you will have to choose whether to apply the rebalancing option to your monthly contributions. If you tick the rebalancing box, your contributions will be rebalanced every month. The rebalancing will help match your investment choice month by month. If you do not tick the box, the monthly rebalancing operation will not be performed on your monthly contributions[2].

To proceed with your request, please read the disclaimer and tick your answers accordingly.

Once you have ticked the disclaimer and clicked "Save changes", a confirmation message will appear.

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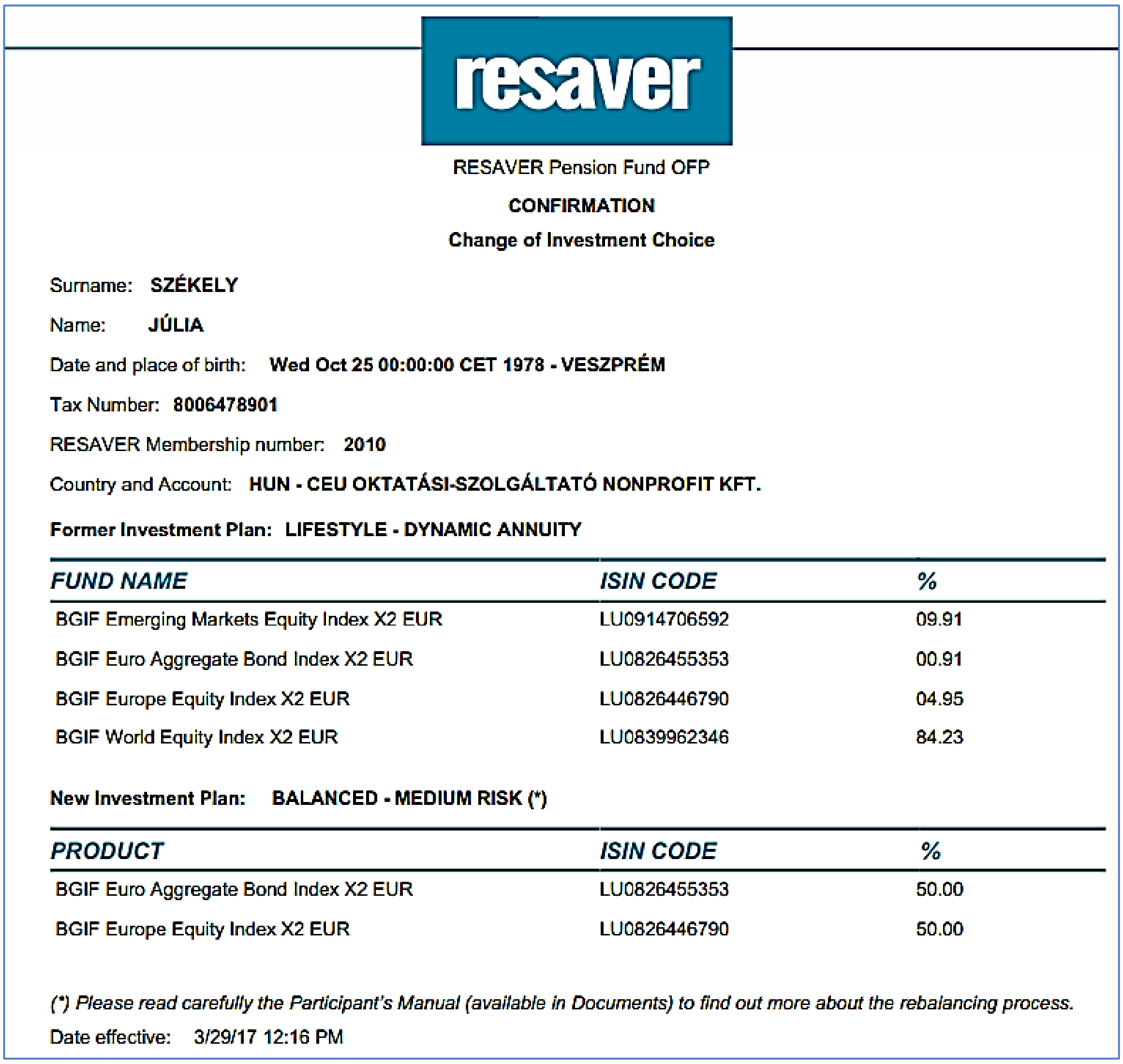
[2] You can include the rebalancing option to your FREESTYLE investment choice at a later stage in time: head over to the Change of Investment Choice page, choose the FREESTYLE option, insert your current investment choice percentages and tick the rebalancing option.

A confirmation document will also be produced. It will be available immediately in the **DOCUMENTS** menu in the **My Documents** area. It will summarize the change request that you have made. A confirmation email will also be sent to your email address (if you have updated your email address under MyResaver > My Profile).



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RESAVER Pension Fund OFP

CONFIRMATION

Change of Investment Choice

Surname: **SZÉKELY**

Name: **JÚLIA**

Date and place of birth: **Wed Oct 25 00:00:00 CET 1978 - VESZPRÉM**

Tax Number: **8006478901**

RESAVER Membership number: **2010**

Country and Account: **HUN - CEU OKTATÁSI-SZOLGÁLTATÓ NONPROFIT KFT.**

Former Investment Plan: LIFESTYLE - DYNAMIC ANNUITY

FUND NAME	*ISIN CODE*	*%*
BGIF Emerging Markets Equity Index X2 EUR	LU0914706592	09.91
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	00.91
BGIF Europe Equity Index X2 EUR	LU0826446790	04.95
BGIF World Equity Index X2 EUR	LU0839962346	84.23

New Investment Plan: BALANCED - MEDIUM RISK (*)

PRODUCT	*ISIN CODE*	*%*
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	50.00
BGIF Europe Equity Index X2 EUR	LU0826446790	50.00

(*) Please read carefully the Participant's Manual (available in Documents) to find out more about the rebalancing process.

Date effective: 3/29/17 12:16 PM

Please consider that it will take some time from the moment you forward the request, to the moment of the execution. If you have submitted a request, the MyResaver portal will not let you submit any further requests until the current one has been processed completely.

Cancelling a request

To cancel your request, go back to the **ACTIONS** menu and select the **Change Investment Choice** section and click "**Cancel request**" at the bottom of the page. You will be asked to confirm your choice.

A new document will be available in your **DOCUMENTS** menu under the **My Documents** area, summarizing the canceled operation. Moreover, an email will be sent to your email address confirming that you have canceled the change request (if you have updated your email address under MyResaver >My Profile).

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RESAVER Pension Fund OFP

CONFIRMATION

Change of Investment Choice

Surname: **SZÉKELY**

Name: **JÚLIA**

CANCELED – 15/04/2017

Date and place of birth: **Wed Oct 25 00:00:00 CET 1978 - VESZPRÉM**

Tax Number: **8006478901**

RESAVER Membership number: **2010**

Country and Account: **HUN - CEU OKTATÁSI-SZOLGÁLTATÓ NONPROFIT KFT.**

Former Investment Plan: LIFESTYLE - DYNAMIC ANNUITY

FUND NAME	*ISIN CODE*	*%*
BGIF Emerging Markets Equity Index X2 EUR	LU0914706592	09.91
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	00.91
BGIF Europe Equity Index X2 EUR	LU0826446790	04.95
BGIF World Equity Index X2 EUR	LU0839962346	84.23

New Investment Plan: BALANCED - MEDIUM RISK (*)

PRODUCT	*ISIN CODE*	*%*
BGIF Euro Aggregate Bond Index X2 EUR	LU0826455353	50.00
BGIF Europe Equity Index X2 EUR	LU0826446790	50.00

(*) Please read carefully the Participant's Manual (available in Documents) to find out more about the rebalancing process.

Date effective: 3/29/17 12:16 PM

You are now able to perform a new change request, if you wish.

When is it too late to cancel a request?

It is too late to cancel a request after the 15th calendar day of the current month (X), after 11:59 pm CET (cut-off time). In this case your request will be processed in the current month (X) and a new request can be made in the following month (X+1).

Specifics of your change request

The change in your investment choice will not happen immediately. Some actions must take place before all operations are fully completed:

- The Member Service Center (MSC) must receive and elaborate your request (check of current holdings and of future investment choice as indicated by the member);
- A rebalance of your holdings must be performed. The rebalance will match as close as possible the percentages indicated in your new investment choice. The rebalance procedure implies that:
    - The MSC will calculate your current holdings and percentages, and compare them with your future investment choice, as indicated by you;
    - The MSC will then instruct the Asset Manager (BlackRock) to invest and/or disinvest holdings according to your new choice;
    - Finally, the MSC will update your account with the above operations and your new holdings, as received from the Asset Manager.

A pending change request must be carried out entirely before the next change request can be initiated by you. A change of investment choice has been carried out entirely when the MSC has updated the Participant web portal and the results of the change are visible in the My Account menu in the Accounts Transactions area, usually by the first week of the following month.