

Aegon Russia Equity Fund PI series

GENERAL INFORMATION

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|--|---|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 95% RXUSD Index + 5% US Libor Total Return 1M Index |
| ISIN code: | HU0000713144 |
| Start: | 12/30/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 7,539,445,833 HUF |
| Net Asset Value of PI series: | 107,735 PLN |
| Net Asset Value per unit: | 1.077354 PLN |

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Russian equity market, and to profit from Russia'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's portfolio primarily consists of the publicly issued shares of foreign companies. The main investment targets are the stock exchange-traded shares of companies that maintain an active presence in Russia or the former CIS states, or which generate the bulk of their revenues in these countries. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. 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, within the portfolio, of shares traded in the Russian market are determined with a view to ensuring 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 records its assets in forint; the fund management company may at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

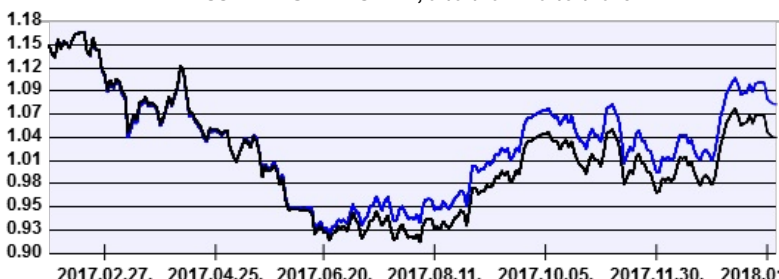
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.84 % | -0.22 % |
| 2017 | -15.94 % | -18.62 % |
| 2016 | 58.87 % | 55.88 % |
| 2015 | 13.15 % | 10.49 % |
| 2014 | -33.33 % | -33.34 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— Aegon Russia Equity Fund PI 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: 15.41 %
Annualized standard deviation of the benchmark's weekly yields: 15.20 %

MARKET SUMMARY:

One of the most important trends in the past month was the further weakening of the Dollar against the Euro. At the beginning of the month, the exchange rate broke through the crucial 1.2 level, and after the ECB's interest rate meeting and Mario Draghi's press conference EURUSD hit over 1.25, which means a more than 3-year low for the American currency. The weakening of the dollar helped the emerging and the US markets, while the European stock markets were somewhat weaker in the last month because of the currency effect, however, at the end of the month the Dollar started to increase slightly, and profit realizers also arrived at the markets. The S&P 500 index has not suffered from a fall of more than 5 percent more than 395 days ago, thus the American stock market beat an other record, the last rise with the same low volatility was in the mid-nineties. The investor's good sentiment was not even broken by the US government shutdown, so as a result of the stronger corporate quarterly results and general market optimism, all the three main US equity indices rose to historic heights in January. The yield of the US ten-year government bond continued to rise this month, thus it hit over a four-year high level to 2.7 per cent, at the end of the month it could bring profit realisation to the US equity market as well.

In January, in line with expectations the European Central Bank did not change the level of the interest rate, while there was a drop in the European exporter companies' price because of the stronger Euro. In Germany, SPD leader Martin Schulz has declared that it will not be a quick German coalition, as the parties could not agree on several issues. The oil price jumped to the a 3-year high level, above 65 dollars per barrel, due to the extremely cold American weather, Iranian tensions, declining stock data, and the statement of the Saudi oil minister that the OPEC-Russia output reduction agreement should be extended after 2018.

The fund outperformed its benchmark index and gained a dominant performance in January, after the rising oil prices attracted investors back to the Russian market. In the fund, oil and banking sectors were overweighted, which allocation contributed positively to the performance. Magnit exposure alone had a negative effect on the fund's performance, which was also due to weaker-than-expected quarterly earnings but the fund was able to benefit from local-GDR share spread. Although our optimism has been somewhat reduced on the emerging markets, we expect the Russian market to continue to outperform.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

| Asset type | Weight |
|------------------------|----------|
| International equities | 96.23 % |
| Current account | 3.88 % |
| Liabilities | -0.27 % |
| Receivables | 0.16 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

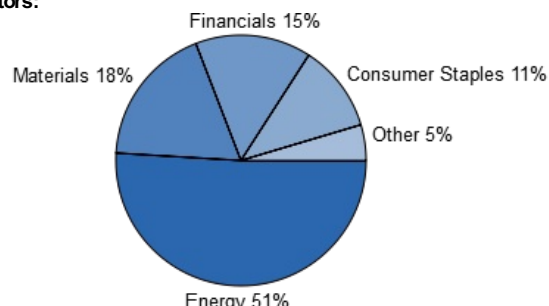
TOP 5 POSITIONS

SBERBANK-Sponsored GDR
LUKOIL GDR NEW
TATNEFT GDR új
NORILSK NICKEL PJSC MMC
Gazprom GDR

Assets with over 10% weight

SBERBANK-Sponsored GDR
LUKOIL GDR NEW

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