

Aegon Russia Equity Fund PI series

GENERAL INFORMATION

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:	4,727,370,039 HUF
Net Asset Value of PI series:	PLN
Net Asset Value per unit:	1.058565 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

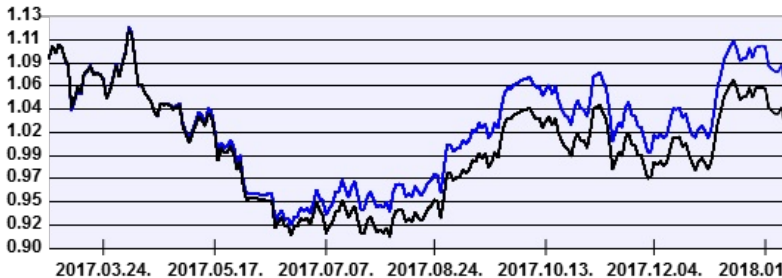
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.58 %	0.43 %
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, 03/01/2017 - 02/28/2018



— 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:	15.01 %
Annualized standard deviation of the benchmark's weekly yields:	14.82 %

MARKET SUMMARY:

At the beginning of February, the stock markets suffered their worst time since 2015. The selloff could have been catalyzed by the record inflows to the markets, the excessive stock market positioning and the accelerating rise in yields; but according to some experts, US wage statistics have also been involved because they saw an overheated labour market in the data.

The record amount of cash inflows turned around after the correction, causing a \$30.6 billion outflow from equity funds, which is the highest ever value.

In February, the US federal government stopped for a while again, after failing to vote for the necessary budget law in the Senate. The higher than expected inflation figures had no negative impact on the stock markets, but the probability of the interest rates hikes in March has increased to 83%. The 10-year US government yield reached 2.95 percent, thus the US yields rose to a new 4-year high.

At the beginning of the month, the Euro and the Forint were also at a three-year high against the Dollar but after a stronger US labour market data, the US currency began to pick up after unemployment figures reported that the overseas economy is in good shape which could influence the FED's interest rate hikes as well. Emmanuel Macron's party lost two parliamentary interim elections this month; they lost more than half of last year's voters in both districts, so the decreasing popularity of the president has a negative impact on his party as well. In February, the German grand-coalition agreement was reached after the CDU/CSU made significant concessions to the SPD.

Fitch upgraded the Greek debt by one degree from B- to B, while Russia received first S&P upgrade to BBB-, exiting the junk status.

Oil prices have fallen to a one-month lows as a result of the higher than expected supplies but after the Saudi oil minister's statement that they are producing significantly under the OPEC quota in the first quarter and due to the decreasing inventory data the oil prices have rebounded.

The fund performed well in February, and the Russian market showed a relatively good performance compared to the global and emerging markets, this month the weakening Forint also contributed positively to the performance. One of the reasons for the rise was the upgrading of S&P after the Russian sovereign debt was classified as BBB- grade, leaving the country out of the junk category. Within the sectors the retail sector proved to be the weakest this month.

ASSET ALLOCATION OF THE FUND ON 02/28/2018

Asset type	Weight
International equities	95.68 %
Current account	4.80 %
Liabilities	-0.74 %
Receivables	0.27 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

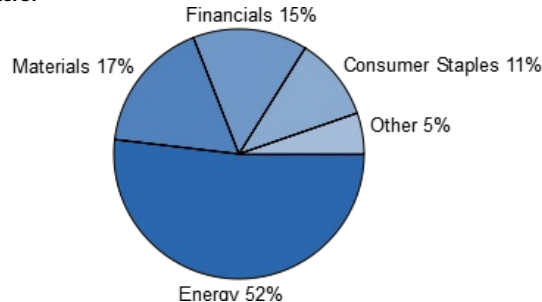
TOP 5 POSITIONS

SBERBANK-Sponsored GDR
TATNEFT GDR új
LUKOIL GDR NEW
Gazprom GDR
NOVATEK OAO GDR

Assets with over 10% weight

SBERBANK-Sponsored GDR

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

