

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:	100% MSCI Russia 10/40 Net TR Loc
ISIN code:	HU0000713144
Start:	12/30/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,880,779,944 HUF
Net Asset Value of PI series:	2,599,519 PLN
Net Asset Value per unit:	1.075072 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

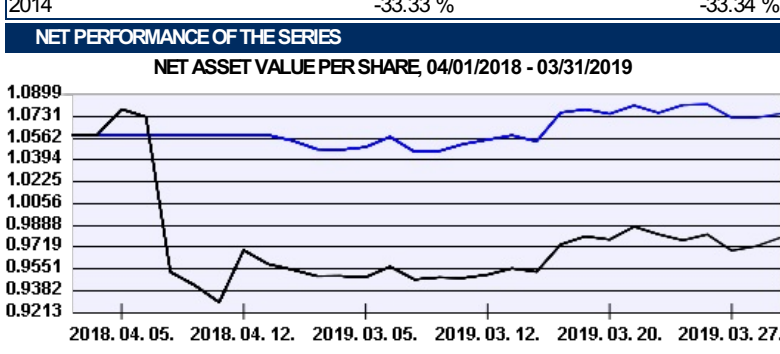
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.39 %	1.54 %
2018	4.80 %	0.67 %
2017	-15.94 %	-18.62 %
2016	58.87 %	55.54 %
2015	13.15 %	10.49 %
2014	-33.33 %	-33.34 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2018 - 03/31/2019



— 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:	2.45 %
Annualized standard deviation of the benchmark's weekly yields:	2.75 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

MARKET SUMMARY:

Major stock markets continued to rise in March thus the asset class closed the best first quarter since 2012. The strengthening was mostly due to the positive investor sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive compared to metrics seen at the beginning of the year. At the beginning of the month, equities were under pressure because of the increasing growth fears, weaker US trade deficit and labour market data, however, the trade war optimism and the market-friendly FED have brought a turn. March was a rich month of Central Banks pulses. The ECB did not change interest rates as expected but announced TLTROIII (the third wave of the longer-term refinancing operation) to provide banks with cheap sources. Moreover, the Hungarian National Bank has also held its interest rate decision-making meeting, where overnight deposit rate was raised by 10 basis points to -0.05% but the Governor of the Hungarian National Bank emphasized that this was a one-off decision, this does not mean a monetary policy turnaround. As a result of the decision, the Forint started to weaken against both developed and regional currencies, which helped to improve the performance of our assets dominated in foreign currencies. However, the Hungarian equity market managed to reach a new historic peak with the leadership of OTP Bank. The Central Banks' measures triggered a decline in yields thus the yield of German 10-year papers fell under zero, while the US three-month and 10-year bond yields (for the first time since the crisis) were inverted. We had a busy month behind us in connection with the Brexit but we did not get closer to the final solution. In March, the May-plan was rejected for the third time, despite the fact that Teresa May offered her resignation in return for the approval. The current final deadline is 12th of April; so far they have reached a consensus on a single issue: exit without agreement must be avoided at all costs. However, the fund achieved good performance in March but slightly underperformed its benchmark index. We believe that the Russian macro economy is based on stable feet, supported by high oil prices and improved purchasing manager index values, while Russian equities are also attractive in terms of pricing and earnings expectations, while the Ruble is stable against Developed market currencies thus we are expecting outperformance from Russian assets within the Emerging markets. In the fund, we have created a small underweight in the iron and steel industry, while we are minimally overweighted in bank shares through individual equity positions.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

Asset type	Weight
International equities	99.70 %
Current account	0.49 %
Liabilities	-0.28 %
Receivables	0.11 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

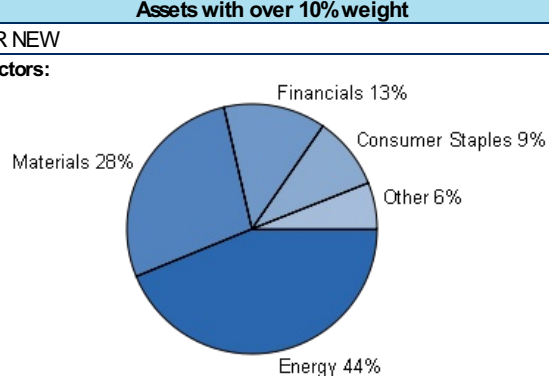
TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
LUKOIL GDR NEW	share	LUKOIL (RU)	
SBERBANK-Sponsored GDR	share	SBERBANK (RU)	
Gazprom GDR	share	Gazprom (RU)	
TATNEFT PAO-SPONSORED ADR	share	TATNEFT (RU)	
X5 Retail Group NV-Regs GDR	share	X5 Retail Group NV-Regs GDR (RU)	

Assets with over 10% weight

LUKOIL GDR NEW

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

