

Aegon Russia Equity Fund institutional 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 USD
ISIN code:	HU0000709514
Start:	12/10/2010
Currency:	HUF
Total Net Asset Value of the whole Fund:	7,355,928,650 HUF
Net Asset Value of institutional series:	1,318,404,149 HUF
Net Asset Value per unit:	3.736765 HUF

INVESTMENT POLICY OF THE FUND:

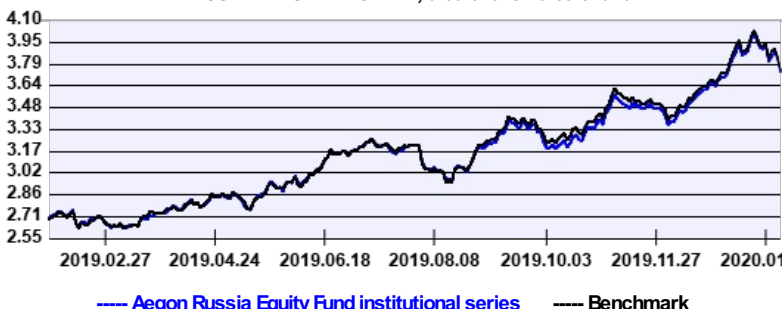
The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of 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 Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2019 - 01/31/2020



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
RDX USD Index Mar20 Buy	derivativ	Raiffeisen Hun (HU)	2020.03.20
NOVATEK OAO GDR	share	NOVATEK (RU)	
Inter RAO UES PJSC	share	Inter RAO UES (RU)	
X5 Retail Group NV-Regs GDR	share	X5 Retail Group NV-Regs GDR (RU)	
LUKOIL PJSC	share	LUKOIL (RU)	

MARKET SUMMARY:

There were 2 events in January that dominated the financial markets. The first was the corona virus coming from China, the other was the killing of Iran's #2 leader by the U.S. army. The latter affected the price of oil, which shoot up to \$65, but by the end of the month it was trading close to \$50. Regarding the virus, the markets don't know how to handle it, if there is a world wide epidemic, then the markets are overpriced. The FED had its first meeting of the year, and as it was expected they left the rates unchanged. The FED chair was slightly dovish in the press conference, but he didn't referred to anything that would indicate that he will change the interest rates in the near future. The Eurozone macro data is mixed. The industrial PMI numbers decreased, but the service sector PMI increased. The German GDP grew by 0,6% in 2019, which was the weakest number since 2003. Asia's biggest economy shows a mixed picture too. The Chinese industrial PMI decreased, but the inflation was lower than expected at 4,5%. In 2019 the Chinese GDP grew by 6,1%, which is the weakest number in 29 years. In Hungary the HUF sank to a new all-time low versus the euro. At the 338 level the HNB intervened in the FXswap markets to indicate that the HUF is too low for their taste. The HUF strengthened a little, but couldn't put in a meaningful rally. The fund had a positive return in January and also outperformed its benchmark. The fund closed the its overweight positions to neutral and established a more defensive stance. The oil sector exposure has been reduced from overweight to underweight until the current oil price fall is priced in. The stock weight is 100%.

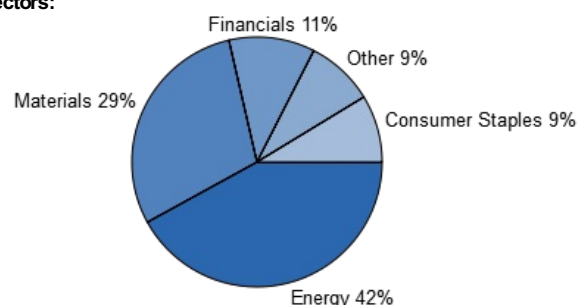
ASSET ALLOCATION OF THE FUND ON 01/31/2020

Asset type	Weight
International equities	86.42 %
T-bills	1.82 %
Receivables	27.66 %
Liabilities	-20.76 %
Current account total	4.86 %
Derivative products	100.00 %
Net corrected leverage	9.83 %
	110.12 %

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.71 %	4.23 %
2019	48.72 %	51.89 %
2018	7.12 %	1.31 %
2017	-11.09 %	-13.91 %
2016	52.01 %	48.83 %
2015	12.51 %	9.86 %
2014	-31.20 %	-31.22 %
2013	-0.40 %	-1.19 %
2012	6.45 %	7.91 %
2011	-10.94 %	-12.34 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	17.63 %
Annualized standard deviation of the benchmark's weekly yields:	17.98 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years