

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 USD
ISIN code:	HU0000713144
Start:	12/30/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	5,783,616,807 HUF
Net Asset Value of PI series:	13,645 PLN
Net Asset Value per unit:	1.192154 PLN

INVESTMENT POLICY OF THE FUND:

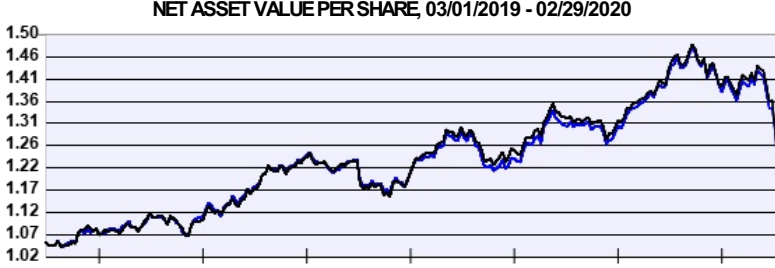
The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of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

NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020

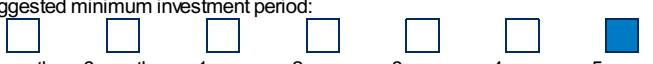


— Aegon Russia Equity Fund PI series — Benchmark

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.

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)	
Polyus PJSC RUB	share	POLYUS GOLD (RU)	
LUKOIL PJSC	share	LUKOIL (RU)	
MOBILE TELESYSTEMS ADR REP 5 ORD	share	Mobile Telesystems OJSC (RU)	

MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PMI in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. The fund had a negative return in February due to the crown virus' negative effects on the economy negative, which impacted the stock market performance, and also under performed its benchmark index. One third of the fall was due to the weakening of the ruble, and all sectors but the gold mining and the telecom sector fell. The underweight sector in the oil sector remains unchanged until the oil price begins to show stability. We believe that this wave of sales has brought the entire Russian market back to a normal valuation level, which is well reflected in the rise of the dividend rates. At the end of the month, the fund cautiously started building positions.

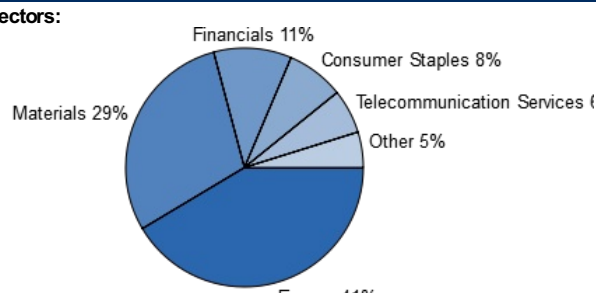
ASSET ALLOCATION OF THE FUND ON 02/29/2020

Asset type	Weight
International equities	88.91 %
T-bills	2.46 %
Liabilities	-15.47 %
Receivables	14.90 %
Current account	9.22 %
total	100.00 %
Derivative products	10.79 %
Net corrected leverage	111.23 %

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	2.89 %	3.19 %
2019	29.36 %	46.46 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	21.17 %
Annualized standard deviation of the benchmark's weekly yields:	21.04 %
WAM (Weighted Average Maturity):	0.01 years
WAL (Weighted Average Life):	0.01 years