

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:	6,859,308,264 HUF
Net Asset Value of PI series:	13,430 PLN
Net Asset Value per unit:	1.173366 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 PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020



— 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
Gazprom PJSC	share	Gazprom (RU)	
Polyus PJSC RUB	share	POLYUS GOLD (RU)	
Polymetal International PLC	share	Polymetal International PLC (RU)	
NOVATEK OAO GDR	share	NOVATEK (RU)	
LUKOIL PJSC	share	LUKOIL (RU)	

MARKET SUMMARY:

The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary measures will be taken. The fund achieved a positive return in May but underperformed its benchmark. The fund went underweight against the benchmark index in the middle of the month, causing it to underperform. The fund is still overweight in gold, with the retail underweight remaining, but the previous bank underweight was closed at a neutral level. We believe that stock markets have gone up too much in a short period of time, so we continue to keep a slight underweight against the benchmark.

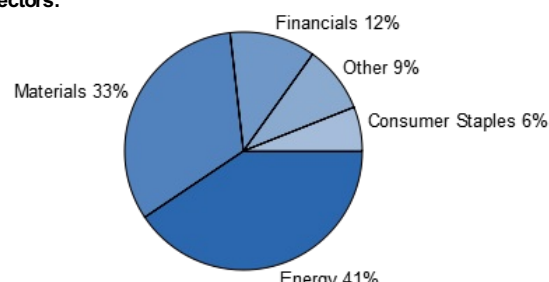
ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
International equities	84.22 %
T-bills	1.53 %
Current account	12.81 %
Receivables	1.63 %
Liabilities	-0.18 %
total	100.00 %
Derivative products	4.19 %
Net corrected leverage	104.14 %

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	2.52 %	3.22 %
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:	34.82 %
Annualized standard deviation of the benchmark's weekly yields:	34.66 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years