

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: | 5,053,376,294 HUF |
| Net Asset Value of PI series: | 12,377 PLN |
| Net Asset Value per unit: | 1.081368 PLN |

INVESTMENT POLICY OF THE FUND:

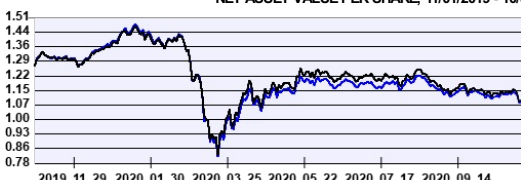
The fund aims to share in the yields of the Russian equity market, and to profit from Russia's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund's portfolio primarily consists of 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, 11/01/2019 - 10/31/2020



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 34.38 % |
| Annualized standard deviation of the benchmark's weekly yields: | 34.15 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk & Reward Profile:



TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-----------------------------------|-------|----------------------------------|----------|
| X5 Retail Group NV-Regs GDR | share | X5 Retail Group NV-Regs GDR (RU) | |
| Polyus PJSC RUB | share | POLYUS GOLD (RU) | |
| Polymetal International PLC (GBP) | share | Polymetal International PLC (RU) | |
| Gazprom PJSC | share | Gazprom (RU) | |
| Moscow Exchange MICEX-RTS PJSC | share | Moscow Exchange (RU) | |

MARKET SUMMARY:

The corona virus continued to spread uncontrollably in October, reaching even the top of the political leadership. As it turned out, U.S. President Donald Trump and his immediate family were also infected with the virus. New cases are already higher than they were in the spring, and the mortality rate is also rising proportionally. It seems that "virus fatigue" is starting to take hold in the population and austerity is no longer taken as seriously as it was in the spring. The result may be that certain sectors of the economy will have to be shut down again. The only solution would be to produce the vaccine as soon as possible, but even in a best case scenario, this is not expected until next spring. U.S. economic data improved in October. The September ISM non-manufacturing index was better than expected, projecting an improvement in service sector, despite the still raging pandemic situation. Further improvement of the economy depends on whether the next economic rescue package is approved by U.S. lawmakers. Europe is suffering from wave 2 of the epidemic the same way as the U.S. In Germany, the hospitality and entertainment industry will be closed down in November, while in France, due to the much faster-than-expected spread of the epidemic, French President Macron has decided to certain closures in the economy, but unlike in the spring left the schools open. The Chinese economy grew 4.9 percent year-over-year in the third quarter, massively outperforming other regions, although analysts expected more, at 5.2 percent. Industrial production in September grew by 6.9 percent and retail sales by 3.3 percent in September from a year earlier, they were both higher than expected. The PMI value of the Caixin / Markit service sector in September came in strong at 54.8, showing economic expansion. For now, it seems that the Chinese economy has already overcome the economic difficulties caused by the virus and started to grow again. The corona virus is also spreading uncontrollably in Hungary. Nothing has been utilized from the previously announced economic stimulus package, and the forint shows very well the vulnerability of the economy. Although the domestic currency has not weakened against regional currencies, it is very close to the March low against the euro. The fund achieved a negative return in October, but outperformed the benchmark. Gold is still overweight in the fund as we believe that gold will continue to outperform in the current environment. In addition to gold, the fund also overweight in the retail sector because we believe that the turnaround in this sector is not a short-term phenomenon. We continue to maintain a higher-than-usual underweight position in the oil and gas sector as we believe growth in this sector is currently limited. A company called Yandex, which was included in the benchmark index last month, is still underweight, although a mid-month correction was used to increase the fund's position in it. The ruble weakened again against the dollar to the level of 80 by the end of the month, but we believe that this could mean a ceiling in the weakening of the currency. The fund is underweight relative to the benchmark.

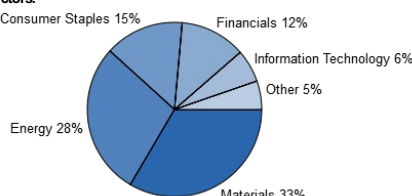
ASSET ALLOCATION OF THE FUND ON 10/31/2020

| Asset type | Weight |
|------------------------|----------|
| International equities | 99.43 % |
| Liabilities | -1.43 % |
| Receivables | 1.42 % |
| Current account | 0.60 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

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 | 1.15 % | 1.49 % |
| 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 % |