

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: | 95% RXUSD Index + 5% US Libor Total Return 1M Index |
| ISIN code: | HU0000713144 |
| Start: | 12/30/2013 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 4,442,789,910 HUF |
| Net Asset Value of PI series: | 94,176 PLN |
| Net Asset Value per unit: | 0.941762 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 FUND

NET ASSET VALUE PER SHARE, 09/01/2015 - 08/31/2016



— 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: | 33.05 % |
| Annualized standard deviation of the benchmark's weekly yields: | 32.77 % |

MARKET SUMMARY:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again. Russian equity market was one of the best performers among Emerging markets. Banking and retail sectors contributed the most to the great performance of Russia. Soaring oil prices had a significant effect on the Russian market too.

ASSET ALLOCATION OF THE FUND ON 08/31/2016

| Asset type | Weight |
|------------------------|----------|
| International equities | 98.04 % |
| Current account | 2.48 % |
| Receivables | 0.20 % |
| Liabilities | -0.19 % |
| total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

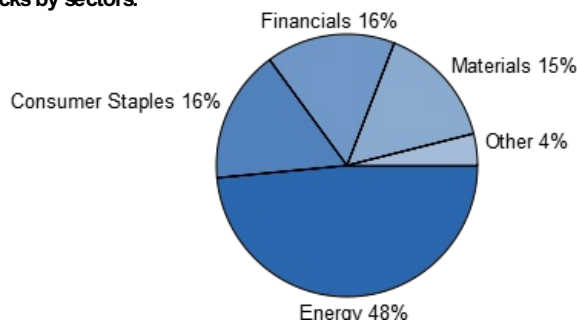
TOP 5 POSITIONS

SBERBANK-Sponsored GDR
MAGNIT OJSC.SPON
LUKOIL GDR NEW
ROSNEFT
NOVATEK OAO GDR

Assets with over 10% weight

SBERBANK-Sponsored GDR

Stocks by sectors:



NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -2.22 % | -3.74 % |
| 2015 | 13.15 % | 10.49 % |
| 2014 | -33.33 % | -33.34 % |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

