

Aegon Maraton Active Mixed Investment Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714928
Start:	07/09/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,129,223,666 HUF
Net Asset Value of institutional series:	974,159,933 HUF
Net Asset Value per unit:	1.013326 HUF

INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

DISTRIBUTORS

Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/09/2015 - 10/31/2015



— Aegon Maraton Active Mixed Investment Fund institutional 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: 3.39 %

Annualized standard deviation of the benchmark's weekly yields: 0.16 %

MARKET SUMMARY:

Stock markets have staged a rally in October after sharp declines in August and September.

Both the FED and the ECB left interest rates unchanged. The FED signaled a possible rate increase at its next meeting while the ECB is willing to cut interest rates and expand QE.

At the beginning of the month the fund increased its risk-on positions significantly that were held throughout the month. In the first half of the month we bought exposure to underpositioned sectors and regions (China, Russia and the oil sector) benefiting from a technical reversal.

In the second half of the month our focus shifted again to picking stocks selectively, as

we increased our exposure in Hungary, Romania and Austria.

ASSET ALLOCATION OF THE FUND ON 10/31/2015

Asset type	Weight
International equities	21.40 %
T-bills	17.60 %
Hungarian equities	16.87 %
Collective securities	5.76 %
Corporate bonds	2.74 %
Current account	34.95 %
Receivables	10.33 %
Liabilities	-9.95 %
Market value of open derivative positions	-0.11 %
total	100.00 %
Derivative products	33.66 %
Net corrected leverage	107.02 %

TOP 5 POSITIONS

D151125 (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)
OTP Bank törzsrészvény
Magyar Telekom Nyrt. részv.
Romgaz

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	1.33 %	0.43 %
1 month	1.00 %	-0.10 %
3 months	1.09 %	0.31 %

INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months
 ☐ 6 months
 ☐ 1 year
 ☒ 2 years
 ☐ 3 years
 ☐ 4 years
 ☐ 5 years

Risk and Reward Profile:

☐ very low
 ☐ low
 ☐ moderate
 ☒ intermediate
 ☐ significant
 ☐ high
 ☐ very high