

Aegon Maraton Active Mixed Investment Fund EUR 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:	HU0000714894
Start:	10/06/2015
Currency:	EUR
Total Net Asset Value of the whole Fund:	2,444,137,907 HUF
Net Asset Value of EUR series:	100,224 EUR
Net Asset Value per unit:	1.002239 EUR

INVESTMENT POLICY OF THE FUND:

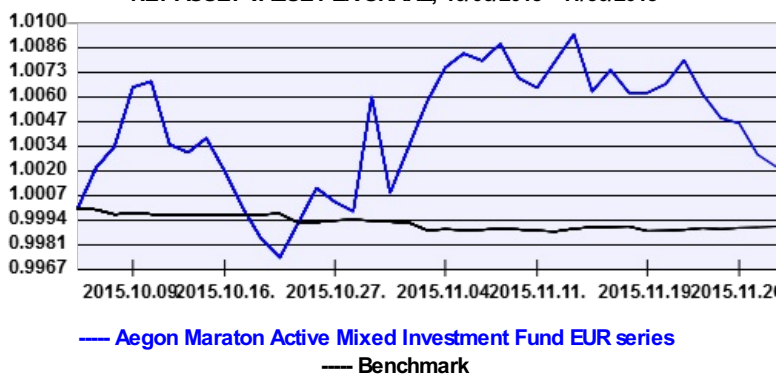
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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, 10/06/2015 - 11/30/2015



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: 1.05 %

Annualized standard deviation of the benchmark's weekly yields: 0.05 %

MARKET SUMMARY:

November has been another poor month for commodities with Silver, Brent and Copper declining around 10%. Investors focused on the divergence of monetary policy in the US and EU, causing a very steep decline in the EURUSD rate. The Paris terror attacks haven't caused panic on global stock markets. The best performers in the month were the German DAX and the Japanese Nikkei.

In the first half of the month, Maraton fund could rise, but as regional equities started to correct in the second half of the month, the fund also gave back some gains. Thanks to the short position in Polish equities and that we had a lower equity exposure than usual in the second half of the month, the fund could still finish the month in the green.

ASSET ALLOCATION OF THE FUND ON 11/30/2015

Asset type	Weight
International equities	23.06 %
Hungarian equities	12.36 %
T-bills	4.07 %
Corporate bonds	1.28 %
Current account	64.53 %
Liabilities	-5.72 %
Receivables	0.97 %
Market value of open derivative positions	-0.35 %
total	100.00 %
Derivative products	15.03 %
Net corrected leverage	105.02 %

TOP 5 POSITIONS

OTP Bank törzsrésztvény
Magyar Telekom Nyrt. részv.
D160803 (Államadósság Kezelő Központ Zrt.)
Transelectrica SA
Komerční Banka

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	0.22 %	-0.10 %
1 month	0.14 %	-0.03 %

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