

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:	2,474,534,216 HUF
Net Asset Value of institutional series:	967,972,401 HUF
Net Asset Value per unit:	1.000727 HUF

INVESTMENT POLICY OF THE FUND:

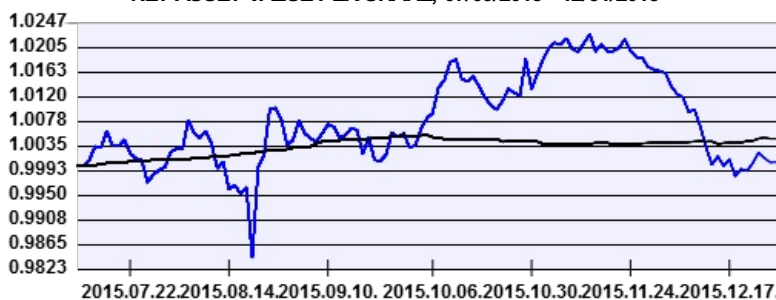
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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 - 12/31/2015



— 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.

MARKET SUMMARY:

In December the ECB and the FED both held interest rate decision meetings. The FED successfully conducted the first rate hike in the US since 2006, without triggering highly volatile movements on the market. On the other hand the ECB, although continued with easing, hasn't met market expectations.

Oil prices have been falling heavily. Prices fell below USD 38 per barrel for the first time since 2008/2009.

Although Maraton fund had a lower than targeted exposure to risk assets it couldn't escape from the correction in December. The fund mostly held undervalued regional equities and hedged them with equity short positions. We aim to keep a low risk level during current circumstances looking for better entry levels.

ASSET ALLOCATION OF THE FUND ON 12/31/2015

Asset type	Weight
T-bills	39.53 %
International equities	22.97 %
Corporate bonds	7.57 %
Hungarian equities	3.87 %
Current account	26.18 %
Liabilities	-0.24 %
Receivables	0.14 %
Market value of open derivative positions	-0.42 %
total	100.00 %
Derivative products	14.06 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

D160217 (Államadósság Kezelő Központ Zrt.)
D160127 (Államadósság Kezelő Központ Zrt.)
D160608 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D160217 (Államadósság Kezelő Központ Zrt.)
D160127 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	0.07 %	0.48 %
1 month	-1.57 %	0.07 %
3 months	-0.26 %	-0.05 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.73 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high