

Aegon Maraton Active Mixed Investment Fund USD 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:	HU0000714902
Start:	10/06/2015
Currency:	USD
Total Net Asset Value of the whole Fund:	2,460,508,983 HUF
Net Asset Value of USD series:	99,228 USD
Net Asset Value per unit:	0.992279 USD

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 - 01/31/2016



— Aegon Maraton Active Mixed Investment Fund USD 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: 2.09 %

Annualized standard deviation of the benchmark's weekly yields: 0.13 %

MARKET SUMMARY:

Equity markets started 2016 with sharp selloff induced by deteriorating global macro picture. Commodity prices were under huge pressure especially crude oil, which tumbled to decade lows on storage capacity concerns. Precious metals, on the other hand, managed to appreciate supported by the weakening of the USD vs. EUR. Regardless of the somewhat better macro prospects, European indices once again lagged behind the S&P500 in January.

The fall of the global equity markets continued in January, which didn't helped the investments of the fund. Despite of the correction, the fund managed to close the month well, mainly thanks to the active risk and position management. We maintain the average weight of the equities under the target equity weight in the next period. Although we see some attractive entry points in individual stocks, we plan to decrease the risk with short index futures.

ASSET ALLOCATION OF THE FUND ON 01/31/2016

Asset type	Weight
T-bills	36.32 %
International equities	22.05 %
Corporate bonds	10.89 %
Government bonds	4.26 %
Hungarian equities	1.91 %
Current account	25.50 %
Liabilities	-11.17 %
Deposit	8.09 %
Receivables	3.90 %
Market value of open derivative positions	-2.40 %
total	100.00 %
Derivative products	21.13 %
Net corrected leverage	103.03 %

TOP 5 POSITIONS

D160217 (Államadósság Kezelő Központ Zrt.)
D160427 (Államadósság Kezelő Központ Zrt.)
D160608 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
2016C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D160217 (Államadósság Kezelő Központ Zrt.)
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NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.77 %	0.00 %
1 month	0.44 %	0.02 %
3 months	-1.10 %	0.07 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

