

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:	2,182,268,522 HUF
Net Asset Value of USD series:	100,394 USD
Net Asset Value per unit:	0.997415 USD

INVESTMENT POLICY OF THE FUND:

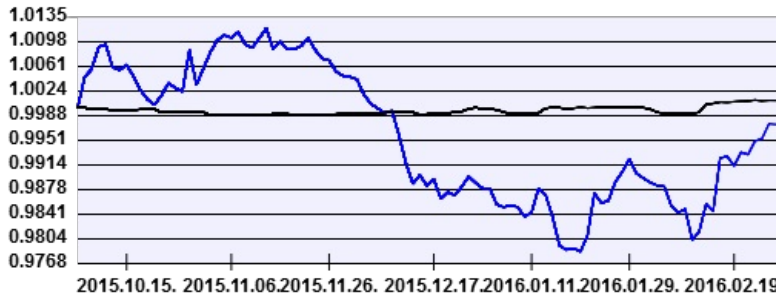
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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 - 02/29/2016



— 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: 2.24 %

Annualized standard deviation of the benchmark's weekly yields: 0.22 %

MARKET SUMMARY:

Equity markets mirrored crude oil movements in February starting the month with a steep selloff. Regardless of the swelling inventories, crude oil managed to recover from decade-lows during the second half of the month supported by the newsflow of huge E&P capex cutbacks and a forming production freeze agreement among OPEC members and Russia. European banks were hit hard on fears of profitability issues and low oil prices triggering provisions. European indices once again lagged behind the S&P500 in February regardless of the somewhat healthier macro prospects. Precious metals kept surging in the risk-off environment, industrial metals managed to recover during the second half of the month.

As correction of global equity markets continued in the first half of the month, Maraton Fund also started the month in negative territory. The fund maintained their short positions in the first 2 weeks to hedge the individual stocks. In the second half of February, we closed the short positions and the fund managed to benefit from the rebound of equity markets. Our regional equity was mainly focused on Turkish and Russian equity markets, while we also opened shorter term positions on European equity markets.

ASSET ALLOCATION OF THE FUND ON 02/29/2016

Asset type	Weight
T-bills	31.50 %
International equities	26.44 %
Corporate bonds	15.21 %
Government bonds	8.48 %
Hungarian equities	4.80 %
Collective securities	2.38 %
Current account	15.65 %
Liabilities	-2.78 %
Receivables	0.00 %
Market value of open derivative positions	-1.33 %
total	100.00 %
Derivative products	43.54 %
Net corrected leverage	103.51 %

TOP 5 POSITIONS

D160427 (Államadósság Kezelő Központ Zrt.)
 D160608 (Államadósság Kezelő Központ Zrt.)
 MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
 D160518 (Államadósság Kezelő Központ Zrt.)
 Graphisoft Park SE

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	-0.26 %	0.10 %
1 month	0.52 %	0.10 %
3 months	-0.73 %	0.20 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

