

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:	2,305,323,480 HUF
Net Asset Value of USD series:	101,548 USD
Net Asset Value per unit:	1.008880 USD

INVESTMENT POLICY OF THE FUND:

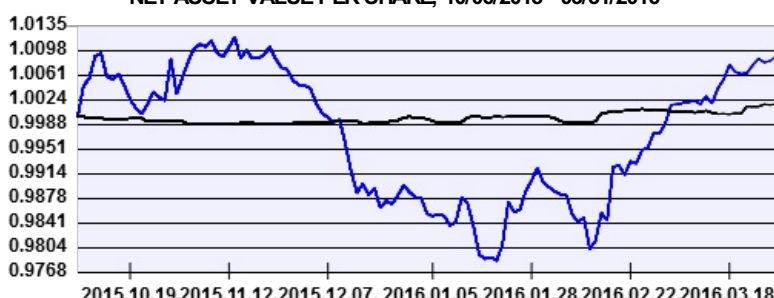
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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 - 03/31/2016



— 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: 2.40 %

Annualized standard deviation of the benchmark's weekly yields: 0.25 %

MARKET SUMMARY:

The upward correction went on in March as equity indices were supported by the stabilization of commodities and particularly oil markets. However, the strong correlation between equity and oil somewhat deteriorated during the second half of the month. Oil prices did not manage to stay above the USD 40 levels due to profit taking and the mixed newsflow regarding the production freeze within the OPEC. Industrial commodities like copper and iron ore soared in March, while gold prices eased with the return of the risk-on environment.

After the rebound in February, Aegon Maraton fund managed to contribute to the year-to-date performance in March. In the first half of the month we sold the remaining Russian exposure, and geographically we moved toward the Romanian and Turkish market. On the top-down part we were less active than in February and we concentrated more the long term individual part of the portfolio. As our long term strategy is still bearish, the average equity exposure is still below the long term target.

ASSET ALLOCATION OF THE FUND ON 03/31/2016

Asset type	Weight
T-bills	35.81 %
International equities	23.77 %
Corporate bonds	10.56 %
Government bonds	8.01 %
Hungarian equities	4.97 %
Collective securities	2.35 %
Current account	21.20 %
Liabilities	-6.75 %
Receivables	0.86 %
Market value of open derivative positions	-0.37 %
total	100.00 %
Derivative products	42.70 %
Net corrected leverage	110.69 %

TOP 5 POSITIONS

D160427 (Államadósság Kezelő Központ Zrt.)
D160608 (Államadósság Kezelő Központ Zrt.)
D160413 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank 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	0.89 %	0.18 %
1 month	1.15 %	0.08 %
3 months	2.12 %	0.21 %

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