

Aegon Maraton Active Mixed Investment Fund

CZK 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:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	3,126,824,971 HUF
Net Asset Value of CZK series:	294,578 CZK
Net Asset Value per unit:	0.981927 CZK

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, 03/17/2016 - 05/31/2016



— Aegon Maraton Active Mixed Investment Fund CZK 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: 0.89 %

Annualized standard deviation of the benchmark's weekly yields: 0.12 %

MARKET SUMMARY:

Just like in April, equities started the month on a weak footing in May, but due to a strong rebound in the last days of the month most major indices managed to close the month in green. There were, however, some exceptions, such as Turkey, Poland or Russia, which did not manage to turn the early trend, but most equity markets had a fair month in May. It is interesting though, that bond markets did not validate the equity market's optimism with US and German long rates staying at depressed levels. Oil reached 50 dollar per barrel, but the momentum stalled there without further advance. May was also a surprisingly strong month for the dollar and the yen. Copper, however, closed the month at the bottom of its recent ranges. Maraton fund closed the month with slight negative performance. The most negative contributors were the Turkish equities as the market corrected on political concerns. Among CEE equities, the main positive contributor was Moneta, the fund could benefit from the IPO of the Czech banking stock. The average equity exposure remained lower than the long term target.

ASSET ALLOCATION OF THE FUND ON 05/31/2016

Asset type	Weight
T-bills	51.73 %
International equities	28.14 %
Corporate bonds	9.86 %
Hungarian equities	6.42 %
Government bonds	5.98 %
Liabilities	-18.59 %
Current account	11.00 %
Repos	5.95 %
Receivables	0.18 %
Market value of open derivative positions	-0.69 %
total	100.00 %
Derivative products	37.32 %
Net corrected leverage	118.66 %

TOP 5 POSITIONS

D160601 (Államadósság Kezelő Központ Zrt.)
 D160608 (Államadósság Kezelő Központ Zrt.)
 D160907 (Államadósság Kezelő Központ Zrt.)
 MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
 D160817 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D160601 (Államadósság Kezelő Központ Zrt.)
 D160608 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-1.81 %	0.28 %
1 month	-0.72 %	0.05 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

