

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:	3,054,094,599 HUF
Net Asset Value of institutional series:	1,788,292,175 HUF
Net Asset Value per unit:	1.008470 HUF

INVESTMENT POLICY OF THE FUND:

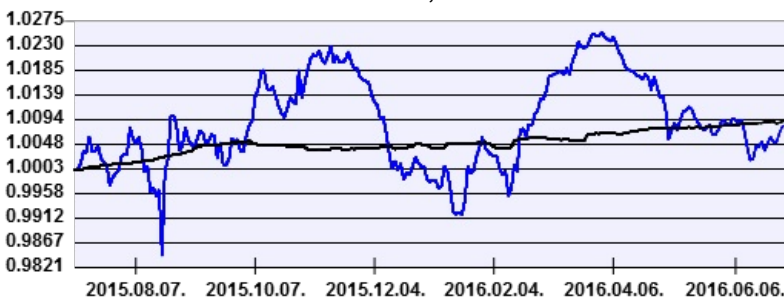
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/09/2015 - 06/30/2016



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— 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: 4.20 %

Annualized standard deviation of the benchmark's weekly yields: 0.30 %

MARKET SUMMARY:

High volatility characterized the equity market in June due to the fact that the British referendum triggered uncertainty in the market. After the win of the Leave campaign, major indices collapsed without exception. However in the end of the month indices rebounded a bit from the lows but were not able to close in the black. Oil soared in the beginning of the month, although OPEC negotiations were unsuccessful, mainly because of the supply problems and rise of the demand. However oil lost its momentum in the second half of the month due to Brexit effects on dollar and risk aversion. For this reason oil close the month particularly flat. FED postponed its rate hike again as fears over weaker labour market information and Brexit. As a result of increasing uncertainty, both precious and industrial metals price skyrocketed. Maraton fund closed the month with slight negative performance. The average equity exposure remained lower than the long term target.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
T-bills	31.86 %
International equities	25.56 %
Hungarian equities	11.39 %
Corporate bonds	10.23 %
Government bonds	6.19 %
Collective securities	2.59 %
Current account	19.35 %
Liabilities	-8.73 %
Receivables	2.65 %
Market value of open derivative positions	-1.02 %
total	100.00 %
Derivative products	34.81 %
Net corrected leverage	109.61 %

TOP 5 POSITIONS

D160907 (Államadósság Kezelő Központ Zrt.)
D160914 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
D160817 (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	0.85 %	0.93 %
1 month	-0.08 %	0.10 %
3 months	-1.66 %	0.24 %
6 months	0.77 %	0.45 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

