

# 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:	4,044,650,827 HUF
Net Asset Value of USD series:	100,501 USD
Net Asset Value per unit:	0.998484 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

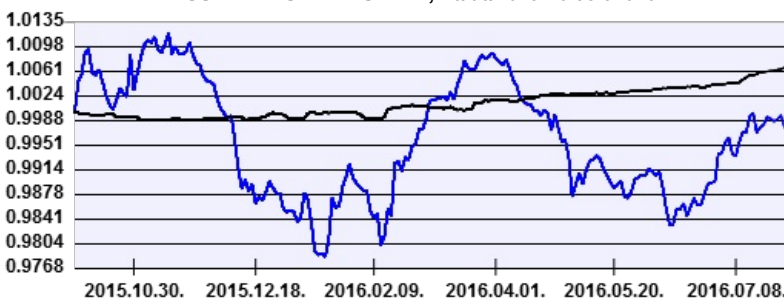
CIB Bank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

### NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.15 %	0.66 %
1 month	0.89 %	0.24 %
3 months	0.27 %	0.40 %
6 months	0.63 %	0.67 %

### NET PERFORMANCE OF THE FUND

#### NET ASSET VALUE PER SHARE, 10/06/2015 - 07/31/2016



— 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.

### MARKET SUMMARY:

Thanks to the expected monetary, fiscal stimulus and the positive change from previously pessimistic equity positions, equity markets soared in July after post-Brexit sell-off. Investors hope for further easing from Bank of England and the ECB, even though right now central banks rather wait for post-Brexit data. According to analyst consensus the probability of FED rate hike in September and December declined in the period. While in Japan significant monetary and fiscal stimulus is expected from the cooperation of government and central bank to boost struggling economy. Equities rally is also supported by US corporate earnings season reports as results of both revenues and net income outperformed pessimistic analysts expectations. The gain was led by the tech companies and except for the oil sector, all industries experienced positive results. For this reason the US equity market broke its all-time high levels several times. In July oil prices were declined because of the rising supply expectations and expected export growth in China and Libya.

The fund reduced its positions in Turkish market due to the failed Turkish coup attempt. At the same time the European exposure was raised. Due to the improved sentiment and technical picture the fund increased its tactical equity weight, which we would like to keep around the long-term target weight in the future.

### ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
T-bills	40.75 %
International equities	18.36 %
Hungarian equities	10.00 %
Corporate bonds	7.71 %
Government bonds	4.91 %
Collective securities	4.72 %
Receivables	20.68 %
Liabilities	-13.37 %
Current account	6.61 %
Market value of open derivative positions	-0.28 %
total	100.00 %
Derivative products	29.11 %
Net corrected leverage	109.89 %

### TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
D160907 (Államadósság Kezelő Központ Zrt.)
D160914 (Államadósság Kezelő Központ Zrt.)
D160810 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)

### Assets with over 10% weight

D170719 (Államadósság Kezelő Központ Zrt.)
--

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.78 %
Annualized standard deviation of the benchmark's weekly yields:	0.29 %

### 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