

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:	4,061,051,414 HUF
Net Asset Value of USD series:	101,097 USD
Net Asset Value per unit:	1.004404 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	0.44 %	0.78 %
1 month	0.02 %	0.04 %
3 months	1.49 %	0.36 %
6 months	-0.44 %	0.60 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/06/2015 - 09/30/2016



— 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:

Main equity indices finished close to their previous month values in September as after a strong start equity markets' mood deteriorated. Central banks were mainly in focus during the month. Markets were not delighted with the announcement of ECB not extending its QE program. Investors expected further monetary easing from the central bank. Although decisions of FED and BoJ boosted market prices. FED acted in line with market expectations and postponed its rate hike in September, while BoJ announced that it holds its current accommodative monetary policy and introduced yield-targeting measures. US elections heated up with the first presidential debate, where according to the market Hillary Clinton performed well, therefore investors started to buy stocks. US Department of Justice wants Deutsche Bank to pay several billion dollars fine in connection with probe tied to mortgage-backed securities. For this reason its stocks were punished heavily, making banks the worst performing sector during the month. Oil had a great month in September as OPEC members surprisingly agreed to cut oil production. As a result oil prices approached \$50 level again. The fund cut its risky assets exposure in the beginning of the month, which was continuously increased back until the end of September. In addition the fund concentrated on single stock selections during the second half of the month.

ASSET ALLOCATION OF THE FUND ON 09/30/2016

Asset type	Weight
T-bills	39.44 %
International equities	25.23 %
Hungarian equities	11.08 %
Collective securities	8.78 %
Corporate bonds	5.74 %
Government bonds	4.82 %
Mortgage debentures	1.95 %
Current account	3.94 %
Liabilities	-3.52 %
Receivables	2.60 %
Market value of open derivative positions total	0.05 %
total	100.00 %
Derivative products	51.30 %
Net corrected leverage	109.55 %

TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
D161026 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
Graphisoft Park SE
ISHARES DJ EuroBANKS ETF

Assets with over 10% weight

D170719 (Államadósság Kezelő Központ Zrt.)
D161026 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.95 %
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