

Aegon Maraton Active Mixed Investment Fund R series

GENERAL INFORMATION

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| 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: | HU0000714936 |
| Start: | 10/06/2015 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 4,141,261,352 HUF |
| Net Asset Value of R series: | 789,139,474 HUF |
| Net Asset Value per unit: | 1.031020 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

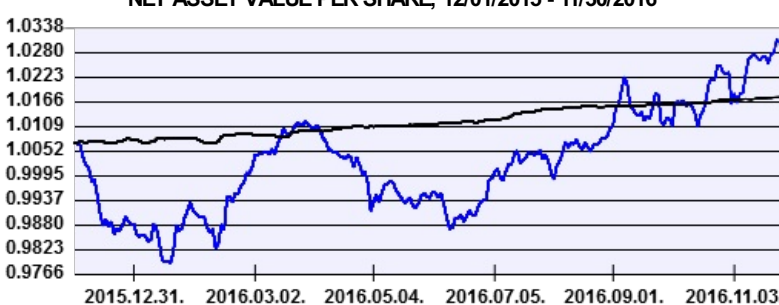
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.69 % | 0.83 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



— Aegon Maraton Active Mixed Investment Fund R 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: 3.31 %
Annualized standard deviation of the benchmark's weekly yields: 0.28 %

MARKET SUMMARY:

Equity markets bounced back after a weaker start, finishing in the black in November. US indices pushed to new all-time highs, Japanese market performed strongly because of the weakening yen and even though European indices were underperformers, they still achieved profit during the month. As a result of increasing yields and expected economic plan of the new US president, a powerful rotation took place among sectors. Banks and basic materials were the winners of the changed situation, while defensive sectors lagged behind. People voted for the new president in the US and surprisingly Donald Trump won the election. Before the vote, investors were afraid of a Trump win, but after the results they saw Trump's success in a different perspective. They started to like Trump's economic plan, in which the president-elect promised structural reforms and tax reduction. For this reason, investors began to buy equities. The expected monetary tightening made US yields to increase. Because of improving yields, favorable macro and Trump's expansionary policy, USD strengthened against most currencies. Precious metals prices plunged during the month thanks to the strong dollar and more risk-taking, while copper's price soared due to improving growth prospects. Oil prices were highly volatile during the month. The price of Brent oil fell to \$45, but eventually closed above the \$50 levels. Uncertainties around the OPEC agreement triggered the price. However, in the end OPEC was able to reach an agreement on the first output cut in eight years. The fund increased its Russian exposure in the second half of November, while decreased its Turkish stocks weight. In both cases, more emphasis was put on single stock selection. Equity exposure of the fund was above the long-term target in November. The weight of financial sector and airlines was raised, while positions in the real estate sector were kept during the month.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

| Asset type | Weight |
|---|----------|
| International equities | 30.95 % |
| T-bills | 17.59 % |
| Collective securities | 10.16 % |
| Hungarian equities | 8.36 % |
| Corporate bonds | 7.94 % |
| Mortgage debentures | 5.02 % |
| Government bonds | 3.85 % |
| Current account | 16.88 % |
| Receivables | 3.05 % |
| Liabilities | -2.29 % |
| Market value of open derivative positions | -0.68 % |
| total | 100.00 % |
| Derivative products | 46.30 % |
| Net corrected leverage | 107.51 % |

TOP 5 POSITIONS

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| D170719 (Államadósság Kezelő Központ Zrt.) |
| Wizz Air Holdings PLC |
| Graphisoft Park SE |
| MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.) |
| Fondul RO |

Assets with over 10% weight

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|--|
| D170719 (Államadósság Kezelő Központ Zrt.) |
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INVESTMENT HORIZON:

Suggested minimum investment period:

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|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <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 |