AEGON

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:	5,273,919,487 HUF
Net Asset Value of USD series:	104,955 USD
Net Asset Value per unit:	1.059431 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 achive 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. Morever, the Fund can trade on the option market. The portfolio of the Fund is separeted into three classes according to their investment objective: Instruments of the first class consist of long postions 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 postions on the futures markets. These postions 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.47 %	0.89 %
2016	5.78 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017

---- 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.00 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %

MARKET SUMMARY:

Positive momentum of main equity indices stopped as Donald Trump has brought some actions in the markets, which oscillated within a narrow range in the beginning of the month. Even though Dow Jones index has surpassed the magical 20.000 level in January, the index was not able to maintain this level due to uncertainties around the economic policy of the new US government. The Trump administration had an unfavorable effect on the Japanese and the European equities too, which closed the month in the red. After the inauguration ceremony, Trump got down to work by dumping the Trans-Pacific Partnership (TPP) and easing requirements on infrastructure investments. The US government started its protectionist rhetoric in January since it made the question of import tariff and the renegotiation of trade deals its top priorities. Meanwhile, plans on relaxation of regulations and tax reductions were hardly mentioned which investor did not appreciate. Additionally, British PM Theresa May's speech on a "clean" Brexit did not help market mood. May still visualized the future of UK outside the single market but at the same time hopes to have a new free trade deal with the EU. The unsuccessful meeting of European finance ministers on the Greek debt-relief measures also had a detrimental effect on the performance of European markets. Dollar gave back all of its growth from the previous month in January because of the vanishing "Trump trade" positions and the US president's break with the "strong dollar" policy. As a result of the weaker dollar, industrial and precious metals' prices were rising during the month.

The fund still held high equity proportion in its portfolio, in which the most considerable bets are Central European and Russian overweight. Within the Central European exposure, the weight of Romanian equities was raised as the country's macro fundamentals are really impressive and Romanian stocks lagged behind the region recently. For these reasons, we expect Romanian equities to outperform the region in the future. Additionally, in the beginning of the month we took profit in the European bank sector, while increased the weight of bond short positions because of the expected rising yields.

ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
T-bills	26.74 %
International equities	26.34 %
Hungarian equities	8.77 %
Collective securities	8.41 %
Corporate bonds	6.20 %
Government bonds	5.67 %
Mortgage debentures	3.98 %
Current account	14.34 %
Liabilities	-0.78 %
Market value of open derivative positions	0.21 %
Receivables	0.12 %
total	100,00 %
Derivative products	30.72 %
Net corrected leverage	106.19 %

TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
Lyxor UCITS ETF Daily Double Short Bund (EUR) |
D171025 (Államadósság Kezelő Központ Zrt.)
D170426 (Államadósság Kezelő Központ Zrt.)
Fondul RO

Assets with over 10% weight

D170719 (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

☐	☐	☐	☑	☐	☐	☐
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

☐	☐	☑	☐	☐	☐	☐
very low	low	moderate	intermediate	significant	high	very high

AEGON : Befektetési Alapkezelő