

Aegon Maraton Active Mixed Investment Fund EUR 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: | HU0000714894 |
| Start: | 10/06/2015 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 5,789,999,348 HUF |
| Net Asset Value of EUR series: | 957,064 EUR |
| Net Asset Value per unit: | 1.043446 EUR |

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

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 | 3.09 % | 0.87 % |
| 2016 | 4.79 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/29/2016 - 02/28/2017



— Aegon Maraton Active Mixed Investment Fund EUR 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 performed well in February thanks to the improving macro environment. US equities were supported by the US government's promised tax reform, the inflow of money and the better-than-expected earnings. European stocks were also positively affected by European companies' favorable profit trends. However, the market closely watches risks in Europe. Because of the approaching European elections, investors paid more attention to the strengthening populist parties. Le Pen's support in France has increased in the last surveys, while in the Netherlands the Party for Freedom currently leads the polls. Besides, Greek debt problems are back again. EU and IMF were unable to agree on the necessary Greek reforms as EU officials claimed that IMF is too pessimistic about the path of Greek debt. For these reasons, investors preferred defensive sectors (healthcare and consumer staples stocks) to cyclical. Dollar strengthened in February since more and more central bankers emphasized the need for rate hike in light of the stable economic growth and rising inflation. As a result of European political uncertainties many investors bought safe have assets like gold and silver, which prices soared during the month.

The share of equities in the fund is still above the long-term target weight. Austrian and Romanian OW was held and also Russian single stocks were opened in February. From an industry perspective we preferred banks during the month.

ASSET ALLOCATION OF THE FUND ON 02/28/2017

| Asset type | Weight |
|---|----------|
| International equities | 30.06 % |
| T-bills | 25.26 % |
| Hungarian equities | 9.12 % |
| Government bonds | 5.98 % |
| Corporate bonds | 5.68 % |
| Collective securities | 4.38 % |
| Mortgage debentures | 3.65 % |
| Current account | 17.33 % |
| Liabilities | -1.70 % |
| Receivables | 0.18 % |
| Market value of open derivative positions | 0.05 % |
| total | 100.00 % |
| Derivative products | 38.48 % |
| Net corrected leverage | 107.63 % |

TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
 D171025 (Államadósság Kezelő Központ Zrt.)
 D170426 (Államadósság Kezelő Központ Zrt.)
 Fondul RO
 BRD-GROUPE SOCIETE GENERALE

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: 3.06 %
 Annualized standard deviation of the benchmark's weekly yields: 0.23 %

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