

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: | 11,933,547,867 HUF |
| Net Asset Value of USD series: | 2,660,940 USD |
| Net Asset Value per unit: | 1.091075 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.69 % | 0.70 % |
| 2016 | 5.78 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 09/01/2016 - 08/31/2017



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Thanks to the better-than-expected macro data the main US equity indices bounced back after a weak start in August. While the European main equity indices finished slightly below their last month closing price, the BUX reached its absolute peak this month.

The British government seems to be more permissive in case of Brexit and is willing to pay 40 billion Euros to the EU budget, furthermore would accept the European Court's indirect jurisdiction in several cases after leaving the EU. Based on a survey in August, Macron's popularity is decreasing; more than 55 percent of the voters are not satisfied with his performance, while this number was just 43 percent in July.

August was a busy month in the United States. Donald Trump announced that an inquiry is started regarding the Chinese violation of intellectual property, the wall will be built on the Mexican border and no agreement will be reached in the NAFTA case (North American Free Trade Agreement). In addition, the president dissolved two advisory boards and dismissed his strategic senior advisor. It is still a question whether political consensus can be achieved in case of the tax reform and the debt limit. According to the minutes of the FED's summit, reduction of the balance sheet is about to start in September, but the decision-makers are still divided in the question of raising interest rate due to the fact that inflation is regarded in different ways. The North-Korean conflict increased in August because of the threat of a rocket attack against Guam; a new rocket was launched that hit the Pacific Ocean flying over Japan. As a result of the increasing geopolitical tension, investors become more risk-averse as a result, the price of gold reached a 10-month peak.

Along with gold, other precious metal's price went up in August: silver reached its June rate, platinum its March rate and palladium its 2001 rate.

The oil price deteriorated in August due to the higher-than-planned OPEC output, the profit realisation and the lack of the oil demand because of hurricane Harvey.

The Norwegian national Fund is about to raise its weight of the equities, from 60 to 70 percent, becoming one of the most significant market participants of the global equity market.

In August, the rise of the newly introduced securities (GetBack, Mavi) was remarkable, which had a positive impact on the fund's return. However, the Romanian exposure had a negative effect on the market and on the fund's performance because of the Romanian budget supporting steps (the conversion of pension funds, bank taxes), but overall the fund closed slightly in positive. We offered to sale our CIG Pannonia and FHB exposure this month.

ASSET ALLOCATION OF THE FUND ON 08/31/2017

| Asset type | Weight |
|---|----------|
| T-bills | 47.43 % |
| International equities | 19.98 % |
| Hungarian equities | 12.22 % |
| Corporate bonds | 4.81 % |
| Government bonds | 4.38 % |
| Mortgage debentures | 1.78 % |
| Collective securities | 0.77 % |
| Current account | 18.74 % |
| Liabilities | -10.58 % |
| Receivables | 1.19 % |
| Market value of open derivative positions | -0.71 % |
| total | 100,00 % |
| Derivative products | 34.38 % |
| Net corrected leverage | 118.15 % |

TOP 5 POSITIONS

| |
|--|
| D171206 (Államadósság Kezelő Központ Zrt.) |
| D171018 (Államadósság Kezelő Központ Zrt.) |
| D170906 (Államadósság Kezelő Központ Zrt.) |
| D171011 (Államadósság Kezelő Központ Zrt.) |
| D171025 (Államadósság Kezelő Központ Zrt.) |

Assets with over 10% weight

| |
|--|
| D171206 (Államadósság Kezelő Központ Zrt.) |
|--|

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|--------|
| Annualized standard deviation of the fund's weekly yields: | 2.59 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.15 % |