

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:	18,792,951,627 HUF
Net Asset Value of USD series:	6,202,618 USD
Net Asset Value per unit:	1.092579 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

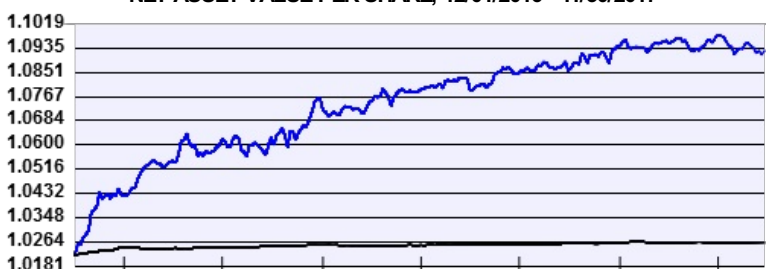
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	4.20 %	0.63 %
2016	5.78 %	1.22 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2016 - 11/30/2017



— 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:

Overseas, the tax reform was in the limelight of the markets. At the beginning of the month, it was said that the start of the corporation tax cuts will be put off by 1 year and the Republican majority was also questionable, thus the American market has slumped somewhat. However, after the Senate accepted the draft of the tax reform, the market sentiment became better and the investors pulled the market to a new high level. In line with the expectations, Donald Trump has nominated Jerome Powell as the new chairman of the FED, it is expected that he will continue the current monetary policy. At the beginning of the month, the bank shares have plunged after the US yield curve continued to flatten, on the short side the interest rate rise, while on the long side the low inflation was priced in by the investors. At the end of the month, Powell highlighted that there is no need for further regulation of the financial sector and the existing rules should also be revised, it resulted a rise in the bank shares. There was a drop in the junk bond market in November, caused by the problems of the telecommunication companies, the accelerated outflow and the negative rumour of the issuance companies. In the month, North Korea has broken a two-month period of relative quiet by firing an intercontinental ballistic rocket.

November was a busy month in Europe, the German coalition talks has failed after the CDU/CSU could not agree with the Greens about several questions, but later Angela Merkel invited the German Social Democratic Party (SPD) to negotiate in the hope of forming a government. The first important Brexit agreement was born in November, according to the news, they agreed on the amount of the exit accounts, which could be somewhere between 45 and 55 billion Euros, the next critical issue is the question of the Irish / Northern Irish border.

The Euro strengthened against the Dollar in November, while the Euro was supported by the strong European PMI and the positive turn in the German coalition negotiations, the dollar's exchange rate was driven by expectations of interest rate hikes.

There was a little drop in the market of the energy sector, because the Norwegian national Fund could rid of their oil and gas related exposures to reduce their dependence of the sector. Despite this news, the crude oil has closed a positive month, after the oil reserves have fallen and Russia and the OPEC have extended the daily 1.8 million barrel oil production cuts by the end of 2018.

We have reduced the weight of the risky assets in the fund as we find that the market mood is overly optimistic. We also cut back our European, Emerging market and Polish long positions, and reduced the weight of the Hungarian papers after the flash report season, we think that the positive revisions doesn't support further the rise of the Hungarian market.

ASSET ALLOCATION OF THE FUND ON 11/30/2017

Asset type	Weight
T-bills	52.33 %
Government bonds	14.44 %
International equities	12.06 %
Hungarian equities	8.02 %
Corporate bonds	5.12 %
Collective securities	2.55 %
Mortgage debentures	1.13 %
Current account	11.45 %
Liabilities	-8.32 %
Receivables	1.22 %
Market value of open derivative positions	0.02 %
total	100.00 %
Derivative products	31.75 %
Net corrected leverage	115.32 %

TOP 5 POSITIONS

D180214 (Államadósság Kezelő Központ Zrt.)
D171206 (Államadósság Kezelő Központ Zrt.)
D180307 (Államadósság Kezelő Központ Zrt.)
D180926 (Államadósság Kezelő Központ Zrt.)
D180221 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D180214 (Államadósság Kezelő Központ Zrt.)
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RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.20 %
Annualized standard deviation of the benchmark's weekly yields:	0.15 %