

Aegon Maraton Active Mixed Investment Fund

R 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:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	22,344,840,763 HUF
Net Asset Value of R series:	2,103,808,081 HUF
Net Asset Value per unit:	1.117783 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

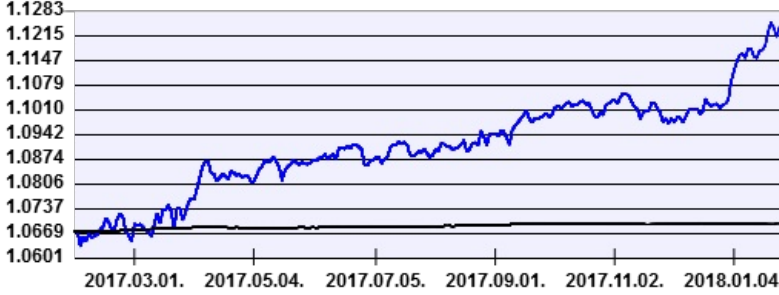
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.92 %	0.60 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2017 - 01/31/2018



— 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: 2.22 %
Annualized standard deviation of the benchmark's weekly yields: 0.08 %

MARKET SUMMARY:

One of the most important trends in the past month was the further weakening of the Dollar against the Euro. At the beginning of the month, the exchange rate broke through the crucial 1.2 level, and after the ECB's interest rate meeting and Mario Draghi's press conference EURUSD hit over 1.25, which means a more than 3-year low for the American currency. The weakening of the dollar helped the emerging and the US markets, while the European stock markets were somewhat weaker in the last month because of the currency effect, however, at the end of the month the Dollar started to increase slightly, and profit realizers also arrived at the markets. The S&P 500 index has not suffered from a fall of more than 5 percent more than 395 days ago, thus the American stock market beat an other record, the last rise with the same low volatility was in the mid-nineties. The investor's good sentiment was not even broken by the US government shutdown, so as a result of the stronger corporate quarterly results and general market optimism, all the three main US equity indices rose to historic heights in January. The yield of the US ten-year government bond continued to rise this month, thus it hit over a four-year high level to 2.7 per cent, at the end of the month it could bring profit realisation to the US equity market as well.

In January, in line with expectations the European Central Bank did not change the level of the interest rate, while there was a drop in the European exporter companies' price because of the stronger Euro. In Germany, SPD leader Martin Schulz has declared that it will not be a quick German coalition, as the parties could not agree on several issues. The oil price jumped to the 3-year high level, above 65 dollars per barrel, due to the extremely cold American weather, Iranian tensions, declining stock data, and the statement of the Saudi oil minister that the OPEC-Russia output reduction agreement should be extended after 2018.

The fund gained a good performance in January thanks to the overweighted equity positions and to the profit realization at the right time. In the fund mainly the banking sector and some Romanian individual equity positions were overweighted, furthermore at the beginning of the month Russian long position was also opened which allocation had a positive effect on the fund's performance. However, the strengthening of the Forint against the US dollar affected the fund's performance negatively because of the unhedged positions but overall the fund closed a successful month.

ASSET ALLOCATION OF THE FUND ON 01/31/2018

Asset type	Weight
T-bills	38.58 %
Government bonds	15.25 %
International equities	14.22 %
Collective securities	7.00 %
Hungarian equities	6.34 %
Corporate bonds	5.90 %
Mortgage debentures	0.95 %
Current account	9.48 %
Receivables	4.13 %
Liabilities	-1.46 %
Market value of open derivative positions	-0.39 %
total	100.00 %
Derivative products	27.90 %
Net corrected leverage	104.04 %

TOP 5 POSITIONS

D180214 (Államadósság Kezelő Központ Zrt.)
Fondul RO
D180307 (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)
D180221 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D180214 (Államadósság Kezelő Központ Zrt.)
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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