

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: | 27,940,617,900 HUF |
| Net Asset Value of EUR series: | 10,891,581 EUR |
| Net Asset Value per unit: | 1.025649 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

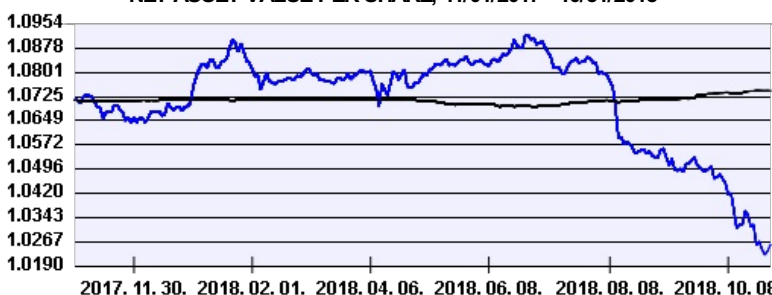
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.83 % | 0.54 % |
| 2017 | 3.71 % | 0.20 % |
| 2016 | 4.79 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 11/01/2017 - 10/31/2018



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:

At the beginning of October, America and Canada managed to come to an agreement about the NAFTA which even gave a positive boost to the market thus the American main equity indices managed to hit a new absolute peak. However, in the middle of the month, the deteriorating technical picture, rising US yields, weak new home sales data and fears of slowing down global growth triggered significant drops in the markets that had not been seen since February. The fall was suffered mainly by the market leader equities thus significant profit taking were made in the US technology sector where these papers has not reported such a fall in a single day since August 2011. The Chinese spying case also caused tension in the markets; according to the news Chinese spies have placed chips in the assets of more than 30 companies (including US agencies) which allows secret access to internal networks. This has further intensified the tension between America and China and we believe that this case may have further negative impacts on the future. In addition, according to Bloomberg's information, Trump plans to impose tariff on Chinese good worth \$257 billion, if they can not reach a common agreement at the meeting with the Chinese President, Xi Jinping in November. This statement was attributed by the market to the negotiating style of the US president and to the midterm elections in 6th of November but by the end of the month, the US President spoke of the negotiations in high terms.

European stocks also fell sharply last month, partly because of the global stock market correction and on the other hand, the further rise in Italian yield spreads and the growing fears of Brexit put pressure on the markets. The Euro also weakened against the dollar last month; at the end of October, the EURUSD pair fell down to the level of 1.13.

The oil price also closed in the red last month; although, at the beginning of October, it was still close to 4 years highs but by the end of the month it fell by more than 15%. The fall has been attributed to the profit takings, possible growth in Saudi production, the negative impact on the oil demand caused by the trade war and the news that America has granted a temporary, 180-day exemption from the sale ban to eight buyers (8 countries) of Iranian oil.

Maraton's last month performance was negatively impacted by the fund's equity exposure because of the fall in the asset class; we liquidated some of X5 and WizzAir's exposure and we also had to close positions in the Chinese IT sector. Although we closed the long position on the Emerging and German equity market in the middle of the month these exposures were re-opened at the end of the month. We also increased our exposure in the Hungarian stock market but we have already realized profits in some of these positions.

ASSET ALLOCATION OF THE FUND ON 10/31/2018

| Asset type | Weight |
|---|----------|
| T-bills | 43.75 % |
| Government bonds | 16.54 % |
| Corporate bonds | 6.59 % |
| Hungarian equities | 6.37 % |
| International equities | 5.00 % |
| Collective securities | 4.24 % |
| Mortgage debentures | 0.76 % |
| Current account | 20.57 % |
| Liabilities | -5.13 % |
| Receivables | 1.51 % |
| Market value of open derivative positions | -0.19 % |
| total | 100.00 % |
| Derivative products | 37.08 % |
| Net corrected leverage | 108.20 % |

TOP 5 POSITIONS

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| D190227 (Államadósság Kezelő Központ Zrt.) |
| D190731 (Államadósság Kezelő Központ Zrt.) |
| 2021C (Államadósság Kezelő Központ Zrt.) |
| D181212 (Államadósság Kezelő Központ Zrt.) |
| D181121 (Államadósság Kezelő Központ Zrt.) |

Assets with over 10% weight

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| D190227 (Államadósság Kezelő Központ Zrt.) |
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RISK INDICATORS FOR THE LAST 12 MONTHS:

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|---|--------|
| Annualized standard deviation of the fund's weekly yields: | 3.22 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.19 % |