

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:	27,600,213,122 HUF
Net Asset Value of R series:	96,179,523 HUF
Net Asset Value per unit:	1.083891 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

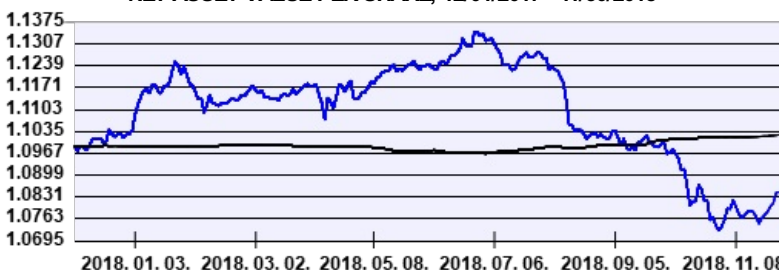
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.59 %	0.54 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2017 - 11/30/2018



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

In November, main equity indices closed in the positive territory and the emerging markets managed to outperform the developed market equities for the first time since March, while Hungarian stocks were able to achieve higher returns than their regional counterparts.

However, oil price suffered its worst month of the past 10 years. The biggest problem for oil is the slowing demand in parallel with the explosion of shale production in the US, thus the investors are afraid of sudden over-supply.

At the end of the month, Jerome Powell gave the last boost for the equities with his announcement, according to his statement they are close to achieving the neutral interest rate, which gave momentum for the equity asset class.

In early November, the US midterm election was in the limelight of the markets, the result was the same that the consensus expected. The Democrats regained the House of Representatives for the first time in eight years but the majority of Republicans remained in the Senate.

At the end of the month, all the attention was paid to the G20 summit, eminently to the Trump-Xi meeting. The talks between the two leaders ended with a ceasefire, which resulted in a 90-day intensive reconciliation period to resolve the conflict between them and the introduction of new tariffs in January has been also postponed. The markets were pleased to see the trade war fears softened, which also helped the stocks' performance.

Some good news emerged in Europe as well, the Italian government showed willingness to compromise in the question of the budget deficit, according to the news the next year's budget deficit can be reduced to 2%.

In addition, we have received significant impulses in connection with Brexit last month. On the one hand, the text of the agreement on the Brexit conditionality system was completed and the EU and Britain agreed on the framework for coexistence after Brexit. However, the parliamentary vote on the first Brexit law will be on December 11 but according to consensus, the British Parliament will not go through the agreement.

The fund closed in the positive territory last month thanks to the good performance of CCC, PlayWay and Magyar Telekom, moreover we could benefit from the rise in the emerging markets. In November, we increased our long position in the emerging markets and we also entered into US, German and European banking sector exposure, while we realized profit in some of our Hungarian equity exposure (Magyar Telekom, OTP, MOL). Overall, we shifted from individual equity investments to futures, we think that liquid positions can be made more easily at the index level.

ASSET ALLOCATION OF THE FUND ON 11/30/2018

Asset type	Weight
T-bills	49.56 %
Government bonds	16.68 %
Corporate bonds	6.63 %
Hungarian equities	5.31 %
International equities	4.56 %
Collective securities	3.78 %
Mortgage debentures	0.77 %
Current account	13.68 %
Liabilities	-0.76 %
Receivables	0.02 %
Market value of open derivative positions	-0.21 %
total	100,00 %
Derivative products	41.50 %
Net corrected leverage	114.34 %

TOP 5 POSITIONS

D190227 (Államadósság Kezelő Központ Zrt.)
D190731 (Államadósság Kezelő Központ Zrt.)
D181212 (Államadósság Kezelő Központ Zrt.)
2021C (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D190227 (Államadósság Kezelő Központ Zrt.)
D190731 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.17 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %