

Aegon Maraton Active Mixed Investment Fund PLN 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:	HU0000714910
Start:	10/06/2015
Currency:	PLN
Total Net Asset Value of the whole Fund:	2,314,395,531 HUF
Net Asset Value of PLN series:	9,716,076 PLN
Net Asset Value per unit:	0.989182 PLN

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 Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 10/06/2015 - 04/30/2016



— Aegon Maraton Active Mixed Investment Fund PLN 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.

MARKET SUMMARY:

Equity markets fluctuated throughout April closing the month practically flat. The rally started in February lost some steam in mid-April on mixed macro newsflow and profit taking. The US earnings season delivered mixed results with revenues trailing behind the consensus, while bottom line data once again surpassed analyst expectations. The USD was under pressure as the FED once again postponed its rate hike. Commodities, on the other hand, were supported by the weakening USD, particularly precious metals surging to multi-year highs. Regardless of the unsuccessful Doha meeting on production freeze, oil prices kept rallying for the most part of the month. The Aegon Maraton closed the month in negative territory. The long-term individual part of the portfolio started to fall which wasn't compensated by the short hedge positions. The average equity exposure was still below the long term target and around the current level of equity market levels, we are not intend to change it.

ASSET ALLOCATION OF THE FUND ON 04/30/2016

Asset type	Weight
International equities	35.43 %
T-bills	23.59 %
Corporate bonds	13.13 %
Government bonds	7.89 %
Hungarian equities	3.85 %
Current account	17.56 %
Liabilities	-2.19 %
Receivables	1.77 %
Market value of open derivative positions	-1.36 %
total	100.00 %
Derivative products	48.33 %
Net corrected leverage	116.43 %

TOP 5 POSITIONS

D160608 (Államadósság Kezelő Központ Zrt.)
MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
Graphisoft Park SE
D160518 (Államadósság Kezelő Központ Zrt.)
D160803 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-1.08 %	0.26 %
1 month	-1.36 %	0.08 %
3 months	0.38 %	0.27 %
6 months	-1.27 %	0.34 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 2.78 %

Annualized standard deviation of the benchmark's weekly yields: 0.26 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

