

Aegon Maraton Active Mixed Investment Fund

CZK 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:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	4,109,419,150 HUF
Net Asset Value of CZK series:	298,143 CZK
Net Asset Value per unit:	0.993810 CZK

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 PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 03/17/2016 - 08/31/2016



— Aegon Maraton Active Mixed Investment Fund CZK 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: 1.79 %

Annualized standard deviation of the benchmark's weekly yields: 0.17 %

MARKET SUMMARY:

The last month of summer was pretty eventless. Equity markets continued their strong performance in August combined with extreme low market volatility. US equity indices pushed to new all-time highs again. For this reason and because of the improving macroeconomic data, FED central bankers suggested that the question of tighter monetary policy became more relevant to US economy. As a result, the probability of this year FED rate hike increased to the highest level in the summer. Investors already pay attention to events in September when central banks will make decisions about the direction of their monetary policy. This month was a good one for oil as closing short positions and news about the future OPEC meeting in September had favorable effects on its price. The main topic of the OPEC negotiation will be about a possible oil production freeze again.

The fund held higher equity weight in the last month as a result of recovering macro and technical picture. Among equities the fund built up mainly European and Emerging market positions.

ASSET ALLOCATION OF THE FUND ON 08/31/2016

Asset type	Weight
T-bills	38.85 %
International equities	19.95 %
Hungarian equities	11.12 %
Collective securities	9.57 %
Corporate bonds	7.62 %
Government bonds	7.22 %
Current account	9.13 %
Liabilities	-4.66 %
Receivables	1.82 %
Market value of open derivative positions	-0.39 %
total	100.00 %
Derivative products	46.22 %
Net corrected leverage	120.73 %

TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)
 D160907 (Államadósság Kezelő Központ Zrt.)
 D160914 (Államadósság Kezelő Központ Zrt.)
 MFB 2021/12/08 2,375% EUR (Magyar Fejlesztési Bank Zrt.)
 Fondul RO

Assets with over 10% weight

D170719 (Államadósság Kezelő Központ Zrt.)

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.62 %	0.70 %
1 month	0.57 %	0.08 %
3 months	1.21 %	0.42 %

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