

# 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:	6,665,687,324 HUF
Net Asset Value of PLN series:	12,209,569 PLN
Net Asset Value per unit:	1.062808 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 YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.19 %	0.87 %
2016	5.99 %	1.22 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2016 - 03/31/2017



— 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.00 %
Annualized standard deviation of the benchmark's weekly yields:	0.20 %

## MARKET SUMMARY:

Main equity indices achieved mixed results in March. European stocks performed well during the month, US market finished around its last month closing price, while Japanese equities ended slightly in the red. In the beginning of the month US stock market increased because of strong macro data, but the withdrawal of healthcare bill eventually crushed the market mood. Investors believe that the expected fiscal stimulus package should be lower as Obamacare remains in place. Also, high equity exposure did not help the growth of US equities. Contrary to the US market, European stocks were bought thanks to the improving macro, the money inflow in the region and the weakening populist parties. European elections' season has started with the Dutch election, where PM Rutte's party achieved better than expected results, while the far-right party performed below expectations. FED raised its benchmark interest rate by 25 bps in March. However, Yellen suggested a less tight monetary policy in the future. The rate hike was already priced in before the meeting but the less hawkish tone from Yellen was unexpected, as a result USD was weaker from the second half of the month. Oil prices plunged in March as US production increased, high oil long exposures were cut back and investors started to fear of oversupply. At the end of the month prices were rebounded a bit because of plans about the extension of oil output cut. The fund still held its equity weight above the long-term target in its portfolio, where the weight of Russian market was raised, while Romania was still overweighted during the month. Apart from these positions, MOL and OTP shares were bought at discounts from large shareholders so the weight of the Hungarian market was also increased in the fund.

## ASSET ALLOCATION OF THE FUND ON 03/31/2017

Asset type	Weight
International equities	29.79 %
T-bills	28.95 %
Hungarian equities	11.36 %
Government bonds	8.79 %
Corporate bonds	6.33 %
Collective securities	3.78 %
Mortgage debentures	3.18 %
Current account	11.37 %
Liabilities	-4.57 %
Receivables	0.91 %
Market value of open derivative positions	0.12 %
total	100.00 %
Derivative products	42.01 %
Net corrected leverage	112.85 %

## TOP 5 POSITIONS

D170719 (Államadósság Kezelő Központ Zrt.)  
D170607 (Államadósság Kezelő Központ Zrt.)  
D171025 (Államadósság Kezelő Központ Zrt.)  
D170426 (Államadósság Kezelő Központ Zrt.)  
BRD-GROUPE SOCIETE GENERALE

## Assets with over 10% weight

There is no such instrument in the portfolio

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

