Aegon Maraton Active Mixed Investment Fund CZK series

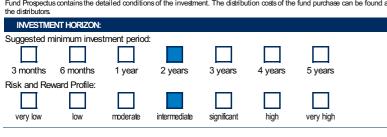
GENERAL INFORMATION	
Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	7,774,710,370 HUF
Net Asset Value of CZK series:	314,018 CZK
Net Asset Value per unit:	1.046726 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 achive 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. Morever, the Fund can trade on the option market. The portfolio of the Fund is separeted into three classes according to their investment objective: Instruments of the first class consist of long postions of long term, fundamentaly 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 postions on the futures markets. These postions 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%



---- 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



MARKET SUMMARY:

Main equity indices finished slightly above their last month closing prices in April thanks to the result of the French presidential election and the announcement of Trump's tax reform. In the beginning of April investors built defensive portfolios as several risks kept market participants in suspense. Intensifying North Korean and Syrian tensions, decaying US-Russian relationship, uncertainties around the timeline of Trump's tax plan and the precarious outcome of the French election made investors cautious. By the end of the month equity indices bounced back as US tax reform was unveiled and the result of the first round of the French election was favorable. Also, strong macro environment and better-than-expected corporate earnings supported the market increase. At the end of April Trump announced the main points of the long-awaited tax plan, which was welcomed by the market. However, many members of the Congress oppose against the plan as it is not clear how the government wants to raise revenues to avoid mounting debt. Centrist Emmanuel Macron and far-right populist Marine Le Pen advanced into the second round of the French presidential election, where polls suggest that Macron is the clear favorite. For this reason, European cyclical stocks surged in April, in which the financial sector was the top performing industry, as besides the improving economic growth, political risks also decrease in the region. British PM Theresa May called for a snap general election in Great Britain that will take place in June. As a consequence, the pound appreciated dramatically. Analysts believe that British government will have more room for manoeuvre in the Brexit negotiations. Due to the appreciation of pound, stock prices of export companies in the basic material sector have plunged, negatively affecting the whole British stock market. As a result of increasing geopolitical tensions, investors bought oil in the beginning of the month, but oil prices finished below their last month closing values because of rising US oil supplies.

There were not any significant changes in the allocation of the portfolio during the month. Romanian, Austrian and Russian stocks were still overweighted. These positions were paired with European and Emerging markets exposure that were opened in the beginning of the month. Equity weight in the portfolio was still above the long-term target weight. However, before the French presidential election the fund held a more defensive portfolio in order to avoid negative supprises.

ASSET ALLOCATION OF THE FUND ON 04/30/2017		
Asset type	Weight	
T-bills	31.25 %	
International equities	26.56 %	
Hungarian equities	7.56 %	
Government bonds	7.56 %	
Corporate bonds	6.20 %	
Mortgage debentures	2.74 %	
Collective securities	0.80 %	
Current account	16.76 %	
Receivables	3.23 %	
Liabilities	-2.84 %	
Market value of open derivative positions	0.18 %	
total	100,00 %	
Derivative products	35.29 %	
Net corrected leverage	109.91 %	
TOP 5 POSITIONS		
D170719 (Államadósság Kezelő Központ Zrt.)		
D170524 (Államadósság Kezelő Központ Zrt.)		
D170607 (Államadósság Kezelő Központ Zrt.)		
D171025 (Államadósság Kezelő Központ Zrt.)		
Fondul RO		
Assets with over 10% weight		
D170719 (Államadósság Kezelő Központ Zrt.)		
RISK INDICATORS FOR THE LAST 12 MONTHS		

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.45 % Annualized standard deviation of the benchmark's weekly yields: 0.19 %



