## Aegon Maraton Active Mixed Investment Fund PLN series



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:	8,733,240,437 HUF
Net Asset Value of PLN series:	13,376,389 PLN
Net Asset Value per unit:	1.073448 PLN

## INVESTMENT POLICY OF THE FUND:

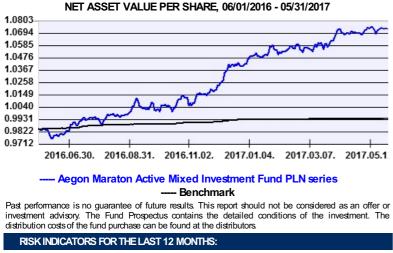
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achive the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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 Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zt.

NET YIELD PERFORMANCE OF THE SERIES:					
Interval	Yield of note	Benchmark yield			
From start	4.39 %	0.77 %			
2016	5.99 %	1.22 %			

NET PERFORMANCE OF THE SERIES



Annualized standard deviation of the fund's weekly yields: 2.84 %Annualized standard deviation of the benchmark's weekly yields: 0.19 %

## MARKET SUMMARY:

During May, a slight increase was observable in the price of the main equity indices. Brexit related news emerged at the beginning of the month: some detail of the Juncker-May supper was leaked out and the EU has raised the Brexit fine to  $\leq 100$ Bn (gross). In addition, at the end of the month, a survey was published stating the possibility that the Conservatives may lose majority in parliament at early elections in June - all of which has contributed to the weakening pound during the month.

While European stocks were heavily bought in early May, the oil price dropped to five months low due to the fear of over-supply and poor technical picture. Although the OPEC has prolonged the production restriction for 9 months at its month-end meeting as it was expected, for the Libyan and Nigerian production it did not assign a ceiling. As a result, the oil price closed close to its opening price in May.

The outcome of the French presidential election has also come as it was expected: Emmanuel Macron won 66 while Marine Le Pen got 34 percent of the votes.

News from the US came in relation to the Trump-Russian relations and the dismissal of the FBI President. In the middle of the month, the possibility of launching a resignation process against the President this year was priced at 29% vs. the previous 19%. As political risks increased in the US and decreased in Europe at the same time, investors shifted from Dollar to Euro pulling the EURUSD cross to its new Trumpera high. The banking sector was heavily shorted but short selling dominated in each sector. The turn came at the end of the month, when Trump has signed the Arms Agreement with Saudi Arabia - as a result arm manufacturers' and technological company's stocks were bought. In addition, due to the favorable technical picture and news from supportive monetary policy, S&P 500 closed at all time high.

The weight of individual shares was reduced in May and the money was shifted into index futures. In addition, we increased our Romanian (Fondul) exposure. Sold shares included but were not limited to WizzAir, Erste Bank, Immofinanz, OTP and Dino Polska while our Russian exposure was reduced as well.

ASSET ALLOCATION OF THE FUND ON 05/31/2017				
Asset type	Weight			
T-bills	40.97 %			
International equities	20.49 %			
Hungarian equities	7.47 %			
Government bonds	5.96 %			
Corporate bonds	4.95 %			
Mortgage debentures	2.43 %			
Current account	20.60 %			
Liabilities	-4.28 %			
Receivables	1.12 %			
Market value of open derivative positions	0.28 %			
total	100,00 %			
Derivative products	31.35 %			
Net corrected leverage	109.23 %			
TOP 5 POSITIONS				
D170719 (Államadósság Kezelő Központ Zrt.)				
D170922 (Állomadásaág Kazalő Köznant Zrt.)				

D170823 (Államadósság Kezelő Központ Zrt.) Fondul RO D170607 (Államadósság Kezelő Központ Zrt.)

D170906 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight						
D170719 (Államadósság Kezelő Központ Zrt.)						
INVESTMENT HORIZON:						
Suggested I	minimum inv	estment per	iod:			
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
	IUW	nouclate		Significant	nign	vory High



