

# Aegon Maraton Active Mixed Investment Fund R 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:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	20,947,437,186 HUF
Net Asset Value of R series:	2,051,811,631 HUF
Net Asset Value per unit:	1.102703 HUF

## 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 YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.47 %	0.62 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 01/01/2017 - 12/31/2017



— Aegon Maraton Active Mixed Investment Fund R 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

Overseas, the good sentiment continued on the stock exchanges in the last month of the year, thus the American main equity indices closed 2017 around their absolute peak prices. On the European market the picture was mixed, the markets of the Region could rise in the last month but the Western-European indices plunged somewhat in December. Overall, the equity markets closed a positive year, the emerging market index could rise by more than 34%, while the developed market index could also increase their value by more than 20%.

The Dollar has weakened against the Euro in the last month of the year, even the successful voting of the tax reform could not help to the US currency, and thus the exchange rate broke through the crucial 1.2 level.

The US Dollar weakened by more than 14% against the Euro in 2017, the change in the Euro-Dollar trend was one of the most important trends in the foreign exchange market over the past year.

December was a busy month in the United States, in the first half of the month Donald Trump announced that he would like to acknowledge Jerusalem as the capital of Israel. In addition, in line with the expectations the FED increased the interest rate by 25 basis points, and the US tax reform has been voted successfully, it is the first significant political success of Donald Trump. In Europe, the Catalan situation continued to strain after the independence supporters gained an absolute majority in the parliamentary elections with 70 mandates. According to the news, the Italian parliamentary elections will be on March 4, this has led to a drop in the Italian assets. Based on a recent survey, 51% of the British people would vote for staying and only 41% would leave the EU. However, there was some good news in the European continent, the national debt of Portugal and Ireland has been upgraded, thus instead of BB+ Portugal has a rate BBB, which is already an investment category.

Oil prices also increased in the last month of the year and hit above 60 dollars per barrel due to the steadily declining oil supply. The price of the natural gas also rebounded this month, because a colder weather is waited in January in the United States.

The fund closed the last month of the year in the black thanks to the good performance of the real estate sector but the weakening Dollar and our remained getBack exposure affected the fund's performance negatively because we have not realized all of our getBack shares after the IPO. In December, we have increased the weight of the Romanian papers; we think that that the Romanian market valuation is favourable, furthermore we entered into long emerging market position.

## ASSET ALLOCATION OF THE FUND ON 12/31/2017

Asset type	Weight
T-bills	46.79 %
Government bonds	12.89 %
International equities	11.19 %
Hungarian equities	7.96 %
Collective securities	7.35 %
Corporate bonds	4.50 %
Mortgage debentures	1.01 %
Current account	12.07 %
Liabilities	-4.02 %
Receivables	0.38 %
Market value of open derivative positions	-0.12 %
total	100.00 %
Derivative products	28.12 %
Net corrected leverage	113.71 %

## TOP 5 POSITIONS

D180214 (Államadósság Kezelő Központ Zrt.)
Fondul RO
D180307 (Államadósság Kezelő Központ Zrt.)
D180926 (Államadósság Kezelő Központ Zrt.)
D181227 (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

D180214 (Államadósság Kezelő Központ Zrt.)
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## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.99 %
Annualized standard deviation of the benchmark's weekly yields:	0.09 %