

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:	23,630,306,541 HUF
Net Asset Value of CZK series:	CZK
Net Asset Value per unit:	1.070491 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

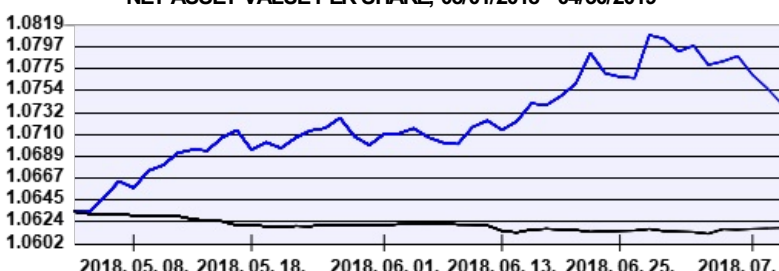
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.32 %	0.58 %
2018	1.74 %	0.31 %
2017	2.26 %	0.20 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2018 - 04/30/2019



— 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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

Main equity indices started the new quarter with increase thanks to the positive developments surrounding the trade negotiations and the better-than-expected Chinese data. Due to several better-than-foreseen corporate reports and positive investor sentiment, the S&P 500 and the Nasdaq Composite Index managed to reach a new absolute peak in April. The rise was mainly driven by the positive sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive. Market participants were already pricing the end of the trade war as all of the news was foreshadowing that the final agreement is coming. This positive mood was broken by Trump at the beginning of May. He announced that tariffs on \$200 billion of Chinese imports will be increased to 25 percent from 10 percent and another \$325 billion in goods will "shortly" be subject to tariffs. The US President's rhetoric caused drop in equity markets; the Chinese A-shares has almost lost 6 percent in one day. Oil prices continued to climb up in April after growth fears eased and the US government was projecting a complete abolition of Iranian oil exports. The growth was once again interrupted by the US President, who called on OPEC countries to increase their production thus the oil began to make a serious correction at the end of the month. However, positive data have been published on the growth of the world's largest economy, the US economy expanded by 3.2 percent in the first quarter of the year, far ahead of the previous 2.2 percent and expected 2.5 percent. This data also supported the strengthening of Dollar which showed a relative strength compared to both developed and emerging market currencies thus the EURUSD broke below the 1.12 level that used to be a resistance. We got also information about the growth of the Chinese economy, the world's second-largest economy grew by 6.4 percent in the first quarter. Since the expiration of the Brexit deadline to October, we have received a little less impulse on this front, although the British political chaos has not cleared up. In contrast to expectations, no significant progress was made in the negotiation of the bipartisan agreement between Theresa May and Jeremy Corbyn. The fund achieved good return in April, the main contributors were AT&S, Alpha bank, Raiffeisen and Gazprom among the individual equity positions, while on the country level the Russian and Greek exposure had the biggest effect. In April, we continued to increase our weight in the Greek equity market, moreover, we realized profit on our regional banking shares and we entered into long position in the European banking sector. We also opened a long position of an American medical instrument manufacturer and a cannabis-related company. We have closed the open currency positions against Forint, and currently, the weight of the equities is slightly below 45%.

ASSET ALLOCATION OF THE FUND ON 04/30/2019

Asset type	Weight
T-bills	32.38 %
Government bonds	28.96 %
International equities	13.89 %
Corporate bonds	7.64 %
Hungarian equities	7.61 %
Collective securities	7.24 %
Liabilities	-4.13 %
Receivables	3.32 %
Current account	3.16 %
Market value of open derivative positions	-0.07 %
total	100.00 %
Derivative products	56.06 %
Net corrected leverage	112.33 %

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D190731	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 07. 31.
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019. 11. 20.
2021C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
EURO STOXX BANK Jun19 Buy	derivatív	Erste Bef. Hun (HU)	2019. 06. 21.
ROMANI 2026/12/08 2 EUR	interest-bearing	Román Állam (RO)	2026. 12. 08.

Assets with over 10% weight

D190731 (Államadósság Kezelő Központ Zrt.)

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.79 %
Annualized standard deviation of the benchmark's weekly yields:	0.09 %
WAM (Weighted Average Maturity):	1.75 years
WAL (Weighted Average Life):	1.98 years