

# Aegon MegaTrend Equity Fund of Funds HUF series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,510,485 EUR
Net Asset Value of HUF series:	892,973,908 HUF
Net Asset Value per unit:	1.134004 HUF

## INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to benefit from long term, global megatrends. These trends include demographical changes (aging society, emerging markets), efficiency improvements due to depletion of scarce resources (renewable resources, energy efficiency), urbanization, or even technical developments and innovations. To achieving the main objectives, the Fund primary invests in exchange traded funds, secondly in open-end mutual funds. Megatrends are long term changes that will permanently and significantly alter our social and economic environment. The Fund wishes to invest in companies and sectors likely to benefit from these trends. Thanks to its characteristic, the Fund mainly holds sector and thematic ETFs and mutual funds. Megatrends are very long-term, generally global trends, which are spanning economic cycles. Therefore the Fund invests in global markets without any geographical specification. As the Funds profit from very long term trends and exposed heavily to equity markets, we recommend the Fund for long term, risk seeking investors. The type of the Fund is fund of funds, which, according to their investment policy, have to invest in at least 80% of their assets into ETFs and mutual funds. At the same time, the maximum exposure of each fund is not exceeding 20% of their total assets. The Fund only invests in instruments with total expense ratio below 2.5% and intent to maintain the average expense ratio below 1%.

## DISTRIBUTORS

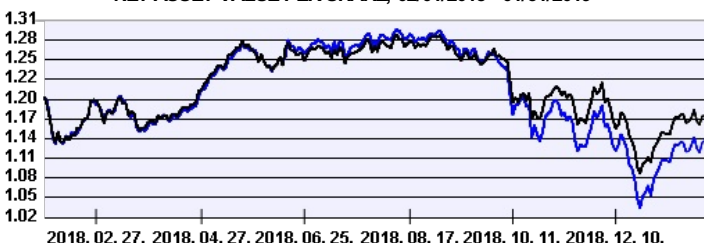
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.51 %	8.55 %
2018	-13.47 %	-9.11 %
2017	4.16 %	5.45 %
2016	-2.88 %	-0.97 %
2015	6.18 %	8.00 %
2014	23.34 %	25.80 %
2013	25.26 %	26.61 %
2012	2.71 %	2.87 %
2011	-18.65 %	4.95 %
2010	20.95 %	20.56 %
2009	27.24 %	31.06 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2018 - 01/31/2019



— Aegon MegaTrend Equity Fund of Funds HUF 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:	16.54 %
Annualized standard deviation of the benchmark's weekly yields:	15.27 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

## MARKET SUMMARY:

After the record fall in December, the beginning of the year on stock markets has been favourable for the equity prices. Both developed and emerging markets could increase their value. The Emerging market index and America also showed a 9% rise in the first month of the year, while in US dollar terms, Hungarian equities could also rise by 6%. The rise was mainly due to the decline in the Fed's rate hike and the easing of the US-China trade war. In addition, the longest government shutdown in America's history has ended, after Donald Trump has announced that he will sign a budget for three weeks for government agencies. However, the President continues to insist on building the wall on the Mexican border, if no agreement can be reached, another shutdown may come and even a state of emergency can be announced. The oil price also managed to rebound this year thanks to the declining stocks, easing in trade war and turmoil in Venezuela. Europe is still under pressure because of the uncertainty surrounding Brexit. In mid-January, the Brexit draft was voted down by the British Parliament as expected, while Plan B for further steps (planned by the Prime Minister) was voted on 30th January. Although, after the vote, several Representatives of the Union have indicated that they do not support the proposals. Though Theresa May rejects another referendum, some sources suggest that there is already a draft that would offer three versions for the British population: no-deal, May plan or stay. In our opinion, the postponement of 2-years deadline of Article 50 is the most likely scenario, but uncertainty increases the likelihood of a hard-Brexit output. We think that hard-Brexit is not priced in at all, thus such a negative scenario can bring serious sellers to the market but the convergence of the parties and any agreement may reduce pressure on the British and European equities. The fund achieved good performance in January and outperformed its benchmark index. The fund wants to benefit from global megatrends that extend beyond economic cycles. In January, these sectors had a particularly good performance, we still hold these positions, and currently, we are supervising the sustainability of growth in overweighted sectors.

## ASSET ALLOCATION OF THE FUND ON 01/31/2019

Asset type	Weight
Collective securities	88.73 %
International equities	0.96 %
Current account	7.88 %
Receivables	2.48 %
Liabilities	-0.02 %
total	100,00 %
Derivative products	7.09 %
Net corrected leverage	107.54 %

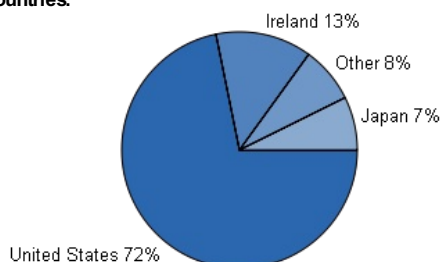
## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF (JP)	
Xtrackers MSCI World I UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF (IE)	
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF (IE)	
SPDR Consumer Discretionary Select Sector ETF	investment note	SPDR Consumer Dis. Select Sector ETF (US)	

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

