

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% MSCIAC World Daily Total Return Net USD Index
ISIN code:	HU00000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,907,749 EUR
Net Asset Value of HUF series:	1,008,580,554 HUF
Net Asset Value per unit:	1.182626 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 primarily 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	2.91 %	8.86 %
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, 03/01/2018 - 02/28/2019



— 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.

MARKET SUMMARY:

In February, the developed market equities continued to rise with a slower pace, while the emerging market equities underperformed for the first time since October. The performance of the Central and Eastern European equities was weaker last month, the domestic equity index (BUX) closed the month in the negative territory. The rise in US equities was supported by the avoiding of the further government shutdown, positive expectations surrounding the trade negotiations and the "patient" position of the FED in further interest rate hikes. However, the 2800 point level is still a resistance for the S&P 500 index. FED decision-makers prefer the wait due to weakening inflation, depressed global growth and falling stock and corporate bond prices. However, the American last quarter GDP data was stronger than expected. The international sentiment was still mostly influenced by the trade war. However, according to the Wall Street Journal, the American and Chinese positions are getting even closer to make a formal agreement in March. The trade war optimism also helped Chinese stocks. Although it was one of the worst capital markets last year, the Shanghai Stock Exchange Composite Index is currently one of the biggest winners this year and is already showing a 25% rise. The rise was also driven by the Chinese government's stimulus measures, in addition, the MSCI index provider would also increase the weight of Chinese shares in its global indices. Brexit remains one of the most important drivers on the European markets. The market is expecting the postponement of the deadline of 29 March. It is planned that on 12 March, Theresa May again submit to the British Parliament a revised Brexit agreement to vote, if the decision-makers reject it again, they can vote on extending the deadline. After a minor correction in early February, oil prices continued to rise. The fall in US crude oil stocks, the Venezuelan political crisis and the OPEC countries' efforts to reduce production have contributed positively to the price of the "black gold". We also received positive news about Hungary in the month, both S&P and Fitch Ratings upgraded Hungary's sovereign debt rating to a stable outlook. The fund had a particularly good performance in February and significantly outperformed its benchmark index. The best performance in the portfolio was achieved by the marijuana, defence, IT and cyber security sectors, we continue to hold these exposures and we see no major changes in these global megatrends.

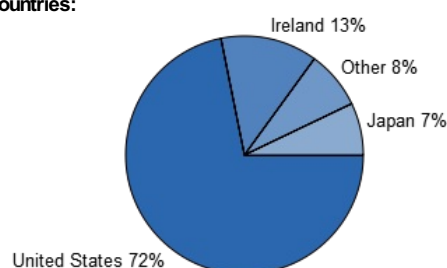
ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
Collective securities	83.51 %
International equities	0.93 %
Current account	14.41 %
Receivables	1.28 %
Liabilities	-0.10 %
total	100.00 %
Derivative products	6.54 %
Net corrected leverage	107.09 %

TOP 5 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
Invesco CQQQ Trust Series 1 ETF	investment note	Invesco CQQQ 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 Info Tech UCITS	
Fidelity MSCI Info Tech ETF	investment note	Fidelity MSCI Information Tech ETF (US)	
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS	

Assets with over 10% weight	
There is no such instrument in the portfolio	

Stocks by countries:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	15.63 %
Annualized standard deviation of the benchmark's weekly yields:	14.25 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

