

Aegon MegaTrend Equity Fund of Funds EUR series

GENERAL INFORMATION

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|--|---|
| 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: | HU00000705520 |
| Start: | 07/09/2007 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 4,433,996 EUR |
| Net Asset Value of EUR series: | 897,201 EUR |
| Net Asset Value per unit: | 0.009127 EUR |

INVESTMENT POLICY OF THE FUND:

The objective of the Fund is to benefit from long term, global megatrends. These trends include demographic 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., Aegon Towarzystwo Ubezpieczeń na Życie Spolka, Aegon Životná poisťovňa, a.s., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATAȘA, Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -0.78 % | 3.05 % |
| 2018 | -16.47 % | -12.33 % |
| 2017 | 4.45 % | 5.75 % |
| 2016 | -2.25 % | -0.30 % |
| 2015 | 6.77 % | 8.61 % |
| 2014 | 16.49 % | 18.61 % |
| 2013 | 22.72 % | 24.21 % |
| 2012 | 9.63 % | 9.88 % |
| 2011 | -27.12 % | -5.98 % |
| 2010 | 17.52 % | 17.13 % |
| 2009 | 24.39 % | 28.13 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2018 - 03/31/2019



— Aegon MegaTrend Equity Fund of Funds EUR 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: | 15.39 % |
| Annualized standard deviation of the benchmark's weekly yields: | 13.92 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

MARKET SUMMARY:

Major stock markets continued to rise in March thus the asset class closed the best first quarter since 2012. The strengthening was mostly due to the positive investor sentiment, analysts did not significantly improve their earnings forecasts which also means that shares became more expensive compared to metrics seen at the beginning of the year. At the beginning of the month, equities were under pressure because of the increasing growth fears, weaker US trade deficit and labour market data, however, the trade war optimism and the market-friendly FED have brought a turn. March was a rich month of Central Banks' pulses. The ECB did not change interest rates as expected but announced TLTROIII (the third wave of the longer-term refinancing operation) to provide banks with cheap sources. Moreover, the Hungarian National Bank has also held its interest rate decision-making meeting, where overnight deposit rate was raised by 10 basis points to -0.05% but the Governor of the Hungarian National Bank emphasized that this was a one-off decision, this does not mean a monetary policy turnaround. As a result of the decision, the Forint started to weaken against both developed and regional currencies, which helped to improve the performance of our assets dominated in foreign currencies. However, the Hungarian equity market managed to reach a new historic peak with the leadership of OTP Bank. The Central Banks' measures triggered a decline in yields thus the yield of German 10-year papers fell under zero, while the US three-month and 10-year bond yields (for the first time since the crisis) were inverted. We had a busy month behind us in connection with the Brexit but we did not get closer to the final solution. In March, the May-plan was rejected for the third time, despite the fact that Teresa May offered her resignation in return for the approval. The current final deadline is 12th of April; so far they have reached a consensus on a single issue: exit without agreement must be avoided at all costs. The fund achieved good performance in March, supported mainly by the marijuana, IT and video gaming sector exposure. Moreover, we entered into a long position in the internet sector of the Emerging markets and long video gaming exposure was also opened.

ASSET ALLOCATION OF THE FUND ON 03/31/2019

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 84.23 % |
| International equities | 1.01 % |
| Current account | 14.71 % |
| Receivables | 0.28 % |
| Liabilities | -0.21 % |
| total | 100.00 % |
| Derivative products | 3.70 % |
| Net corrected leverage | 103.67 % |

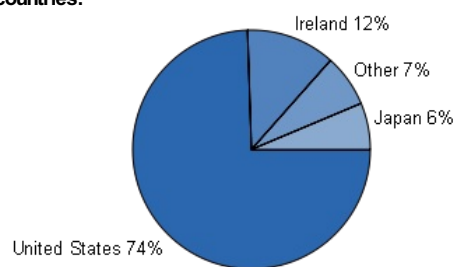
TOP 5 POSITIONS

| 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 TUCITS ETF | investment note | Xtrackers MSCI World Info Tech UCITS ETF | |
| Fidelity MSCI Info Tech ETF | investment note | Fidelity MSCI Information Tech ETF (US) | |
| Xtrackers MSCI World Cons D UCITS ETF | investment note | Xtrackers MSCI World Cons D UCITS ETF | |

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:

