

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:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	10,153,804 EUR
Net Asset Value of HUF series:	1,996,819,404 HUF
Net Asset Value per unit:	1.408015 HUF

INVESTMENT POLICY OF THE FUND:

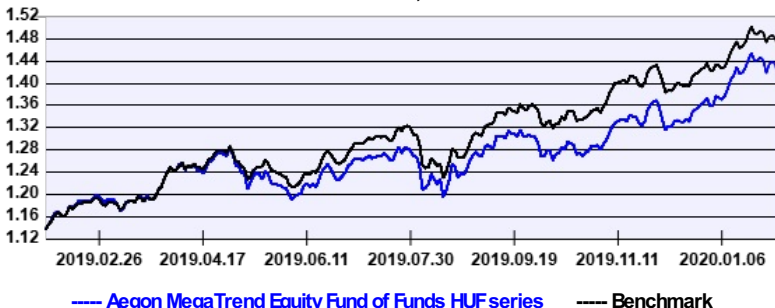
The objective of the Fund is to benefit from long term, global megatrends. These trends include demographical changes (aging society, emerging markets), efficiency improvements due to depletion of scarce resources (renewable resources, energy efficiency), urbanization, or even technical developments 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., MKB Bank Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2019 - 01/31/2020



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:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	
EMERGING MRKTS INTERNET & EC ETF	investment note	EMERGING MRKTS INTERNET & EC (US)	
SPDR S&P Aerospace & Defense ETF	investment note	SPDR S&P Aerospace & Defense ETF (US)	
Invesco Solar ETF	investment note	Invesco Solar ETF (US)	
EURO STOXX 50 Mar20 Buy	derivativ	Erste Bef. Hun (HU)	2020.03.20

MARKET SUMMARY:

There were 2 events in January that dominated the financial markets. The first was the corona virus coming from China, the other was the killing of Iran's #2 leader by the U.S. army. The latter affected the price of oil, which shoot up to \$65, but by the end of the month it was trading close to \$50. Regarding the virus, the markets don't know how to handle it, if there is a world wide epidemic, then the markets are overpriced. The FED had its first meeting of the year, and as it was expected they left the rates unchanged. The FED chair was slightly dovish in the press conference, but he didn't referred to anything that would indicate that he will change the interest rates in the near future. The Eurozone macro data is mixed. The industrial PMI numbers decreased, but the service sector PMI increased. The German GDP grew by 0,6% in 2019, which was the weakest number since 2003. Asia's biggest economy shows a mixed picture too. The Chinese industrial PMI decreased, but the inflation was lower than expected at 4,5%. In 2019 the Chinese GDP grew by 6,1%, which is the weakest number in 29 years. In Hungary the HUF sank to a new all-time low versus the euro. At the 338 level the HNB intervened in the FX swap markets to indicate that the HUF is too low for their taste. The HUF strengthened a little, but couldn't put in a meaningful rally. The fund closed the month positively and also outperformed its benchmark index. Last month, the technology sector performed the best and within the sector the advanced and emerging market internet sector. In addition, the defense and video sectors performed well. The Fund's share allocation is 100%.

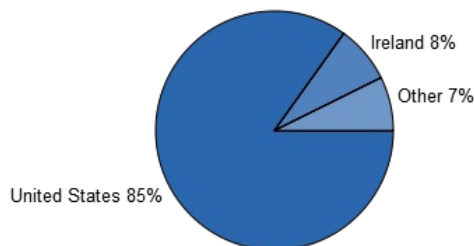
ASSET ALLOCATION OF THE FUND ON 01/31/2020

Asset type	Weight
Collective securities	85.57 %
International equities	1.62 %
Current account	12.83 %
Liabilities	-0.53 %
Receivables	0.52 %
total	100,00 %
Derivative products	8.61 %
Net corrected leverage	108.34 %

Assets with over 10%weight

Invesco QQQ Trust Series 1 ETF

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.25 %	10.19 %
2019	28.85 %	33.69 %
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 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	13.77 %
Annualized standard deviation of the benchmark's weekly yields:	12.53 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years