

Aegon MegaTrend Equity Fund of Funds EUR 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:	HU0000705520
Start:	07/09/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	7,526,231 EUR
Net Asset Value of EUR series:	2,815,216 EUR
Net Asset Value per unit:	0.008082 EUR

INVESTMENT POLICY OF THE FUND:

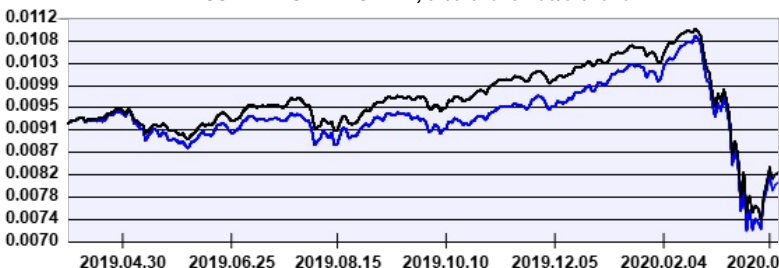
The objective of the Fund is to benefit from long term, global megatrends. These trends include demographic changes (aging society, emerging markets), efficiency improvements due to depletion of scarce resources (renewable resources, energy efficiency), urbanization, or even technical developments and 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 Spółka, Aegon Životná poisťovňa, a.s., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



— 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:	27.43 %
Annualized standard deviation of the benchmark's weekly yields:	25.68 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

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)	
VanEck Vectors Video Gaming and eSports ETF	investment note	VanEck Vectors Video Gaming and eSport ETF (US)	
EMERGING MRKTS INTERNET & EC ETF	investment note	EMERGING MRKTS INTERNET & EC (US)	
Invesco Solar ETF	investment note	Invesco Solar ETF (US)	
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF (IE)	

MARKET SUMMARY:

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EURHUF cross rate rose to 360, the Hungarian National Bank verbally intervened, which helped to go back to 350, but weakened back to a new low by the end of the month. The fund had a negative return in March, but performed equally against the benchmark. The weakening of the forint in March helped the fund performance. Last month, the video game sector, emerging market internet, healthcare and biotechnology sectors were the best performers, while the weakest were the insurance, fintech and defense sectors. The allocation of the fund share is 100%.

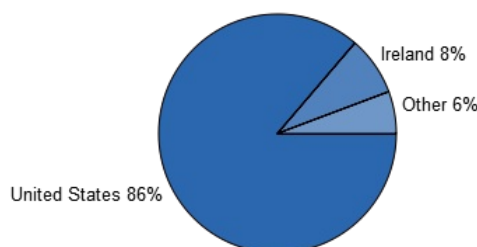
ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
Collective securities	94.39 %
International equities	2.80 %
Receivables	25.92 %
Liabilities	-25.81 %
Current account	2.70 %
total	100,00 %
Derivative products	1.87 %
Net corrected leverage	102.02 %

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	-1.66 %	2.02 %
2019	25.33 %	30.05 %
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 %