

AEGON Smart Money Fund of Funds

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Total Net Asset Value of the whole Fund:	6,646,602,918 HUF
Net Asset Value of HUF series:	6,646,602,918 HUF
Net Asset Value per unit:	1.432835 HUF

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to create for its investors an investment portfolio that generates a positive yield under all circumstances; in other words, it takes a 'total return' approach. It does this by using various analysis techniques to select the asset classes and investment funds that have the greatest potential to appreciate in value, and by investing in the shares of investment funds and in collective investment securities. The fund primarily invests its capital in the funds managed by Aegon Hungary Investment Fund Management, but it may also purchase other investment funds and collective investment securities for its portfolio for the purpose of diversification, if the given asset class is not yet covered by the fund management company's own funds. Indirectly, the fund is capable of accessing the entire known investment universe of today through the purchase of investment fund shares (in bond markets, money markets, equity markets, property market, private equity, derivatives and other regulated and OTC derivative products, commodity-market products, currencies etc.), and of making its investments both at domestic and international level. To ensure liquidity, the fund may hold discount treasury bills and government bonds issued by the State Debt Management Centre (ÁKK), interest-bearing securities guaranteed by the State of Hungary, and bonds issued by the National Bank of Hungary. In order to achieve a positive yield, the fund makes active use of risk management procedures and carefully selects the position size of its riskier investments. Since the range of investments includes foreign currency-denominated investments, ETFs and investment fund shares, investors in the fund are also exposed to currency risk. In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in other words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%, except AEGON Money Market Fund, AEGON Domestic Bond Fund, AEGON MoneyMaxx Express Fund, AEGON Alfa Derivative Fund, AEGON Central European Credit Fund and AEGON Ózon Capital Protected Fund.

DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.52 %
Annualized standard deviation of the benchmark's weekly yields:	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER		ASSET ALLOCATION DECISION FOR JANUARY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	28.5%	AEGON Alfa Derivative Fund	26.6%
AEGON MoneyMaxx Express Fund	26.7%	AEGON MoneyMaxx Express Fund	24.7%
AEGON Central European Credit Fund	24.7%	AEGON Central European Credit Fund	22.8%
AEGON Panorama Derivative Investment Fund	8.4%	AEGON Panorama Derivative Investment Fund	15.1%
AEGON Ózon Capital Protected Fund	8.3%	AEGON Ózon Capital Protected Fund	7.6%
AEGON Domestic Bond Fund	2.5%	AEGON Domestic Bond Fund	2.4%
AEGON Central European Equity Fund	0.9%	AEGON Central European Equity Fund	0.8%
AEGON EuroExpress Fund	0.0%	AEGON EuroExpress Fund	0.0%
Total:	100%	Total:	100%

MARKET SUMMARY:

Major equity markets performed mixed in January. European indices soared to new all-time highs, boosted by a set of ECB stimuluses, while US markets did not manage to appreciate further. Investors focused on sharp FX moves as the EUR kept tumbling to fresh lows against the USD, while the enormous appreciation of CHF induced market turbulences. The relative outperformance of European equities vs. US markets was boosted by a benign set of growth contribution stemming from the weak Euro, the ECB stimulus and the lower oil price environment. On the other hand, US corporate earnings revisions were affected by both adverse FX effects and oil related downward revisions. Oil prices remained volatile throughout January as the selling spree lost momentum with the early signs of a massive downscale in drilling activity. We still prefer the total return funds and the Credit Fund within the fixed income asset class.

Assets with over 10% weight

AEGON Alfa Derivative Fund
AEGON MoneyMaxx Express Fund
AEGON Central European Credit Fund
AEGON Panorama Derivative Investment Fund

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	6.92 %	
2014	5.10 %	
2013	5.88 %	
2012	16.82 %	
2011	1.26 %	
2010	6.24 %	

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 02/01/2014 - 01/31/2015



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:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high