

# 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:	7,997,984,315 HUF
Net Asset Value of HUF series:	7,997,984,315 HUF
Net Asset Value per unit:	1.433608 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 Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.68 %  
Annualized standard deviation of the benchmark's weekly yields: 0.00 %

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
Aegon Alfa Derivative Fund	25.7%
Aegon MoneyMaxx Express Fund	24.0%
Aegon Central European Credit Fund	19.5%
Aegon Panorama Derivative Investment Fund	12.1%
Aegon Beta Active Mxed Investment Fund	9.4%
Aegon Ózon Capital Protected Fund	3.8%
Aegon Central European Equity Fund	3.7%
Aegon Domestic Bond Fund	1.8%
Aegon EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>

## MARKET SUMMARY:

Uncertainty weighed on markets in September. Disappointing data from China, global growth concerns, no FED hike, and the Volkswagen scandal were the main stories of the month.

US equities witnessed huge volatility with the relief rally in the middle of September proved to be temporary as markets closed the month near the August panic lows on concerns of a slowing economy and sluggish corporate earnings revisions. The FED once again postponed its rate hike amid the dismal emerging macro data and the uncertain market environment. European equities materially underperformed US indices with the DAX closing September with steep losses as the Volkswagen scandal triggered a major selling spree among European car manufacturers.

### 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	6.14 %	
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, 10/01/2014 - 09/30/2015



— Aegon Smart Money Fund of Funds — 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.

## 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

### ASSET ALLOCATION DECISION FOR AUGUST

### ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
Aegon Alfa Derivative Fund	25.7%	Aegon Alfa Derivative Fund	26.0%
Aegon MoneyMaxx Express Fund	24.0%	Aegon MoneyMaxx Express Fund	24.2%
Aegon Central European Credit Fund	19.5%	Aegon Central European Credit Fund	19.7%
Aegon Panorama Derivative Investment Fund	12.1%	Aegon Panorama Derivative Investment Fund	11.5%
Aegon Beta Active Mxed Investment Fund	9.4%	Aegon Beta Active Mxed Investment Fund	9.4%
Aegon Ózon Capital Protected Fund	3.8%	Aegon Ózon Capital Protected Fund	3.8%
Aegon Central European Equity Fund	3.7%	Aegon Central European Equity Fund	3.5%
Aegon Domestic Bond Fund	1.8%	Aegon Domestic Bond Fund	1.9%
Aegon EuroExpress Fund	0.0%	Aegon EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>	<b>Total:</b>	<b>100%</b>