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:	7,777,348,018 HUF
Net Asset Value of HUF series:	7,777,348,018 HUF
Net Asset Value per unit:	1.425010 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 order 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

STRATEGIC DECISION

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:

1.60 % Annualized standard deviation of the fund's weekly yields:

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

MARKET SUMMARY:

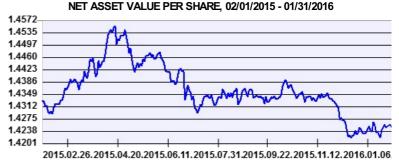
Equity markets started 2016 with sharp selloff induced by deteriorating global macro picture. Commodity prices were under huge pressure especially crude oil, which tumbled to decade lows on storage capacity concerns. Precious metals, on the other hand, managed to appreciate supported by the weakening of the USD vs. EUR. Regardless of the somewhat better macro prospects, European indices once again lagged behind the S&P500 in January.

We made the reallocation of the total return funds in the portfolio based on their short and long term risk-weighted returns.

Assets with over 10% weight						
Aegon MoneyMaxx Express Fund						
Aegon Alfa Derivative Fund						
Aegon Central European Credit Fund						
Aegon Maraton Active Mixed Investment Fund						
NET YIELD PERFORMANCE OF THE FUND:						
nterval Yield of note Benchmark yield						

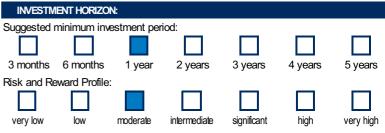
Interval	field of hole	benchmark yield
From start	5.71 %	
2015	0.49 %	
2014	5.10 %	
2013	5.88 %	
2012	16.82 %	
2011	1.26 %	
2010	6.24 %	

NET PERFORMANCE OF THE FUND



- 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.



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ASSET ALLOCATION DECISION FOR DECEMBER			ASSET ALLOCATION DECISION FOR JANUARY			
Name of the Fund	Weigh	nt (%)	Name of the Fund		Weight (%)	
Aegon Alfa Derivative Fund		27.0%	Aegon MoneyMaxx Express Fund		30.4%	
Aegon MoneyMaxx Express Fund		25.3%	Aegon Alfa Derivative Fund		25.4%	
Aegon Central European Credit Fund		20.7%	Aegon Central European Credit Fund		20.3%	
Aegon Panorama Derivative Investment Fund		10.7%	Aegon Maraton Active Mixed Investment Fund		10.2%	
Aegon Maraton Active Mixed Investment Fund		9.8%	Aegon Panorama Derivative Investment Fund		10.0%	
Aegon Ózon Capital Protected Fund		3.3%	Aegon Ózon Capital Protected Fund		3.7%	
Aegon Domestic Bond Fund		2.0%	Aegon EuroExpress Fund		0.0%	
Aegon Central European Equity Fund		1.1%				
Aegon EuroExpress Fund		0.0%				
	Total:	100%		Total:	100%	



