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:	7,465,303,991 HUF
Net Asset Value of HUF series:	7,465,303,991 HUF
Net Asset Value per unit:	1.440303 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 vield, 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 Money/Maxx 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 Apha 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:	1.25 %
Annualized standard deviation of the benchmark's weekly yields:	: 0.00 %



MARKET SUMMARY:

High volatility characterized the equity market in June due to the fact that the British referendum triggered uncertainty in the market. After the win of the Leave campaign, major indices collapsed without exception. However in the end of the month indices rebounded a bit from the lows but were not able to close in the black. Oil soared in the beginning of the month, although OPEC negotiations were unsuccessful, mainly because of the supply problems and rise of the demand. However oil lost its momentum int he second half of the month due to Brexit effects on dollar and risk aversion. For this reason oil close the month particularly flat. FED postponed its rate hike again as fears over weaker labour market information and Brexit. As a result of increasing uncertainty, both precious and industrial metals price skyrocketed.

The fund closed the month in the black as all funds could rose in the portfolio with one exception.

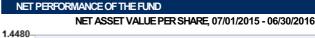
Assets with over 10% weight					
Aegon MoneyMaxx Exp	press Fund				
Aegon Alfa Derivative Fu	und				
Aegon Central Europea	n Credit Fund				
Aegon Maraton Active Mixed Investment Fund					
NET YIELD PERFORMANCE OF THE FUND:					
Interval	Yield of note	Benchmark yield			
From start	5.52 %				
2015	0.49 %				
2014	5.10 %				
2013	5.88 %				
2012	16.82 %				

1.26 %

6.24 %

2010

2011





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



STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR MAY		ASSET ALLOCATION DECISION FOR JUNE		
Name of the Fund	Weight (%)	Name of the Fund	v	Veight (%)
Aegon MoneyMaxx Express Fund	33.4%	Aegon MoneyMaxx Express Fund		34.0%
Aegon Alfa Derivative Fund	26.3%	Aegon Alfa Derivative Fund		26.7%
Aegon Central European Credit Fund	21.0%	Aegon Central European Credit Fund		21.4%
Aegon Maraton Active Mixed Investment Fund	10.5%	Aegon Maraton Active Mixed Investment Fund		10.6%
Aegon Panorama Derivative Investment Fund	7.3%	Aegon Panorama Derivative Investment Fund		5.8%
Aegon Ozon Capital Protected Fund	1.5%	Aegon Ozon Capital Protected Fund		1.5%
Aegon EuroExpress Fund	0.0%	Aegon EuroExpress Fund		0.0%
Total:	100%		Total:	100%