Aegon Smart Money Fund of Funds

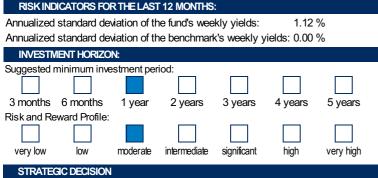
| GON Hungary Fund Manager Ltd. |
|-------------------------------|
| icredit Bank Hungary Zrt. |
| GON Hungary Fund Manager Ltd. |
| e fund has no benchmark |
| 0000708169 |
| 15/2009 |
| IF |
| 15,551,715 HUF |
| 15,551,715 HUF |
| 68389 HUF |
| |

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/Vaxx 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., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.





MARKET SUMMARY:

Positive momentum of main equity indices stopped as Donald Trump has brought some actions in the markets, which oscillated within a narrow range in the beginning of the month. Even though Dow Jones index has surpassed the magical 20.000 level in January, the index was not able to maintain this level due to uncertainties around the economic policy of the new US government. The Trump administration had an unfavorable effect on the Japanese and the European equities too, which closed the month in the red. After the inauguration ceremony, Trump got down to work by dumping the Trans-Pacific Partnership (TPP) and easing requirements on infrastructure investments. The US government started its protectionist rhetoric in January since it made the question of import tariff and the renegotiation of trade deals its top priorities. Meanwhile, plans on relaxation of regulations and tax reductions were hardly mentioned which investor did not appreciate. Additionally, British PM Theresa May's speech on a "clean" Brexit did not help market mood. May still visualized the future of UK outside the single market but at the same time hopes to have a new free trade deal with the EU. The unsuccessful meeting of European finance ministers on the Greek debt-relief measures also had a detrimental effect on the performance of European markets. Dollar gave back all of its growth from the previous month in January because of the vanishing "Trump trade" positions and the US president's break with the "strong dollar" policy. As a result of the weaker dollar, industrial and precious metals' prices were rising during the month.

As a consequence of the quarterly revision in January, the fund increased its weight in Maraton fund, while reduced its Moneymaxxfund's weight.

| Assets with over 10% weight | | | | | | | |
|--|-----------------|-----------------|--|--|--|--|--|
| Aegon Alfa Total Return | Investment Fund | ĺ | | | | | |
| Aegon MoneyMaxx Exp | press Fund | | | | | | |
| Aegon BondMaxx Total Return Bond Investment Fund | | | | | | | |
| Aegon Maraton Active Mixed Investment Fund | | | | | | | |
| NET YIELD PERFORMANCE OF THE SERIES: | | | | | | | |
| Interval | Yield of note | Benchmark yield | | | | | |
| From start | 5.34 % | | | | | | |
| 2016 | 2.76 % | | | | | | |

| From start | 5.34 % | |
|------------|---------|--|
| 2016 | 2.76 % | |
| 2015 | 0.49 % | |
| 2014 | 5.10 % | |
| 2013 | 5.88 % | |
| 2012 | 16.82 % | |
| 2011 | 1.26 % | |
| 2010 | 6.24 % | |
| | | |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE 02/01/2016 - 01/31/2017



--- 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.

| ASSET ALLOCATION DECISION FOR DECEMBER | | ASSET ALLOCATION DECISION FOR JANUARY | | |
|--|------------|--|--------|------------|
| Name of the Fund | Weight (%) | Name of the Fund | V | Veight (%) |
| Aegon MoneyMaxx Express Fund | 34.3% | Aegon Alfa Total Return Investment Fund | | 30.2% |
| Aegon Alfa Total Return Investment Fund | 30.5% | Aegon MoneyMaxx Express Fund | | 30.1% |
| Aegon BondMaxx Total Return Bond Investment Fund | 23.9% | Aegon BondMaxx Total Return Bond Investment Fund | | 24.0% |
| Aegon Maraton Active Mixed Investment Fund | 10.8% | Aegon Maraton Active Mixed Investment Fund | | 15.2% |
| Aegon Ozon Capital Protected Fund | 0.6% | Aegon Ozon Capital Protected Fund | | 0.6% |
| Aegon Emerging Europe Bond Fund | 0.0% | Aegon Emerging Europe Bond Fund | | 0.0% |
| Tota | l: 100% | | Total: | 100% |
| | | | | |

