

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:	7,303,979,566 HUF
Net Asset Value of HUF series:	7,303,979,566 HUF
Net Asset Value per unit:	1.468980 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 Magyarország Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.2%
Aegon MoneyMaxx Express Fund	30.1%
Aegon BondMaxx Total Return Bond Investment Fund	24.0%
Aegon Maraton Active Mixed Investment Fund	15.2%
Aegon Ozon Capital Protected Fund	0.6%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR FEBRUARY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.3%
Aegon MoneyMaxx Express Fund	30.1%
Aegon BondMaxx Total Return Bond Investment Fund	24.0%
Aegon Maraton Active Mixed Investment Fund	15.1%
Aegon Ozon Capital Protected Fund	0.6%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

MARKET SUMMARY:

Main equity indices performed well in February thanks to the improving macro environment. US equities were supported by the US government's promised tax reform, the inflow of money and the better-than-expected earnings. European stocks were also positively affected by European companies' favorable profit trends. However, the market closely watches risks in Europe. Because of the approaching European elections, investors paid more attention to the strengthening populist parties. Le Pen's support in France has increased in the last surveys, while in the Netherlands the Party for Freedom currently leads the polls. Besides, Greek debt problems are back again. EU and IMF were unable to agree on the necessary Greek reforms as EU officials claimed that IMF is too pessimistic about the path of Greek debt. For these reasons, investors preferred defensive sectors (healthcare and consumer staples stocks) to cyclical. Dollar strengthened in February since more and more central bankers emphasized the need for rate hike in light of the stable economic growth and rising inflation. As a result of European political uncertainties many investors bought safe have assets like gold and silver, which prices soared during the month.

Assets with over 10% weight

Aegon Alfa Total Return Investment Fund
Aegon MoneyMaxx Express 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	5.29 %	
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, 02/29/2016 - 02/28/2017



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.10 %
Annualized standard deviation of the benchmark's weekly yields: 0.00 %