

# 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:	7,399,382,025 HUF
Net Asset Value of HUF series:	7,399,382,025 HUF
Net Asset Value per unit:	1.487911 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 Ozon Capital Protected Fund.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., 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.

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 08/01/2016 - 07/31/2017



— 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.

## MARKET SUMMARY:

The American stock market reached an absolute peak in July, for example the Nasdaq and the DJIA indices. However, Merrill Lynch shares the opinion of the technical analyst of JP Morgan that the culmination of the market can be followed by a selling wave in summer or in autumn.

At the beginning of July, the EU-Japan free trade agreement was announced that abolish 99 percent of the duties and many trade barriers between the two countries. In the first half of the month, the German 10-year bond yield passed the 0.5 percent rate which led to a selling wave on other bond and equity markets. In Great Britain, the British currency passed through the 1.31 level for the first time since Brexit which was due to the optimism about the exit negotiations and the slump of the dollar.

Overseas, the dollar weakened further and reached a two year low against the euro. After the FED meeting in July, two main questions remained: the schedule of the decrease of the balance sheet and the decline of the inflation. According to the WSJ, the FED will not increase the base rate until December. Based on a recent survey, the picture about Trump has further worsened thanks to the "Russian scandal" and the infighting within the Republican Party. In accordance with Trump's previous conviction, the USA had an opposite view of climate protection than the other 19 countries on the G20 summit.

The rebound of the oil price that has started in last month continued in July. The oil moved near the 8-week peak, approaching 50 dollars. Beside the weak dollar, the possible culmination of the American production, the export limitation of Saudi and the situation of Venezuela can be important in terms of supply.

In July, the expected revision has occurred but there was no change in the composition of the fund. In the last 0.5-1 year, Maraton was the best performer, followed by Alfa and BondMaxx.

## ASSET ALLOCATION OF THE FUND ON 07/31/2017

Asset type	Weight
Collective securities	98.11 %
Current account	2.11 %
Liabilities	-0.23 %
Receivables	0.01 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

Aegon Alfa Total Return Investment Fund  
Aegon MoneyMaxx Express Fund  
Aegon Maraton Active Mixed Investment Fund

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	5.18 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %
2014	5.10 %	0.00 %
2013	5.88 %	0.00 %
2012	16.82 %	0.00 %
2011	1.26 %	0.00 %
2010	6.24 %	0.00 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.05 %  
Annualized standard deviation of the benchmark's weekly yields: 0.00 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months  6 months  1 year  2 years  3 years  4 years  5 years

Risk and Reward Profile:

very low  low  moderate  intermediate  significant  high  very high

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.6%
Aegon MoneyMaxx Express Fund	30.4%
Aegon Maraton Active Mixed Investment Fund	19.4%
Aegon BondMaxx Total Return Bond Investment Fund	9.1%
Aegon Domestic Bond Fund	5.1%
Aegon Emerging Europe Bond Fund	5.0%
Aegon Ozon Capital Protected Fund	0.3%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.6%
Aegon MoneyMaxx Express Fund	30.4%
Aegon Maraton Active Mixed Investment Fund	19.5%
Aegon BondMaxx Total Return Bond Investment Fund	9.1%
Aegon Emerging Europe Bond Fund	5.1%
Aegon Domestic Bond Fund	5.0%
Aegon Ozon Capital Protected Fund	0.3%
<b>Total:</b>	<b>100%</b>