

Aegon Smart Money Fund of Funds

GENERAL INFORMATION

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| 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: | 7,645,873,263 HUF |
| Net Asset Value of HUF series: | 7,645,873,263 HUF |
| Net Asset Value per unit: | 1.500915 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., OB 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, 01/01/2017 - 12/31/2017



----- 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.95 %

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

MARKET SUMMARY:

Overseas, the good sentiment continued on the stock exchanges in the last month of the year, thus the American main equity indices closed 2017 around their absolute peak prices. On the European market the picture was mixed, the markets of the Region could rise in the last month but the Western-European indices plunged somewhat in December. Overall, the equity markets closed a positive year, the emerging market index could rise by more than 34%, while the developed market index could also increase their value by more than 20%.

The Dollar has weakened against the Euro in the last month of the year, even the successful voting of the tax reform could not help to the US currency, and thus the exchange rate broke through the crucial 1.2 level.

The US Dollar weakened by more than 14% against the Euro in 2017, the change in the Euro-Dollar trend was one of the most important trends in the foreign exchange market over the past year.

December was a busy month in the United States, in the first half of the month Donald Trump announced that he would like to acknowledge Jerusalem as the capital of Israel. In addition, in line with the expectations the FED increased the interest rate by 25 basis points, and the US tax reform has been voted successfully, it is the first significant political success of Donald Trump. In Europe, the Catalan situation continued to strain after the independence supporters gained an absolute majority in the parliamentary elections with 70 mandates. According to the news, the Italian parliamentary elections will be on March 4, this has led to a drop in the Italian assets. Based on a recent survey, 51% of the British people would vote for staying and only 41% would leave the EU. However, there was some good news in the European continent, the national debt of Portugal and Ireland has been upgraded, thus instead of BB+ Portugal has a rate BBB, which is already an investment category.

Oil prices also increased in the last month of the year and hit above 60 dollars per barrel due to the steadily declining oil supply. The price of the natural gas also rebounded this month, because a colder weather is waited in January in the United States.

The fund closed the last month of the year in the black thanks to the good performance of all the funds. Mostly Alfa and MoneyMaxx contributed positively to the yield due to their bigger share in the fund. The next revision on the composition of the fund will be held in January on the basis of the short and long term performance of the funds.

ASSET ALLOCATION OF THE FUND ON 12/31/2017

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 97.97 % |
| Current account | 2.04 % |
| Receivables | 0.10 % |
| Liabilities | -0.10 % |
| 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 | 5.02 % | 0.00 % |
| 2017 | 2.64 % | 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 % |

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 NOVEMBER

| Name of the Fund | Weight (%) |
|--|-------------|
| Aegon Alfa Total Return Investment Fund | 29.9% |
| Aegon MoneyMaxx Express Fund | 29.8% |
| Aegon Maraton Active Mixed Investment Fund | 19.0% |
| Aegon BondMaxx Total Return Bond Investment Fund | 9.0% |
| Aegon Domestic Bond Fund | 5.1% |
| Aegon Emerging Europe Bond Fund | 5.0% |
| Aegon Panorama Derivative Investment Fund | 2.0% |
| Aegon OzonMaxx Total Return Investment Fund | 0.3% |
| Total: | 100% |

ASSET ALLOCATION DECISION FOR DECEMBER

| Name of the Fund | Weight (%) |
|--|-------------|
| Aegon Alfa Total Return Investment Fund | 29.8% |
| Aegon MoneyMaxx Express Fund | 29.7% |
| Aegon Maraton Active Mixed Investment Fund | 19.1% |
| Aegon BondMaxx Total Return Bond Investment Fund | 9.0% |
| Aegon Domestic Bond Fund | 5.1% |
| Aegon Emerging Europe Bond Fund | 5.0% |
| Aegon Panorama Derivative Investment Fund | 2.1% |
| Aegon OzonMaxx Total Return Investment Fund | 0.3% |
| Total: | 100% |