

# 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: | 7,681,323,407 HUF               |
| Net Asset Value of HUF series:           | 7,681,323,407 HUF               |
| Net Asset Value per unit:                | 1.496600 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 Özon 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, 04/01/2017 - 03/31/2018



----- 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR FEBRUARY

| Name of the Fund                                 | Weight (%)  |
|--|-------------|
| Aegon Alfa Total Return Investment Fund          | 30.0%       |
| Aegon MoneyMaxx Express Fund                     | 29.4%       |
| Aegon Maraton Active Mixed Investment Fund       | 18.7%       |
| Aegon BondMaxx Total Return Bond Investment Fund | 10.2%       |
| Aegon Panorama Derivative Investment Fund        | 7.6%        |
| Aegon OzonMaxx Total Return Investment Fund      | 4.0%        |
| Aegon Emerging Europe Bond Fund                  | 0.0%        |
| <b>Total:</b>                                    | <b>100%</b> |

### ASSET ALLOCATION DECISION FOR MARCH

| Name of the Fund                                 | Weight (%)  |
|--|-------------|
| Aegon Alfa Total Return Investment Fund          | 30.0%       |
| Aegon MoneyMaxx Express Fund                     | 29.3%       |
| Aegon Maraton Active Mixed Investment Fund       | 18.8%       |
| Aegon BondMaxx Total Return Bond Investment Fund | 10.2%       |
| Aegon Panorama Derivative Investment Fund        | 7.6%        |
| Aegon OzonMaxx Total Return Investment Fund      | 4.1%        |
| Aegon Emerging Europe Bond Fund                  | 0.0%        |
| <b>Total:</b>                                    | <b>100%</b> |

## MARKET SUMMARY:

The markets in March were characterised by high volatility, although the main equity indices managed to rebound in the first part of the month, but they lost momentum and closed slightly below their last month's closing prices. The negative sentiment induced by the Facebook's data-spying scandal spread to the whole technology sector, thus the investors sold the papers with high pricing that was catalysed further by the fact that Trump targeted Amazon, it resulted an all-time drop among the FANG (Facebook, Amazon, Netflix, Google) papers.

In March, the markets were focused mostly on the case of the "trade-war", after Donald Trump had signed the tariff order on steel and aluminium imports. Furthermore, 60 billion Dollar tariff was imposed on Chinese goods, while China answered with retaliatory tariffs worth 3 billion dollars against US.

In the middle of the month, favourable American labour market data were published, it reflected to a strong economic growth, and there was not a big pressure on the wages, which had a positive effect on the equity market, thus the Nasdaq index managed to close at a new all-time high level.

In line with the expectations, the FED raised the base rate by 25 basis points, while the FOMC members still predict 3 interest rate hikes this year. The Euro managed to strengthen slightly against the Dollar in March, thus the EURUSD rate closed at 1.23 level.

Main changes were taken place among the American President's members, in the first part of the month, Gary Cohn, the Top Economic Advisor, announced his resignation (maybe due to the import tariffs), while Rex Tillerson, the Minister of Foreign Affairs, was fired by Trump.

In Europe, Parliamentary Elections were held in Italy but none of the Parties managed to gain absolute majority, while Five Star Movement won the most votes. Russia also went through presidential elections, just as expected Putin won with 76% of the votes, thus he remains the President for the oncoming 6 years. Tension escalated in Europe, when Theresa May accused Russia of being behind the poison attack, which caused diplomats expels in the Western-World, thus affected negatively the Russian assets.

Good news came from North-Korea in March, when Kim Jong-Uh decided on giving up nuclear weapons, and held a historical non-official meeting in Beijing, furthermore he is believed to meet Trump.

Crude oil price managed to climb in March thanks to the declining of the outputs in Venezuela, meanwhile the API predicted also a decrease in supply, and the investors also priced the abandon of the Iranian nuclear deal.

In March, the fund closed in the negative territory due to the mixed performance of the total return portfolios. Because of its higher relative weight, MoneyMaxx fund had a negative effect on the fund's performance, while the best performers were Panorama and Maraton Fund this month.

## ASSET ALLOCATION OF THE FUND ON 03/31/2018

| Asset type             | Weight   |
|------------------------|----------|
| Collective securities  | 97.47 %  |
| Current account        | 2.59 %   |
| Liabilities            | -0.06 %  |
| 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 | 4.83 %        | 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 %          |

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.37 %

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