

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: | 7,685,459,441 HUF |
| Net Asset Value of HUF series: | 7,685,459,441 HUF |
| Net Asset Value per unit: | 1.490224 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 FUND

NET ASSET VALUE PER SHARE, 07/01/2017 - 06/30/2018



----- 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:

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 MAY

| Name of the Fund | Weight (%) |
|--|-------------|
| Aegon Alfa Total Return Investment Fund | 30.2% |
| Aegon MoneyMaxx Express Fund | 29.0% |
| Aegon Maraton Active Mixed Investment Fund | 18.9% |
| Aegon BondMaxx Total Return Bond Investment Fund | 10.2% |
| Aegon Panorama Derivative Investment Fund | 7.7% |
| Aegon ÖzonMaxx Total Return Investment Fund | 4.1% |
| Aegon Emerging Europe Bond Fund | 0.0% |
| Total: | 100% |

ASSET ALLOCATION DECISION FOR JUNE

| Name of the Fund | Weight (%) |
|--|-------------|
| Aegon Alfa Total Return Investment Fund | 30.2% |
| Aegon MoneyMaxx Express Fund | 28.7% |
| Aegon Maraton Active Mixed Investment Fund | 19.1% |
| Aegon BondMaxx Total Return Bond Investment Fund | 10.1% |
| Aegon Panorama Derivative Investment Fund | 7.8% |
| Aegon ÖzonMaxx Total Return Investment Fund | 4.1% |
| Aegon Emerging Europe Bond Fund | 0.0% |
| Total: | 100% |

MARKET SUMMARY:

The power of the world's stock exchanges was unsteady in June but the intensifying tension in connection with the trade war put pressure on the performances; the US and the European equity markets closed nearly at flat, while the emerging markets suffered a fall.

The actions of trade war jumped to a higher level in June. Trump has approved a tariff package of \$50 billion against Chinese products, of which \$34 billion worth of Chinese goods will enter into force on July 6. In addition, the US president has threatened China with an other possible tariff on \$200 billion Chinese goods, which can be replied with a stricter response by China. At the same time, there were actions on the European front as well. The European Commission has sent a document to the US Department of Commerce that if Trump targets the automakers, the EU will introduce new tariff against the US export worth \$300 billion.

The G7 Summit did not bring any substantial progress either, moreover at the end of the meeting, Trump said that the US will not sign the G7 statement on the reduction of customs duties, thus the risks of the global multilateral trading system did not end.

In June, historic meeting was held between Kim Jong Un and Donald Trump in Singapore, which was sealed by a joint declaration; Pheonjan undertook a complete abolition of the Korean atom program, while Washington offered a security guarantee to his old enemy.

In line with expectations, the FED has carried out a 25-basis point interest rate hike last month and has published about four tightening for this year, which caused a fall in the US equity market.

In June, the European Central Bank also decided on a two-step downturn in its Asset Purchase Program; they will continue the program at the current monthly pace of 30 billion Euros until the end of September, then it will be reduced to 15 billion until the end of December, when the net purchases will end.

The leaders of the EU Member States held also a Summit this month, where the migration agreement was reached, which caused Euro strengthening by more than 1%, but by the end of the month, the EURUSD cross exchange rate closed at flat.

However, the Forint did not have a favourable month, it lost value significantly against the Dollar and weakened to a historic low against the Euro; at the end of the month the exchange rate hit the 330 level as well.

Oil prices have also risen sharply. In June, supported by the inventory data and the news that the US wants to decrease the Iranian oil import to zero from November, moreover Trump has announced that who did not comply with it, would be penalized by financial sanctions.

In June, the fund closed at flat 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 last month.

ASSET ALLOCATION OF THE FUND ON 06/30/2018

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 97.12 % |
| Current account | 2.87 % |
| Receivables | 0.03 % |
| Liabilities | -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 FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.64 % | 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: 1.42 %

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