

# 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:	7,674,514,181 HUF
Net Asset Value of HUF series:	7,674,514,181 HUF
Net Asset Value per unit:	1.489480 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, 08/01/2017 - 07/31/2018



----- 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 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 OzonMaxx Total Return Investment Fund	4.1%
Aegon Emerging Europe Bond Fund	0.0%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.1%
Aegon MoneyMaxx Express Fund	28.9%
Aegon Maraton Active Mixed Investment Fund	19.0%
Aegon BondMaxx Total Return Bond Investment Fund	10.2%
Aegon Panorama Derivative Investment Fund	7.8%
Aegon OzonMaxx Total Return Investment Fund	4.1%
Aegon Emerging Europe Bond Fund	0.0%
<b>Total:</b>	<b>100%</b>

## MARKET SUMMARY:

During July, a slight increase was observable in the price of the main equity indices; both developed and emerging markets managed to increase their value, moreover the US NASDAQ index hit a new historical peak. The second quarterly flash report season started last month, thus market movements were influenced not only by the "trade war" but also by the results of companies. Facebook's shares fell more than 20% after publishing its results because the number of users of the social media site grew less than analysts' expectations.

At the beginning of the month, the "trade war" between Washington and Beijing came to a new level after the tariffs that affect more than 800 Chinese products worth \$34 billion came into effect, in addition, Donald Trump continued to say that the final amount could reach \$550 billion. Nevertheless, by the end of the month the tension decreased, after the Trump-Juncker meeting in Washington ended with the approach of positions that reduced trade-war fears.

In July, Donald Trump and Vladimir Putin met in Helsinki, which was closed without any substantial progress but Trump's contradictory statements made a big turmoil in the American politics.

In Turkey, new negative news have emerged, which put pressure on the performance of the Turkish equity market. In the middle of the month, Fitch downgraded Turkish debt rating to "BB", outlook negative, moreover, the Turkish central bank left the interest rates unchanged, bucking market expectations and causing further lira weakening.

The British people started to lose faith in the success of the May-led Brexit negotiation, which is further enhanced by the resignation of Boris Johnson and David Davis, the Minister of Foreign Affairs and the Brexit Secretary. Although the British Parliament voted for Theresa May's Brexit plan but the EU has rejected May Brexit's proposal.

In July, investors realized profit in the oil market, after the US government is willing to negotiate with Iran's oil buyers about the zero oil import from November. Furthermore, OPEC'S (Organization of the Petroleum Exporting Countries) oil production in July hit a new yearly high and grew to 32.64 million barrels a day, which put also pressure on the price of oil.

In July, the fund closed at flat due to the mixed performance of the total return portfolios. Because of its higher relative weight, Alfa fund had a negative effect on the fund's performance, while the best performers were MoneyMaxx and BondMaxx Fund last month.

## ASSET ALLOCATION OF THE FUND ON 07/31/2018

Asset type	Weight
Collective securities	97.22 %
Current account	2.84 %
Liabilities	-0.06 %
Receivables	0.00 %
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	4.59 %	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: 1.43 %

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