

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:	7,335,653,342 HUF
Net Asset Value of HUF series:	7,335,653,342 HUF
Net Asset Value per unit:	1.448895 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 order 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, 03/01/2018 - 02/28/2019



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:	2.41 %
Annualized standard deviation of the benchmark's weekly yields:	0.00 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	29.5%
Aegon MoneyMaxx Express Fund	28.9%
Aegon Maraton Active Mixed Investment Fund	20.2%
Aegon Panorama Derivative Investment Fund	11.4%
Aegon BondMaxx Total Return Bond Investment Fund	6.3%
Aegon ÖzonMaxx Total Return Investment Fund	3.6%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR FEBRUARY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	29.6%
Aegon MoneyMaxx Express Fund	28.9%
Aegon Maraton Active Mixed Investment Fund	20.2%
Aegon Panorama Derivative Investment Fund	11.4%
Aegon BondMaxx Total Return Bond Investment Fund	6.3%
Aegon ÖzonMaxx Total Return Investment Fund	3.6%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

MARKET SUMMARY:

In February, the developed market equities continued to rise with a slower pace, while the emerging market equities underperformed for the first time since October. The performance of the Central and Eastern European equities was weaker last month, the domestic equity index (BUX) closed the month in the negative territory. The rise in US equities was supported by the avoiding of the further government shutdown, positive expectations surrounding the trade negotiations and the "patient" position of the FED in further interest rate hikes. However, the 2800 point level is still a resistance for the S&P 500 index. FED decision-makers prefer the wait due to weakening inflation, depressed global growth and falling stock and corporate bond prices. However, the American last quarter GDP data was stronger than expected. The international sentiment was still mostly influenced by the trade war. However, according to the Wall Street Journal, the American and Chinese positions are getting even closer to make a formal agreement in March. The trade war optimism also helped Chinese stocks. Although it was one of the worst capital markets last year, the Shanghai Stock Exchange Composite Index is currently one of the biggest winners this year and is already showing a 25% rise. The rise was also driven by the Chinese government's stimulus measures, in addition, the MSCI index provider would also increase the weight of Chinese shares in its global indices. Brexit remains one of the most important drivers on the European markets. The market is expecting the postponement of the deadline of 29 March. It is planned that on 12 March, Theresa May again submit to the British Parliament a revised Brexit agreement to vote, if the decision-makers reject it again, they can vote on extending the deadline. After a minor correction in early February, oil prices continued to rise. The fall in US crude oil stocks, the Venezuelan political crisis and the OPEC countries' efforts to reduce production have contributed positively to the price of the "black gold". We also received positive news about Hungary in the month, both S&P and Fitch Ratings upgraded Hungary's sovereign debt rating to a stable outlook. The fund gained positive yield in February after all the investments in the portfolio outside the Panorama fund were able to achieve positive returns. The Panorama fund also closed just slightly in the negative territory thus the yield of the Alfa, Marathon, BondMaxx and MoneyMaxx helped the fund's performance last month.

ASSET ALLOCATION OF THE FUND ON 02/28/2019

Asset type	Weight
Collective securities	98.71 %
Current account	1.46 %
Liabilities	-0.17 %
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
 Aegon Panorama Derivative Investment Fund

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.00 %	0.00 %
2018	-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 %

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