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:	7,274,938,877 HUF
Net Asset Value of HUF series:	7,274,938,877 HUF
Net Asset Value per unit:	1.477385 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 vield, 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 Money/Vaxx Express Fund, AEGON Alfa Derivative Fund, AEGON Central European Credit Fund and AEGON Ózon Capital Protected Fund.

DISTRIBUTORS

STRATEGIC DECISION

Aegon Magyarország Befektetési Aapkezelő Zrt., CIB 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



- 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



MARKET SUMMARY:

Donald Trump, the president of the United States in his love me-love me not game august got the latter one. As Xi Jinping was his best friend in July, he became his worst enemy by August. Lately, it is very hard to follow the U.S. president's controversial reasoning, and his inconsistent thinking has an impact on the financial markets. In the last month, there were 2 days when the S&P 500 index fell more than 1%, and 2 days when it fell by more than 2%. It's a miracle that the index closed down the month by only 1,82%. We don't know what the president's true intention is, but it's not helping the investors.

The trade war has multiple aspects. Analysts thought that Trump wants to force the FED to cut rates, and using the trade war as a tool to achieve this goal. But the FED resisted the political pressure, and cut the Fed Fund Rate by only 25bp. Moreover, Jay Powell the chairman of the FED, declared that the only the change in economic data will force the central bank to change its interest rate policy. So far the FED thinks that this is only a midcycle slowdown which doesn't justify more rate cuts at this time. Trump didn't like what he heard, and his next tweet he stated that he doesn't know who is is the greater enemy of the U.S.: Xi the Chinese president or Powell FED president.

The fund ended the month slightly positively. Among the funds, Alfa and MoneyMaxx had a positive return, while the Panoráma and Maraton funds had negative returns because of the weak equity markets

ASSET ALLOCATION OF THE FUND ON 08/31/2019

Asset type	Weight
Collective securities	98.02 %
Current account	2.07 %
Liabilities	-0.08 %
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

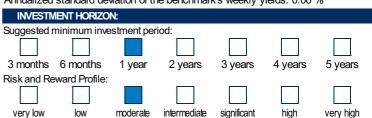
Aegon Panorama Derivative Investment Fund

NET YIELD PERFORMANCE OF THE FUND

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 %			

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields: 2.47 % Annualized standard deviation of the benchmark's weekly yields: 0.00 %



ASSET ALLOCATION DECISION FOR JULY		ASSET ALLOCATION DECISION FOR AUGUST		
Name of the Fund	Weight (%)	Name of the Fund	W	eight (%)
Aegon Alfa Total Return Investment Fund	29.4%	Aegon Alfa Total Return Investment Fund		30.0%
Aegon MoneyMaxx Express Fund	29.2%	Aegon MoneyMaxx Express Fund		29.8%
Aegon Maraton Active Mixed Investment Fund	20.4%	Aegon Maraton Active Mixed Investment Fund		20.4%
Aegon Panorama Derivative Investment Fund	11.4%	Aegon Panorama Derivative Investment Fund		11.6%
Aegon BondMaxx Total Return Bond Investment Fund	6.1%	Aegon BondMaxx Total Return Bond Investment Fund		5.2%
Aegon OzonMaxx Total Return Investment Fund	3.5%	Aegon OzonMaxx Total Return Investment Fund		3.1%
Aegon Emerging Europe Bond Fund	0.0%	Aegon Emerging Europe Bond Fund		0.0%
	Total: 100%		Total	100%

