

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:	7,306,862,575 HUF
Net Asset Value of HUF series:	7,306,862,575 HUF
Net Asset Value per unit:	1.492596 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 Ózon Capital Protected Fund.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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 SERIES

NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



— 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.

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.0%
Aegon MoneyMaxx Express Fund	29.8%
Aegon Maraton Active Mixed Investment Fund	20.4%
Aegon Panorama Derivative Investment Fund	11.6%
Aegon BondMaxx Total Return Bond Investment Fund	5.2%
Aegon OzonMaxx Total Return Investment Fund	3.1%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.0%
Aegon MoneyMaxx Express Fund	29.6%
Aegon Maraton Active Mixed Investment Fund	20.5%
Aegon Panorama Derivative Investment Fund	11.7%
Aegon BondMaxx Total Return Bond Investment Fund	5.1%
Aegon OzonMaxx Total Return Investment Fund	3.0%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

MARKET SUMMARY:

The U.S. Federal Reserve Bank cut its benchmark rate by 25 basis point in September, and based on future data it may cut even more. It's mentionable, that the board was very divided about the rate cut. They were divided almost evenly, but 2 governors wanted to raise the rates. The 10 year yield sunk to a 3 year low, and the 30 year yield fell below 2%, which is the lowest ever recorded. The ECB also cut rates from -40 basis points to -50, and they restarted the asset purchase program in the amount of 20 billion euros per month. When the news came out the EURUSD cross rate went below 1,10 which was a 2 year low. In Hungary, the national bank kept the benchmark yield at 0,9% and raised the interbank liquidity amount to 100 billion HUF for the next quarter. This didn't bode well for the forint, the EURHUF rate went above 336, which was a new all time high. The fund had a positive performance in September thanks to good performance of the equity markets and the absolute return funds. The biggest returns were generated by the Panoráma and Maraton funds, hence these funds have a greater equity exposure.

ASSET ALLOCATION OF THE FUND ON 09/30/2019

Asset type	Weight
Collective securities	98.58 %
Current account	1.52 %
Liabilities	-0.09 %
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	4.07 %	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: 2.60 %
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

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