

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:	7,269,039,693 HUF
Net Asset Value of HUF series:	7,269,039,693 HUF
Net Asset Value per unit:	1.507659 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, 02/01/2019 - 01/31/2020



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:

There were 2 events in January that dominated the financial markets. The first was the corona virus coming from China, the other was the killing of Iran's #2 leader by the U.S. army. The latter affected the price of oil, which shoot up to \$65, but by the end of the month it was trading close to \$50. Regarding the virus, the markets don't know how to handle it, if there is a world wide epidemic, then the markets are overpriced. The FED had its first meeting of the year, and as it was expected they left the rates unchanged. The FED chair was slightly dovish in the press conference, but he didn't refer to anything that would indicate that he will change the interest rates in the near future. The Eurozone macro data is mixed. The industrial PMI numbers decreased, but the service sector PMI increased. The German GDP grew by 0,6% in 2019, which was the weakest number since 2003. Asia's biggest economy shows a mixed picture too. The Chinese industrial PMI decreased, but the inflation was lower than expected at 4,5%. In 2019 the Chinese GDP grew by 6,1%, which is the weakest number in 29 years. In Hungary the HUF sank to a new all-time low versus the euro. At the 338 level the HNB intervened in the FXswap markets to indicate that the HUF is too low for their taste. The HUF strengthened a little, but couldn't put in a meaningful rally. The fund posted a slight negative return in January. Our more active total return funds in equities suffered a minimal drop due to the fall in equity markets, and the positive performance of Moneymaxx, Bondmaxx and Alfa funds could not compensate for this.

ASSET ALLOCATION OF THE FUND ON 01/31/2020

Asset type	Weight
Collective securities	98.72 %
Current account	1.31 %
Liabilities	-0.04 %
Receivables	0.02 %
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	4.04 %	0.00 %
2019	5.77 %	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:	2.43 %
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:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.6%
Aegon MoneyMaxx Express Fund	29.4%
Aegon Maraton Active Mixed Investment Fund	19.9%
Aegon Panorama Derivative Investment Fund	12.1%
Aegon BondMaxx Total Return Bond Investment Fund	5.1%
Aegon ÓzonMaxx Total Return Investment Fund	3.0%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)
Aegon Alfa Total Return Investment Fund	30.7%
Aegon MoneyMaxx Express Fund	29.5%
Aegon Maraton Active Mixed Investment Fund	19.8%
Aegon Panorama Derivative Investment Fund	11.8%
Aegon BondMaxx Total Return Bond Investment Fund	5.2%
Aegon ÓzonMaxx Total Return Investment Fund	3.0%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%