

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:	6,772,777,109 HUF
Net Asset Value of HUF series:	6,772,777,109 HUF
Net Asset Value per unit:	1.437126 HUF

INVESTMENT POLICY OF THE FUND:

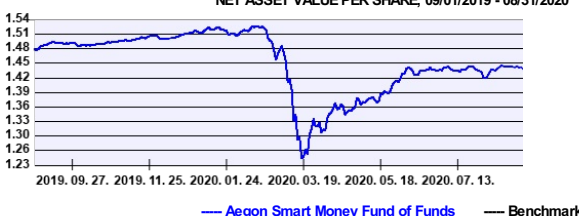
The aim of the fund is to create for its investors an investment portfolio that generates a positive yield under all circumstances; in other words, it takes a 'total return' approach. It does this by using various analysis techniques to select the asset classes and investment funds that have the greatest 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, 09/01/2019 - 08/31/2020



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	12.32 %
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 JULY

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	31.7%
Aegon Alfa Total Return Investment Fund	29.1%
Aegon Maraton Active Mixed Investment Fund	20.1%
Aegon Panorama Derivative Investment Fund	11.9%
Aegon BondMaxx Total Return Bond Investment Fund	5.6%
Aegon OzonMaxx Total Return Investment Fund	1.7%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	31.6%
Aegon Alfa Total Return Investment Fund	29.0%
Aegon Maraton Active Mixed Investment Fund	20.5%
Aegon Panorama Derivative Investment Fund	12.2%
Aegon BondMaxx Total Return Bond Investment Fund	5.5%
Aegon OzonMaxx Total Return Investment Fund	1.2%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

MARKET SUMMARY:

The second wave of the coronavirus has reached Europe, and based on the numbers, it looks more severe than the first wave. It has been made clear that there will not be the same level of closures as in the spring, but if the numbers skyrocket, partial shut downs can be expected. Numbers are also starting to decline in America, but it is not known how the start of school year will affect the spread of the epidemic. The new economic bailout package has still not been adopted in the U.S., and it seems that the agreement between Democrats and Republicans can only be forced by a major stock market crash. U.S. macro data show an improving trend, but it should be noted that the numbers are improving from very low levels. The real state of the economy will not be clear for another 2-3 months. The president of the US Federal Reserve said at his usual annual Jackson Hole meeting that there are no plans to raise interest rates for a long time to come, even if inflation starts to rise. European economic data also show an improving trend, with the two most important indicators, the manufacturing purchasing index and the service activity index, exceeding 50, indicating an expansion. The German ZEW index also paints a positive outlook as it jumped from 59.3 to 71.5 in August. The big question for the coming months is how much the second wave of the epidemic will slow down European economies. In China, it is already believed that the virus has been defeated, as photos can already be seen of Chinese people having pool parties without any means of protection in the province from which the virus has spread world wide. Chinese economic data, like US and European data, show an improving trend. Both exports and economic output continued to grow in August, while retail sales declined. This suggests that the Chinese people are also afraid of another wave and are not spending as they used to. In Hungary, the MNB did not change the key interest rate level at its August meeting. After strengthening in July, the forint started to weaken again against the euro. The fund achieved a positive return in August, and all of the fund's investments performed well. Of the fund's investments, the Panorama Fund achieved the highest positive return, followed closely by the Marathon. The Ozon Investment Fund, which makes up the smallest portion of the fund, was the only investment to produce a minimum negative return in August.

ASSET ALLOCATION OF THE FUND ON 08/31/2020

Asset type	Weight
Collective securities	98.50 %
Current account	1.56 %
Liabilities	-0.06 %
Receivables	0.00 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

Aegon MoneyMaxx Total Return Investment Fund
Aegon Alfa Total Return Investment 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	3.36 %	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 %

INVESTMENT HORIZON:

Suggested minimum investment period:

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