

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:	6,902,041,655 HUF
Net Asset Value of HUF series:	6,902,041,655 HUF
Net Asset Value per unit:	1.494938 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, 12/01/2019 - 11/30/2020



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	13.33 %
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

MARKET SUMMARY:

In November, we got the answers to two questions that preoccupied investors throughout the year. First, we have finally found out who will be president of the United States in the next four years, and the other, perhaps more importantly, in the current circumstances, is when we can expect to be vaccinated against the corona virus. The U.S. presidential election was won by former President Barack Obama's Vice President Joe Biden. More importantly, in the case of the corona virus, we can finally see the light at the end of the tunnel. In November, three drug companies announced that the Phase 3 trials were extremely successful, and mass vaccinations could begin as early as the first half of December. U.S. stock market indices rose significantly in November on news that the vaccine is about to be distributed in the near future. The Russell 2000 index was able to break through the 2018 level and hit a new all-time high, and the Dow Jones index broke the psychologically important 30,000 mark for the first time in its history. Stock markets are extremely optimistic about the future and seem to price in the best case scenario. It is true that starting to vaccinate the population next spring will be of great help to the economy, but stock markets are currently pricing that by next summer, everything will be back to pre-Covid-19. At least that what share prices and market expectations reflect. The European economy is mixed. Although the German consumer sentiment index fell from the previous -3.1 to -6.7 in November, below the expected -4.9, the euro area manufacturing PMI remained at 48.8 in October, compared with the previous month value of 53.7. This is the fourth month that the indicator is above 50, which indicates the expansion of the economy. New orders rose from 57 to 58.7, the highest reading since January 2018. The economies of China and other Asian countries may be already thru the pandemic, at least macroeconomic data suggest so. The Caixin's manufacturing PMI was 53.6, slightly higher than what it was expected, indicating expansion in the economy. China's manufacturing PMI was better than expected, reaching 52.1 instead of the expected 51.5 in November. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. Although the domestic currency has not weakened against regional currencies, it cannot gain significant ground against the euro. The fund achieved a positive return in November, driven by good performance of the equity markets and the value sector exposure in our absolute return funds. Alpha achieved the best results, followed closely by the Marathon and Panorama, but overall, all of the fund's investments had a positive return in November.

ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
Collective securities	98.07 %
Current account	1.97 %
Liabilities	-0.03 %
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	3.65 %	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

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR OCTOBER

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	32.7%
Aegon Alfa Total Return Investment Fund	29.3%
Aegon Maraton Active Mixed Investment Fund	19.7%
Aegon Panorama Derivative Investment Fund	12.5%
Aegon BondMaxx Total Return Bond Investment Fund	5.9%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)
Aegon MoneyMaxx Total Return Investment Fund	31.8%
Aegon Alfa Total Return Investment Fund	30.3%
Aegon Maraton Active Mixed Investment Fund	19.9%
Aegon Panorama Derivative Investment Fund	12.6%
Aegon BondMaxx Total Return Bond Investment Fund	5.5%
Aegon Emerging Europe Bond Fund	0.0%
Total:	100%