

AEGON SMART MONEY

FUND OF FUNDS

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GENERAL INFORMATION

ISIN code: HU-0000708169
Bloomberg code: AGSMART HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors:
Launch Date of the Fund: 15/09/09
Currency: HUF
Benchmark: The Fund has no benchmark
Net Asset Value (HUF): 201 602 267
Net Asset Value per share: 1.003120

The asset allocation of the Fund, 30.09.2009

Investment Funds' units	99.48%
Government paper repo	0.00%
Current account	0.52%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	99.48%

Investment Policy of the Fund:

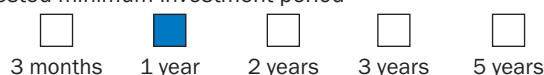
The Fund's objective is to establish an investment portfolio with a „total return” perspective – to achieve positive return for the investor under any circumstances. The Fund attempts to reach this goal by selecting - subsequent to the application of different ways of analysis - those asset classes that bear the highest potential for appreciation. Investments are performed through the purchase of investment Fund's units and collective investment securities. According to the professional consensus 40 percent of the return of a given portfolio is determined by the selection of the asset classes. With regard to this, one of the most important steps in carrying out investment activity is the selection of the appropriate asset class, which requires increased awareness, market experience and deeper analysis, forecasting capability, and last but not least an immense amount of time. These capabilities and resources can be found typically among professional investors, and consequently it is them who make and carry out those decisions that result the highest profit with the most advantageous risk/reward ratio. To achieve a continuously positive return the Fund actively uses risk management procedures, primarily so-called “stop-loss” procedures. Further, the sizes of positions that bear higher risk are selected with the utmost care. With the help of AEGON derivative Funds the AEGON Smart Money Investment Fund of Funds will have the opportunity of “short-selling” and thereby the ability to realize positive returns not only in rising markets, but in falling ones as well. The Fund primarily invests its capital into the investment funds, managed by AEGON Hungary Fund Management Co., but it is also allowed to

invest into other investment funds, or purchase collective securities for its portfolio with the objective of diversification, or if the given asset class should not be covered by the Funds of the Fund Management Co. Indirectly, the Fund is able to reach the total today known investment universe through the units of the investment funds (bond market, money market, stock market, real estate market, private equity, derivatives and other regulated and OTC derivative products, commodity market products, currency, etc.) and realize investments on domestic and international level as well. To assure liquidity, the Fund can hold government bonds and treasury bills issued in the name of the Hungarian State by the Hungarian Government Debt Management Agency and distributed within the framework of PDS – the primary system for distribution of government securities – as well as bonds issued by the National Bank of Hungary (Central Bank) and other money market instruments in its portfolio.

The Fund thus takes the heavy weight off the investor's shoulders like: asset allocation between the asset classes, and switching to the appropriate Fund. The Fund has no benchmark index, but wishes to achieve a positive return under any market circumstances.

Investment horizon:

Suggested minimum investment period



Risc Scale



Market Summary:

In September, the stock rally continued, the MSCI World Index surged 4.02% in US Dollars. In HUF the gain is smaller since the Hungarian currency

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was capable to strengthen ca. 1.25% against the Euro. The best performing markets continue to be the riskier ones, which also show bigger growth or improving tendencies, like the BRIC countries, the BUX and junk bonds. October is generally a month of bad news, past months' momentum will probably not be able to last until the end of the year and a correction – if just a small one – might occur in the near future. The source of risk is, for one part, fundamental, since stocks could be overbought and prices reflect the prospect of a significant recovery and economic expansion (ca. 4% GDP growth). If this does not happen, or if its structure is not focused enough on consumption (not sustainable), a moderate disillusionment might be triggered. The other source could be macro. We consider unemployment and the housing market as a primary hazard. The (consistently) high rate of unemployment weighs on consumption, while the tax incentive, which supports residential real estate and is given to US citizens, who buy their first home, runs out at the end of November. The asset allocation of AEGON Smart Money Investment Fund of Funds is determined by an international Investment Committee (IC), where the members altogether have more than 80 years professional asset management experience. The people involved in the decision making, are: The head of fixed income of the AEGON Global Asset Management, also the Chief Invest-

ment Officer (CIO) of the CEE region and Spain, and the experts of the AEGON Hungary Fund Management Co.: the CEO & Chief Investment Officer, head of fixed income, and head of stock department, the portfolio managers, the senior product manager and risk leader. The monthly strategy can be quickly amended, if the changes in the market sentiment require, making the Fund able to take advantage of outstanding buying opportunities, or limit the possible losses. The current composition of the Fund is the following: 45% AEGON Domestic Bond Fund + 10% AEGON Money Market Fund, because the favorable trends of HUF and government bonds can be long lasting. 10% AEGON Atticus Alfa Derivative Fund, 10% AEGON MoneyMaxx Expressz Fund are the total return part of the portfolio, furthermore, 25% Equity Fund exposure (8% AEGON Central European Equity Fund 8% AEGON International Equity Fund, 5% AEGON Asian Equity Fund of Funds and 4% AEGON Russia Equity Fund).

NET Yield Performance of the Fund:

Time horizon	From the Start
Net return of the Fund*	0.31%
Benchmark performance**	-

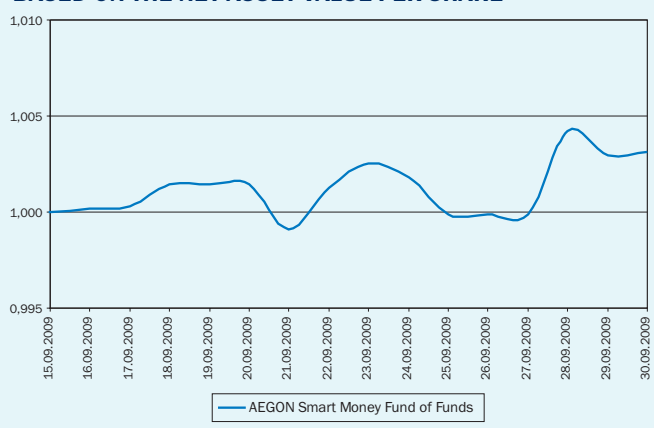
* It shows the net performance of the fund until 30/09/09
The Fund was launched on 15/09/09
** The Fund has no benchmark

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR AUGUST*		ASSET ALLOCATION DECISION FOR SEPTEMBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
		AEGON Domestic Bond Fund	45%
		AEGON Money Market Fund	10%
		AEGON MoneyMaxx Expressz Mixed Fund	10%
		AEGON Atticus Alfa Derivative Fund	10%
		AEGON Central European Equity Fund	8%
		AEGON International Equity Fund	8%
		AEGON Asia Equity Fund of Funds	5%
		AEGON Russia Equity Fund	4%
		Total	100%

* The Fund was launched on 15/09/09

THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.