

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): 203 590 908
Net Asset Value per share: 1.008040

The asset allocation of the Fund, 31.10.2009

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 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



Risk Scale

**Market Summary:**

The October month showed turbulent characteristics in case of the stock markets, although the prices barely changed during this month, the indices seemed to have purchased tickets for roller coaster. As the risk appetite has globally retreated, the forint started to weaken against the EUR (around 2% depreciation has been suffered respectively), but the gilt-edged market stayed stable. The stock markets suffered severe losses with significant volume this time, since the middle of the month (a good reason for being cautious), on the other hand the, the recently published macro readings, and company reports are still good, and have a healthy tendency, which is a clear sign for an economic recovery. The strength and the upward potential of the emerging markets

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still exist. We put emphasis on the stock selection in the upcoming half and one year as in the potentially slow economical environment the stable companies can over-perform. 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 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 Investment 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 asset allocation of AEGON Smart Money has been only slightly changed. One part of the portfolio has remained unchanged: 10% of AEGON Money Market Fund, 45% of AEGON Domestic Bond Fund, 10% of AEGON Atticus Alfa Derivative Fund and 10% of AEGON MoneyMaxx Express Mixed Investment Fund (as strategic, total-return positions). In the other part of the portfolio, concerning the share exposure, serious changes have been made: instead of the previous 8% AEGON Central European Equity Fund, we keep 4% in IstanBull AEGON Equity Fund, an additional 2% of the AEGON International Equity Fund and 6% in Russia Equity Fund. We still have 25% invested in equity.

NET Yield Performance of the Fund:

Time horizon	From the Start
Net return of the Fund*	0.80%
Benchmark performance**	-

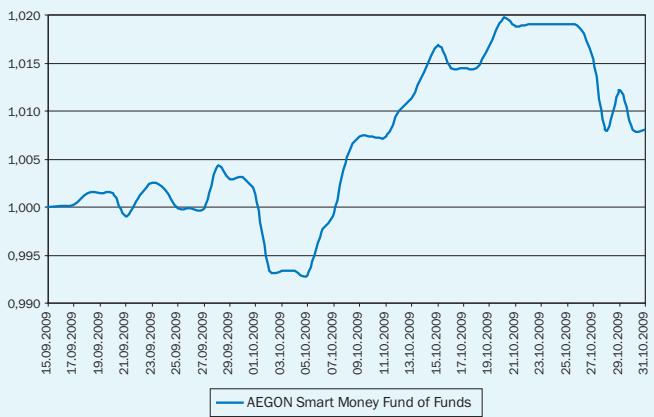
* It shows the net performance of the fund until 31/10/09
The Fund was launched on 15/09/09
** The Fund has no benchmark

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SEPTEMBER*		ASSET ALLOCATION DECISION FOR OCTOBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	45%	AEGON Domestic Bond Fund	45%
AEGON Money Market Fund	10%	AEGON Money Market Fund	10%
AEGON MoneyMaxx Expressz Mixed Fund	10%	AEGON MoneyMaxx Expressz Mixed Fund	10%
AEGON Atticus Alfa Derivative Fund	10%	AEGON Atticus Alfa Derivative Fund	10%
AEGON Central European Equity Fund	8%	AEGON IstanBull Equity Fund	4%
AEGON International Equity Fund	8%	AEGON International Equity Fund	10%
AEGON Asia Equity Fund of Funds	5%	AEGON Asia Equity Fund of Funds	5%
AEGON Russia Equity Fund	4%	AEGON Russia Equity Fund	6%
Total	100%	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.