

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: ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.
Launch Date of the Fund: 15/09/09
Currency: HUF
Benchmark: The Fund has no benchmark
Net Asset Value (HUF): 218 211 137
Net Asset Value per share: 1.012573

The asset allocation of the Fund, 31.12.2009

Investment Funds' units	96.13%
Government paper repo	0.00%
Current account	1.11%
Other assets	2.77%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	96.24%

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, naturally, among professional investors, and consequently it is them who make and carry out those decisions that result in 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 investment universe known today, 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 the 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 the 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 some heavy weight off the investor's shoulders, namely: the as-

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set allocation between 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:

Globally markets remained strong in the last month of a very successful year. Most of them closed on the high or very close to it. At the moment the global recovery seems to be intact yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar stock market gains. Still buying and holding high quality shares in stable and growing companies and regions will probably a good strategy in the coming year for investors. Our asset allocation changes reflect this theory as we increased further the

risky part in the portfolio. We halved the AEGON Money Market Fund and switched that amount into the AEGON Central European Equity Fund and into the AEGON Russia Equity Fund. The equity exposure of the fund is 25% again, instead of the previous 20% we had before. We see the CEE region as one which still offers opportunity for global investors and stocks with reasonable valuation and upside potential. Local factors will likely help the Hungarian equity market, the Czech shares seem cheap. Russia performed very well in 2009 and we still think it offers better opportunities for investors amongst the emerging world and the BRIC countries. Advancing commodity prices can fuel profit growth there. We rather underweight cash and money market instruments as early 2010 asset allocation decisions will prefer risky assets more.

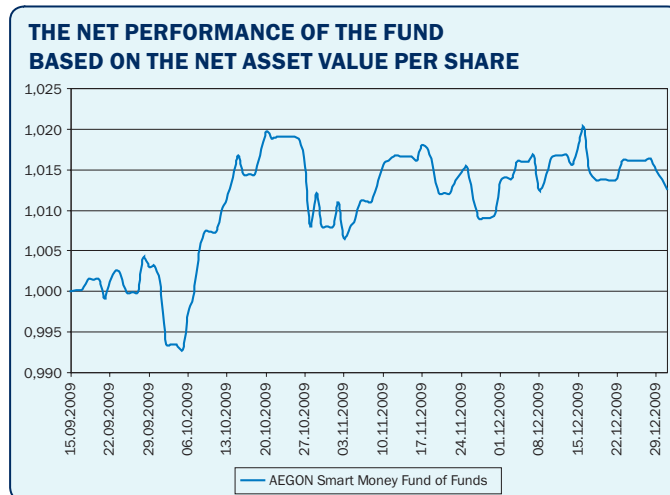
NET Yield Performance of the Fund:

Time horizon	1 month	3 months	From the Start
Net return of the Fund*	0.29%	0.94%	1.26%

* It shows the net performance of the fund until 31/12/09
The Fund was launched on 15/09/09
** The Fund has no benchmark

ASSET ALLOCATION DECISION FOR NOVEMBER*		ASSET ALLOCATION DECISION FOR DECEMBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	50%	AEGON Domestic Bond Fund	50%
AEGON Money Market Fund	10%	AEGON Money Market Fund	5%
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 International Equity Fund	14%	AEGON International Equity Fund	14%
AEGON Russia Equity Fund	3%	AEGON Climate Change Equity Fund	3%
AEGON Climate Change Equity Fund	3%	AEGON Russia Equity Fund	4%
		AEGON Central European Equity Fund	4%
Total	100%	Total	100%

* The Fund was launched on 15/09/2009



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.