

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): 307 760 042
Net Asset Value per share: 1.055294

The asset allocation of the Fund, 31.03.2010

Investment Funds' units	93.52%
Government paper repo	5.70%
Current account	0.11%
Other assets	0.68%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	93.54%

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 asset allocation between asset classes, and switching to the appropriate Fund. The Fund

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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:

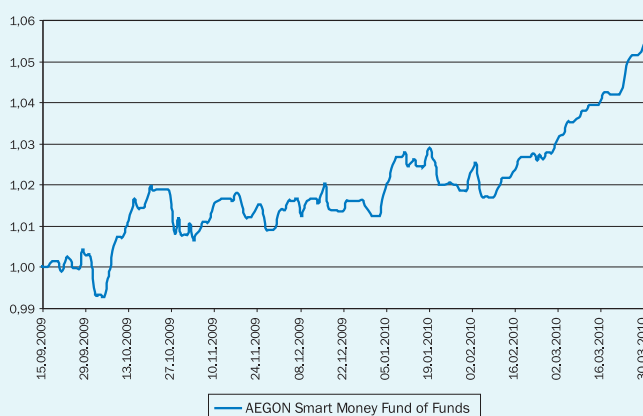
The equity markets globally rebounded after the slight corrections in January–February, climbing 5.1% in USD and 6.25% in HUF terms, which means new highs have been hit as the share market rally continued. Concerns seem to ease about the refinancing of the Greek debt, and monetary tightening has got postponed, which are supporting the equities. Among the major market, S&P500 (6.0%), EuroStoxx50 (7.5%), and the emerging markets (7.3%) over-performed, while Japan (4.9%) under-performed because the depreciation of the yen. We expect the continuation of the current upward trend in the short term, if the corporate reports underline the positive views of analysts. Only slight modification of the asset allocation has been conducted in March, the general

weight of equities has not been touched, but the markets in focus have been amended. The well performing AEGON International Equity Fund has been swapped to AEGON Russia Equity Fund to gain benefit from country focus. Our aim is to create value from advancing commodity prices and the general positive judgment of the Russian equities. We favor Russia, as this market is currently priced with a very big discount compared to its global peers without a clear reason and especially, because the macro economical processes, bond markets show sign of rapid improvement. To maintain the optimal risk/return traits of the Fund we did not modify the 50% weight of domestic government bonds and we neither altered the exposure of the total return Funds, since this investment style can over-perform amid fragile equity market situations.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	2.67%	4.22%	5.20%	5.53%
* It shows the net performance of the fund until 31/03/10				
The Fund was launched on 15/09/09				
** The Fund has no benchmark				

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.

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR FEBRUARY		ASSET ALLOCATION DECISION FOR MARCH	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	49%	AEGON Domestic Bond Fund	49%
AEGON Money Market Fund	9%	AEGON Money Market Fund	9%
AEGON MoneyMaxx Expressz Mixed Fund	10%	AEGON MoneyMaxx Expressz Mixed Fund	10%
AEGON Atticus Alfa Derivative Fund	17%	AEGON Atticus Alfa Derivative Fund	17%
AEGON International Equity Fund	9%	AEGON Russia Equity Fund	9%
AEGON Central European Equity Fund	6%	AEGON Central European Equity Fund	6%
Total	100%	Total	100%

* The Fund was launched on 15/09/09