

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): 250 493 122
Net Asset Value per share: 1.054216

The asset allocation of the Fund, 31.07.2010

Investment Funds' units	98.85%
Government paper repo	0.00%
Current account	1.02%
Other assets	0.12%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	98.86%

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 man-

agement 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

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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 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:

At the first days of July, the markets continued to lower, but from the second week, the oversold markets rebounded and the MSCI closed above its 200 days moving average level, gaining more than

10% in this month. Mainly the earning season moved the markets in July; companies reported persistently better than expected results, overriding the awaking investor fears due to worsening macro data (leading indicators suggest slowing economic recovery). From the more than 350 reported earnings of the S&P500 companies, 270 has beaten the analyst expectations at profit level. We increase the Fund’s beta at our asset allocation meeting this month; Russian and Istanbul equity funds are replacing the International equity papers, taking advantage if the favorable pricing of the region. We prefer the regional bonds over the Hungarian gilt-edge exposure, hence we have further extended our Central-European Bond Fund weight in the portfolio.

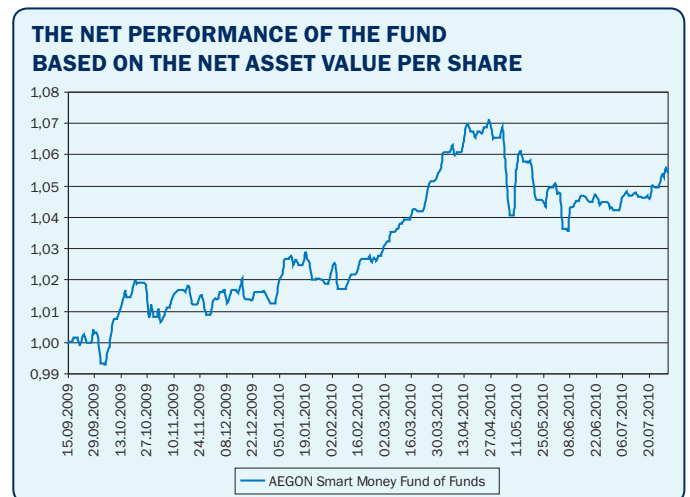
NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	1.04%	-1.05%	3.49%	5.42%

* It shows the net performance of the fund until 31/07/10
 The Fund was launched on 15/09/09
 ** The Fund has no benchmark

STRATEGIC DECISION			
ASSET ALLOCATION DECISION FOR JUNE		ASSET ALLOCATION DECISION FOR JULY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	33%	AEGON Domestic Bond Fund	32%
AEGON Money Market Fund	33%	AEGON Money Market Fund	31%
AEGON MoneyMaxx Expressz Mixed Fund	5%	AEGON MoneyMaxx Expressz Mixed Fund	4%
AEGON Atticus Alfa Derivative Fund	8%	AEGON Atticus Alfa Derivative Fund	7%
AEGON Asia Equity Fund of Funds	3%	AEGON Central European Bond Fund	18%
AEGON International Equity Fund	3%	AEGON Istanbul Equity Fund	3%
AEGON Central European Bond Fund	12%	AEGON Russia Equity Fund	5%
AEGON Istanbul Equity Fund	1,5%		
AEGON Russia Equity Fund	1,5%		
Total	100%	Total	100%

* The Fund was launched on 15/09/09



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.