

# 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):** 298 331 123  
**Net Asset Value per share:** 1.077646

## The asset allocation of the Fund, 30.09.2010

Investment Funds' units	99.07%
Government paper repo	0.00%
Current account	0.84%
Other assets	0.10%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	99.08%

## 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 with-

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in 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 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 global equity markets rose substantially in September, largely on the back of the Fed’s announcement that more quantitative

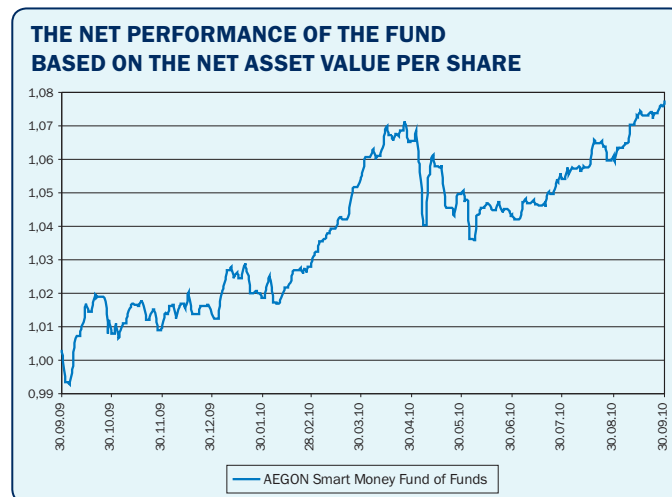
easing would be necessary, which – similarly to the measures implemented so far – could further stoke the share markets. As a consequence of this, inflation forecasts are higher and the price of gold has increased significantly again, while the dollar has weakened distinctly against the euro, which has in turn pushed the prices of raw materials up further. In the course of the fund’s asset allocation we further increased the weight of risky assets, and as regards our equity exposures we continued to give preference to the Russian and Turkish regions, besides which, however, we have also increased our exposure to the CEE region. Absolute-yield investments also performed exceptionally well in the past month, and also made a positive contribution to the return achieved by the fund.

## NET Yield Performance of the Fund:

Time horizon	12 months*
Net return of the Fund*	7.43%
* It shows the net performance of the fund until 30/09/10 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	32%	AEGON Domestic Bond Fund	42%
AEGON Money Market Fund	26%	AEGON Money Market Fund	27%
AEGON MoneyMaxx Expressz Mixed Fund	4%	AEGON MoneyMaxx Expressz Mixed Fund	4%
AEGON Atticus Alfa Derivative Fund	7%	AEGON Atticus Alfa Derivative Fund	6,5%
AEGON Central European Bond Fund	23%	AEGON Central European Bond Fund	10,5%
AEGON IstanBull Equity Fund	3%	AEGON IstanBull Equity Fund	4%
AEGON Russia Equity Fund	5%	AEGON Russia Equity Fund	4%
		AEGON Central European Equity Fund	2%
<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

\* 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.