

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.

Launch Date of the Fund: 15/09/09

Currency: HUF

Benchmark: The Fund has no benchmark

Net Asset Value (HUF): 610 843 228

Net Asset Value per share: 1.095917

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

BNP Paribas Magyarországi Fióktelepe

ERSTE Befektetési Zrt.

Raiffeisen Bank Zrt.

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 has no benchmark index, but wishes to achieve a positive return under any market circumstances.

INVESTMENT HORIZON:

Suggested minimum investment period



Risc Scale



THE ASSET ALLOCATION OF THE FUND 31. 05. 2011.

Investment Funds' units	97.86%
Other assets	0.00%
Government paper repo	1.83%
Current account	0.02%
Liabilities	0.31%
Receivables	0.02%
Total investment assets	100.00%
Net corrected leverage	99.71%
Derivative products	0.00%

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MARKET SUMMARY

MSCI World equity index dropped 2.5% in May as falling leading indicators fuelled concern the global recovery is faltering. Manufacturing PMIs fell across the world, economic surprise indices (positive surprises divided by negative surprises) turned down, which indicate bullish expectations of economic growth are overblown. Commodity markets plunged, WTI crude oil after reached 115\$ in the first week of May, collapsed below 100\$ on the back of the global slowdown, and diminishing MENA effects.

In May we increased only modestly our defensive portfolio due to the high volatility and unstable market backdrop. After the huge correction of the Russian market, we decided to accumulate some Russian Fund at the end of the month. Russian equities reached an attractive valuation level, and we decided to entry back into the market.

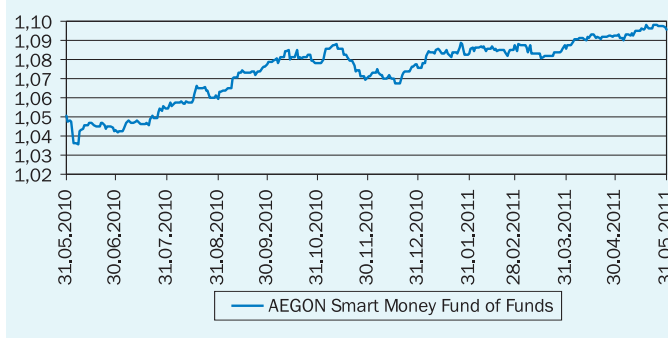
NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year
Net return of the Fund*	4,29%	6,24%

* It shows the net performance of the fund until 31/05/11
 The Fund was launched on 15/09/09
 ** The net return of the benchmark index.

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 APRIL		ASSET ALLOCATION DECISION FOR MAY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	23.0%	AEGON Domestic Bond Fund	23.0%
AEGON Money Market Fund	12.0%	AEGON Money Market Fund	12.0%
AEGON MoneyMaxx Expressz Mixed Fund	9.0%	AEGON MoneyMaxx Expressz Mixed Fund	9.0%
AEGON Atticus Alfa Derivative Fund	5.0%	AEGON Atticus Alfa Derivative Fund	5.0%
AEGON Central European Equity Fund	4.0%	AEGON Central European Equity Fund	4.0%
AEGON EuroExpress Fund	15.0%	AEGON EuroExpress Fund	15.0%
AEGON International Equity Fund	3.0%	AEGON International Equity Fund	2.0%
AEGON Central European Credit Fund	25.0%	AEGON Central European Credit Fund	23.0%
AEGON Climate Change Equity Fund	4.0%	AEGON Climate Change Equity Fund	4.0%
		AEGON Russia Equity Fund	3.0%
Total:	100.0%	Total:	100.0%

The Fund was launched on 15/09/09