

# 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):** 652 191 372  
**Net Asset Value per share:** 1.088650

## 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 30. 06. 2011.

Investment Funds' units	99.30%
Other assets	0.00%
Government paper repo	4.46%
Current account	0.14%
Liabilities	0.08%
Receivables	3.98%
Total investment assets	100.00%
Net corrected leverage	103.90%
Derivative products	0.00%

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## MARKET SUMMARY

Global equity markets dropped again in June on the combination of rising concerns about a Greek default and falling leading indicators. Greece CDS soared to record high, then turned down at the end of the month, when the Greek parliament passed the second authority bill.

Uncertainties on future growth rose again on rising Chinese interest rates and the end of the Federal Reserve's \$600 billion stimulus program. WTI closed around \$95, after touched \$90 as IEA announced the release of 60 million barrels emergency oil.

Due to higher than average market volatility and the lack of market direction we decided to increase our total return proportion. Also increased our equity weight with purchased Central-European equity fund.

## NET YIELD PERFORMANCE OF THE FUND:

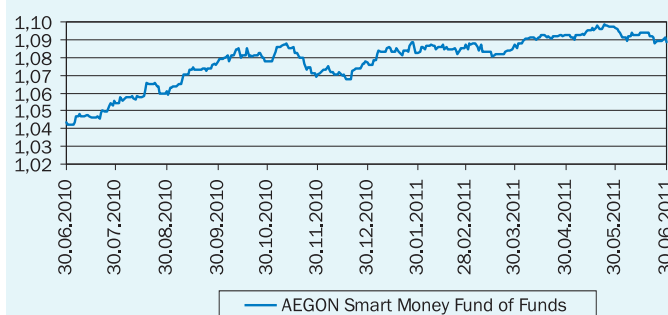
Time horizon	12 months*	2010 year
Net return of the Fund*	4,34%	6,24%

\* It shows the net performance of the fund until 30/06/11  
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 MAY		ASSET ALLOCATION DECISION FOR JUNE	
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 MoneyMaxx Expressz Mixed Fund	13.0%
AEGON MoneyMaxx Expressz Mixed Fund	9.0%	AEGON Atticus Alfa Derivative Fund	10.0%
AEGON Atticus Alfa Derivative Fund	5.0%	AEGON Central European Equity Fund	5.0%
AEGON Central European Equity Fund	4.0%	AEGON EuroExpress Fund	13.0%
AEGON EuroExpress Fund	15.0%	AEGON International Equity Fund	2.0%
AEGON International Equity Fund	2.0%	AEGON Central European Credit Fund	22.0%
AEGON Central European Credit Fund	23.0%	AEGON Climate Change Equity Fund	5.0%
AEGON Climate Change Equity Fund	4.0%	AEGON Russia Equity Fund	7.0%
AEGON Russia Equity Fund	3.0%		
Total:	100.0%	Total:	100.0%

The Fund was launched on 15/09/09