

AEGON Smart Money Fund of Funds

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	2009.09.15
Currency:	HUF
Total Net Asset Value of the Fund:	696 354 097 HUF
Net Asset Value per unit:	1,091951 HUF

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.

ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
Collective securities	96,10 %
Repos	3,56 %
Current account	0,13 %
total	100,00 %
Derivative products	0,00 %
Net corrected leverage	100,00 %

MARKET SUMMARY:

In July, investors focused on the US and European debt problems and the deteriorating growth prospects of the global economy. Global manufacturing PMIs dropped again, indicating further slowdown of the major economies.

Q2 earnings season was relatively strong in the US as 80% of the companies beat their expectations, while in the EU reporting season is likely to come in far weaker than the last five quarters. Rotation toward defensive asset classes continued in July - gold reached new high, CHF strength below 1.15 against EUR and defensive sectors outperformed cyclical again.

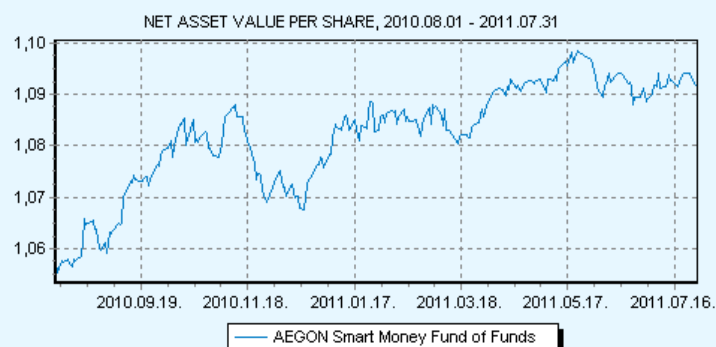
This month we cut back our equity weight as uncertainties remained high - trimmed our Russian exposure to zero and decreased developed market weight significantly.

At the same time we increased the proportion of total return funds which are likely the outperform in a falling market.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year
Investment note	3,58 %	6,24 %

NET PERFORMANCE OF THE FUND



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.

INVESTMENT HORIZON:

Suggested minimum investment period:



3 months



1 year



2 years



3 years



5 years

Risc Scale:



very low



moderate



high

STRATEGIC DECISION**ASSET ALLOCATION DECISION FOR JUNE****ASSET ALLOCATION DECISION FOR JULY**

ASSET ALLOCATION DECISION FOR JUNE		ASSET ALLOCATION DECISION FOR JULY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	23,9%	AEGON Domestic Bond Fund	25,2%
AEGON Central European Credit Fund	23,0%	AEGON Central European Credit Fund	21,5%
AEGON EuroExpress Fund	13,8%	AEGON MoneyMaxx Express Mixed Fund	20,4%
AEGON Atticus Alfa Derivative Fund	10,0%	AEGON Ózon Capital Protected Derivative Fund	15,2%
AEGON MoneyMaxx Express Mixed Fund	9,8%	AEGON Atticus Alfa Derivative Fund	9,3%
AEGON Russia Equity Fund	6,7%	AEGON Central European Equity Fund	4,4%
AEGON Climate Change Equity Fund	5,7%	AEGON International Equity Fund	2,2%
AEGON Central European Equity Fund	4,8%	AEGON Climate Change Equity Fund	1,8%
AEGON International Equity Fund	2,3%		
Total:	100%	Total:	100%