## **AEGON Smart Money Fund of Funds**

GENERAL INFORMATION

Fund Manager

AEGON Hungary Fund Manager Ltd

ustodian: 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:
 733,226,204 HUF

 Net Asset Value per unit:
 1.098110 HUF

#### INVESTMENT POLICY OF THE FUN

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.

### DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

BNP-Paribas Magyarországi Fióktelepe

NET YIELD PERFORMANCE OF THE FUND

Erste Befektetési Zrt.

Raiffeisen Bank Zrt.

1,08

1,07

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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.

2011.03.18.

AEGON Smart Money Fund of Funds

2011.05.17

Total:

2011.01.17.

### INVESTMENT HORIZON:

STRATEGIC DECISIO

2010.09.19.



2010.11.18.

#### MARKET SUMMARY:

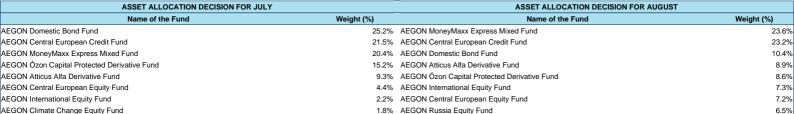
Stock markets plunged worldwide to 1 year low level in August - following US debt downgrade - on escalating concerns over global growth prospects and European debt crises. The sharp fell generated huge liquidations and redemptions from mutual funds, causing extreme volatility. However global earnings expectations are too high, and it's very likely earnings decline have just started in August, some market reached attractive valuation level.

**EGON** 

While last month we cut back our equity weight, this month we significantly increased our risky asset exposure after the huge sell-off on the global equity markets. Primarily we increased our extended regional exposure, with purchasing Russian, Turkish and CEE funds, but we also raised our total return exposure.

### ASSET ALLOCATION OF THE FUND ON 08/31/20

	Asset type	Weight
	Collective securities	98.62 %
	Current account	1.61 %
n	Liabilities	-0.16 %
е	total	100,00 %
١.	Derivative products	0.00 %
	Net corrected leverage	100.25 %



100%

AEGON IstanBull Equity Fund

AEGON Climate Change Equity Fund

Total:

2.8%

1.5%

100%