

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:	793,173,325 HUF
Net Asset Value per unit:	1.089337 HUF

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 shares 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 typically among professional investors, and consequently it is them who make and carry out those decisions that result 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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Erste Befektetési Zrt., Raiffeisen Bank Zrt.

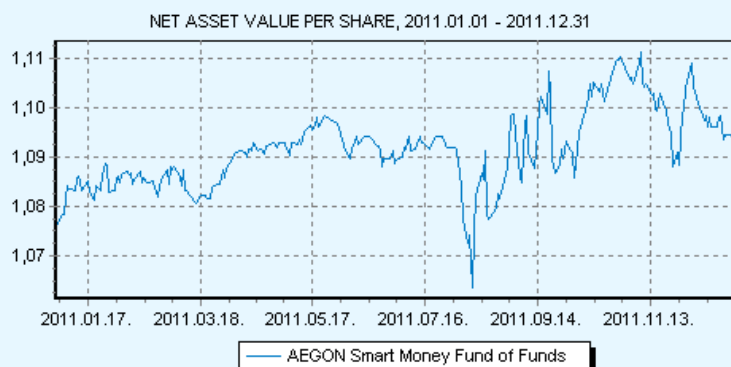
MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro woes overshadow the market. We changed our asset in allocation only marginally in December. We cut back our CEE equity weight at the beginning of the month, and switched from Hungarian bond fund to Turkish Equity fund just before the end of December in order to start the next year with lower domestic exposure and higher equity weight. Our asset class selection fund was able to end this year of extreme market dislocations reach positive return in net terms, which we see as an achievement.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year
Investment note	1.26 %	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 NOVEMBER

Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	31.7%
AEGON Central European Credit Fund	20.5%
AEGON Ózon Capital Protected Derivative Fund	19.5%
AEGON MoneyMaxx Express Mixed Fund	19.4%
AEGON Russia Equity Fund	4.4%
AEGON Central European Equity Fund	2.6%
AEGON International Equity Fund	1.9%
Total:	100%

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	32.3%
AEGON Central European Credit Fund	21.3%
AEGON Ózon Capital Protected Derivative Fund	20.2%
AEGON MoneyMaxx Express Mixed Fund	20.0%
AEGON Russia Equity Fund	4.1%
AEGON International Equity Fund	2.0%
Total:	100%