

# 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:	845,374,662 HUF
Net Asset Value per unit:	1.120852 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 Magyarország Fióktelepe, Erste Befektetési Zrt., Raiffeisen Bank Zrt.

## MARKET SUMMARY:

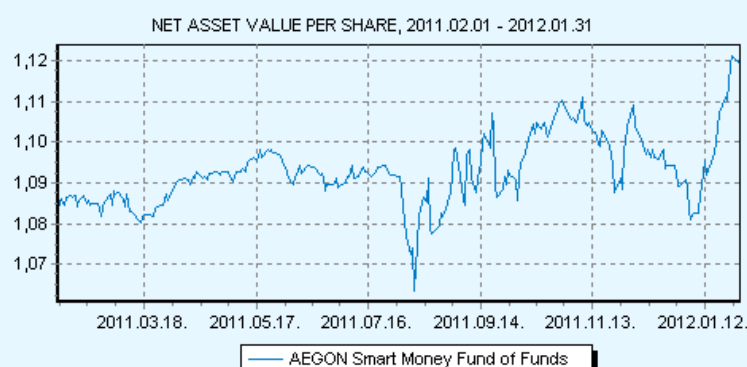
Global equities soared throughout January to levels not seen since the August meltdown. The rally was fuelled by prolonged excess liquidity conditions as well as a set of strong US macro and corporate data released. The US earnings season delivered a positive message as two-thirds of the reporting companies surpassed analyst expectations on the net profit level.

We raised our equity weight significantly at the beginning of the year. We preferred the regions which are mostly undervalued compare their historical average, namely Turkey, Russia and Poland. As Hungarian forint reached a very oversold level in the first week of the month, we decided to increase equity weight via total return funds (Moneymaxx, Alfa) which are able to hedge their non-domestic weight.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	3.50 %	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 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%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	24.8%
AEGON MoneyMaxx Express Mixed Fund	24.7%
AEGON Domestic Bond Fund	20.0%
AEGON Central European Credit Fund	16.0%
AEGON Polish Equity Fund	5.2%
AEGON Russia Equity Fund	4.2%
AEGON Istanbul Equity Fund	3.1%
AEGON International Equity Fund	1.9%
<b>Total:</b>	<b>100%</b>