

# 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:	1,006,074,195 HUF
Net Asset Value per unit:	1.181953 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 market sentiment in June was dominated by the escalation of the European banking and sovereign crisis, with Spain and Greece in focus this time. The risks associated with the outcome of Greek elections weighed on risk appetite in the first half of the month and the relief following the relatively benign result was painfully short-lived. Hesitation by European politicians regarding the Spanish bank recapitalization and the broader issue of moving toward a more complete monetary union that includes a common eurobond and a banking union dragged down sentiment during the month. Smart Money Fund managed to add more than 2% to the impressive year to date performance in June. The Fund still preferred the total return funds as we think in the current volatility environment, when the market sentiment can change very sharply these funds can reach superior performance with changing risk exposure actively. The Fund could also benefited from the rally of Hungarian government bond market with switch from money market to the longer duration bond fund.

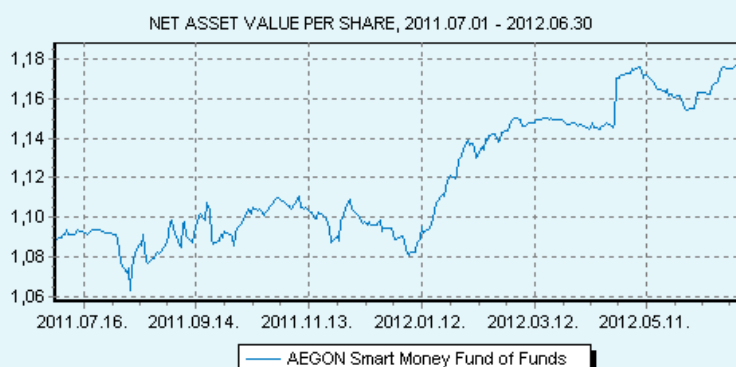
### Assets with over 10% weight

AEGON MoneyMaxx Expressz Alap  
AEGON Közép-Európai Vállalati Kötvény Bef. Jegy I sor.  
AEGON Atticus Alfa Származtatott Befektetési Alap Befektetési Jegy  
AEGON Ózon Éves Tőkevédett Származtatott Befektetési Alap

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	8.57 %	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 MAY

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	26.2%
AEGON MoneyMaxx Express Mixed Fund	26.0%
AEGON Atticus Alfa Derivative Fund	25.2%
AEGON Ózon Capital Protected Derivative Fund	22.6%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR JUNE

Name of the Fund	Weight (%)
AEGON MoneyMaxx Express Mixed Fund	25.3%
AEGON Central European Credit Fund	25.2%
AEGON Atticus Alfa Derivative Fund	24.8%
AEGON Ózon Capital Protected Derivative Fund	21.5%
AEGON Money Market Fund	3.2%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>