

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 whole Fund:	1,102,682,025 HUF
Net Asset Value of HUF series:	1,102,682,025 HUF
Net Asset Value per unit:	1.213195 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., SPB Befektetési Zrt.

MARKET SUMMARY:

In August, after the initial rise, the markets stagnated close to the peaks of March. The global macro picture shows a slowdown henceforward. The expectations concerning the introduction of the next QE as well as the bond-buying program intensified in August. At the end of the month Ben Bernanke emphasized the necessity of the QE, but he did not mention any specific measures, in spite of this the markets reacted positively. The price of precious metal rose during the month. Due to the unsolved exploitation at the North Sea, we saw a sharp Brent oil price correction, however the raw materials linked equities did not follow it. We left the portfolio unchanged in August. The Fund still preferred our total return funds as we think in the current volatile environment, when the market sentiment can change very sharply these funds can reach superior performance with changing risk exposure actively. Smart Money managed to add additional performance to the impressive YTD performance in August.

Assets with over 10% weight

AEGON Közép-Európai Vállalati Kötvény Bef. Jegy I sor.
 AEGON MoneyMaxx Expressz Alap
 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	10.48 %	1.26 %	6.24 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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 JULY

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	25.5%
AEGON MoneyMaxx Express Mixed Fund	25.2%
AEGON Atticus Alfa Derivative Fund	24.7%
AEGON Ózon Capital Protected Derivative Fund	21.4%
AEGON Money Market Fund	3.2%
AEGON EuroExpress Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	25.6%
AEGON MoneyMaxx Express Mixed Fund	25.2%
AEGON Atticus Alfa Derivative Fund	24.9%
AEGON Ózon Capital Protected Derivative Fund	21.2%
AEGON Money Market Fund	3.1%
AEGON EuroExpress Fund	0.0%
Total:	100%