

# 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:	1,169,867,514 HUF
Net Asset Value of HUF series:	1,169,867,514 HUF
Net Asset Value per unit:	1.228770 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:

Regardless of the dismal macro environment, equity markets soared to multi-year highs in September. The rally was fuelled by an exceptionally strong set of stimulus: the BOJ announced further monetary easing, while the FED launched an open-ended MBS purchasing programme as well as keeping interest rates near zero as long as 2015. The ECB announced its bond purchasing programme, which boosted investor sentiment and drove down periphery yields. China initiated a new set of infrastructural programme, even though way less substantial than its predecessor introduced in 2009, still led to a surge in raw material linked equities. The USD kept declining on the news of monetary easing, while precious metals staged a massive rally in September. Smart Money Fund managed to gain again in September, contributed to the strong YTD performance. Despite the fact, that equity markets showed convincing performance last month, we still preferred total return funds, as the volatility of equity and FX markets remained high. After the strong rally of the regional bond markets, we decreased the duration of the bond exposure again.

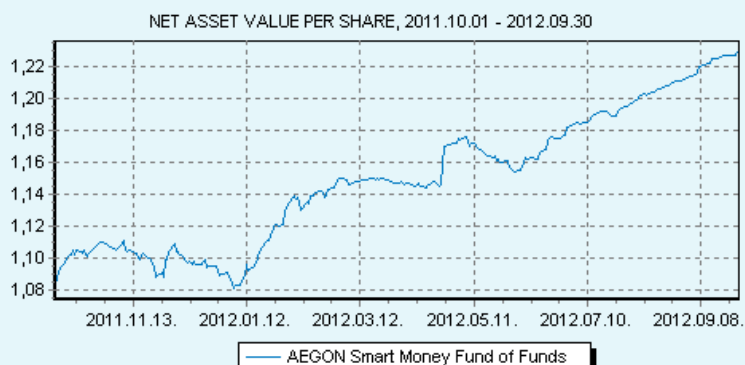
### Assets with over 10% weight

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	12.52 %	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 AUGUSZTUS

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%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR SZEPTEMBER

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	23.1%
AEGON MoneyMaxx Express Mixed Fund	22.7%
AEGON Atticus Alfa Derivative Fund	22.6%
AEGON Ózon Capital Protected Derivative Fund	21.7%
AEGON Money Market Fund	9.9%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>