

AEGON Smart Money Fund of Funds

GENERAL INFORMATION

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| 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: | 1,355,776,903 HUF |
| Net Asset Value of HUF series: | 1,355,776,903 HUF |
| Net Asset Value per unit: | 1.250999 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:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month.

Smart Money in October made positive performance again, strengthening its outstanding performance of the year. During the month we increase the weight of the bonds with shorter duration.

Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2011 year | 2010 year |
|-----------------|-----------|-----------|-----------|
| Investment note | 12.68 % | 1.26 % | 6.24 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



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:

| | | | | |
|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 months | 1 year | 2 years | 3 years | 5 years |

Risc Scale:

| | | | | |
|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| low | average | | | high |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SZEPTEMBER

ASSET ALLOCATION DECISION FOR OKTÓBER

| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
|--|-------------|--|-------------|
| AEGON Central European Credit Fund | 23.1% | AEGON Atticus Alfa Derivative Fund | 22.5% |
| AEGON MoneyMaxx Express Mixed Fund | 22.7% | AEGON Central European Credit Fund | 21.6% |
| AEGON Atticus Alfa Derivative Fund | 22.6% | AEGON MoneyMaxx Express Mixed Fund | 19.4% |
| AEGON Ózon Capital Protected Derivative Fund | 21.7% | AEGON Money Market Fund | 18.3% |
| AEGON Money Market Fund | 9.9% | AEGON Ózon Capital Protected Derivative Fund | 18.3% |
| AEGON EuroExpress Fund | 0.0% | AEGON EuroExpress Fund | 0.0% |
| Total: | 100% | Total: | 100% |