

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:	1,811,267,528 HUF
Net Asset Value of HUF series:	1,811,267,528 HUF
Net Asset Value per unit:	1.272516 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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations. The Smart Money Fund managed to rise again in December, contributing to the strong YTD performance. During the month we increased the weight of the total return funds in our portfolio.

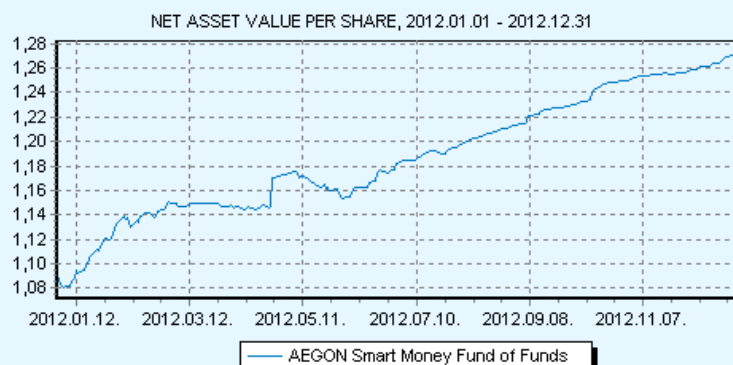
Assets with over 10% weight

AEGON Atticus Alfa Derivative Fund
 AEGON Central European Credit Fund
 AEGON MoneyMaxx Express Mixed Fund
 AEGON Money Market Fund
 AEGON Ózon Capital Protected Derivative Fund

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	16.82 %	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:

low
 average
 high

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	24.1%
AEGON MoneyMaxx Express Mixed Fund	23.8%
AEGON Central European Credit Fund	19.4%
AEGON Money Market Fund	16.4%
AEGON Ózon Capital Protected Derivative Fund	16.3%
AEGON EuroExpress Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	25.0%
AEGON Central European Credit Fund	24.6%
AEGON MoneyMaxx Express Mixed Fund	23.0%
AEGON Money Market Fund	13.7%
AEGON Ózon Capital Protected Derivative Fund	13.7%
AEGON EuroExpress Fund	0.0%
Total:	100%