

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:	2,073,103,956 HUF
Net Asset Value of HUF series:	2,073,103,956 HUF
Net Asset Value per unit:	1.286261 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 Magyarország Fióktelepe, Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

MARKET SUMMARY:

In January global business conditions kept on improving. The weakness of the eurozone eased due to the increase of German output volumes. The Chinese macro outlook improved further, purchasing activity and output rose, which signals broadening domestic demand. The S&P Index started the year better than ever since 1997 and Japan had an equally good start, since 1954 there hasn't been such a big increase.

In January we put the AEGON Russia Equity Fund into our portfolio. We are optimistic regarding the Russian equity market as it is very cheap compared to itself as well as to the emerging markets.

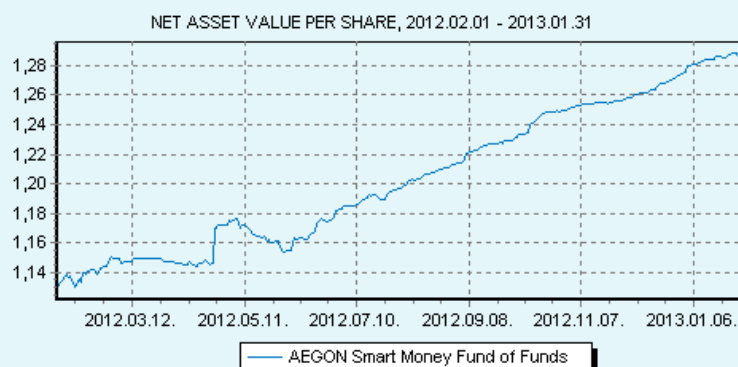
Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year
Investment note	14.76 %	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 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%

ASSET ALLOCATION DECISION FOR JANUÁR

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	24.8%
AEGON MoneyMaxx Express Mixed Fund	23.8%
AEGON Atticus Alfa Derivative Fund	23.3%
AEGON Money Market Fund	12.6%
AEGON Ózon Capital Protected Derivative Fund	12.5%
AEGON Russia Equity Fund	3.1%
AEGON EuroExpress Fund	0.0%
Total:	100%