

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:	2,722,227,560 HUF
Net Asset Value of HUF series:	2,722,227,560 HUF
Net Asset Value per unit:	1.281403 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, CIB Közép-Európai Nemzetközi Bank Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR FEBRUÁR

Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	25.1%
AEGON Central European Credit Fund	24.8%
AEGON MoneyMaxx Express Mixed Fund	24.8%
AEGON Ózon Capital Protected Derivative Fund	10.4%
AEGON Money Market Fund	5.3%
AEGON Domestic Bond Fund	5.2%
AEGON Russia Equity Fund	4.3%
AEGON EuroExpress Fund	0.0%
Total:	100%

MARKET SUMMARY:

In March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either. During the month we increase the weight of the bonds with shorter duration.

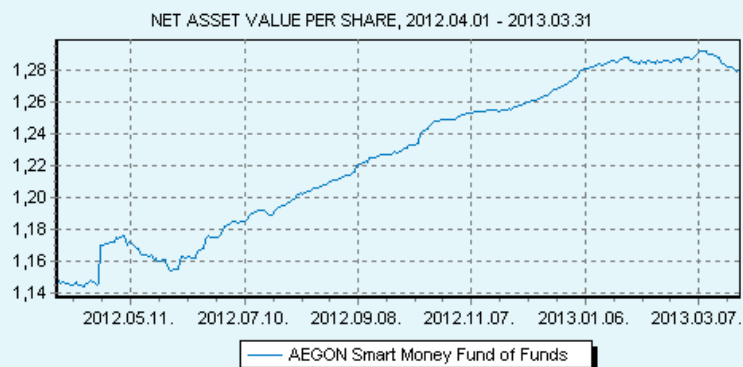
Assets with over 10% weight

AEGON Atticus Alfa Derivative Fund
AEGON Central European Credit Fund
AEGON MoneyMaxx Express Mixed Fund

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year
Investment note	11.69 %	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

ASSET ALLOCATION DECISION FOR MÁRCIUS

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	25.1%	AEGON Atticus Alfa Derivative Fund	24.7%
AEGON Central European Credit Fund	24.8%	AEGON Central European Credit Fund	24.6%
AEGON MoneyMaxx Express Mixed Fund	24.8%	AEGON MoneyMaxx Express Mixed Fund	24.2%
AEGON Ózon Capital Protected Derivative Fund	10.4%	AEGON Money Market Fund	9.1%
AEGON Money Market Fund	5.3%	AEGON Ózon Capital Protected Derivative Fund	9.1%
AEGON Domestic Bond Fund	5.2%	AEGON Domestic Bond Fund	4.6%
AEGON Russia Equity Fund	4.3%	AEGON Russia Equity Fund	3.8%
AEGON EuroExpress Fund	0.0%	AEGON EuroExpress Fund	0.0%
Total:	100%	Total:	100%