

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:	2,896,844,132 HUF
Net Asset Value of HUF series:	2,896,844,132 HUF
Net Asset Value per unit:	1.300782 HUF

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to create for its investors an investment portfolio that generates a positive yield under all circumstances; in other words, it takes a 'total return' approach. It does this by using various analysis techniques to select the asset classes and investment funds that have the greatest potential to appreciate in value, and by investing in the shares of investment funds and in collective investment securities. The fund primarily invests its capital in the funds managed by Aegon Hungary Investment Fund Management, but it may also purchase other investment funds and collective investment securities for its portfolio for the purpose of diversification, if the given asset class is not yet covered by the fund management company's own funds. Indirectly, the fund is capable of accessing the entire known investment universe of today through the purchase of investment fund shares (in bond markets, money markets, equity markets, property market, private equity, derivatives and other regulated and OTC derivative products, commodity-market products, currencies etc.), and of making its investments both at domestic and international level. To ensure liquidity, the fund may hold discount treasury bills and government bonds issued by the State Debt Management Centre (ÁKK), interest-bearing securities guaranteed by the State of Hungary, and bonds issued by the National Bank of Hungary. In order to achieve a positive yield, the fund makes active use of risk management procedures and carefully selects the position size of its riskier investments. Since the range of investments includes foreign currency-denominated investments, ETFs and investment fund shares, investors in the fund are also exposed to currency risk. In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in other words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%, except AEGON Money Market Fund, AEGON Domestic Bond Fund, AEGON MoneyMaxx Express Fund, AEGON Alfa Derivative Fund, AEGON Central European Credit Fund and AEGON Ózon Capital Protected Fund.

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., Sopron Bank Zrt., SPB Befektetési Zrt.

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR MARCH		ASSET ALLOCATION DECISION FOR APRIL	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	24.7%	AEGON Alfa Derivative Fund	33.7%
AEGON Central European Credit Fund	24.6%	AEGON Central European Credit Fund	23.3%
AEGON MoneyMaxx Express Fund	24.2%	AEGON MoneyMaxx Express Fund	23.2%
AEGON Money Market Fund	9.1%	AEGON Ózon Capital Protected Fund	4.5%
AEGON Ózon Capital Protected Fund	9.1%	AEGON Money Market Fund	4.4%
AEGON Domestic Bond Fund	4.6%	AEGON Domestic Bond Fund	4.4%
AEGON Russia Equity Fund	3.8%	AEGON Russia Equity Fund	3.3%
AEGON EuroExpress Fund	0.0%	AEGON IstanBull Equity Fund	3.3%
		AEGON EuroExpress Fund	0.0%
Total:	100%	Total:	100%

MARKET SUMMARY:

At the beginning of April the Bank of Japan announced further monetary easing and increased the asset buying program's budget by 50 000 billion yen. The Italian no-win situation was solved as the deputy head of the center-left Democratic Party was nominated prime minister and he formed a coalition government. In April several weak macro data were disclosed. In addition, the Chinese manufacturing index signals the slowdown of the economy. The leading indices continued to rise further and in the US markets new highs were hit during the month, at the same time DAX strengthened close to historical highs.

During the month we diminished the bonds weight with lower duration, while increased the weight of total return funds.

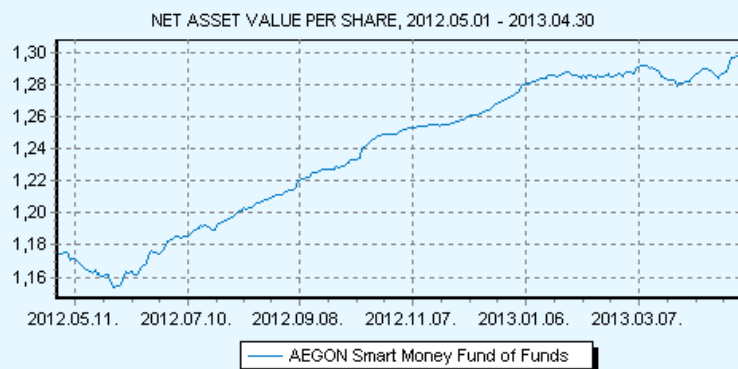
Assets with over 10% weight

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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year	2011 year	2010 year
Investment note	11.02 %	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:



Risc Scale:

