

# AEGON Smart Money Fund of Funds

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,247,788,912 HUF
Net Asset Value of HUF series:	3,247,788,912 HUF
Net Asset Value per unit:	1.339878 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 Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt.

## INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months
 ☐ 6 months
 ☐ 1 year
 ☒ 2 years
 ☐ 3 years
 ☐ 4 years
 ☐ 5 years

Risk and Reward Profile:

☐ very low
 ☐ low
 ☐ moderate
 ☒ intermediate
 ☐ significant
 ☐ high
 ☐ very high

## MARKET SUMMARY:

October started with a correction in the equity markets, the investors concerns was primarily based on the unsolved American budget problems. In the second half of the month the rally was continued due to the improving global macro picture and the equity-bond rotation and several indices reached historical highs. The FED tapering has been cancelled again, but at the same time equity and FX investors reacted sharply on the American macro data announced at the end of October and it caused intensive USD appreciation.

We preferred total return funds henceforward and in October we did not changed the asset allocation of the Fund.

## TOP 5 POSITIONS

AEGON Alfa Derivative Fund  
 AEGON MoneyMaxx Express Fund  
 AEGON Central European Credit Fund  
 AEGON Domestic Bond Fund  
 AEGON Money Market Fund

## Assets with over 10% weight

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

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.35 %	0.00 %
2012	16.82 %	0.00 %
2011	1.26 %	0.00 %
2010	6.24 %	0.00 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 11/01/2012 - 10/31/2013



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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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.19 %

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR SZEPTEMBER

Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	33.3%
AEGON MoneyMaxx Express Fund	29.0%
AEGON Central European Credit Fund	25.7%
AEGON Domestic Bond Fund	4.2%
AEGON Money Market Fund	3.5%
AEGON Ózon Capital Protected Fund	3.3%
AEGON Russia Equity Fund	1.0%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR OKTÓBER

Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	33.6%
AEGON MoneyMaxx Express Fund	28.9%
AEGON Central European Credit Fund	25.5%
AEGON Domestic Bond Fund	4.2%
AEGON Money Market Fund	3.4%
AEGON Ózon Capital Protected Fund	3.3%
AEGON Russia Equity Fund	1.0%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>