# 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:	3,328,494,952 HUF
Net Asset Value of HUF series:	3,328,494,952 HUF
Net Asset Value per unit:	1.352438 HUF

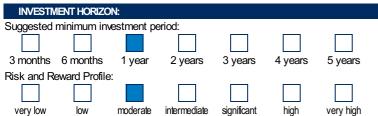
# INVESTMENT POLICY OF THE FUND:

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 order 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

STRATEGIC DECISION

AEGON Magyarország Befektetési Alapkezelő Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt.



## MARKET SUMMARY

Following the weak start of the year, investors were more optimistic in February. S&P500 hit new high thanks to better than expected earnings season. There was an upward correction in the European equity markets too, however these indices didn't reach new highs and the released macro data showed less convincing picture. During the month we diminished the bonds weight with lower duration.

TOP 5 POSITIONS								
AEGON Alfa Derivative F	iund							
AEGON MoneyMaxx Ex	press Fund							
AEGON Central Europea	an Credit Fund							
AEGON Domestic Bond	Fund							
AEGON Ózon Capital P	rotected Fund							
Assets with over 10% weight								
AEGON Alfa Derivative F	iund							
AEGON MoneyMaxx Ex	press Fund							
AEGON Central Europea	an Credit Fund							
NET YIELD PERFORMANCE OF THE FUND:								
Interval	Yield of note	Benchmark yield						
From start	7.01 %							
2013	5.88 %							
2012	16.82 %							
2011	1.26 %							
2010	6.24 %							

#### NET PERFORMANCE OF THE FUND





#### - AEGON Smart Money Fund of Funds

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: 3.20 %

ASSET ALLOCATION DECISION FOR JANUÁR		ASSET ALLOCATION DECISION FOR FEBRUÁR			
Name of the Fund	v	Neight (%)	Name of the Fund		Weight (%)
AEGON Alfa Derivative Fund		31.1%	AEGON Alfa Derivative Fund		32.5%
AEGON MoneyMaxx Express Fund		29.5%	AEGON MoneyMaxx Express Fund		31.0%
AEGON Central European Credit Fund		29.0%	AEGON Central European Credit Fund		30.5%
AEGON Domestic Bond Fund		3.8%	AEGON Domestic Bond Fund		4.0%
AEGON Ózon Capital Protected Fund		2.8%	AEGON Ózon Capital Protected Fund		2.0%
AEGON Money Market Fund		2.1%	AEGON EuroExpress Fund		0.0%
AEGON IstanBull Equity Fund		1.7%			
AEGON EuroExpress Fund		0.0%			
	Total:	100%		Total:	100%



