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:	8,164,977,979 HUF
Net Asset Value of HUF series:	8,164,977,979 HUF
Net Asset Value per unit:	1.434950 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

1.78 % Annualized standard deviation of the fund's weekly yields: Annualized standard deviation of the benchmark's weekly yields: 0.00 %

STRATEGIC DECISION

MAR	ET SUMMARY:	

Greek debt negotiations were in the limelight in June. Investors focused on the volatile newsflow changing day by day inducing substantial market fluctuations, particularly in European indices. As Greek debt negotiations stalled, European indices were hit hard underperforming US markets. Following stellar performances YTD, the tide turned in Chinese equities as indices took a dive in June from massively overbought and not so cheap territories. The ongoing slowdown in China macro prospects weighed on industrial metals, particularly Nickel and Copper. With the Greek default risks rising, the Euro was once again under pressure vs the US dollar during the second half of June

AEGON

No changes were made in the portfolio in June.

	Assets with over 10% weight							
	Aegon Alfa Derivative Fund							
	Aegon MoneyMaxx Express Fund							
;	Aegon Central European Credit Fund							
	Aegon Panorama Derivative Investment Fund							
	NET YIELD PERFORMANCE OF THE FUND:							
1	Interval Yield of note	Benchmark yield						
1	From start 6.44 %							

From start	6.44 %	
2014	5.10 %	
2013	5.88 %	
2012	16.82 %	
2011	1.26 %	
2010	6.24 %	

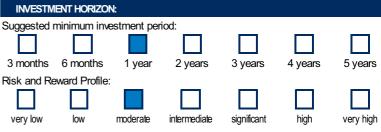
NET PERFORMANCE OF THE FUND





Aegon Smart Money Fund of Funds ---- Benchmark

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.



ASSET ALLOCATION DECISION FOR MAY			ASSET ALLOCATION DECISION FOR JUNE		
Name of the Fund	Weight	(%)	Name of the Fund		Weight (%)
Aegon Alfa Derivative Fund	:	27.3%	Aegon Alfa Derivative Fund		27.5%
Aegon MoneyMaxx Express Fund	:	24.1%	Aegon MoneyMaxx Express Fund		24.2%
Aegon Central European Credit Fund		19.5%	Aegon Central European Credit Fund		19.6%
Aegon Panorama Derivative Investment Fund		17.2%	Aegon Panorama Derivative Investment Fund		16.9%
Aegon Ózon Capital Protected Fund		6.0%	Aegon Ózon Capital Protected Fund		6.1%
Aegon Central European Equity Fund		3.9%	Aegon Central European Equity Fund		3.9%
Aegon Domestic Bond Fund		1.8%	Aegon Domestic Bond Fund		1.8%
Aegon EuroExpress Fund		0.0%	Aegon EuroExpress Fund		0.0%
	Total:	100%		Total:	100%

