

AEGON SMART MONEY

FUND OF FUNDS

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GENERAL INFORMATION

ISIN code: HU-0000708169
Bloomberg code: AGSMART HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Distributors: ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.
Launch Date of the Fund: 15/09/09
Currency: HUF
Benchmark: The Fund has no benchmark
Net Asset Value (HUF): 405 076 264
Net Asset Value per share: 1.050792

The asset allocation of the Fund, 31.05.2010

Investment Funds' units	98.59%
Government paper repo	0.00%
Current account	1.38%
Other assets	0.03%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	98.61%

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 units 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, naturally, among professional investors, and consequently it is them who make and carry out those decisions that result in 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. The Fund primarily invests its capital into the investment funds, managed by AEGON Hungary Fund Management Co., but it is also allowed to invest into other investment funds, or purchase collective securities for its portfolio with the objective of diversification, or if the given asset class should not be covered by the Funds of the Fund Management Co. Indirectly, the Fund is able to reach the total investment universe known today, through the units of the investment funds (bond market, money market, stock market, real estate market, private equity, derivatives and other regulated and OTC derivative products, commodity market products, currency, etc.) and realize investments on the domestic and international level as well. To assure liquidity, the Fund can hold government bonds and treasury bills issued in the name of the Hungarian State by the Hungarian Government Debt Management Agency and distributed within the framework of the PDS – the Primary System for Distribution of Government Securities – as well as bonds issued by the National Bank

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of Hungary (Central Bank) and other money market instruments in its portfolio.

The Fund thus takes some heavy weight off the investor's shoulders, namely: the asset allocation between asset classes, and switching to the appropriate Fund. The Fund has no benchmark index, but wishes to achieve a positive return under any market circumstances.

Investment horizon:

Suggested minimum investment period



Risc Scale



Market Summary:

We witnessed sharp correction on the global stock markets in May, as the European dimension of the sovereign crisis resulted reduction in the outlook of economic growth and the deemed engine of growth: China also focuses on measures to restrain the overheated economy with the help the fiscal policy. This all has serious effects on

the use of raw materials and the growth of world economy as a whole. In contrast to the above, positive economic and corporate data were published in May. The cumulative corporate profit growth has continued in the previous month, which has resulted very good valuation levels after a correction of 9.9% on the markets. The Fund equity weight has been reduced as volatility increased early this month. We have realized profit on the Central European and Russian Funds. Because of the favorable valuation levels, our regional equity exposure has been slightly increased. As the Hungarian bond market remains highly sensitive to external economic impulses, we reduced our exposure by cutting the duration and by replacing the Hungarian Domestic Bond Fund with the Central European Bond Fund.

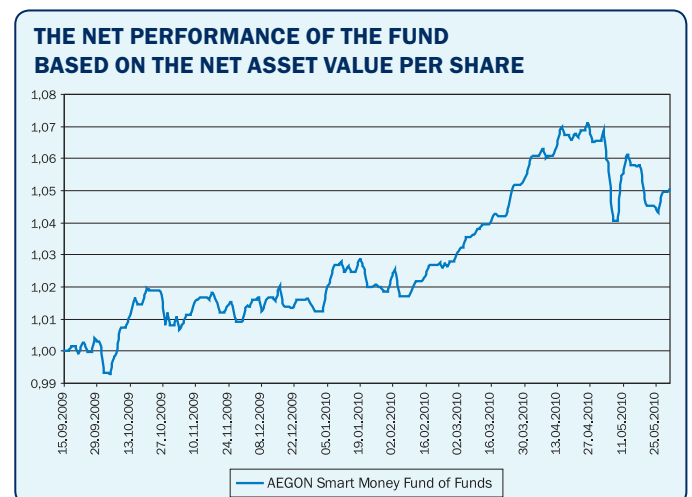
NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	From the Start
Net return of the Fund*	-1.37%	2.23%	4.08%	5.08%

* It shows the net performance of the fund until 31/05/10
 The Fund was launched on 15/09/09
 ** The Fund has no benchmark

STRATEGIC DECISION			
ASSET ALLOCATION FOR APRIL		ASSET ALLOCATION FOR MAY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
AEGON Domestic Bond Fund	52%	AEGON Domestic Bond Fund	44%
AEGON Money Market Fund	16%	AEGON Money Market Fund	20%
AEGON MoneyMaxx Expressz Mixed Fund	6%	AEGON MoneyMaxx Expressz Mixed Fund	5%
AEGON Atticus Alfa Derivative Fund	10%	AEGON Atticus Alfa Derivative Fund	9%
AEGON Russia Equity Fund	3%	AEGON Central European Equity Fund	3%
AEGON Central European Equity Fund	3%	AEGON Asia Equity Fund of Funds	3%
AEGON Asia Equity Fund of Funds	3%	AEGON International Equity Fund	3%
AEGON International Equity Fund	3%	AEGON Central European Bond Fund	13%
AEGON Central European Bond Fund	4%		
Total	100%	Total	100%

* The Fund was launched on 15/09/09



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.