

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.
Launch Date of the Fund: 15/09/09
Currency: HUF
Benchmark: The Fund has no benchmark
Net Asset Value (HUF): 319 727 700
Net Asset Value per share: 1,078118

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 ERSTE Befektetési Zrt.
 Raiffeisen Bank Zrt.

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 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



Risk Scale



THE ASSET ALLOCATION OF THE FUND 31. 10. 2010.

| | |
|-------------------------|---------|
| Investment Funds' units | 98,43% |
| Government paper repo | 0,00% |
| Current account | 1,51% |
| Other assets | 0,07% |
| Total investment assets | 100,00% |
| Derivative products | 0,00% |
| Net corrected leverage | 98,58% |

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MARKET SUMMARY

After equities have broken out from their trading range, they continued to gain, thanks to the liquidity enhancement of FED in October. Risky investments performed well, inflationary pressure increased, which can be easily seen on gaining commodity prices, over performing developed regions, and on yield increase of longer developed bonds. The Fund's exposure to risky asset category has been increased as excellent valuation levels have been reached by the Asian markets after lagging behind the rest of the world in the past couple of months. Emerging markets can over-perform during inflationary pressure (Russia and Turkish holdings remained untouched). Domestic bond weight has been cut, but regional debt papers have been purchased again, as we wanted to reduce the Fund's vulnerability to the Hungarian market processes. Our total return investments soared in October, they have even massively beaten their benchmark index.

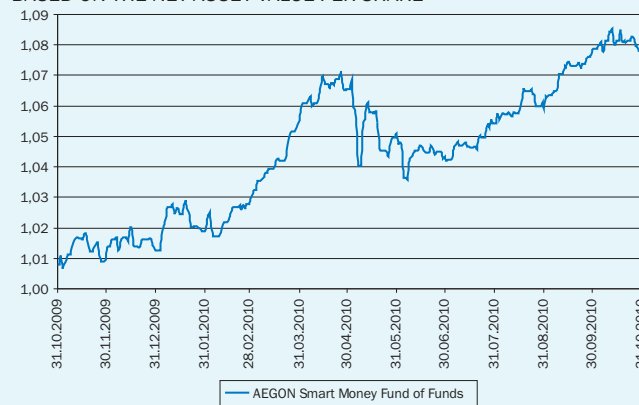
NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months* | From the Start* |
|-------------------------|------------|-----------------|
| Net return of the Fund* | 6,95% | 6,91% |

* It shows the net performance of the fund until 31/10/10
 The Fund was launched on 15/09/09
 ** The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.

STRATEGIC DECISION

| ASSET ALLOCATION DECISION FOR SEPTEMBER | | ASSET ALLOCATION DECISION FOR OCTOBER | |
|---|------------|---------------------------------------|------------|
| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
| AEGON Domestic Bond Fund | 42% | AEGON Domestic Bond Fund | 40% |
| AEGON Money Market Fund | 27% | AEGON Money Market Fund | 10% |
| AEGON MoneyMaxx Expressz Mixed Fund | 4% | AEGON MoneyMaxx Expressz Mixed Fund | 3% |
| AEGON Atticus Alfa Derivative Fund | 6,5% | AEGON Atticus Alfa Derivative Fund | 6,5% |
| AEGON Central European Bond Fund | 10,5% | AEGON Central European Bond Fund | 21,5% |
| AEGON IstanBull Equity Fund | 4% | AEGON IstanBull Equity Fund | 4% |
| AEGON Russia Equity Fund | 4% | AEGON Russia Equity Fund | 4% |
| AEGON Central European Equity Fund | 2% | AEGON Central European Equity Fund | 2% |
| | | AEGON Asia Equity Fund of Funds | 4% |
| | | AEGON EuroExpress Fund | 5% |
| Total | 100% | Total | 100% |

The Fund was launched on 15/09/09