

AEGON Smart Money Fund of Funds

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	2009.09.15
Currency:	HUF
Total Net Asset Value of the Fund:	963,378,108 HUF
Net Asset Value per unit:	1.156047 HUF

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 shares 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 typically among professional investors, and consequently it is them who make and carry out those decisions that result 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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Erste Befektetési Zrt., Raiffeisen Bank Zrt.

MARKET SUMMARY:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. European markets kept underperforming US equities, while the Euro was hit to 2-year low against the US Dollar as the periphery turmoil weighed on the markets. Crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns. After the outstanding performance of the fund in April, it lost performance in May mainly on its total return exposure. Although total return funds cut back their risky exposure significantly, didn't manage to close the month in positive. On the other hand, the fund decreased the duration of its Hungarian Bond portion materially by switching from Hungarian Bond Fund to Ozon. As a result, the fund managed to preserve the impressive YTD performance.

Assets with over 10% weight

AEGON Közép-Európai Vállalati Kötvény Bef Jegy I sor.
 AEGON MoneyMaxx Expressz Alap
 AEGON Atticus Alfa Származtatott Befektetési Alap Befektetési Jegy
 AEGON Ózon Éves Tőkevédett Származtatott Befektetési Alap

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year
Investment note	5.49 %	1.26 %	6.24 %

NET PERFORMANCE OF THE FUND



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.

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)
AEGON Atticus Alfa Derivative Fund	25.1%
AEGON MoneyMaxx Express Mixed Fund	25.0%
AEGON Central European Credit Fund	24.8%
AEGON Domestic Bond Fund	21.1%
AEGON Ózon Capital Protected Derivative Fund	3.9%
AEGON EuroExpress Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	26.2%
AEGON MoneyMaxx Express Mixed Fund	26.0%
AEGON Atticus Alfa Derivative Fund	25.2%
AEGON Ózon Capital Protected Derivative Fund	22.6%
AEGON EuroExpress Fund	0.0%
Total:	100%