

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:	3,590,207,283 HUF
Net Asset Value of HUF series:	3,590,207,283 HUF
Net Asset Value per unit:	1.378782 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 other 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 Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL

Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	33.4%
AEGON Central European Credit Fund	31.3%
AEGON MoneyMaxx Express Fund	29.5%
AEGON Domestic Bond Fund	3.9%
AEGON Ózon Capital Protected Fund	1.9%
AEGON EuroExpress Fund	0.0%
Total:	100%

ASSET ALLOCATION DECISION FOR MAY

Name of the Fund	Weight (%)
AEGON Alfa Derivative Fund	33.2%
AEGON Central European Credit Fund	31.4%
AEGON MoneyMaxx Express Fund	29.6%
AEGON Domestic Bond Fund	4.0%
AEGON Ózon Capital Protected Fund	1.9%
AEGON EuroExpress Fund	0.0%
Total:	100%

MARKET SUMMARY:

Equity indices remained strong throughout May with both the S&P500 and the DAX breaking new all-time highs. Investors were less concerned about the negative newsflow coming from Eastern Ukraine and the escalation of the crisis to an open civil war, while the probability of tougher sanctions were gradually priced out from European markets. Economic indicators signaled a mixed picture with US economy regaining strength following the weather related issues, while most of the European macro data remained anemic. The US earnings season delivered mixed results as the S&P500 companies managed to beat the consensus on the bottom line level, but failed to surpass expectations in terms of sales.

We didn't change the weights of the funds last month, still prefer the total return funds and the Credit Fund within the fixed income asset class.

TOP 5 POSITIONS

AEGON Alfa Derivative Fund
 AEGON Central European Credit Fund
 AEGON MoneyMaxx Express Fund
 AEGON Domestic Bond Fund
 AEGON Ózon Capital Protected Fund

Assets with over 10% weight

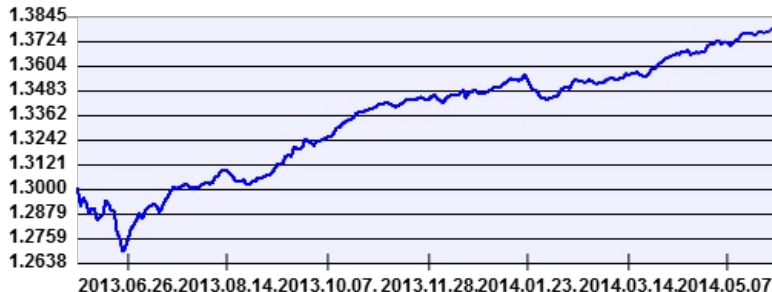
AEGON Alfa Derivative Fund
 AEGON Central European Credit Fund
 AEGON MoneyMaxx Express Fund

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	7.06 %	
2013	5.88 %	
2012	16.82 %	
2011	1.26 %	
2010	6.24 %	

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 06/01/2013 - 05/31/2014



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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: 3.00 %