

# 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 whole Fund:	1,044,847,787 HUF
Net Asset Value of HUF series:	1,044,847,787 HUF
Net Asset Value per unit:	1.195602 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., SPB Befektetési Zrt.

## MARKET SUMMARY:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, supported by the plunging Middle East risk premium in WTI prices. The appreciation was also fuelled by the civil war in Syria as well as the Iranian communication once again turning more hostile. We left the portfolio unchanged in July. The Fund still preferred the total funds as we think in the current volatile environment, when the market sentiment can change very sharply these funds can reach superior performance with changing risk exposure actively. On the other hand the fixed income part of the fund contributed to the overall performance less significantly as we cut back the duration of the Hungarian bond exposure materially last month. Smart Money managed to add additional performance to the impressive YTD performance in July.

### 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	9.49 %	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 JUNE

Name of the Fund	Weight (%)
AEGON MoneyMaxx Express Mixed Fund	25.3%
AEGON Central European Credit Fund	25.2%
AEGON Atticus Alfa Derivative Fund	24.8%
AEGON Ózon Capital Protected Derivative Fund	21.5%
AEGON Money Market Fund	3.2%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>

### ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)
AEGON Central European Credit Fund	25.5%
AEGON MoneyMaxx Express Mixed Fund	25.2%
AEGON Atticus Alfa Derivative Fund	24.7%
AEGON Ózon Capital Protected Derivative Fund	21.4%
AEGON Money Market Fund	3.2%
AEGON EuroExpress Fund	0.0%
<b>Total:</b>	<b>100%</b>