

AEGON MONEY MARKET FUND

GENERAL INFORMATION

ISIN code: HU-0000702303

Bloomberg code: AEGMMKT HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Distributors: CIB Bank Zrt.; Citibank Europe plc Magyarország Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 25.09.2002

Currency: HUF

Benchmark: 100% ZMAX

Net Asset Value (HUF): 6 447 299 154

Net Asset Value per share: 1.733811

The asset allocation of the Fund, 31.10.2009

Hungarian T-bills	89.35%
Hungarian Government Bonds	0.00%
Corporate Bonds	9.70%
Government paper repo	1.08%
Current account	0.14%
Other assets	-0.27%
Total investment assets	100.00%
Net corrected leverage	9.91%
Derivative products	0.00%

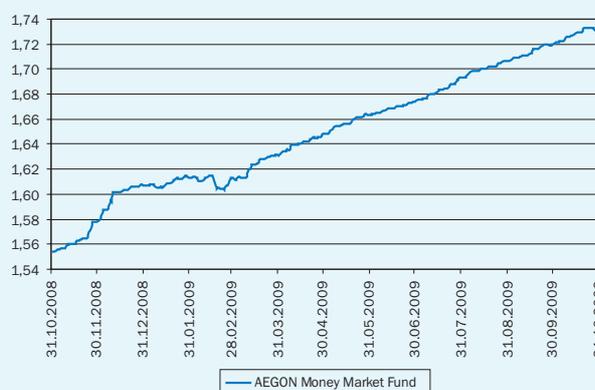
The Fund over-performed the benchmark by 2.32% one-year horizon at the end of October, which is more than an eminent, upright gala performance from a Money Market Fund. The yield decrease continued in the first half of the month, and the Central Bank has cut the base rate by 50 basis points as expected, although a number of Monetary Council members voted for bigger cut. However the global market sentiment changed to somewhat less favorable at the end of the month, that is why the yield decrease has also lost its momentum, and the forint has also weakened quickly by 4%, which calmed down the investors, who waited for further rapid and aggressive monetary easing. The short term yields made minimum correction towards the end of the month. The management continues to keep higher duration, than the benchmark has, because we count with further monetary easing despite of the correction.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	12 months	2008 year	2007 year	2006 year	2005 year	2004 year
Net return of the Fund*	0.81%	2.38%	5.20%	11.59%	8.78%	6.88%	6.12%	7.09%	11.96%
Benchmark performance**	0.58%	1.84%	4.08%	9.27%	7.95%	6.89%	6.12%	6.83%	11.10%

* It shows the net performance of the fund until 31/10/09
The Fund was launched on 25/09/02
** 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.

Investment Policy of the Fund:

The AEGON Money Market Fund is a very useful investment possibility, which substitutes the classic time deposits. These funds worldwide offer their investors numerous advantages. Money market funds are very liquid, meaning investors can take money out of them on short notice. There is no penalty for taking money out of your money market fund, unlike time deposits. These funds offer competitive and stable yields at a very low risk. According to this the fund is only allowed to hold very safe investments like t-bills and Hungarian government bonds which duration is lower than one year. Government debt securities are considered very safe because the government has the ability to raise taxes to meet its obligations. The portfolio manager always follows the all-time liquidity and gilt-edged market trends. Since the average duration of the fund is lower than one year, the volatility of the fund is also very low, much lower than the volatility of a bond fund, which can contain longer government bonds as well. The gross yield of the Fund should reflect the yield of the short-term government securities and the yield of the t-bills. We recommend the fund for those investors whose investment horizon is shorter than one year and/or who wants to run very low risk only. The Fund is also recommended for those who seek higher returns than the rates of the time deposits, but need quick access to their savings. It is ideal to hold the money between investments, or for investors who are looking for a so-called safe havens in case of market panics.

Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

Market Summary:

The AEGON Money Market Fund has a 12-month yield of 11.59%, which several special deposit-product could be seriously envy of, with a small difference: this profit is not only for 1-2-3 months, but for a full year. The investors may want to think about this: does it worth to keep their savings in deposits if such performance can be achieved with our Money Market Fund with much bigger liquidity? We all know, how annoying could be to lose the already deserved interest if we need to break a fix-term deposit. Fortunately, the Fund's investors are also exempted from this!