

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% RMAX Index

Net Asset Value (HUF): 7 748 316 200

Net Asset Value per share: 1.754982

The asset allocation of the Fund, 31.12.2009

Hungarian T-bills	89.84%
Hungarian Government Bonds	0.00%
Corporate Bonds	8.37%
Government paper repo	2.19%
Current account	0.01%
Other assets	-0.42%
Total investment assets	100.00%
Net corrected leverage	9.82%
Derivative products	0.00%

Market Summary:

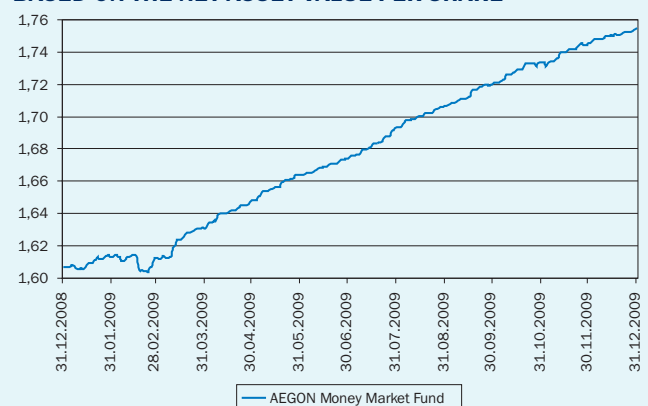
What a few had already been expecting, happened in December: due to a slight weakening of the HUF and investor sentiment the Hungarian Central Bank slowed down on the pace of its series of rate cuts and lowered its key rate by only 25 bps. The market felt this already in the middle of the month, so that T-bill yields and anticipations of future interest rates developed accordingly. Compared to its November lows, the 3 month benchmark yield rose 25-30 points until the middle of December. At the end of the year markets strengthened again and money market yields returned to levels similar to those at the beginning of the month. The pace of interest rate cuts has clearly slowed down and the end of monetary easing might be near. Conclusively, we do not hold an overly optimistic position in our portfolio any more.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	0.54%	2.05%	4.83%	9.20%	9.20%	8.78%	6.88%	6.12%	7.09%
Benchmark performance**	0.46%	1.65%	3.84%	8.13%	8.13%	7.95%	6.89%	6.12%	6.83%

* It shows the net performance of the fund until 31/12/09
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 with durations 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. It is much lower than the volatility of a bond fund, which can contain longer government bonds. 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 want 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 inbetween investments or for investors who are looking for a so-called "safe haven" 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