

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 Magyarországi 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 Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.

Launch Date of the Fund: 25.09.2002

Currency: HUF

Benchmark: 100% RMAX Index

Net Asset Value (HUF): 8 072 401 278

Net Asset Value per share: 1.763666

The asset allocation of the Fund, 31.01.2010

Hungarian T-bills	73.76%
Hungarian Government Bonds	16.76%
Corporate Bonds	9.65%
Government paper repo	0.91%
Current account	0.09%
Other assets	-1.17%
Total investment assets	100.00%
Net corrected leverage	10.03%
Derivative products	0.00%

Market Summary:

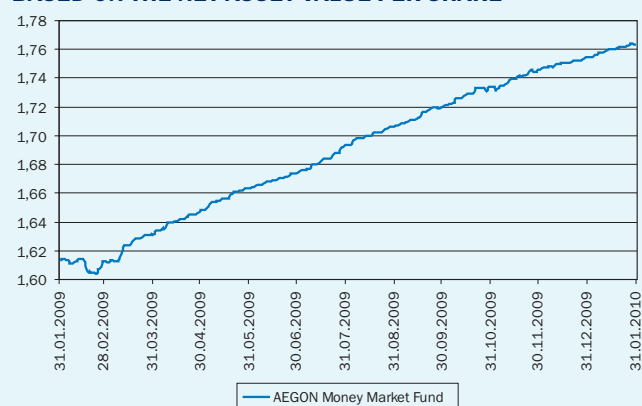
The slow paced monetary easing continued in form of 25bp base rate cut, which stays at the historically low 6% level. Although the international sentiment has been tampered, the Hungarian gilt-edged market and the HUF have ridden through with only slight losses. Further cuts are expected by the market participants, since the money market yields stabilized below 6% during the entire month, that is why the rate-cut cycle can continue. The rate can decline until the 5.5% level before the elections in autumn. We prefer the longer end of the yield curve until the easing persists, but the overweight has been slightly reduced as we approach the end of the cycle.

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*	0.49%	1.72%	4.14%	9.31%	9.20%	8.78%	6.88%	6.12%	7.09%
Benchmark performance**	0.48%	1.55%	3.43%	8.03%	8.13%	7.95%	6.89%	6.12%	6.83%

* It shows the net performance of the fund until 31/01/10
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



Risc Scale

