

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.
Launch Date of the Fund: 25.09.2002
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 9 867 427 307
Net Asset Value per share: 1,829456

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarországi Fióktelepe
 CIB Bank Zrt.
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 Concorde Értékpapír Zrt.
 Equilor Befektetési Zrt.
 ERSTE Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Magyar Takarékszövetkezeti Bank Zrt.
 UniCredit Bank Hungary Zrt.

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

Risk Scale

very low moderate high

THE ASSET ALLOCATION OF THE FUND 31. 10. 2010.

Hungarian T-bills	85,05%
Hungarian Government Bonds	1,55%
Corporate Bonds	12,15%
Government paper repo	1,12%
Current account	0,17%
Other assets	-0,04%
Total investment assets	100,00%
Net corrected leverage	9,89%
Derivative products	0,00%

MARKET SUMMARY

Money markets remained stable in the last month. Slight decrease of yields in case of the short term T-bills could be perceived, although longer maturities did not change. There was strong bond demand on the auctions after debt papers matured in high volume in October. Stability was backed by range traded EURHUF (around 270Ft) and by the calm global sentiment. The Hungarian Central Bank has not changed the base rate (5.25%). The government has announced the main stream of its taxing policy, which has adverse effect on the inflation since the measurements have already started to incorporate into the prices, that is why the biggest threat is not the EURHUF on the inflation any more. Despite of these, we do not count with base rate increase in the upcoming months and we profit potential on the money market yield curve. Taking the risks into consideration we keep neutral positioning.

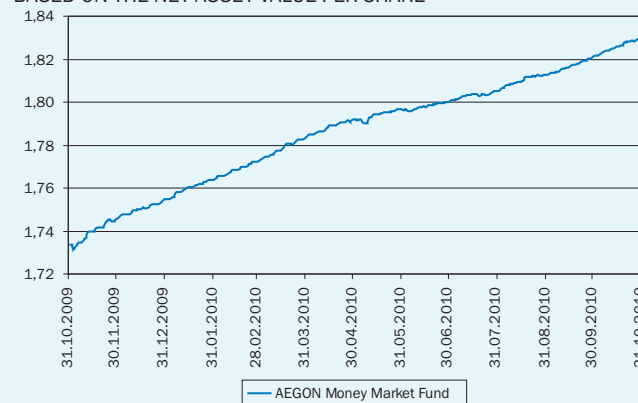
NET YIELD PERFORMANCE OF THE FUND:

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*	0,45%	1,33%	2,08%	5,52%	9,20%	8,78%	6,88%	6,12%	7,09%
Benchmark performance*	0,39%	1,19%	1,80%	5,00%	8,13%	7,95%	6,89%	6,12%	6,83%

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