

AEGON MONEY MARKET FUND

GENERAL INFORMATION

ISIN code: HU-0000702303

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 Zrt.; 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% ZMAX

Net Asset Value (HUF): 4 503 787 445

Net Asset Value per share: 1.553740

The asset allocation of the Fund, 31.10.2008

Hungarian T-bills	32.00%
Government paper repo	68.86%
Current account	0.00%
Other assets	-0.87%
Total investment assets	100.00%
Net corrected leverage	6.40%
Derivative products	0.00%

fund of the trendlike easing of the forint. It also must have been worried that the market will be "out of control" in the next two days due to a national holiday in Hungary and it might have also learned that speculation against the HUF would heat up in this period. All in all, the Monetary Council must have regarded the risks too high and was probably concerned that the market could in the end accept a new EUR/HUF balance position at around 300. We think this move was necessary, but certainly it boosted also the short yield levels up, so the fund suffered a smaller loss. The Fund follows a pretty defensive strategy: it keeps one-third of its assets in 1-month t-bills and two-third of its assets in cash. With these moves we try to limit the risks. The long term outlook is very positive, we expect 3% inflation rate for 2009, which means that the real yield will be around 8,5%. In such a turbulent market there are hardly any other investments that can offer such a high and almost risk free investment possibility like this.

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:

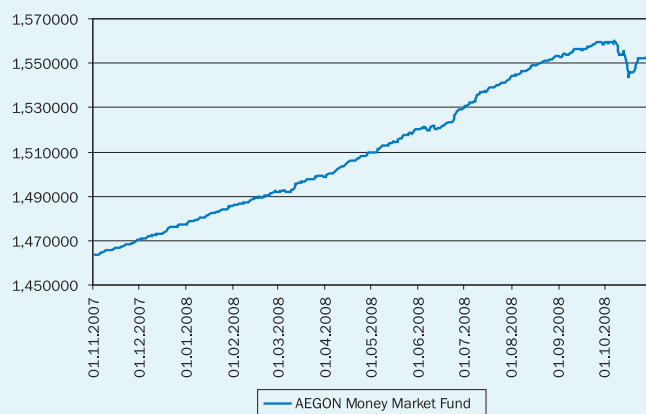
There was an extremely strong sell-off in the Hungarian government securities sector -led by the foreign investors- in October. International investors sold more than 600 billion Hungarian government bonds only in the last 6 weeks. They also liquidated a huge part of their Hungarian equity exposure, and significant positions were built out against the HUF. The National Bank of Hungary (NBH) has raised on Wednesday, 22, October 2008 its benchmark rate by 300 basis points to 11.50%. The cenbank clearly wanted to pull off something spectacular to show speculators that it is not

NET Yield Performance of the Fund:

Time horizon	1 months	3 months	6 months	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net return of the Fund*	-0.30%	0.64%	2.92%	6.16%	6.88%	6.12%	7.09%	11.96%	5.04%
Benchmark performance**	0.30%	1.47%	3.42%	6.70%	6.89%	6.12%	6.83%	11.10%	6.73%

* It shows the net performance of the fund until 31/10/08
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.