

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.
Launch Date of the Fund: 25.09.2002
Currency: HUF
Benchmark: 100% RMAX Index
Net Asset Value (HUF): 9 971 385 610
Net Asset Value per share: 1,880830

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP Paribas Magyarország Fióktelepe
 CIB Bank Zrt.
 Citibank Europe plc Magyarország 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 two years. 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 half 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. 05. 2011.

Hungarian T-bills	88.08%
Hungarian Government Bonds	0.52%
Hungarian Corporate Bonds	7.89%
Other assets	2.68%
Government paper repo	0.83%
Current account	0.01%
Liabilities	0.11%
Receivables	0.12%
Total investment assets	100.00%
Net corrected leverage	100.02%
Derivative products	2.21%

MARKET SUMMARY

We saw no major moves on local money markets in May. Although yields of longer dated bonds rose by cca. 20 basis points, short yields not only remained unchanged but average auction yield on three months t-bills decreased below 5.9% by the end of May.

We still think that the National Bank of Hungary base rate will remain unchanged in the next couple of months, so we continue to find these papers expensive. Weaker core market macro data and the still unsolved Greek debt issues could delay further monetary tightening both in the Eurozone and in the USA which could help short HUF rates remain stable. During the month we increased the book yield of the portfolio by purchasing bank bonds. Net return of the fund beat the benchmark by 4 bps in May.

NET YIELD PERFORMANCE OF THE FUND:

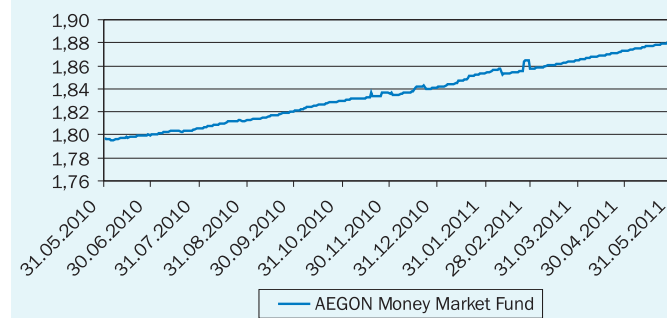
Time horizon	1 month	3 months	6 months	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Net return of the Fund*	0,42%	1,27%	2,44%	4,68%	4,94%	9,20%	8,78%	6,88%	6,12%
Benchmark performance*	0,38%	1,22%	2,61%	4,35%	4,43%	8,13%	7,95%	6,89%	6,12%

* It shows the net performance of the fund until 31/05/11
 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.