

AEGON Money Market Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000702303
Start:	2002.09.25
Currency:	HUF
Total Net Asset Value of the Fund:	10,184,389,876 HUF
Net Asset Value per unit:	1.911739 HUF

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.

DISTRIBUTORS

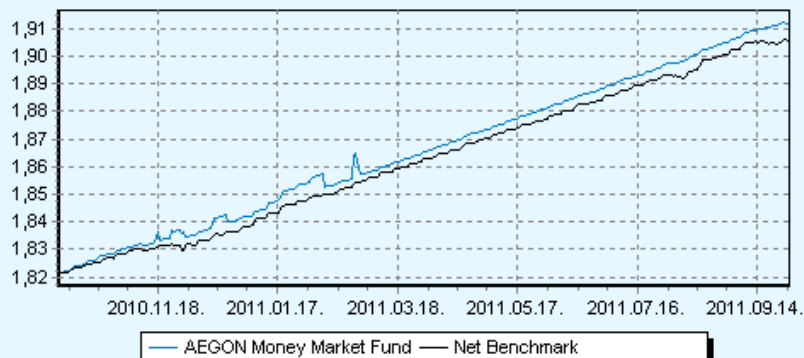
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months	2010	2009	2008	2007	2006
Investment note	0.34 %	1.21 %	2.50 %	4.96 %	4.94 %	9.20 %	8.78 %	6.88 %	6.12 %
Net benchmark	0.23 %	1.04 %	2.29 %	4.62 %	4.38 %	8.03 %	7.74 %	6.69 %	5.94 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

MARKET SUMMARY:

There was a significant shift in local money market developments in September. Early September the previously very balanced interest rate outlook was changed by the decision of the Swiss National Bank to peg EURCHF at 1.2, which prompted the market to price out important tail risks for the Hungarian economy and price in rate cuts. Later in the month, as global sentiment turned negative and the HUF depreciated sharply, these expectations were quickly reversed. Local news did not help the market either, as new austerity measures mean a higher inflation path and the government's early repayment plan for FX loans could undermine financial stability. There was already one member of the Monetary Council who supported a rate hike based on these arguments.

Three month t-bill yields increased to above 6,10, one year bills traded around 6,40 after both hit lows around 5,65 earlier in the month. Rates markets price base rate hikes more aggressively: at the end of the month the 3x6 FRA contract priced 75 basis points of hikes within 3 months.

Our short position finally produced significant outperformance: the fund beat the benchmark by 11 basis points in September. We started to close some of our underweight but will only do so very gradually while the EURHUF remains at such elevated levels.

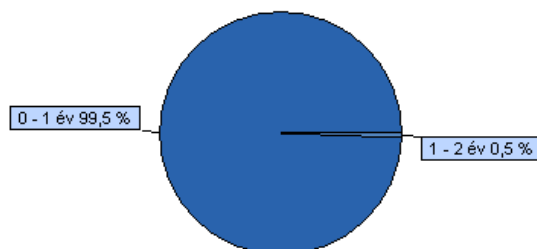
ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
T-bills	84.94 %
Corporate bonds	11.16 %
Mortgage debentures	2.06 %
other assets	1.51 %
treasury bonds	0.52 %
Liabilities	-6.31 %
Receivables	2.90 %
Deposit	2.40 %
Repos	0.71 %
Current account	0.27 %
Market value of open derivative positions	-0.16 %
total	100,00 %
Derivative products	5.22 %
Net corrected leverage	99.92 %

TOP 5 POSITIONS

MNB111005
D120111
D120627
D111116
D111228

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

