

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:	10,218,387,693 HUF
Net Asset Value per unit:	1.919441 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

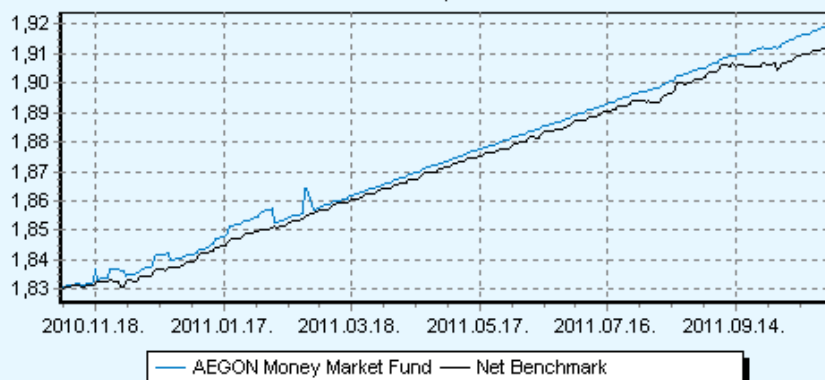
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	0.40 %	1.20 %	2.48 %	4.92 %	4.94 %	9.20 %	8.78 %	6.88 %	6.12 %
Net benchmark	0.29 %	0.95 %	2.21 %	4.52 %	4.38 %	8.03 %	7.74 %	6.69 %	5.94 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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:

October was characterised by a strong performance of risky assets. Improving economic data and good corporate results helped markets produce a nice October. An agreement between banks, Eurozone leaders and Greek authorities at the end of the month also supported market sentiment. Despite the rally experienced in global markets, local money market remained weak. A better than expected September inflation data was not sufficient to help rates lower as looming downgrade fears and a further weakening HUF cemented rate hike expectations. EURHUF was back above 300 by the end of the month and t-bill auctions did not meet the previously experienced interest: a 1-year t-bill auction had to be cancelled due to low demand. Although we closed some of our short position during September and continued to buy on weakness in October, we remained short which proved to be fruitful this month too. Short yields increased by 10-25bps and the fund beat the benchmark by 11 bps in net terms.

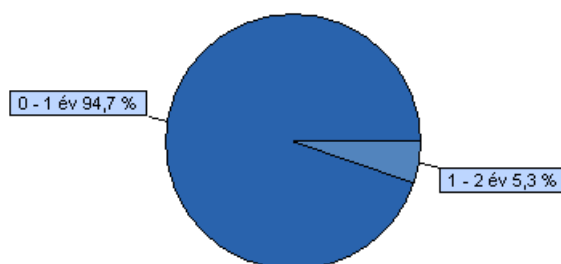
ASSET ALLOCATION OF THE FUND ON 10/31/2011

Asset type	Weight
T-bills	69.75 %
Corporate bonds	12.98 %
treasury bonds	10.47 %
Mortgage debentures	2.07 %
other assets	1.51 %
Deposit	2.48 %
Liabilities	-0.49 %
Receivables	0.37 %
Current account	0.36 %
Repos	0.08 %
Market value of open derivative positions	-0.10 %
total	100.00 %
Derivative products	5.37 %
Net corrected leverage	100.10 %

TOP 5 POSITIONS

D120822
D120111
D120627
D111116
D111228

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

