

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:	9,149,573,221 HUF
Net Asset Value per unit:	1.959252 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

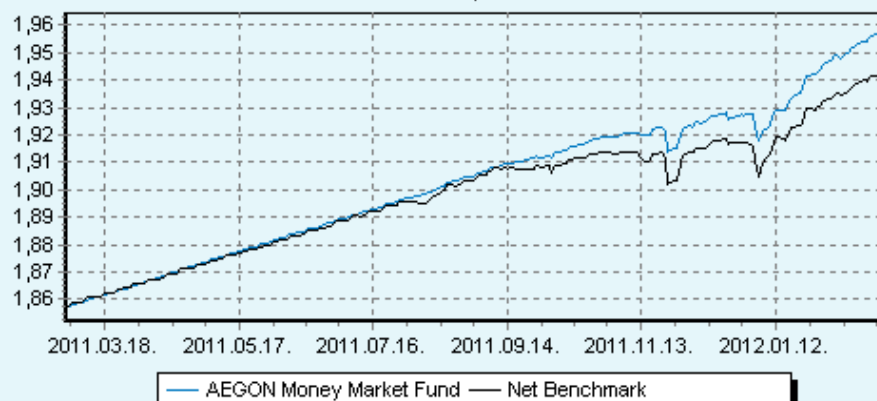
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	2011	2010	2009	2008	2007
Investment note	0.85 %	2.17 %	2.83 %	5.50 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.66 %	1.93 %	2.06 %	4.63 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



MARKET SUMMARY:

The fund had a good month. EURHUF closed the period below 290, short yields gradually decreased further and CDS came down substantially. Base rate remained unchanged, but the statement that was more dovish than expectations and one MPC member voting for a cut took the market by surprise. EU/IMF negotiations look set for a further delay which can be an obstacle for further positive performance of local assets and could also delay monetary easing. Based on this we did not increase risk in the fund during the month. The fund produced 0,85% net return beating the benchmark by 11 basis points.

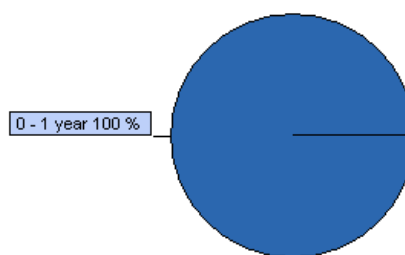
ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
T-bills	58.99 %
treasury bonds	31.87 %
Corporate bonds	6.38 %
other assets	1.74 %
Mortgage debentures	0.41 %
Repos	0.34 %
Current account	0.32 %
Liabilities	-0.17 %
Market value of open derivative positions	0.12 %
total	100,00 %
Derivative products	11.61 %
Net corrected leverage	100.00 %

TOP 5 POSITIONS

D120822
2012C
D121017
D120627
D120502

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

☒ 3 months
 ☐ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 5 years

Risc Scale:

☒ very low
 ☐ moderate
 ☐ high

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.