

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:	9,034,864,685 HUF
Net Asset Value per unit:	1.983374 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

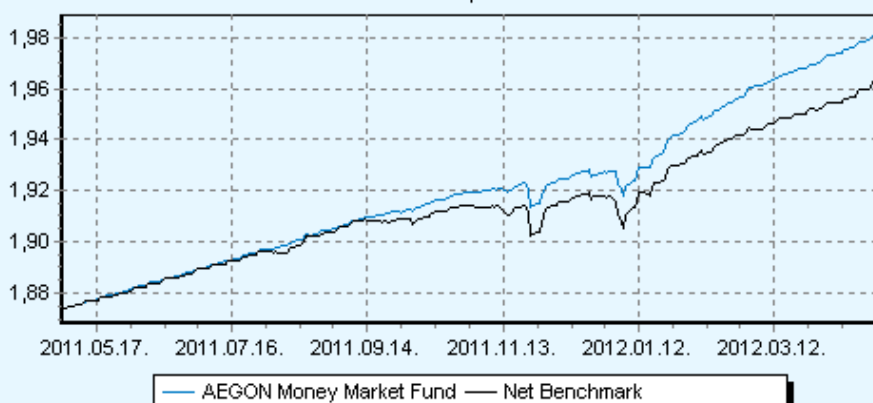
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	0.70 %	2.09 %	3.33 %	5.90 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.75 %	1.85 %	2.72 %	4.99 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

International markets continued to weaken in April. Macro dataflow confirmed declining economic activity while tensions in the Eurozone resurfaced again (Spain came into spotlight which was mirrored in rising periphery bond spreads while Bund yields hit new lows on safe haven buying. Slow erosion of risk markets was the main theme in Hungary as well, EURHUF traded above 290 almost the entire month, 5-year CDS values hit 600 again with bonds and longer dated bills also trading weaker. A sudden turnaround came in the last week of April, as the European Commission and Hungary looked to have settled all the main issues that were the obstacles of IMF negotiations. This gave a huge boost to local asset prices. The pricing out of tail risks saw EURHUF appreciating 4%, CDS down 100bps and a huge rally on bond markets within a few days. Short bill yields also went 20-30 bps lower. We compensated our short position in HUF duration by adding some short EUR government bonds to the portfolio. We also cut our underweight HUF duration as much as allowed by legal restrictions. Due to the longer benchmark duration and the month-end rally the fund underperformed the RMAX index by 13 basis points.

ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
T-bills	51.15 %
treasury bonds	35.20 %
Corporate bonds	10.40 %
other assets	1.78 %
Mortgage debentures	0.42 %
Current account	8.64 %
Liabilities	-8.64 %
Market value of open derivative positions	0.71 %
Repos	0.21 %
total	100.00 %
Derivative products	28.00 %
Net corrected leverage	99.28 %

TOP 5 POSITIONS

D120822 (Államadósság Kezelő Központ Zrt.)
REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
D121017 (Államadósság Kezelő Központ Zrt.)
D130220 (Államadósság Kezelő Központ Zrt.)
2012C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D120822 (Államadósság Kezelő Központ Zrt.)
REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
D121017 (Államadósság Kezelő Központ Zrt.)
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2012C (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

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3 months	1 year	2 years	3 years	5 years

Risc Scale:

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low		moderate		high