

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:	9,036,710,766 HUF
Net Asset Value per unit:	2.008273 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

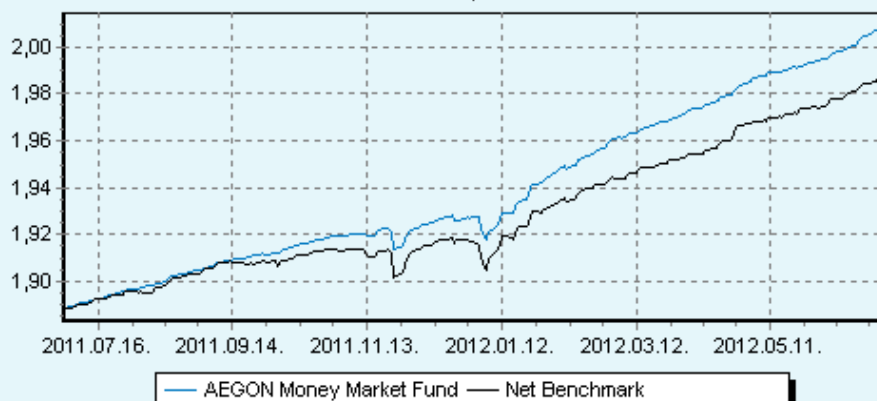
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	0.73 %	1.96 %	4.19 %	6.32 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.64 %	1.82 %	3.62 %	5.19 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.07.01 - 2012.06.30



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:

Globally improving sentiment contributed to a good monthly performance of local fixed income markets. The positive move was catalysed by the amendment of the draft law on the national bank which was designed to comply with IMF requests and the approval of it gave the go-ahead signal for official IMF negotiations. HUF appreciated more than 6% from the beginning of the month, CDS is down 120 bps. The bond market rally also reached the front end for some extent: 1 year yields are lower by 30 bps and even 3m yields moved a bit closer to the base rate. Our fund closed a good month, with EUR denominated assets contributing to the performance strongly. The fund returned 0,73% in June beating the benchmark by 2 bps.

ASSET ALLOCATION OF THE FUND ON 06/30/2012

Asset type	Weight
T-bills	71.97 %
treasury bonds	23.40 %
Current account	2.82 %
Repos	1.35 %
Market value of open derivative positions	0.37 %
Receivables	0.09 %
Liabilities	-0.06 %
total	100,00 %
Derivative products	19.90 %
Net corrected leverage	99.62 %

TOP 5 POSITIONS

D120822 (Államadósság Kezelő Központ Zrt.)
 D130220 (Államadósság Kezelő Központ Zrt.)
 REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
 D130529 (Államadósság Kezelő Központ Zrt.)
 D121017 (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D120822 (Államadósság Kezelő Központ Zrt.)
 D130220 (Államadósság Kezelő Központ Zrt.)
 REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)
 D130529 (Államadósság Kezelő Központ Zrt.)
 D121017 (Államadósság Kezelő Központ Zrt.)

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low
 moderate
 high