

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 whole Fund:	9,211,042,989 HUF
Net Asset Value of HUF series:	9,211,042,989 HUF
Net Asset Value per unit:	2.048501 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 two 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 half 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.

DISTRIBUTORS

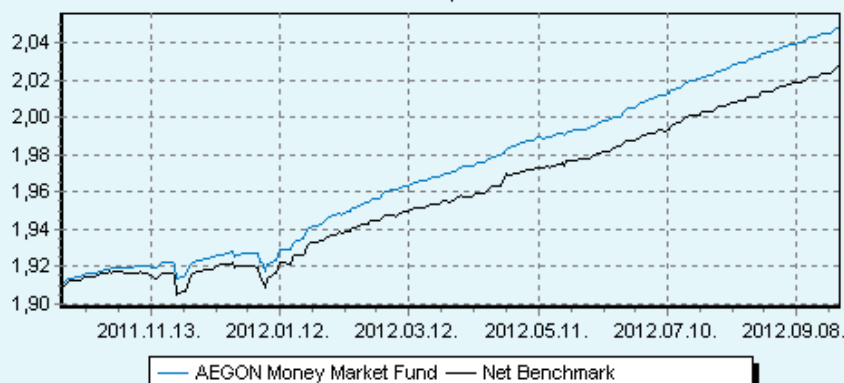
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési 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	0.55 %	2.00 %	4.00 %	7.15 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.55 %	1.87 %	3.72 %	6.06 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.10.01 - 2012.09.30



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:

After the August rate cut most of the analysts did not expect further cuts in quick succession, they rather expected more gradual easing. The market did not price aggressive rate cuts either, 3m bill auctions came above 6.6%-6.7% in all September. The central bank did cut another 25 bps after all in September, which did not look too good as staff CPI estimates were raised significantly at the same time and it also made the division within the Monetary Council more obvious. Despite the above, credibility issues cannot be captured in market reactions, bond prices and EURHUF barely moved after the decision. T-bills and FRAs price different rate cut cycles: one year bill still trade near 6.5% while the 9x12 FRA quotes are around 5.65%. We expect further rate cuts to come, although stalling IMF talks and a bit weaker global sentiment will not help.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
T-bills	78.19 %
treasury bonds	26.56 %
Liabilities	-5.24 %
Market value of open derivative positions	0.30 %
Current account	0.14 %
Repos	0.04 %
Receivables	0.00 %
total	100.00 %
Derivative products	20.80 %
Net corrected leverage	99.69 %

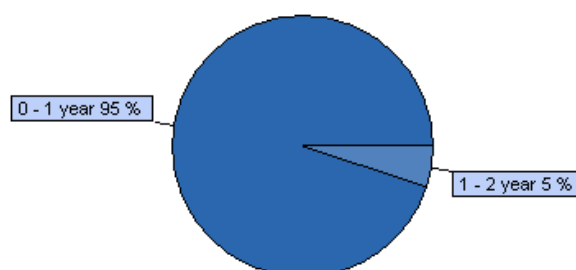
TOP 5 POSITIONS

D130529 (Államadósság Kezelő Központ Zrt.)
D130220 (Államadósság Kezelő Központ Zrt.)
D130918 (Államadósság Kezelő Központ Zrt.)
REPHUN 2012/11 FRN EUR (Államadósság Kezelő Központ Zrt.)
REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

D130529 (Államadósság Kezelő Központ Zrt.)
D130220 (Államadósság Kezelő Központ Zrt.)
D130918 (Államadósság Kezelő Központ Zrt.)

Bondy by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

