

# AEGON MONEY MARKET FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000702303  
**Bloomberg code:** AEGMMKT HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Launch Date of the Fund:** 25.09.2002  
**Currency:** HUF  
**Benchmark:** 100% RMAX Index  
**Net Asset Value (HUF):** 9 842 904 138  
**Net Asset Value per share:** 1.836075

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP Paribas Magyarország Fióktelepe  
 CIB 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.  
 Magyar Takarékszövetkezeti Bank Zrt.  
 UniCredit Bank Hungary Zrt.

## 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.

## INVESTMENT HORIZON:

Suggested minimum investment period

3 months
  1 year
  2 years
  3 years
  5 years

Risk Scale

very low
  moderate
  high

## THE ASSET ALLOCATION OF THE FUND 30. 11. 2010.

Hungarian T-bills	84.61%
Hungarian Government Bonds	1.56%
Hungarian Corporate Bonds	12.22%
Other assets	0.00%
Government paper repo	0.80%
Current account	0.89%
Liabilities	0.01%
Receivables	0.10%
Total investment assets	100.00%
Net corrected leverage	9.93%
Derivative products	0.00%

## MARKET SUMMARY

Domestic bond market went down by 5% in November. Thanks to our defensive positioning our Fund has lost only 4,5% from its value, over-performing the benchmark. Many factors contributed to the 130 points increase of yields in the last month. Concerns about the euro zone came to surface again on international level, and the Irish rescue plan was only able to relieve the markets for short term. Global selling pressure reached the Hungarian bond market at a very vulnerable stage, as the government's economic policy did not receive warm welcome nor abroad either internally, because it has targeted the institutions of long term economic stability (HNB, Pension Funds). The Hungarian National Bank has increased the base rate by 25bp for a big surprise of the most market player, so the price effect of the measurement pushed the yield curve even higher. Depreciating HUF compared to EUR, CHF and increasing country risk premium showed the market vulnerability in the last month. Our Fund was able to beat the reference index thanks to our defensive positioning.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months	2009 year	2008 year	2007 year	2006 year	2005 year
Net return of the Fund*	0,36%	1,30%	2,18%	5,19%	9,20%	8,78%	6,88%	6,12%	7,09%
Benchmark performance*	0,06%	0,95%	1,67%	4,42%	8,13%	7,95%	6,89%	6,12%	6,83%

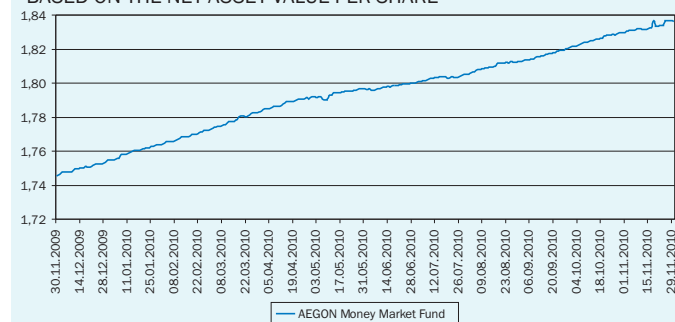
\* It shows the net performance of the fund until 30/11/10

The Fund was launched on 25/09/02

\*\* The net return of the benchmark index.

## THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.