

# AEGON MONEY MARKET FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000702303

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** UniCredit Bank Hungary Zrt.

**Main distributor:** Concorde Értékpapír Zrt.

**Distributors:** CIB Bank Zrt.; Citibank Zrt.; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Launch Date of the Fund:** 25.09.2002

**Currency:** HUF

**Benchmark:** 100% ZMAX

**Net Asset Value (HUF):** 4 819 533 060

**Net Asset Value per share:** 1.543798

## 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 which duration is 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, much lower than the volatility of a bond fund, which can contain longer government bonds as well. 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 who wants 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 between investments, or for investors who are looking for a so-called safe havens in case of market panics.

## Investment horizon:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

## Market Summary:

There were yield drops at the end of July as we expected it, which were generated by the fact that the Mon-

## The asset allocation of the Fund, 31.07.2008

Hungarian T-bills	80.87%
Government paper repo	1.13%
Corporate Bonds	7.63%
Mortgage Bonds	3.37%
Current account	0.07%
Other assets	6.93%
Total investment assets	100.00%
Net corrected leverage	11.15%
Derivative products	0.00%

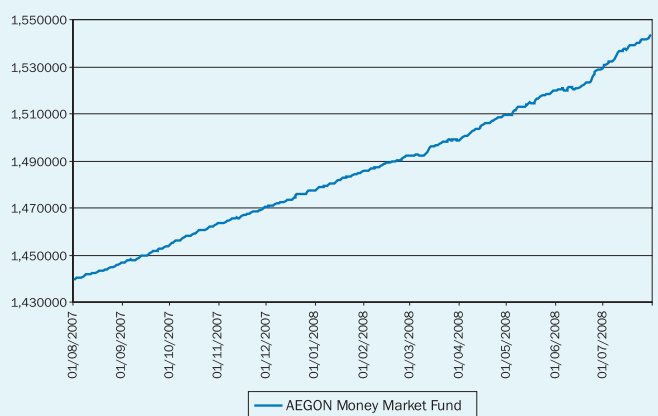
etary Council of the National Bank of Hungary (MNB) decided at its regular meeting to hold its key rate at 8.50%. There was a significant liquidity in the market as well. We believe that the strong HUF and the positive long term inflation outlook will generate further yield drops in the market, from what the Fund could profit. We invest our maturing sources at very tempting yield levels into Hungarian t-bills. We prefer those Hungarian t-bills that have longer durations.

## NET Yield Performance of the Fund:

Time horizon	1 months	3 months	6 months	12 months	2007 year	2006 year	2005 year	2004 year	2003 year
Net return of the Fund*	0.94%	2.26%	3.91%	7.26%	6.88%	6.12%	7.09%	11.96%	5.04%
Benchmark performance**	0.75%	1.91%	3.53%	6.93%	6.89%	6.12%	6.83%	11.10%	6.73%

\* It shows the net performance of the fund until 31/07/08  
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.