

# 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: 10,011,387,234 HUF  
 Net Asset Value per unit: 1.905315 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

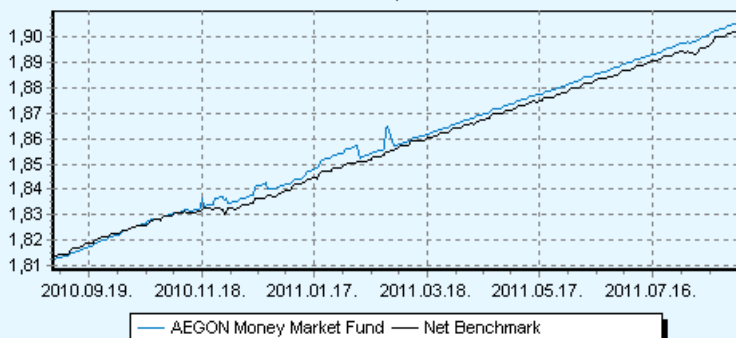
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP-Paribas Magyarországi Fióktelepe  
 CIB Közép-Európai Nemzetközi Bank Zrt.  
 Citibank Europe plc Magyarországi Fióktelepe  
 Codex Értéktár és Értékpapír Zrt.  
 Commerzbank Zrt.  
 CONCORDE Értékpapír Zrt.  
 Equilor Befektetési Zrt.  
 Erste 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	2010	2009	2008	2007	2006
Investment note	0.46 %	1.30 %	2.59 %	5.12 %	4.94 %	9.20 %	8.78 %	6.88 %	6.12 %
Net benchmark	0.42 %	1.29 %	2.51 %	4.89 %	4.38 %	8.03 %	7.74 %	6.69 %	5.94 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months  
  1 year  
  2 years  
  3 years  
  5 years

Risc Scale:

very low  
   
  moderate  
  high

## MARKET SUMMARY:

Global capital markets were dominated by pessimistic sentiment, collapsing equity markets, rising credit spreads all reflected a significant deterioration of growth outlook. Hungarian bond and money markets were the exceptions short yields remained relatively stable despite the general risk aversion. A couple of tbill auctions at the beginning of the month came in weaker, with yields above 6%, but new yearly lows were reached again by the end of the month - due mainly to international investors exploiting the widening of the HUF basis. Macro data in August reported slower growth and inflation than expected, but the record high CHFHUF and country CDS prevented the national bank to soften its stance after this month's meeting. We still believe that rate cut expectations reflected in cash prices are exaggerated and try to buy longer papers on dips in global sentiment. The fund outperformed the benchmark by 3 bps.

## ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
T-bills	85.57 %
Corporate bonds	7.14 %
Mortgage debentures	2.11 %
Other assets	1.53 %
treasury bonds	0.53 %
Deposit	2.27 %
Repos	2.06 %
Liabilities	-1.21 %
Current account	0.03 %
Market value of open derivative positions	-0.02 %
total	100,00 %
Derivative products	2.24 %
Net corrected leverage	100.20 %

## TOP 5 POSITIONS

D110921  
 MNB110907  
 D120111  
 MNB110914  
 D120627

Bondy by tenor:

