

# 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:	9,128,322,853 HUF
Net Asset Value of HUF series:	9,128,322,853 HUF
Net Asset Value per unit:	2.022857 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

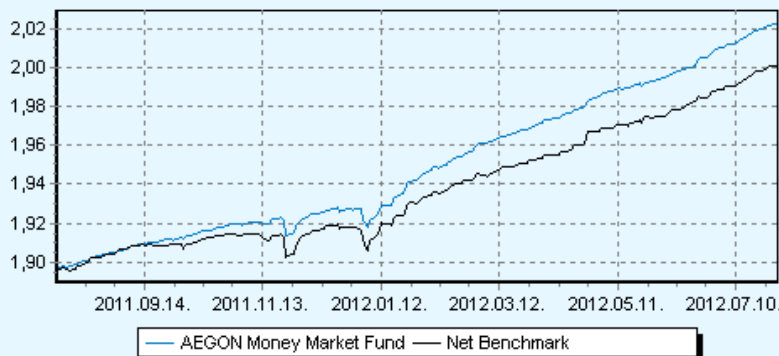
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarország Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	0.73 %	1.99 %	4.12 %	6.65 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %
Net benchmark	0.66 %	1.73 %	3.61 %	5.49 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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.

## MARKET SUMMARY:

The ECB cut its base rate by 25 bps in July which also meant that the deposit rate was reduced to 0%. As a consequence of this move, bank deposits at ECB declined significantly causing a havoc in short bond yields, with 2 year yields declining to negative territory in more core EU countries while the long end retested it previous lows. Given the continued economic weakness probability of further monetary easing increased and the cash squeeze continued in the bond universe. Local newsflow were neutral, the first visit of the EU/IMF delegations ended. We expect tough negotiations that will conclude in a deal in Q4 which will open the gate for rate cuts. Strength of the HUF already raised rate cut expectations, but the NBH decided to leave rates on hold, although at least two members voted for a cut. Along with the strong bond market performance, this also saw the compression of short cash yields: 3m yields decreased by 20-25 bps to around 6.80, one year bills were also taken below 6.90. The fund's slight underweight in HUF duration was compensated by off-benchmark hedged EUR positions.

## ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
T-bills	76.13 %
treasury bonds	22.90 %
Market value of open derivative positions	0.98 %
Liabilities	-0.28 %
Receivables	0.16 %
Repos	0.09 %
Current account	0.03 %
total	100,00 %
Derivative products	16.95 %
Net corrected leverage	99.62 %

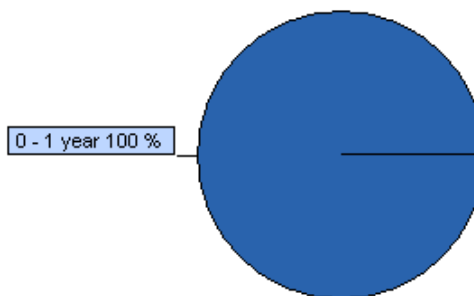
## TOP 5 POSITIONS

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

## Assets with over 10% weight

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

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

