

# 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: | 9,189,287,107 HUF                              |
| Net Asset Value of HUF series:           | 9,189,287,107 HUF                              |
| Net Asset Value per unit:                | 2.037218 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

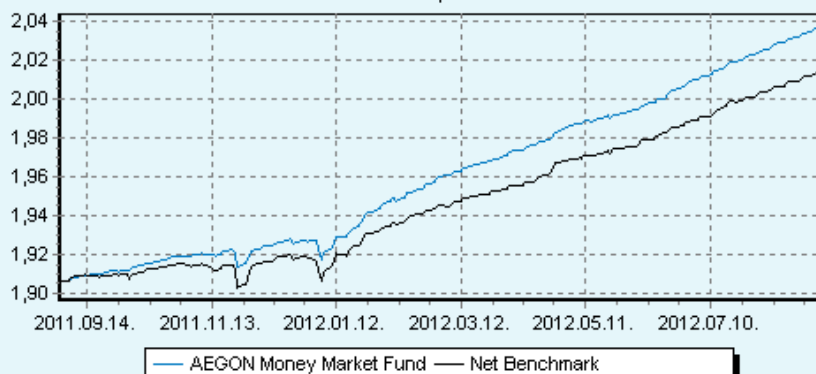
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., 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 | 0.71 %  | 2.18 %   | 3.98 %   | 6.92 %    | 4.65 % | 4.94 % | 9.20 % | 8.78 % | 6.88 % |
| Net benchmark   | 0.64 %  | 1.95 %   | 3.58 %   | 5.72 %    | 4.15 % | 4.38 % | 8.03 % | 7.74 % | 6.69 % |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.09.01 - 2012.08.31



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.

## MARKET SUMMARY:

The central bank cut the base rate at the end of the month. This slightly surprised economists but the market was less surprised. The Council probably took the decision with the tightest of margins, the doves "won" 4 -3. The strong HUF, further decreasing CDS prices, weak wage and other macro data could more than offset the higher than expected (mainly due to tax effects) July inflation print. The market gradually priced this move during the month; 15/C was lower by 50 bps, FRAs and T-bills came lower as well. Although this was not our base case, we saw this outcome as a realistic scenario and we mainly bought longer bills during the period and thus managed to preserve relative performance. Good performance of non-benchmark items had a contribution as well. We feel that further monetary easing can only be discouraged by serious global market turbulence or bad news from the IMF negotiations.

## ASSET ALLOCATION OF THE FUND ON 08/31/2012

| Asset type                                | Weight   |
|---|----------|
| T-bills                                   | 77.12 %  |
| treasury bonds                            | 23.01 %  |
| Liabilities                               | -1.31 %  |
| Market value of open derivative positions | 0.78 %   |
| Repos                                     | 0.26 %   |
| Current account                           | 0.07 %   |
| Receivables                               | 0.07 %   |
| total                                     | 100,00 % |
| Derivative products                       | 17.13 %  |
| Net corrected leverage                    | 99.15 %  |

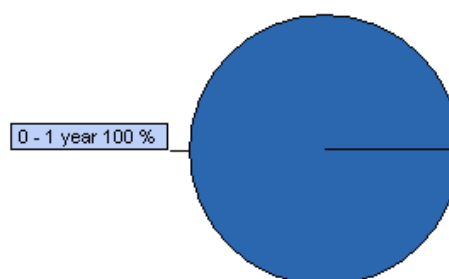
## TOP 5 POSITIONS

|   |
|---|
| D130529 (Államadósság Kezelő Központ Zrt.)                |
| D130220 (Államadósság Kezelő Központ Zrt.)                |
| REPHUN 2013/02/06 4,5% (Államadósság Kezelő Központ Zrt.) |
| D121017 (Államadósság Kezelő Központ Zrt.)                |
| D120905 (Államadósság Kezelő Központ Zrt.)                |

## Assets with over 10% weight

|   |
|---|
| D130529 (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:

|                                     |                          |                          |                          |                          |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 months                            | 1 year                   | 2 years                  | 3 years                  | 5 years                  |

Risc Scale:

|                                     |                          |                          |                          |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| very low                            | moderate                 | high                     |                          |