

# 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.  
**Distributors:** CIB Bank Zrt.; Citibank Europe plc Magyarország Fióktelepe; Codex Értéktár és Értékpapír Zrt.; Equilor Befektetési Zrt.; ERSTE Befektetési Zrt.; UniCredit Bank Hungary Zrt.; Raiffeisen Bank Zrt.; Magyar Takarékszövetkezeti Bank Zrt.; BNP Paribas Magyarország Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.  
**Launch Date of the Fund:** 25.09.2002  
**Currency:** HUF  
**Benchmark:** 100% RMAX Index  
**Net Asset Value (HUF):** 9 945 119 608  
**Net Asset Value per share:** 1.821323

## The asset allocation of the Fund, 30.09.2010

Hungarian T-bills	81.34%
Hungarian Government Bonds	1.80%
Corporate Bonds	18.79%
Government paper repo	0.14%
Current account	0.05%
Other assets	-2.11%
Total investment assets	100.00%
Net corrected leverage	10.21%
Derivative products	0.00%

At the beginning of September the government announced that it would keep to the 2011 budget deficit target of below 3%, which gave the markets a welcome boost, and by the end of the month the forint was showing serious strength, while high buyer demand pushed down yields in the government securities market. This naturally also required a supportive international climate, and reports of a likely further loosening of US monetary policy contributed to the rise in the value of emerging-market currencies. As a result of these processes, the month-end meeting of the Monetary Council brought no change to the base rate, and given the almost 10% strengthening of the forint against the Swiss franc, and the declining country risk premium, interest rate hikes appear to be off the agenda for now. This is clearly demonstrated by the fall in yields on interest swap agreements and treasury bills. The portfolio started the month with a short duration, which we changed to a neutral position, in several steps, by the end of the month. Thus, the portfolio's yield only fell short of the benchmark by one basis point over the month.

## 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 in between 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

Risc Scale



very low



moderate



high

## Market Summary:

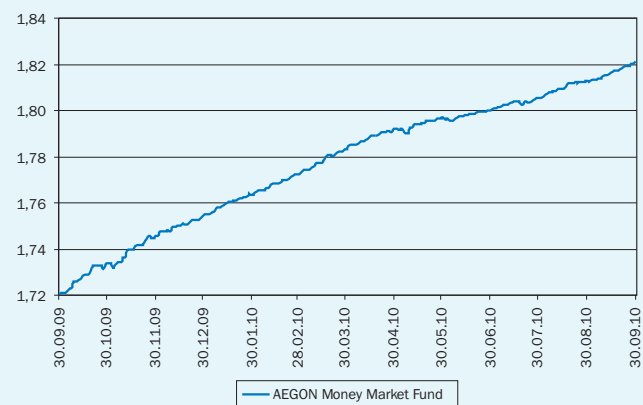
The consistent weakness of the forint since early summer, and in particular the record levels attained by the forint/Swiss franc exchange rate, gave rise to serious tension in the money markets in August; September, however, brought a significant turn of events.

## 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*	0.48%	1.17%	2.13%	5.90%	9.20%	8.78%	6.88%	6.12%	7.09%
Benchmark performance**	0.49%	1.13%	1.93%	5.19%	8.13%	7.95%	6.89%	6.12%	6.83%

\* It shows the net performance of the fund until 30/09/10  
 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.