

# 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.  
**Launch Date of the Fund:** 25.09.2002  
**Currency:** HUF  
**Benchmark:** 100% RMAX Index  
**Net Asset Value (HUF):** 9 955 185 361  
**Net Asset Value per share:** 1.872913

## DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
 BNP Paribas Magyarország Fióktelepe  
 CIB 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.  
 Magyar Takarékszövetkezeti Bank Zrt.  
 UniCredit Bank Hungary Zrt.

## 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 years. 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. 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.

## INVESTMENT HORIZON:

Suggested minimum investment period

3 months  1 year  2 years  3 years  5 years

Risc Scale

very low  moderate  high

## THE ASSET ALLOCATION OF THE FUND 30. 04. 2011.

Hungarian T-bills	85.25%
Hungarian Government Bonds	0.52%
Hungarian Corporate Bonds	13.58%
Other assets	0.00%
Government paper repo	0.68%
Current account	0.06%
Liabilities	0.11%
Receivables	0.20%
Total investment assets	100.00%
Net corrected leverage	100.08%
Derivative products	2.20%

## MARKET SUMMARY

April was quite uneventful compared to previous months in terms of bond and money market developments on the Hungarian market. Long government bond yields fell below 7% at the beginning of the month before weakening slightly around mid-April together with the HUF but yields managed to close the month around 7% again. Money market yields are practically unchanged, t-bills still trade below the yield of the 2-week NBH instrument. The whole month can be characterised with the stabilisation of local asset prices including CDS levels.

Despite the higher than expected March CPI data (but in line with expectations) the Monetary council left the base rate unchanged. We expect this to remain the same in the next couple of months, as risk environment is still supportive. The ECB started monetary tightening in April which did not affect global sentiment negatively. Given the perfectly horizontal money market curve we still try to enhance portfolio performance by adding spread products to the portfolio.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	12 months	2010 year	2009 year	2008 year	2007 year	2006 year
Net return of the Fund*	0,42%	1,02%	2,38%	4,50%	4,94%	9,20%	8,78%	6,88%	6,12%
Benchmark performance*	0,38%	1,20%	2,28%	4,14%	4,43%	8,13%	7,95%	6,89%	6,12%

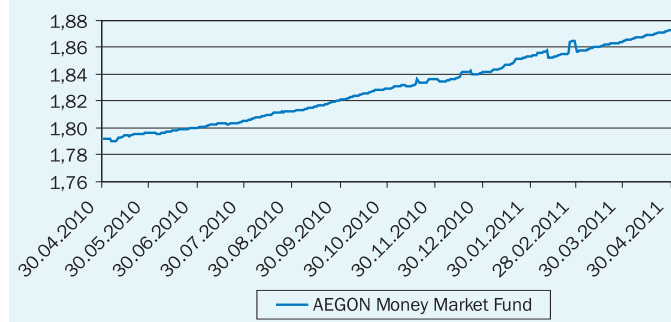
\* It shows the net performance of the fund until 30/04/11

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.