

# 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:	9,957,388,611 HUF
Net Asset Value per unit:	1.927440 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

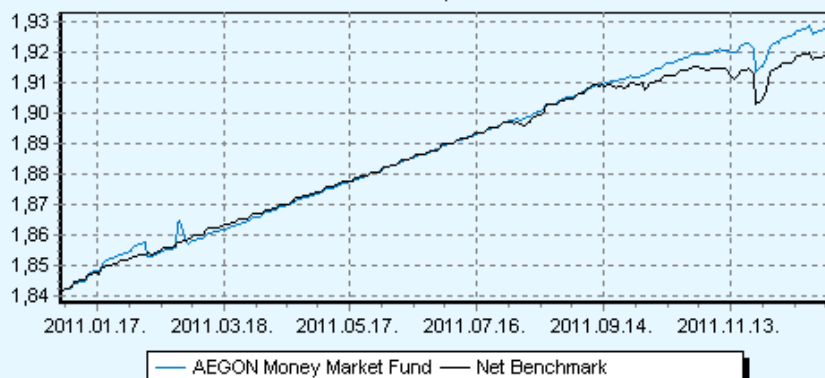
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CIB Közép-Európai Nemzetközi Bank Zrt., Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	0.51 %	0.82 %	2.04 %	4.65 %	4.94 %	9.20 %	8.78 %	6.88 %	6.12 %
Net benchmark	0.57 %	0.47 %	1.52 %	4.15 %	4.38 %	8.03 %	7.74 %	6.69 %	5.94 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Hungarian newsflow was disastrous once again: the Hungarian government passed several laws in the past month that were heavily criticized both locally and at the international level, including laws threatening central bank independence and financial stability. These moves did nothing to bring the agreement with the IMF and the EU any closer, which is more urgent than ever, as Hungary is about to lose market access to funding with interest rates close to double digit in both HUF and EUR. The central bank raised the base rate to 7% to offset some of the increase in risk premium. Our fund gained 0.5% in December, bringing the overall performance to 4.65%.

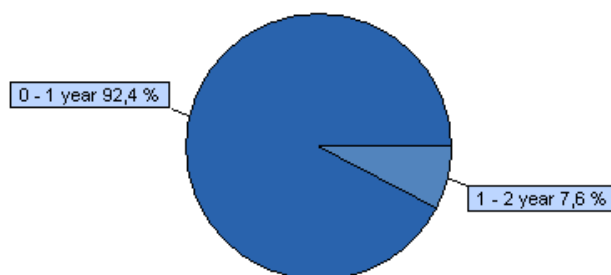
## ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
T-bills	58.78 %
treasury bonds	26.45 %
Corporate bonds	8.99 %
other assets	1.58 %
Mortgage debentures	0.91 %
Deposit	2.65 %
Repos	0.79 %
Current account	0.08 %
Liabilities	-0.06 %
Market value of open derivative positions	-0.18 %
total	100,00 %
Derivative products	10.82 %
Net corrected leverage	100.18 %

## TOP 5 POSITIONS

D120822
2012C
D120111
D121017
D120627

## Bondy by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

