

# AEGON CENTRAL EUROPEAN

CREDIT FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000709597

**Bloomberg code:**

**ISIN code (I series):** HU-0000709605

**Bloomberg code (I series):**

**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.

**Custodian:** Citibank Europe plc Magyarországi Fióktelepe

**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

**Launch Date of the Fund:** 12.01.2011

**Currency:** HUF

**Launch Date of the I series:** 12.01.2011

**Currency:** HUF

**Benchmark:** 100% RMAX Index + 1%

**Net Asset Value (HUF):** 251 877 126 HUF

**Net Asset Value per share:** 1.022404 HUF

**Net Asset Value of the I series (HUF):** 6 928 121 057 HUF

**Net Asset Value per share:** 1.02248 HUF

## DISTRIBUTORS

A SERIES I SERIES

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. ✓ ✓

## INVESTMENT POLICY OF THE FUND

Primarily investing in the CEE region's bond markets the main purpose of the Fund is to provide investors with yields higher than those of domestic money market. The Fund's investments principally concentrate on the corporate and mortgage bond market but government bonds issued in foreign currency are also among the possible fields of interest. The direction of investment is based on regular market analysis and evaluation. Each issuer's thorough analysis regarding financial credibility is crucial in the process of creating the portfolio. Risk Management and regular monitoring of issuers also carry high significance.

## 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 28. 02. 2011.

Government Bonds	32.01%
Mortgage Bonds	44.75%
Corporate and financials	15.47%
International Bonds	6.46%
Other assets	0.36%
Government paper repo	0.00%
Current account	58.42%
Liabilities	0.00%
Receivables	57.47%
Total investment assets	100.00%
Net corrected leverage	157.11%
Derivative products	60.51%

## MARKET SUMMARY

In February our fund posted a monthly return of 1.2%, triple the return of the money market index. Global risk markets were strong with low volatility in the past month, owing to continued loose monetary policy and ongoing evidence of a robust economic cycle. The stable environment was very supportive of the spread products held in these funds, which pay a high carry due in part to the corresponding credit risk and partly also to the longer maturity of some of the instruments. The fund also benefitted of the tightening of credit spreads, given its strong tactical focus on the Hungarian market, which outperformed recently.

## NET YIELD PERFORMANCE OF THE FUND

Time horizon	1 month	From the start
Net return of the A series <sup>a</sup> HUF	1.19%	2.25%
Net return of the I series <sup>b</sup> HUF	1.19%	2.25%
Benchmark performance <sup>*</sup>	0.44%	0.52%

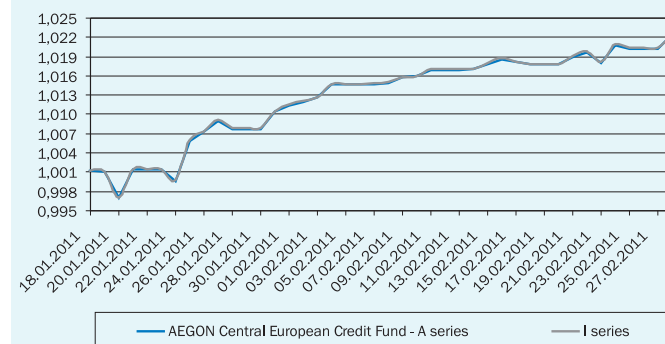
<sup>a</sup> It shows the net performance of the fund until 28/02/11  
The Fund was launched on 12/01/11

<sup>b</sup> It shows the net performance of the fund until 28/02/11  
The Fund was launched on 12/01/11

<sup>\*</sup> 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.