

# 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):** 134 424 733 HUF

**Net Asset Value per share:** 1.010420 HUF

**Net Asset Value of the I series (HUF):** 1 111 236 812 HUF

**Net Asset Value per share:** 1.010502 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

31. 01. 2011.

Government Bonds	47.73%
Mortgage Bonds	42.87%
Corporate and financials	9.90%
International Bonds	8.30%
Other assets	-0.01%
Government paper repo	0.00%
Current account	0.19%
Liabilities	9.02%
Receivables	18.00%
Total investment assets	100.00%
Net corrected leverage	32.74%
Derivative products	27.24%

## MARKET SUMMARY

We started the investment activities in the new fund that was launched in January. The fund's portfolio was filled gradually, we mostly purchased HUF denominated mortgage bonds and short tenor corporates. We also took risky positions by investing into long tenor EUR denominated Hungarian sovereigns and corporates. The spread of these instruments were sticky despite the improving sentiment towards Hungarian assets, we try to profit from the expected tightening.

## NET YIELD PERFORMANCE OF THE FUND

Time horizon	From the start
Net return of the A series <sup>a</sup> HUF	1,04%
Net return of the I series <sup>b</sup> HUF	1,05%
Benchmark performance <sup>c</sup>	0,52%

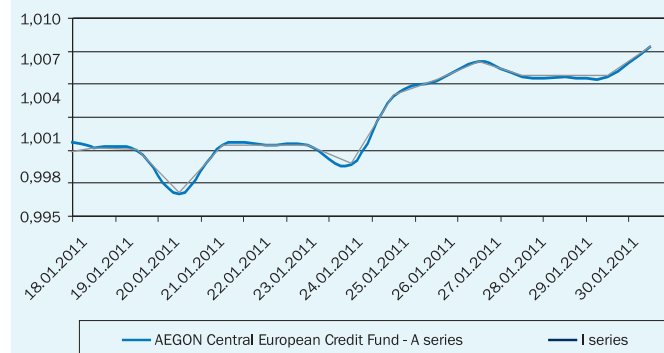
<sup>a</sup> It shows the net performance of the fund until 31/01/11  
The Fund was launched on 12/01/11

<sup>b</sup> It shows the net performance of the fund until 31/01/11  
The Fund was launched on 12/01/11

<sup>c</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.