

# AEGON CENTRAL EUROPEAN

CREDIT FUND

## GENERAL INFORMATION

**ISIN code:** HU-0000709597

**Bloomberg code:** AEGCECA HB Equity

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

**Bloomberg code (I series):** AEGCECI HB Equity

**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):** 253 086 249 HUF

**Net Asset Value per share:** 1.027312 HUF

**Net Asset Value of the I series (HUF):** 6 961 376 688 HUF

**Net Asset Value per share:** 1.027388 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. 03. 2011.

Government Bonds	25.68%
Mortgage Bonds	40.36%
Corporate and financials	14.16%
International Bonds	8.84%
Other assets	0.56%
Government paper repo	6.04%
Current account	4.36%
Liabilities	0.00%
Receivables	0.00%
Total investment assets	100.00%
Net corrected leverage	99.47%
Derivative products	61.82%

## MARKET SUMMARY

Local assets are dominant in the portfolio which was profitable in April as euro denominated instruments performed particularly well after risk premium decreased significantly. Local HUF yields decreased as well, which opened up some opportunities to realize profits. We sold Mol bonds and local mortgage bonds and switched short maturity Rephuns to similar maturity higher yielding covered bonds. We bought some Croatian exposure trying to exploit the bullish sentiment in the region and diversifying regionally. We intend to take some more profit on local assets if the rally continues and decrease regional concentration of the portfolio.

## NET YIELD PERFORMANCE OF THE FUND

Time horizon	1 month	From the start
Net return of the A series* HUF	0.48%	2.25%
Net return of the I series <sup>†</sup> HUF	0.48%	2.74%
Benchmark performance*	0.54%	0.52%

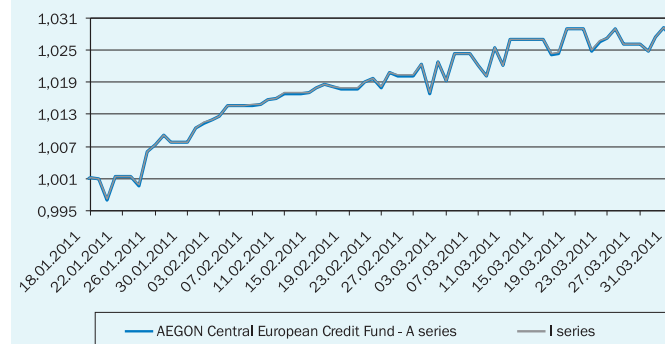
<sup>a</sup> It shows the net performance of the fund until 31/03/11  
The Fund was launched on 12/01/11

<sup>†</sup> It shows the net performance of the fund until 31/03/11  
The Fund was launched on 12/01/11

\* 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.