

# AEGON Central European Credit Fund institutional series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000709605
Start:	2011.01.12
Currency:	HUF
Total Net Asset Value of the Fund:	9,183,186,991 HUF
Net Asset Value per unit:	1.043197 HUF

## 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.

## DISTRIBUTORS

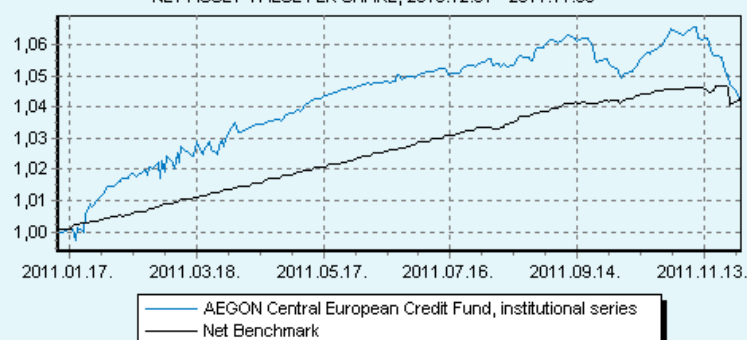
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	-2.05 %	-1.67 %	-0.25 %	4.32 %
Net benchmark	-0.23 %	0.47 %	2.03 %	4.35 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



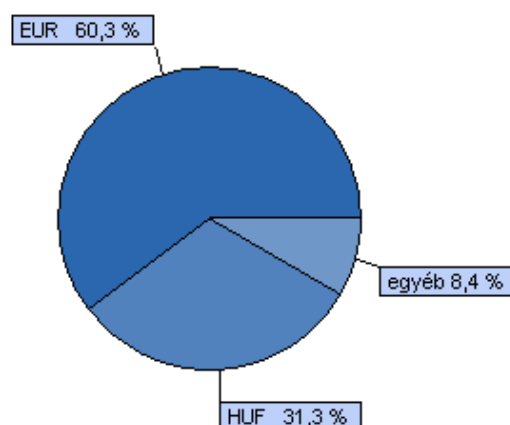
## MARKET SUMMARY:

Global markets - particularly European fixed income markets - experienced a difficult November. The once again escalating Eurozone debt crisis hit the headlines again with core European countries' government bond spreads hitting new highs, Italian yields above 7% and even a German auction undersubscribed. This, combined with a widespread deleveraging of European banks caused cash bond markets to perform quite badly in November. Hungary's downgrade by Moody's and the subsequent selloff of local assets did not help the fund's performance either, although we decreased local exposure throughout the year and put on some hedges early November. The fund posted a monthly performance of -2,07% and an underperformance of 1,78%.

## ASSET ALLOCATION OF THE FUND ON 11/30/2011

Asset type	Weight
Corporate bonds	39.40 %
treasury bonds	34.34 %
Mortgage debentures	22.97 %
other assets	3.40 %
T-bills	1.09 %
Liabilities	-3.57 %
Receivables	3.28 %
Current account	0.21 %
Market value of open derivative positions	-1.12 %
total	100,00 %
Derivative products	67.96 %
Net corrected leverage	101.14 %

## Currency exposure:



## Bondy by tenor:

