

# AEGON Central European Credit Fund HUF 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:	HU0000709597
Start:	2011.01.12
Currency:	HUF
Total Net Asset Value of the Fund:	9,202,719,957 HUF
Net Asset Value per unit:	1.044046 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

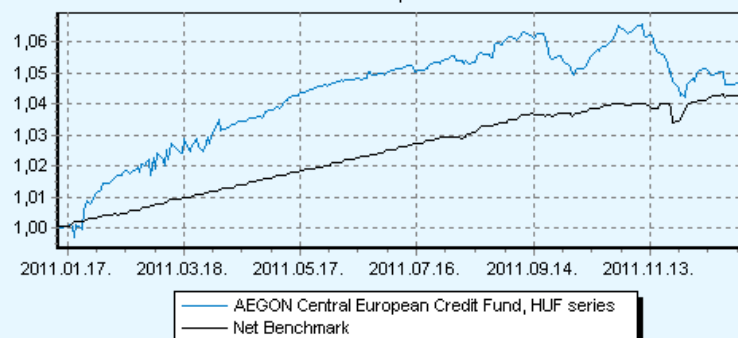
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. , OTP Bank Nyrt., Raiffeisen Bank Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	0.11 %	-0.86 %	-0.56 %	4.40 %
Net benchmark	0.60 %	0.56 %	1.69 %	4.25 %

## 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months   
  1 year   
  2 years   
  3 years   
  5 years

Risc Scale:

very low   
    
  moderate   
    
  high

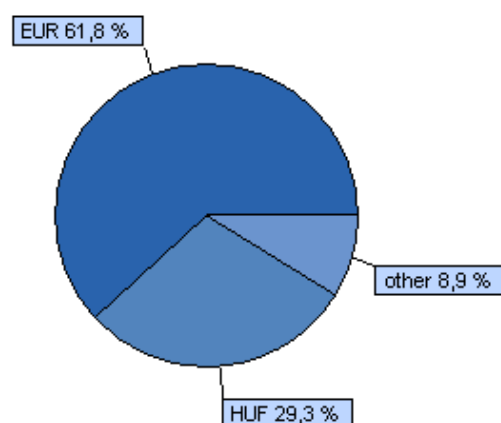
## MARKET SUMMARY:

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. Credit and cash spreads remain wide and issuance activity is dead despite generally healthy corporate balance sheets as global macro worries overshadow the market. Hungarian newsflow was disastrous once again, and the resulting widening of spreads was detrimental to the performance of our fund. That said, the credit fund still advanced in December and ended this year of extreme market dislocations with an absolute performance close to that of a money market fund.

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

Asset type	Weight
Corporate bonds	41.29 %
treasury bonds	34.86 %
Mortgage debentures	20.12 %
other assets	3.41 %
T-bills	1.03 %
Current account	0.21 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.94 %
total	100,00 %
Derivative products	73.03 %
Net corrected leverage	100.94 %

## Currency exposure:



## Bondy by tenor:

