

# 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: 9,597,409,685 HUF  
 Net Asset Value per unit: 1.089548 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

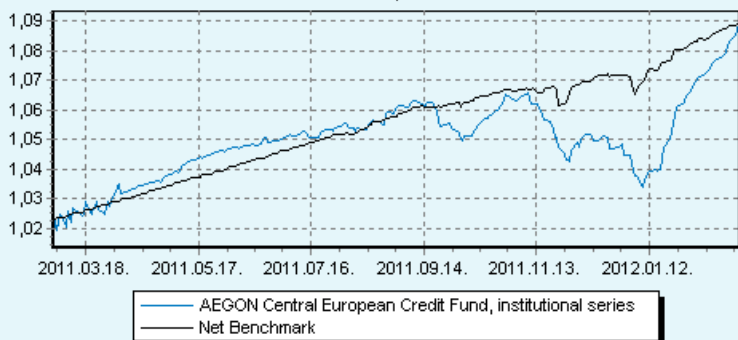
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	6.56 %
Net benchmark	6.57 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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:

The January rally continued on bond markets. Money keeps flowing into EM funds, ECB liquidity measures push down yields of sovereigns and financials, which brought a very good performance throughout the asset class. US macro data is still good, ECB LTRO could help the European recovery. The slowing down of the Chinese economy does not look dramatic and rising oil prices could even be positive for selected EM sovereigns and corporates. Market sentiment in the short term could be derailed by the questionmarks that surround the success of the Greek debt exchange, but it is also time for a correction after a long rally. We cut some risky positions in the fund and tried to reinvest into higher quality assets. Tightening EURHUF basis helps to reach nice HUF yields on lower-yielding FX denominated assets as well. Local exposure is still far from low, so we closely monitor newsflow about IMF/EU negotiations, but valuation is still attractive and the position can cope with some volatility. The fund returned 2,48% in February while the benchmark return was 0,82%.

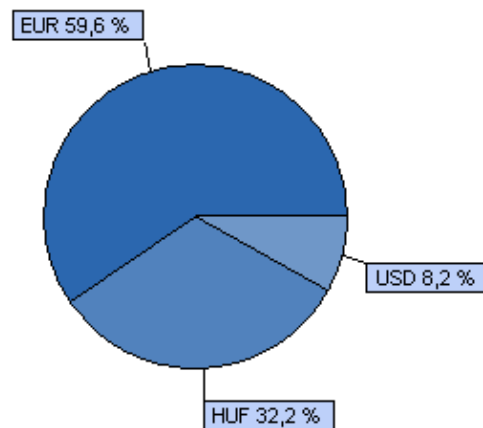
## ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
Corporate bonds	38.44 %
treasury bonds	32.46 %
Mortgage debentures	17.61 %
T-bills	5.79 %
other assets	3.30 %
Current account	2.12 %
Liabilities	-1.74 %
Receivables	1.42 %
Market value of open derivative positions	0.52 %
Repos	0.09 %
total	100,00 %
Derivative products	59.84 %
Net corrected leverage	99.49 %

## TOP 5 POSITIONS

- REPHUN 2014/01 4,5% EUR
- FJ17NF01
- Richter átváltható 2014 4,4
- REPHUN 2018/11 5,75% EUR
- FJ15NF01

## Currency exposure:



## Bondy by tenor:

