

# 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:	9,704,046,203 HUF
Net Asset Value per unit:	1.099042 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	12 months
Investment note	6.98 %
Net benchmark	4.94 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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

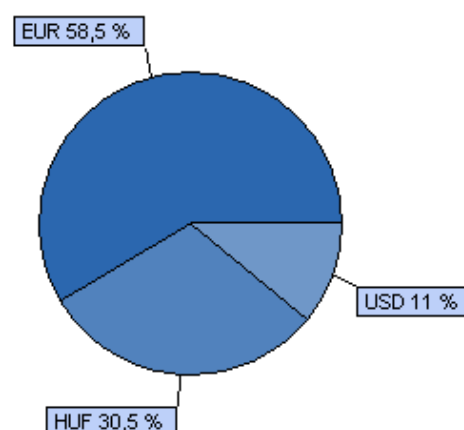
## MARKET SUMMARY:

The global risk rally came to a halt, weaker PMI figures all over the world and renewed fears about a Chinese hard landing weighed on market sentiment. Still, EM credit markets remained well-bid, although a rise in core rates earlier in March did not help the positive price action to continue. Spreads in the EM space corrected to early March levels, 20-30bps higher than this year's lows mid-March. We reduced some risk this month cutting our exposure in HY and selling our Spanish corporate position amid growth fears/increasing headline risk of Spain. We have a small long EURHUF position to hedge some of our Hungarian exposure as market became gradually weaker on still no constructive news regarding IMF/EU talks. Overall, the fund posted a good performance in March, beating the benchmark by 0,46%.

## ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
Corporate bonds	36.33 %
treasury bonds	33.51 %
Mortgage debentures	18.93 %
T-bills	4.25 %
other assets	3.29 %
Receivables	3.37 %
Current account	2.64 %
Liabilities	-2.41 %
Repos	0.32 %
Market value of open derivative positions	-0.24 %
total	100,00 %
Derivative products	63.55 %
Net corrected leverage	100.23 %

## Currency exposure:



## Bondy by tenor:

