

# 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:	9,582,792,980 HUF
Net Asset Value per unit:	1.119545 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	7.92 %
Net benchmark	6.92 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

- 3 months  
  1 year  
  2 years  
  3 years  
  5 years

Risc Scale:

- very low  
   
  moderate  
   
  high

## MARKET SUMMARY:

International markets continued to weaken in April. Macro dataflow confirmed declining economic activity while tensions in the Eurozone resurfaced again (Spain came into spotlight) which was mirrored in rising periphery bond spreads while Bund yields hit new lows on safe haven buying. EM cash bond markets remained quite resilient though, helped by continuous inflows into funds. Our well-diversified portfolio produced good performance also during weaker periods and the month-end rally in our local holdings after the government settled its dispute with the European Commission and gave way to IMF negotiations boosted performance. We did some quality improving switches in the portfolio and also added some more local risk already before the agreement as the newsflow improved. We closed most of our defensive FX positions during the month. The fund produced a 0,7% outperformance in April.

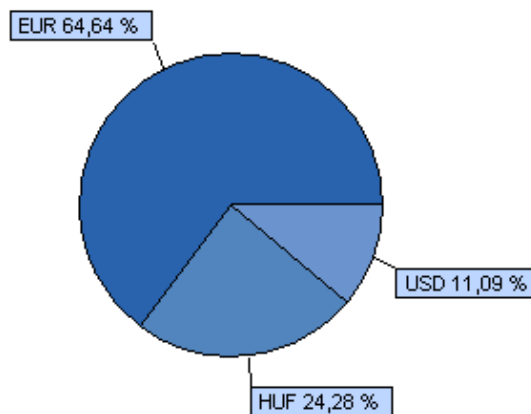
## ASSET ALLOCATION OF THE FUND ON 04/30/2012

Asset type	Weight
Corporate bonds	43.06 %
treasury bonds	31.07 %
Mortgage debentures	17.86 %
other assets	3.34 %
T-bills	0.30 %
Current account	5.46 %
Liabilities	-5.21 %
Market value of open derivative positions	2.33 %
Receivables	1.48 %
Repos	0.16 %
total	100,00 %
Derivative products	68.96 %
Net corrected leverage	97.63 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## Currency exposure:



## Bondy by tenor:

