

# 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:	8,215,256,013 HUF
Net Asset Value per unit:	1.123899 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

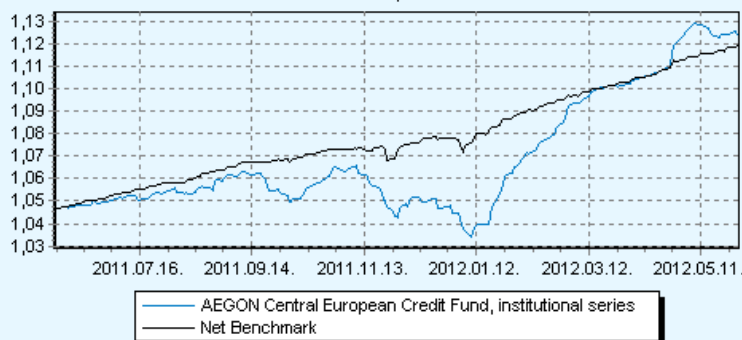
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	7.46 %
Net benchmark	6.98 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:



Risc Scale:



## MARKET SUMMARY:

May saw an escalation of negative market sentiment as fears of a global financial market collapse grew again on an increasing probability of a Greek exit of the Eurozone. Growth and banking sector issues in Spain intensified existing worries over a euro zone breakup. Risks of a global recession increased, which drove credit spreads sharply higher. The EMBIG index is higher by 80 bps in May, the CEMBI is up by 60 bps. Although the rally in core market yields (10y Bund is lower by 40 bps in May!) could compensate for some of the widening, the performance of the fund was below that of the benchmark. We sold some HUF duration early in the month on the local rally but kept our EUR exposure despite the weakness as we still see greater value there. We had to cope with significant outflows this month, after that happened risk level of the fund remained roughly unchanged. The fund produced 0,11% return, 0,48% lower than the benchmark.

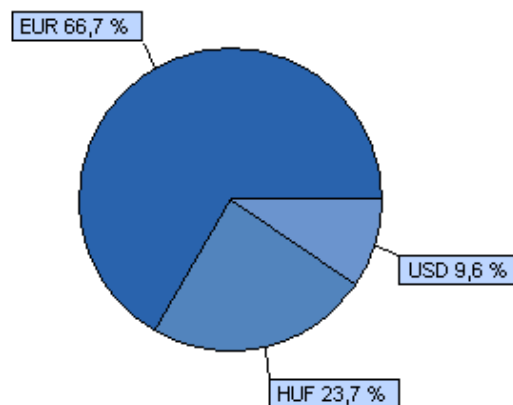
## ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
Corporate bonds	48.95 %
treasury bonds	30.43 %
Mortgage debentures	18.57 %
other assets	3.92 %
T-bills	0.20 %
Current account	0.55 %
Liabilities	-0.29 %
Market value of open derivative positions	-2.34 %
total	100,00 %
Derivative products	76.02 %
Net corrected leverage	102.48 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## Currency exposure:



## Bondy by tenor:

