

# 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 whole Fund:	9,257,156,931 HUF
Net Asset Value of HUF series:	451,526,779 HUF
Net Asset Value per unit:	1.249046 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

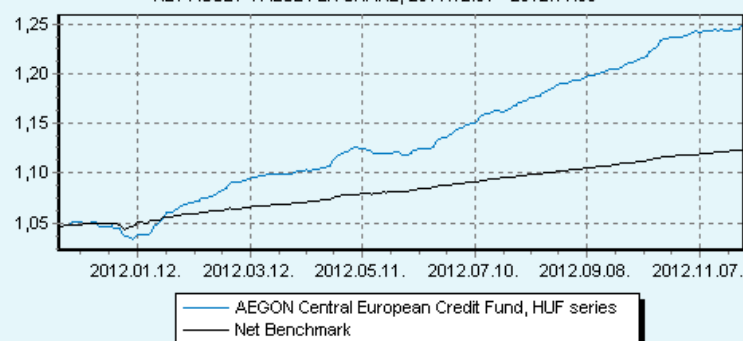
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	19.77 %
Net benchmark	7.75 %

## NET PERFORMANCE OF THE FUND

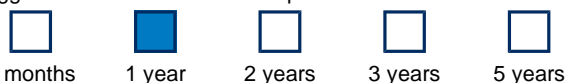
NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:



Risc Scale:



## MARKET SUMMARY:

The portfolio keeps on performing well although credit markets could not continue the summer spread tightening in the autumn. After the rally we rather see sideways movements with small volatility, driven by market sentiment. Emerging market bond fund flows slowed somewhat during November but still remain considerable. With the end of the year nearing liquidity got thinner, there are a few new positions opened, which also hit the performance of new issues. Macro news were also mixed, outcome of US elections and the approaching US fiscal cliff weighed on market sentiment, while Spanish and Greek developments were not supportive either. We still wait for better entry points to raise the risk level in the portfolio.

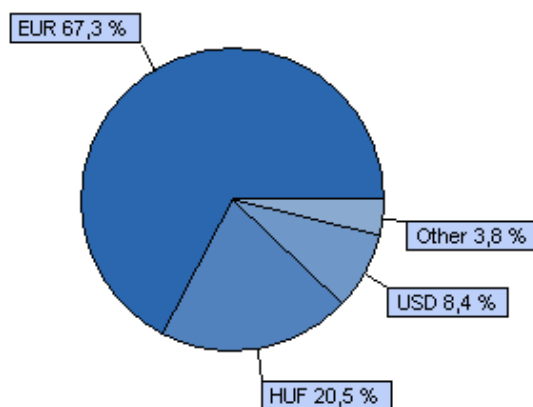
## ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
Corporate bonds	47.92 %
treasury bonds	29.49 %
Mortgage debentures	17.75 %
T-bills	3.65 %
Collective securities	0.47 %
Current account	3.57 %
Liabilities	-3.48 %
Market value of open derivative positions	0.56 %
Repos	0.07 %
total	100,00 %
Derivative products	74.41 %
Net corrected leverage	99.57 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## Currency exposure:



## Bondy by tenor:

