

# 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:	9,776,622,739 HUF
Net Asset Value of HUF series:	553,116,485 HUF
Net Asset Value per unit:	1.265065 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	21.17 %
Net benchmark	7.83 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

- low  
  average  
  high

## MARKET SUMMARY:

In December the story was about poor year end liquidity and rising volatility amid the approaching US fiscal cliff. Despite EM capital inflows slowing down somewhat by the end of the year bond markets could still produce a strong month. EMBIG and CEMBI spreads closed 2012 near multi-year lows, tightening 15-20 basis points in December. Our fund outperformed its benchmark during the month and the retail class beat the reference index by 11.57% while the institutional class outperformed by 12.24% in 2012.

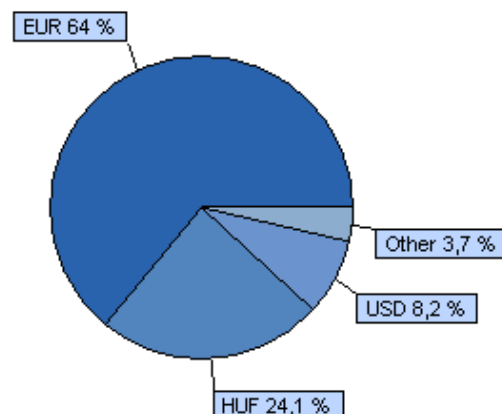
## ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Corporate bonds	46.03 %
Government bonds	26.55 %
Mortgage debentures	18.50 %
T-bills	8.21 %
Collective securities	0.47 %
Liabilities	-1.99 %
Current account	1.49 %
Market value of open derivative positions	-0.36 %
total	100,00 %
Derivative products	70.88 %
Net corrected leverage	100.32 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## Currency exposure:



## Bondy by tenor:

