

# 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 whole Fund: | 9,776,622,739 HUF                              |
| Net Asset Value of institutional series: | 9,223,506,254 HUF                              |
| Net Asset Value per unit:                | 1.273186 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

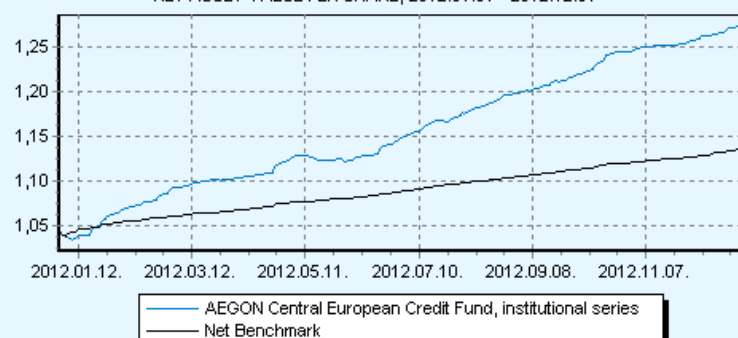
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., Equilor Befektetési Zrt

## NET YIELD PERFORMANCE OF THE FUND:

|                 |           |
|-----------------|-----------|
| Time horizon    | 12 months |
| Investment note | 21.84 %   |
| Net benchmark   | 8.66 %    |

## 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:



Risc Scale:



## 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.

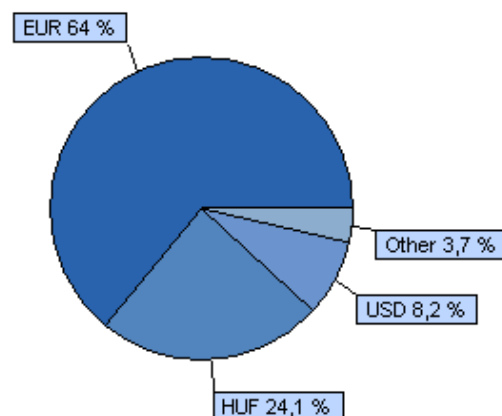
## ASSET ALLOCATION OF THE FUND ON 12/31/2012

| 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:

