

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:	12,155,202,174 HUF
Net Asset Value of HUF series:	1,201,345,197 HUF
Net Asset Value per unit:	1.288411 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

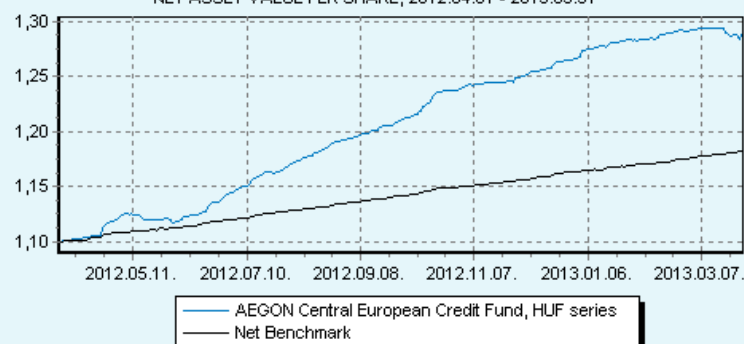
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	17.23 %	21.17 %
Net benchmark	7.54 %	7.83 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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:

EM bond fund returns (mainly hard currency) suffered from higher core rates, no wonder fund flows got smaller immediately. As market sentiment deteriorated further amid weaker macro data and the outcome of the Italian elections, we started to add some risk to the fund, focusing on the CEE region. The Cyprus situation did not help markets: some of our holdings (particularly Slovenian bonds) suffered from contagion fears. The good news is that the FED looks committed to continue its QE policy while other large central banks are about to ease monetary conditions further which is supportive for bonds. Cash/money market instruments still represent a high portion of assets, amounting to more than 10% as we remain cautious with our gunpowder in the credit fund.

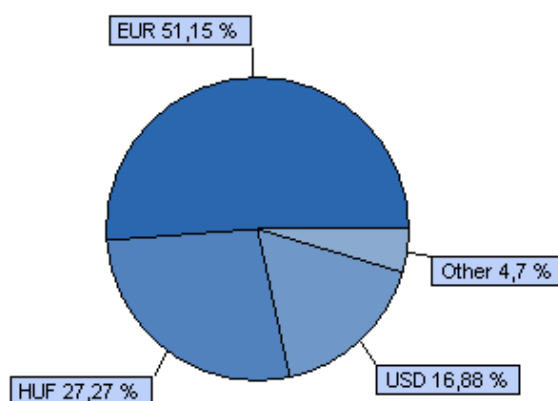
ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
Corporate bonds	39.35 %
Government bonds	27.68 %
Mortgage debentures	18.06 %
T-bills	14.04 %
Collective securities	0.48 %
Current account	3.56 %
Liabilities	-2.70 %
Repos	1.79 %
Receivables	0.01 %
Market value of open derivative positions	-2.31 %
total	100.00 %
Derivative products	75.96 %
Net corrected leverage	102.29 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor:

