

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:	12,907,589,618 HUF
Net Asset Value of HUF series:	1,335,499,971 HUF
Net Asset Value per unit:	1.314392 HUF

INVESTMENT POLICY OF THE FUND:

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

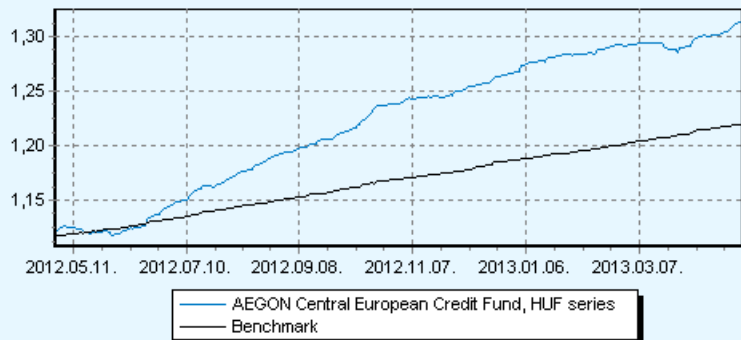
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., CIB Közép-Európai Nemzetközi Bank Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	17.71 %	21.17 %
Benchmark	9.16 %	9.60 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.05.01 - 2013.04.30



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:

Worse than expected macro data (USA NFP, Chinese GDP) reshaped investor views. Inflation expectations were falling again amid sinking commodity prices and core market yields returns near their yearly lows. No wonder all investors again expect a longer period of easy monetary conditions which created an environment that not only bond markets but also equities were able to rise (after a period of EM/cyclical underperformance). No wonder all investors again expect a longer period of easy monetary conditions which created another wave of "yield hunt" in EM bonds. We mostly bought papers during the month, not only because we had a high cash allocation but we also had a large cash inflow to the fund.

ASSET ALLOCATION OF THE FUND ON 04/30/2013

Asset type	Weight
Corporate bonds	44.24 %
Government bonds	26.62 %
Mortgage debentures	17.02 %
T-bills	12.18 %
Collective securities	0.44 %
Repos	0.21 %
Liabilities	-0.08 %
Current account	0.06 %
Market value of open derivative positions	-0.70 %
total	100.00 %
Derivative products	74.21 %
Net corrected leverage	101.16 %

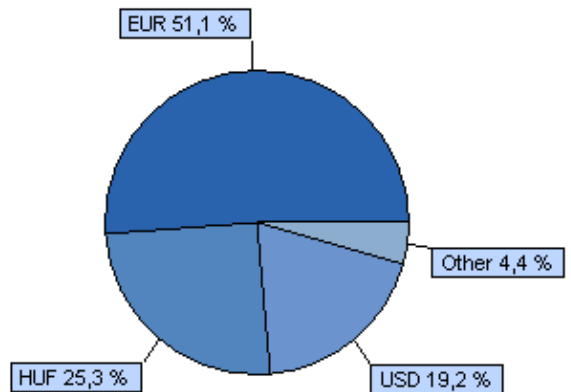
TOP 3 POSITIONS

MFB 2016/05 5,875% (Magyar Fejlesztési Bank Zrt.)
Richter átváltható 2014 4,4 (Magyar Nemzeti Vagyonkezelő Zrt.)
MNB130502 (Magyar Nemzeti Bank Rt. (Budapest))

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor:

