

AEGON CENTRAL EUROPEAN

CREDIT FUND

GENERAL INFORMATION

ISIN code: HU-0000709597

Bloomberg code: AEGCECA HB Equity

ISIN code (I series): HU-0000709605

Bloomberg code (I series): AEGCECI HB Equity

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: Citibank Europe plc Magyarországi Fióktelepe

Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

Launch Date of the Fund: 12.01.2011

Currency: HUF

Launch Date of the I series: 12.01.2011

Currency: HUF

Benchmark: 100% RMAX Index + 1%

Net Asset Value (HUF): 321 654 492 HUF

Net Asset Value per share: 1.037309 HUF

Net Asset Value of the I series (HUF): 7 132 401 591 HUF

Net Asset Value per share: 1.037385 HUF

DISTRIBUTORS

A SERIES I SERIES

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt. ✓ ✓

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND

30. 04. 2011.

Government Bonds	31.60%
Mortgage Bonds	37.34%
Corporate and financials	19.25%
International Bonds	9.60%
Other assets	0.39%
Government paper repo	1.60%
Current account	0.02%
Liabilities	0.20%
Receivables	0.01%
Total investment assets	100.00%
Net corrected leverage	99.41%
Derivative products	53.44%

MARKET SUMMARY

We tried to take profit on some positions after the rally in local and EM fixed income assets in March and to continue diversification by keeping the high book yield of the portfolio. We sold local mortgage bonds and decreased our long Rephun exposure. We took new risky positions by adding bank LT2 paper (on part of this we already took profit later in the month) and purchased from a new issue of a Turkish bank. Although we see worrying signs in the Turkish economy the banking system looks healthy and spreads are attractive. The fund outperformed the benchmark in April as well.

NET YIELD PERFORMANCE OF THE FUND

Time horizon	1 month	From the start
Net return of the A series ^a HUF	0.97%	3.74%
Net return of the I series ⁱ HUF	0.97%	3.74%
Benchmark performance [*]	0.54%	0.52%

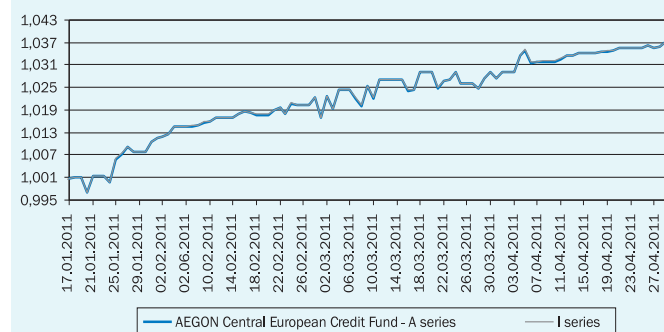
^a It shows the net performance of the fund until 30/04/11
The Fund was launched on 12/01/11

ⁱ It shows the net performance of the fund until 30/04/11
The Fund was launched on 12/01/11

^{*} The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.