

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:	10,375,736,961 HUF
Net Asset Value of HUF series:	796,621,956 HUF
Net Asset Value per unit:	1.290443 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

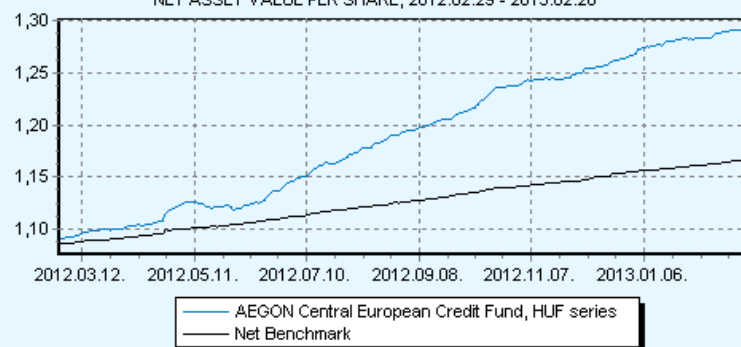
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2012 year
Investment note	18.98 %	21.17 %
Net benchmark	7.50 %	7.83 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.02.29 - 2013.02.28



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:

After the optimism experienced at the start of the year, rising US long rates puzzled markets. Cross asset correlations decreased, performances were weaker. EM bond fund returns (mainly hard currency) also suffered from higher core rates, no wonder fund flows got smaller immediately. During the month 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 and without adding high duration products. Cash/money market instruments represent a high portion of assets, amounting to more than 10%.

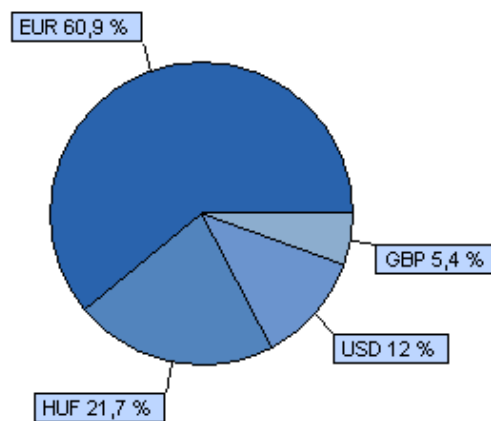
ASSET ALLOCATION OF THE FUND ON 02/28/2013

Asset type	Weight
Corporate bonds	42.70 %
Government bonds	29.46 %
Mortgage debentures	18.45 %
T-bills	5.49 %
Collective securities	0.54 %
Current account	3.99 %
Liabilities	-0.95 %
Repos	0.69 %
Receivables	0.17 %
Market value of open derivative positions	-0.55 %
total	100,00 %
Derivative products	79.60 %
Net corrected leverage	100.67 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor:

