

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): 205 531 944 HUF
Net Asset Value per share: 1.049901 HUF
Net Asset Value of the I series (HUF): 8 678 096 131 HUF
Net Asset Value per share: 1.049976 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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 30. 06. 2011.

Government Bonds	25.14%
Mortgage Bonds	35.06%
Corporate and financials	14.09%
International Bonds	27.14%
Other assets	0.31%
Government paper repo	0.50%
Current account	1.27%
Liabilities	4.03%
Receivables	7.54%
Total investment assets	100.00%
Net corrected leverage	103.20%
Derivative products	54.78%

MARKET SUMMARY

Risk appetite declined on news about slowing global growth and threat of an imminent Greek default. Hence, credit markets were characterized with widening spreads that resulted in the fund posting a positive return but underperforming the benchmark.

Not only emerging sovereign and corporate spreads but also developed market investment grade spreads climbed higher which can offer the possibility for some diversification. One of the negative developments of the last months is that EURHUF and USDHUF basis got wider even for the short maturities, meaning that our investments in foreign currencies lost some of their attractiveness.

NET YIELD PERFORMANCE OF THE FUND

Time horizon	1 month	3 months	From the start
Net return of the A series* HUF	0.39%	2.20%	4.93%
Net return of the I series [†] HUF	0.39%	2.20%	5.00%
Benchmark performance*	0.56%	1.50%	2.86%

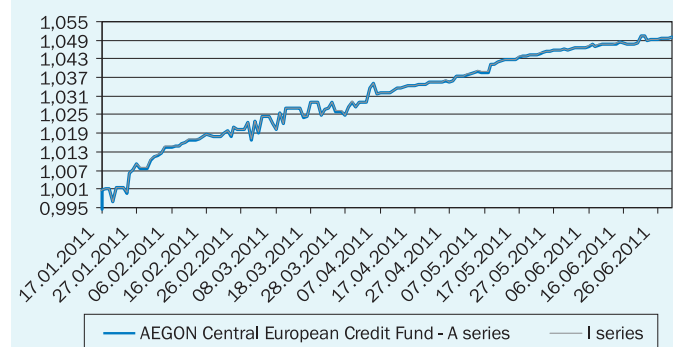
^a It shows the net performance of the fund until 30/06/11
The Fund was launched on 12/01/11

[†] It shows the net performance of the fund until 30/06/11
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.