MONTHLY REPORT - 2011 AUGUST (MADE ON: 08/31/2011)

AEGON Central European Credit Fund, A 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 Fund:	216,727,550 HUF
Net Asset Value per unit:	1.060810 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

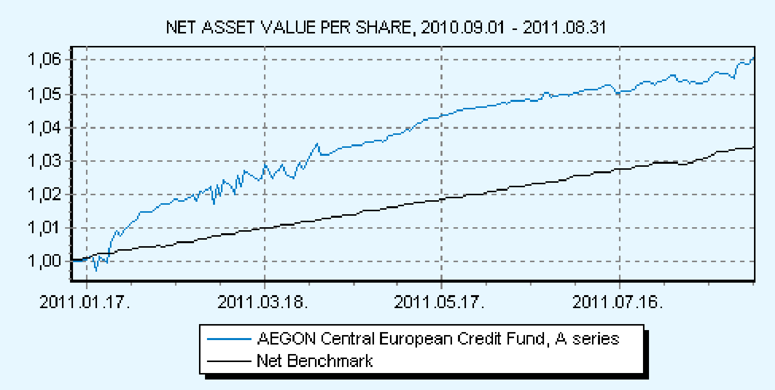
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

OTP Bank Nyrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	0.68 %	1.44 %	3.76 %	6.08 %
Net benchmark	0.45 %	1.37 %	2.68 %	3.41 %

NET PERFORMANCE OF THE FUND



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:

3 months	1 year	2 years	3 years	5 years
☐	■	☐	☐	☐

Risc Scale:

very low		moderate		high
☐	☐	■	☐	☐

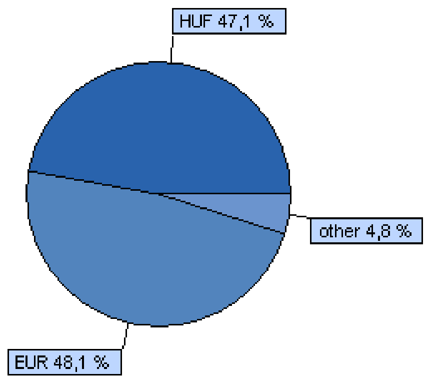
MARKET SUMMARY:

Global capital markets were dominated by pessimistic sentiment, collapsing equity markets, rising credit spreads all reflected a significant detrioration of growth outlook. Eurozone crisis is still with us, the reactivated periphery bond buying program of the ECB is only emergency solution. Debates surrounding the US debt ceiling deal and the proposed financial transactio levy only deepened the confidence crisis. The IMF opinion on capital raising needs of European banks did not help either. Due to deteriorating setminent money started to flow out of risky products generating additional sales - except from EM local currency bond funds where the money flees from continuously devalued hard currencies. Risk premia revaluation is ongoing in the credit space: high grade spreads doubled, banks preads - at least in Europe - are higher than in 2008, and riskier corporate spreads are also significantly higher. THis was partly compensated by the fall in core yields that hit all-time lows. Although macro data is weak, default probabilities implied in spreads forecast a severe recession, which is - currently - not the consensus forecast, so we started to add sime risk to the fund. The fund outperformed the benchmark by 16 bps in August.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
Corporate bonds	35.27 %
Mortgage debentures	27.11 %
treasury bonds	24.58 %
T-bills	3.89 %
Other assets	3.27 %
Deposit	5.83 %
Current account	0.29 %
Liabilities	-0.05 %
Market value of open derivative positions	-0.19 %
total	100,00 %
Derivative products	53.42 %
Net corrected leverage	100.22 %

Currency exposure:



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