

AEGON Central European Credit Fund institutional 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:	HU0000709605
Start:	2011.01.12
Currency:	HUF
Total Net Asset Value of the Fund:	9,229,742,790 HUF
Net Asset Value per unit:	

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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

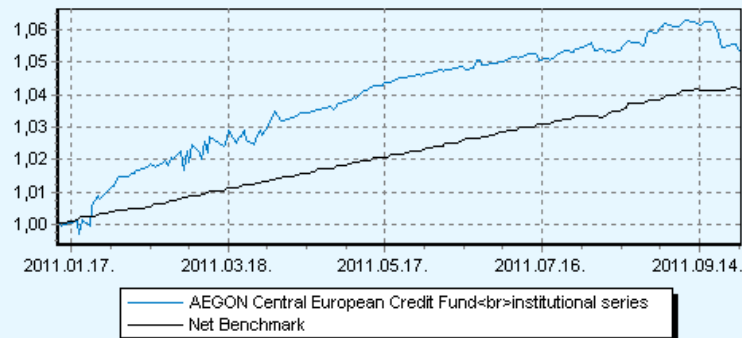


NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	-0.73 %	0.31 %	2.51 %	5.32 %
Net benchmark	0.32 %	1.30 %	2.82 %	4.20 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.10.01 - 2011.09.30



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.

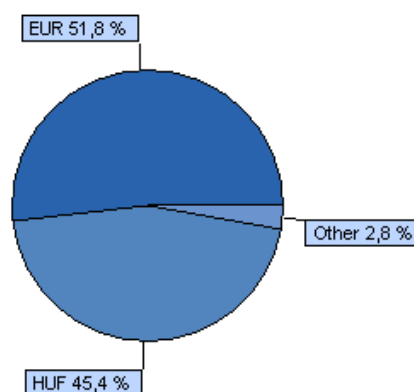
MARKET SUMMARY:

The combination of the ongoing sovereign crisis in many of the developed markets and the downturn in the global economy created a toxic mix for markets. Credit funds globally saw significant redemptions on deteriorating performance and good valuations alone are not yet enough to change market direction. We started to add risk to the fund as we believe current spreads are attractive in historical terms. Our strategy is to add risk gradually as market volatility remained high. We focused on local quasi-sovereigns as liquidity premium rose and both EUR and HUF instruments look cheap relative to the benchmark sovereign. Spread widening and local yield curve changes hurt fund performance though and the fund posted a -0.73% yield in September.

ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Corporate bonds	36.86 %
treasury bonds	29.62 %
Mortgage debentures	25.87 %
other assets	3.33 %
T-bills	2.97 %
Liabilities	-7.97 %
Deposit	6.37 %
Receivables	3.30 %
Current account	2.92 %
Market value of open derivative positions	-3.25 %
total	100,00 %
Derivative products	63.53 %
Net corrected leverage	103.31 %

Currency exposure:



Bondy by tenor:

