

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:	9,361,769,159 HUF
Net Asset Value per unit:	1.065027 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

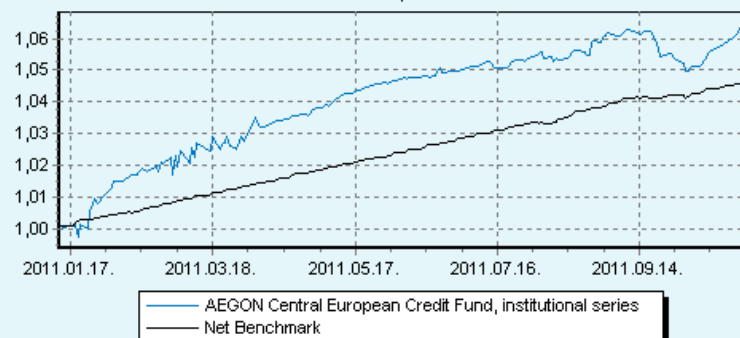
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	1 month	3 months	6 months	from start
Investment note	1.12 %	1.07 %	2.66 %	6.50 %
Net benchmark	0.38 %	1.22 %	2.74 %	4.59 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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

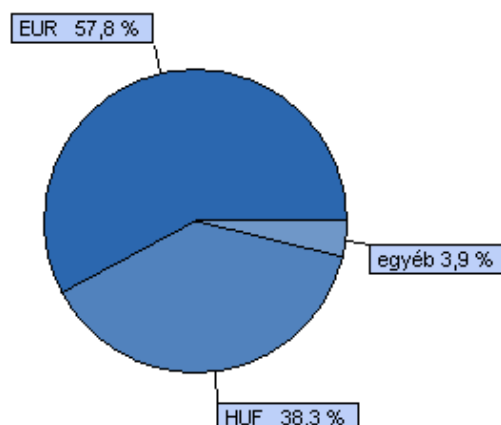
MARKET SUMMARY:

October was characterised by a strong performance of risky assets. Improving economic data and good corporate results helped markets produce a nice October. An agreement between banks, Eurozone leaders and Greek authorities at the end of the month also supported market sentiment. Credit markets posted better performance too, spreads tightened in most sectors. The iTraxx crossover index (a good indicator of risk appetite and credit market developments) tightened 250 bps during the month! The new issue market was also more active which is also a clear sign of improving sentiment. We continued to increase our risk exposure, focusing particularly on lagging periphery credits with strong local fundamentals or with a strong presence on emerging markets. Due to deteriorating Hungarian bond market sentiment, we closed our asset swap package. The fund closed the reporting period with an outperformance of 75 bps.

ASSET ALLOCATION OF THE FUND ON 10/31/2011

Asset type	Weight
Corporate bonds	39.99 %
treasury bonds	27.44 %
Mortgage debentures	25.98 %
other assets	3.33 %
T-bills	2.15 %
Current account	3.53 %
Liabilities	-1.48 %
Repos	0.27 %
Receivables	0.05 %
Market value of open derivative positions	-0.17 %
total	100,00 %
Derivative products	62.15 %
Net corrected leverage	100.15 %

Currency exposure:



Bondy by tenor:

