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:	8,771,758,842 HUF
Net Asset Value of HUF series:	327,232,970 HUF
Net Asset Value per unit:	1.193168 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.

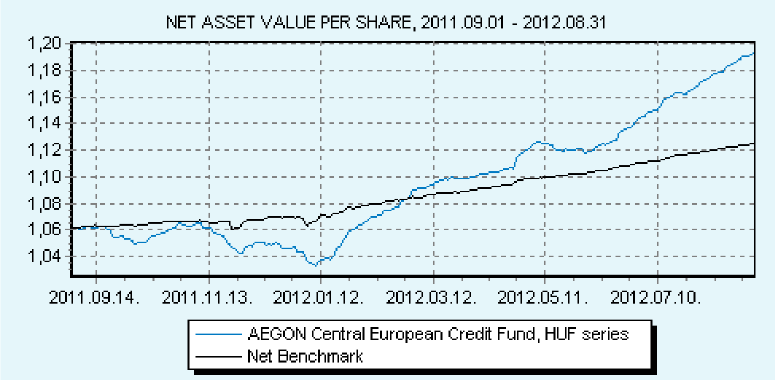
DISTRIBUTORS

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
Investment note	12.48 %
Net benchmark	6.08 %

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** (selected) | 2 years | 3 years | 5 years

Risc Scale:

very low | (selected) | moderate | | high

MARKET SUMMARY:

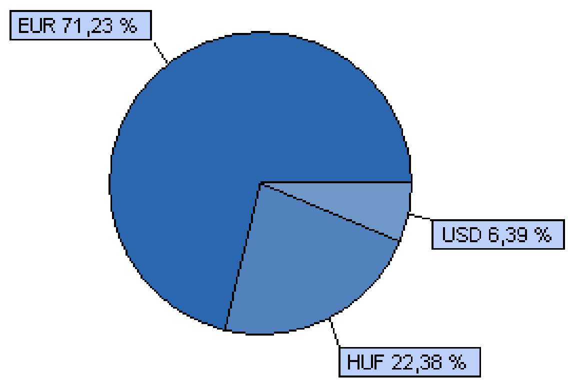
The bond rally that lasted almost the whole summer made us more cautious, so we took profit on some of our positions keeping in mind that a heavy autumn Eurozone agenda would follow the relatively quiet summer which can easily increase volatility. We decreased our Romanian exposure due to the expected political noise surrounding the elections and we also sold our Italian corporate after a nice spread-tightening. We switched out of our Bund proxy Czech eurobond to a similarly rated but higher yielding Slovakian paper. We decreased our Hungarian risk by cutting the duration of the eurobonds, we expect an uncertain period when IMF negotiations resume in September. Skyrocketing Slovenian yields represent a good opportunity; we invested in a cautious way here as the credit is still on a declining path.

ASSET ALLOCATION OF THE FUND ON 08/31/2012

Asset type	Weight
Corporate bonds	43.74 %
treasury bonds	29.79 %
Mortgage debentures	18.84 %
T-bills	2.35 %
Current account	3.05 %
Market value of open derivative positions	2.13 %
Repos	0.11 %
Liabilities	-0.01 %
total	100,00 %
Derivative products	69.92 %
Net corrected leverage	97.88 %

Assets with over 10% weight
There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor: