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 whole Fund:	8,848,744,715 HUF
Net Asset Value of institutional series:	8,499,580,551 HUF
Net Asset Value per unit:	1.216193 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.

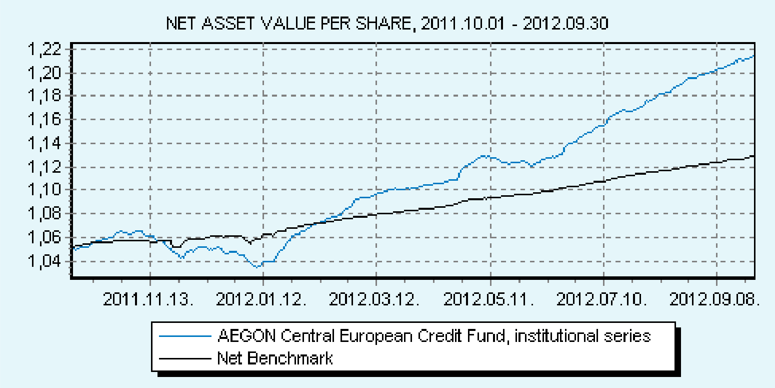
DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	15.48 %
Net benchmark	7.23 %

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:

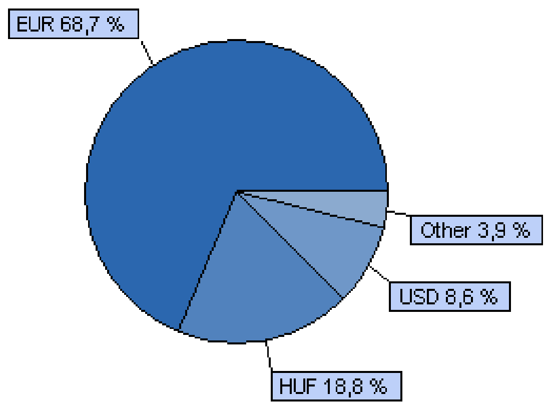
Early September central bank decisions gave a further boost to markets. The new ECB OMT program decreased Eurozone tail risks while the Fed's QE3 could lengthen the horizon of the global low yield environment. Amid the good news bond spreads (EMBIG, CEMBI) sank to 1-1,5 year lows. Low yields and good sentiment was a good incentive for issuers to come to the market. September posted many records in this respect, a huge amount of bonds were sold on the primary market with corporate and sovereign issuers all very active. Although most deals were heavily oversubscribed as bond fund inflows remained resilient, secondary market reactions (widening spreads) show the market still has to absorb this supply. We bought from the new Mol paper and decreased our Turkish bank exposure. We also cut the risk of our Slovenian holdings.

ASSET ALLOCATION OF THE FUND ON 09/30/2012

Asset type	Weight
Corporate bonds	50.68 %
treasury bonds	30.39 %
Mortgage debentures	18.50 %
T-bills	0.45 %
Repos	0.17 %
Current account	0.03 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.31 %
total	100,00 %
Derivative products	79.11 %
Net corrected leverage	100.54 %

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

Currency exposure:



Bondy by tenor: