

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:	9,099,589,524 HUF
Net Asset Value of institutional series:	8,726,636,344 HUF
Net Asset Value per unit:	1.245245 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

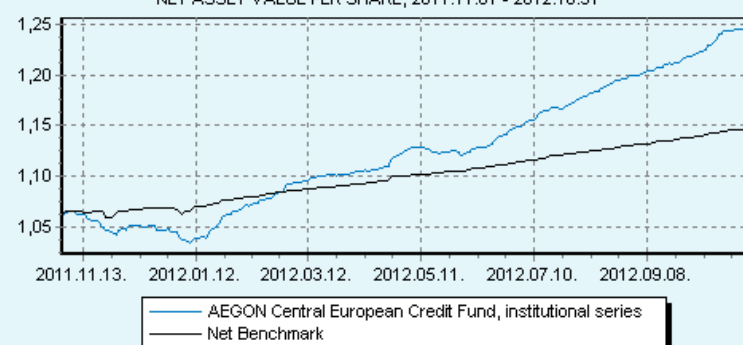
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months
Investment note	16.92 %
Net benchmark	7.71 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



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:

low
 average
 high

MARKET SUMMARY:

Credit markets closed a good month as US data surprised on the upside and European data came in disappointing. First half of the month brought strong performance which was followed by diminishing market momentum later. Significant monetary/economic events and announcements did not arrive, market movements were mostly generated by incoming data. The naked CDS ban on EU sovereigns valid from 1 November could have acted as a supporting technical factor as investors closed open positions, bringing CDS and bond yields down. Hungarian CDS also decreased significantly despite any good news about IMF negotiations. We are not willing to add risk, we try to take profit on some outperforming positions and reinvest the money with preserving the book yield of the portfolio.

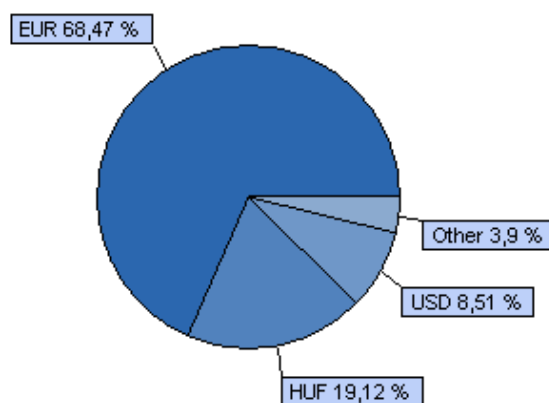
ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
Corporate bonds	49.13 %
treasury bonds	30.20 %
Mortgage debentures	17.44 %
T-bills	1.73 %
Collective securities	0.49 %
Receivables	1.26 %
Liabilities	-1.07 %
Repos	0.38 %
Current account	0.25 %
Market value of open derivative positions	0.21 %
total	100,00 %
Derivative products	76.59 %
Net corrected leverage	99.82 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bondy by tenor:

