

Aegon Central European Credit Fund R series

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% RMAX Index + 1% |
| ISIN code: | HU0000712260 |
| Start: | 07/16/2013 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 25,971,034,086 HUF |
| Net Asset Value of R series: | 1,309,571,193 HUF |
| Net Asset Value per unit: | 1.116489 HUF |

INVESTMENT POLICY OF THE FUND:

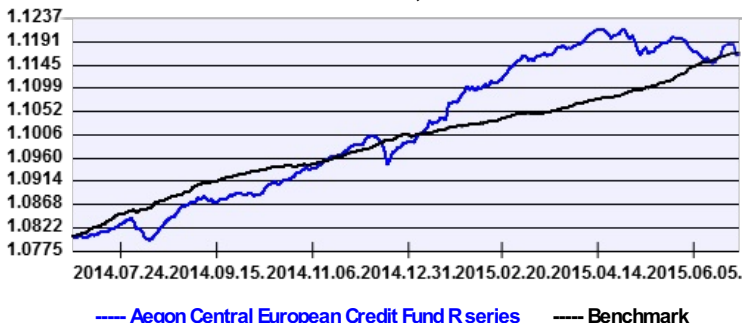
The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/01/2014 - 06/30/2015



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.99 %
Annualized standard deviation of the benchmark's weekly yields: 0.29 %

MARKET SUMMARY:

June was dominated solely by the Greek headlines and the uncertainty around how the two negotiating parties get along. Investors were challenged by the confusing headlines and overall sentiment got worse and risky assets performed poorly. Performances were clearly weighed by the news that there will be a referendum about whether the Greek government should accept the conditions of the creditors. Core rates on both sides of the Atlantic had a rather challenging time in June. Total returns for Treasuries and Bunds indices were down 1%-2% on the month and that was clearly a drag for credit returns as well. We closed our credit spread tightener position with profit in some names where we previously thought that wide spreads were unjustified and decreased spread duration overall.

ASSET ALLOCATION OF THE FUND ON 06/30/2015

| Asset type | Weight |
|---|----------|
| Corporate bonds | 48.60 % |
| Government bonds | 26.41 % |
| T-bills | 17.23 % |
| Mortgage debentures | 6.42 % |
| Current account | 3.18 % |
| Liabilities | -1.44 % |
| Receivables | 1.18 % |
| Repos | 0.12 % |
| Market value of open derivative positions | -1.52 % |
| total | 100.00 % |
| Derivative products | 70.18 % |
| Net corrected leverage | 100.81 % |

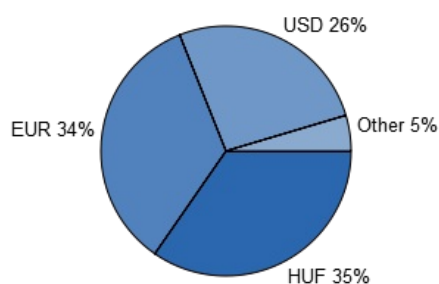
TOP 3 POSITIONS

MOL 2017/04/20 5,875% (MOL Nyrt.)
D150722 (Államadósság Kezelő Központ Zrt.)
MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)

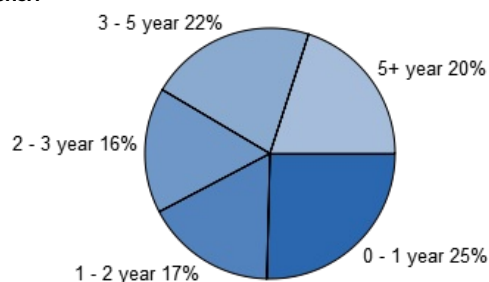
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.79 % | 4.43 % |
| 2014 | 5.74 % | 4.34 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

☐ 3 months
 ☒ 6 months
 ☐ 1 year
 ☐ 2 years
 ☐ 3 years
 ☐ 4 years
 ☐ 5 years

Risk and Reward Profile:

☐ very low
 ☒ low
 ☐ moderate
 ☐ intermediate
 ☐ significant
 ☐ high
 ☐ very high