

Aegon Beta Active Mixed Investment Fund HUF series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714886
Start:	07/17/2015
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,017,077,180 HUF
Net Asset Value of HUF series:	801,704,489 HUF
Net Asset Value per unit:	0.998545 HUF

INVESTMENT POLICY OF THE FUND:

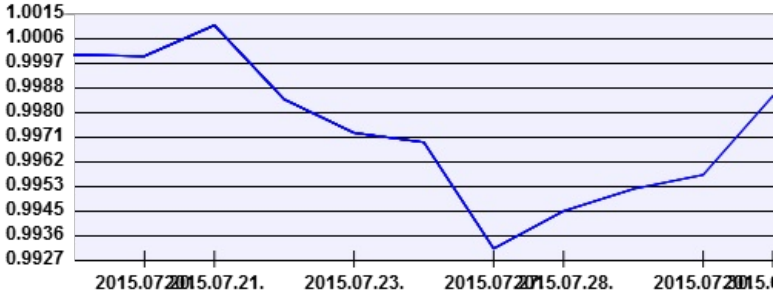
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/17/2015 - 07/31/2015



— Aegon Beta Active Mixed Investment Fund HUF series — Benchmark

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:	1.24 %
Annualized standard deviation of the benchmark's weekly yields:	

MARKET SUMMARY:

Major developed equity markets fluctuated in July without clear trends. Fears of a Greek default eased throughout the month as investors once again focused on China slowdown concerns marked by particularly weak manufacturing and consumption data as well as a meltdown in Chinese equity markets. The dismal China newsflow weighed on emerging indices which lagged behind developed ones. The US earnings season painted a mixed picture as several leaders of the rally published softening guidances. Commodity prices remained under pressure due to the ongoing slowdown in China macro prospects. Crude oil prices tumbled on the unfortunate mix of sluggish China macro data, the peaking of the driving season and the Iranian nuclear deal, which may add to the supply glut.

In the middle of July a new actively managed fund was launched namely Aegon Béta. The fund is a so - called mixed fund, with the aim of having a 45% exposure to equity, however, investment expectations and market circumstances might influence allocation. This month our equity exposure was below the target weight. As we see limited investment opportunities at index level, the risky assets mainly contain regional stocks.

ASSET ALLOCATION OF THE FUND ON 07/31/2015

Asset type	Weight
International equities	26.29 %
T-bills	19.63 %
Hungarian equities	12.45 %
Corporate bonds	10.88 %
Government bonds	4.98 %
Collective securities	3.64 %
Current account	26.14 %
Liabilities	-5.59 %
Receivables	1.35 %
Market value of open derivative positions	0.01 %
total	100.00 %
Derivative products	24.76 %
Net corrected leverage	105.81 %

TOP 5 POSITIONS

D150916 (Államadósság Kezelő Központ Zrt.)
 D151021 (Államadósság Kezelő Központ Zrt.)
 MOL 2015/10/05 3,875% (MOL Nyrt.)
 Magyar Telekom Nyrt. részv.
 2015C (Államadósság Kezelő Központ Zrt.)

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.15 %	0.01 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

