

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:	1,028,619,794 HUF
Net Asset Value of HUF series:	60,413,534 HUF
Net Asset Value per unit:	1.004466 HUF

INVESTMENT POLICY OF THE FUND:

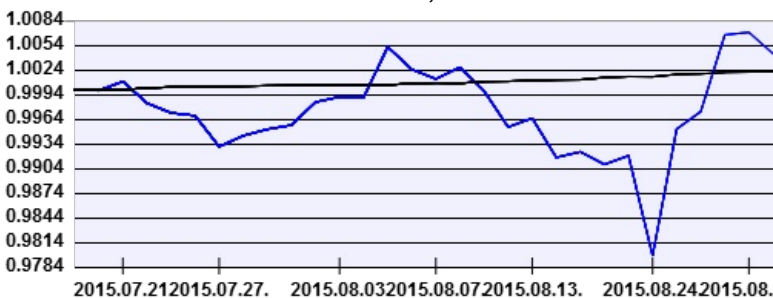
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed 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 - 08/31/2015



— 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:	1.89 %
Annualized standard deviation of the benchmark's weekly yields:	0.02 %

MARKET SUMMARY:

China related concerns intensified with the devaluation of the CNY triggering a meltdown in global equities. The selling spree hit all major equity indices with the DJIA registering its worst 1-day drop in points. Commodities were also routed as crude oil hit new lows amid the panic selling, but staged a massive 3-day rebound and closed August at practically unchanged levels. Expectations of a further delay of the first FED rate hike weighed on the USD which sold off sharply but recovered by the end of August.

In the first half of August, the risk exposure of the fund remained at low level, the equity weight was mainly consist of individual regional stocks. In the last week of the month the market was getting oversold in our opinion, which was a good entry point especially in the CEE and European markets.

ASSET ALLOCATION OF THE FUND ON 08/31/2015

Asset type	Weight
International equities	33.56 %
T-bills	29.14 %
Hungarian equities	12.80 %
Corporate bonds	10.97 %
Collective securities	0.55 %
Receivables	8.63 %
Current account	7.40 %
Liabilities	-2.60 %
Market value of open derivative positions	-0.24 %
total	100.00 %
Derivative products	24.63 %
Net corrected leverage	99.99 %

TOP 5 POSITIONS

D150916 (Államadósság Kezelő Központ Zrt.)
D151021 (Államadósság Kezelő Központ Zrt.)
D151125 (Államadósság Kezelő Központ Zrt.)
MOL 2015/10/05 3,875% (MOL Nyrt.)
Richter Nyrt. Részv. Demat

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	0.45 %	0.22 %
1 month	0.59 %	0.16 %

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high