

Aegon Beta Active Mixed Investment Fund institutional series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | HU0000714928 |
| Start: | 07/09/2015 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 1,029,832,709 HUF |
| Net Asset Value of institutional series: | 963,534,561 HUF |
| Net Asset Value per unit: | 1.003339 HUF |

INVESTMENT POLICY OF THE FUND:

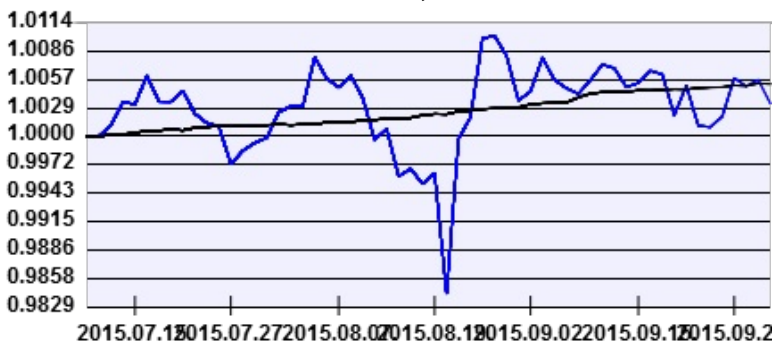
The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed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

Raiffeisen Bank Zrt.

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 07/09/2015 - 09/30/2015



— Aegon Beta Active Mixed Investment Fund institutional 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.

MARKET SUMMARY:

In the second half of the month our exposure was cut back again from relatively high levels.

We still had long positions in selected equities that were hedged by short selling emerging market and US index funds.

The fund aimed to protect its capital despite the weak performance of markets while maintaining an equity exposure of 25-45%.

Next month the fund will be renamed to Aegon Maraton Active Mixed Fund.

ASSET ALLOCATION OF THE FUND ON 09/30/2015

| Asset type | Weight |
|---|----------|
| T-bills | 32.98 % |
| International equities | 20.14 % |
| Hungarian equities | 15.72 % |
| Corporate bonds | 10.91 % |
| Collective securities | 2.41 % |
| Current account | 24.73 % |
| Liabilities | -6.66 % |
| Receivables | 0.01 % |
| Market value of open derivative positions | -0.12 % |
| total | 100,00 % |
| Derivative products | 28.24 % |
| Net corrected leverage | 107.40 % |

TOP 5 POSITIONS

D151021 (Államadósság Kezelő Központ Zrt.)
 D151125 (Államadósság Kezelő Központ Zrt.)
 D160803 (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 | 0.33 % | 0.53 % |
| 1 month | -0.47 % | 0.24 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.20 %

Annualized standard deviation of the benchmark's weekly yields: 0.08 %

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