

AEGON Climate Change Equity Fund EUR series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	95% Solactive Climate Change Index + 5% US Libor Total Return 1M Index
ISIN code:	HU0000705520
Start:	07/09/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	5,451,439 EUR
Net Asset Value of EUR series:	3,562,751 EUR
Net Asset Value per unit:	0.008134 EUR

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to profit from the return on climate change-related equity market investments, through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the securities of companies that earn most of their revenues from exploiting the business opportunities arising from global climate change (environmental management, energy efficiency, clean technologies etc.), harnessing alternative resources (renewable energy, water management, agricultural chemistry etc.) and from agricultural activity (biotechnology, animal husbandry, fish farming, agricultural technology, etc.). When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The proportions, within the equity investments, of subsectors related to climate change, alternative energy sources and agricultural activity are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - fulfils its objective, which is to outperform the thematic global sector index selected as the benchmark over the longer term. The fund records its assets in euro; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements.

DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczeń na Życie Spółka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-2.88 %	1.88 %
2013	22.72 %	24.21 %
2012	9.63 %	9.88 %
2011	-27.12 %	-5.98 %
2010	17.52 %	17.13 %
2009	24.39 %	28.13 %
2008	-49.78 %	-41.39 %

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

MARKET SUMMARY:

The global equity rally lost steam in July with several equity indices retreating from major tops during the second half of the month. Ukraine was once again in focus as the crisis intensified with the downing of the Malaysian plane. The further round of EU and US sanctions imposed on Russian economy proved to be the first ones materially affecting key sectors and listed companies. The set of US macro data published in July remained solid, while the FED went on with downsizing its QE programme in line with expectations. The US earnings season painted a relatively healthy picture compared to consensus estimates, while European companies once again failed to surpass expectations on the revenues level, which kept supporting the outperformance of US indices compared to European equities - the latter also negatively affected by Russian sanctions.

Climate change related equities showed mixed performance amid the risk off environment with waste related stocks less affected by the correction, while renewable energy and agriculture stocks lagged behind.

ASSET ALLOCATION OF THE FUND ON 07/31/2014

Asset type	Weight
International equities	95.98 %
T-bills	1.77 %
Current account	1.54 %
Receivables	1.28 %
Liabilities	-0.56 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.74 %

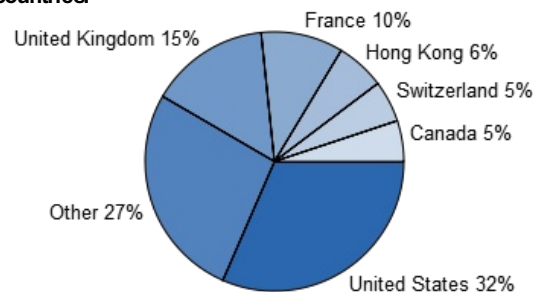
TOP 5 POSITIONS

POTASH CORP OF SASKATCHEWAN
SYNGENTA AG-REG
Monsanto Co
ARCHER-DANIELS-MIDLAND
SSE PLC

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 08/01/2013 - 07/31/2014



— AEGON Climate Change Equity Fund EUR 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: 11.49 %

Annualized standard deviation of the benchmark's weekly yields: 11.84 %