

Agon Climate Change Equity Fund HUF 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% Euro Cash Indices LIBOR Total Return 1 Month
ISIN code:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	5,736,640 EUR
Net Asset Value of HUF series:	1,142,325,093 HUF
Net Asset Value per unit:	1.219507 HUF

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 equities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. In order to achieve its aim, the fund can hold collective investment vehicles and ETFs in its portfolio. 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., CIB Bank Zrt., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Quantis Alpha 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	4.32 %	11.67 %
2015	6.18 %	8.00 %
2014	23.34 %	25.80 %
2013	25.26 %	26.61 %
2012	2.71 %	2.87 %
2011	-18.65 %	4.95 %
2010	20.95 %	20.56 %
2009	27.24 %	31.06 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	18.84 %
Annualized standard deviation of the benchmark's weekly yields:	19.44 %

MARKET SUMMARY:

High volatility characterized the equity market in June due to the fact that the British referendum triggered uncertainty in the market. After the win of the Leave campaign, major indices collapsed without exception. However in the end of the month indices rebounded a bit from the lows but were not able to close in the black. Oil soared in the beginning of the month, although OPEC negotiations were unsuccessful, mainly because of the supply problems and rise of the demand. However oil lost its momentum in the second half of the month due to Brexit effects on dollar and risk aversion. For this reason oil close the month particularly flat. FED postponed its rate hike again as fears over weaker labour market information and Brexit. As a result of increasing uncertainty, both precious and industrial metals price skyrocketed.

ASSET ALLOCATION OF THE FUND ON 06/30/2016

Asset type	Weight
International equities	96.92 %
Current account	4.26 %
Liabilities	-3.43 %
Receivables	2.74 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

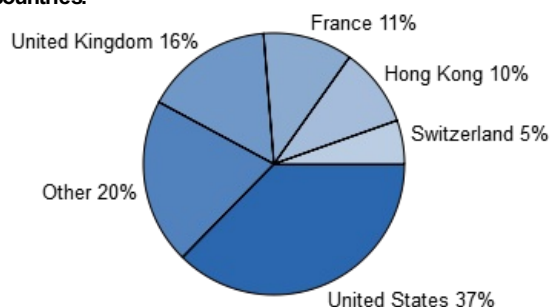
TOP 5 POSITIONS

Monsanto Co
Waste Management
ENGIE
SSE PLC
SYNGENTA AG-REG

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, 07/01/2015 - 06/30/2016



— Agon Climate Change Equity 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

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

