

# 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% Euro Cash Indices LIBOR Total Return 1 Month
ISIN code:	HU0000705520
Start:	07/09/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	5,879,029 EUR
Net Asset Value of EUR series:	2,102,808 EUR
Net Asset Value per unit:	0.009345 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 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., Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Aegon Životná poisťovňa, a.s., Citibank Europe plc Magyarország Fióktelepe, Codex Tőzsdéügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Quantis Alpha Befektetési Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATAȘA SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.74 %	3.49 %
2015	6.77 %	8.61 %
2014	16.49 %	18.61 %
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 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.61 %  
Annualized standard deviation of the benchmark's weekly yields: 22.14 %

## MARKET SUMMARY:

Thanks to the expected monetary, fiscal stimulus and the positive change from previously pessimistic equity positions, equity markets soared in July after post-Brexit sell-off. Investors hope for further easing from Bank of England and the ECB, even though right now central banks rather wait for post-Brexit data. According to analyst consensus the probability of FED rate hike in September and December declined in the period. While in Japan significant monetary and fiscal stimulus is expected from the cooperation of government and central bank to boost struggling economy. Equities rally is also supported by US corporate earnings season reports as results of both revenues and net income outperformed pessimistic analysts expectations. The gain was led by the tech companies and except for the oil sector, all industries experienced positive results. For this reason the US equity market broke its all-time high levels several times. In July oil prices were declined because of the rising supply expectations and expected export growth in China and Libya. Climate change related sectors performed well in July. Agriculture and alternative energy achieved healthy returns during the month unlike utilities and waste related sectors.

## ASSET ALLOCATION OF THE FUND ON 07/31/2016

Asset type	Weight
International equities	95.35 %
Current account	3.97 %
Receivables	1.89 %
Liabilities	-1.20 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

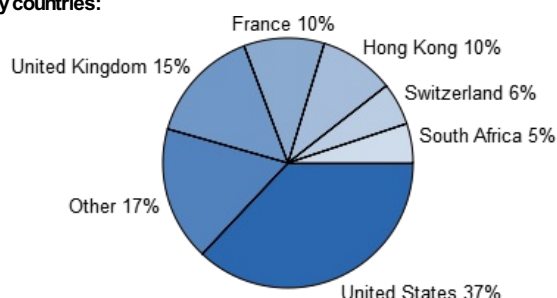
## TOP 5 POSITIONS

Monsanto Co  
ARCHER-DANIELS-MIDLAND  
Waste Management  
SYNGENTA AG-REG  
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, 08/01/2015 - 07/31/2016



--- 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.

## 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