

Aegon 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:	5,594,793 EUR
Net Asset Value of HUF series:	1,125,331,160 HUF
Net Asset Value per unit:	1.188759 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	3.82 %	10.80 %
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 %

INVESTMENT HORIZON:

Suggested minimum investment period:

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

MARKET SUMMARY:

Equities did not close strongly in October as except for the Japanese market, main equity indices lost from their value. The increasing fear of FED rate hike and the risk aversion caused by the US presidential election did not support equities. The banking sector was the best performing industry in October as a result of rising interest rates and better-than-expected corporate earnings. The probability of FED rate hike in December escalated during the month and because of that USD was strong compared to major currencies in October. European Central Bank postponed its decision about the future of its QE program due to the fact that decision makers want to wait for the result of FED meeting in December. GBP was punished during the month since it seems like British government pursues a "hard Brexit", which means that Britons will not only leave EU, but also EU's single market in exchange for regaining better control of their immigration policy. Investors started to accommodate themselves to US presidential election at the end of the month by decreasing their risky assets. According to polls, Hillary Clinton has better chances to win the election, which would be a more pleasant outcome for equity markets. After starting strong, oil prices fell from their one-year highs thanks to OPEC, which backed out from its oil freezing agreement, and the strong USD. As a result, oil ended up in the negative territory in October.

Climate change-related equities had a weaker month in October. Agriculture sector was the only industry to achieve growth during the month. The performance of the rest declined or did not change materially.

ASSET ALLOCATION OF THE FUND ON 10/31/2016

Asset type	Weight
International equities	96.96 %
Current account	3.67 %
Liabilities	-0.72 %
Receivables	0.05 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

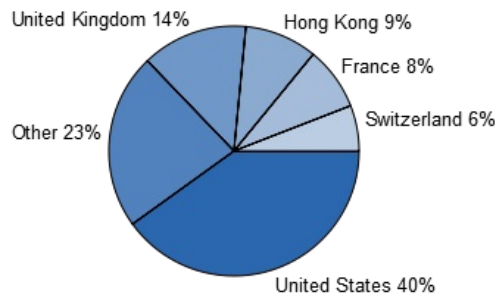
TOP 5 POSITIONS

SYNGENTA AG-REG
ARCHER-DANIELS-MIDLAND
Waste Management
Monsanto Co
SSE PLC

Assets with over 10% weight

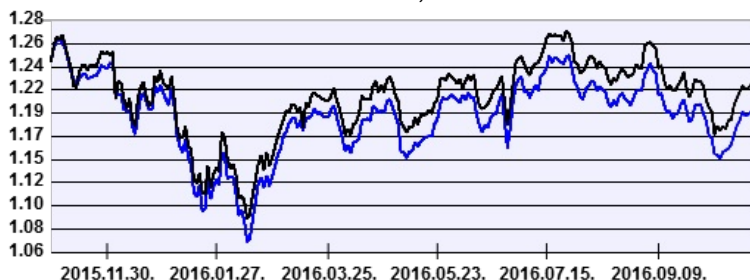
There is no such instrument in the portfolio

Stocks by countries:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 11/01/2015 - 10/31/2016



— Aegon 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 15.68 %
Annualized standard deviation of the benchmark's weekly yields: 15.55 %