

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:	5,556,569 EUR
Net Asset Value of EUR series:	1,918,441 EUR
Net Asset Value per unit:	0.009168 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., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE MATSA SA, SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.92 %	3.25 %
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 %

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:

Equity markets bounced back after a weaker start, finishing in the black in November. US indices pushed to new all-time highs, Japanese market performed strongly because of the weakening yen and even though European indices were underperformers, they still achieved profit during the month. As a result of increasing yields and expected economic plan of the new US president, a powerful rotation took place among sectors. Banks and basic materials were the winners of the changed situation, while defensive sectors lagged behind. People voted for the new president in the US and surprisingly Donald Trump won the election. Before the vote, investors were afraid of a Trump win, but after the results they saw Trump's success in a different perspective. They started to like Trump's economic plan, in which the president-elect promised structural reforms and tax reduction. For this reason, investors began to buy equities. The expected monetary tightening made US yields to increase. Because of improving yields, favorable macro and Trump's expansionary policy, USD strengthened against most currencies. Precious metals prices plunged during the month thanks to the strong dollar and more risk-taking, while copper's price soared due to improving growth prospects. Oil prices were highly volatile during the month. The price of Brent oil fell to \$45, but eventually closed above the \$50 levels. Uncertainties around the OPEC agreement triggered the price. However, in the end OPEC was able to reach an agreement on the first output cut in eight years.

Climate change-related stocks produced mixed results in November. Both waste management and agricultural sector were profitable, while renewable energy and utilities underperformed during the month.

ASSET ALLOCATION OF THE FUND ON 11/30/2016

Asset type	Weight
International equities	97.82 %
Current account	2.47 %
Liabilities	-0.25 %
Receivables	0.16 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

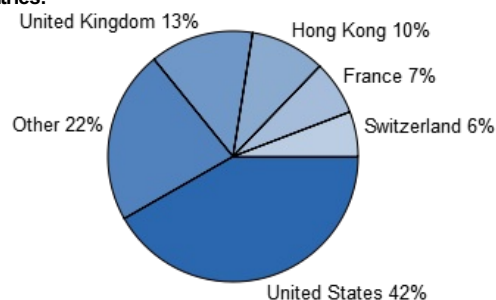
TOP 5 POSITIONS

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

Assets with over 10% weight

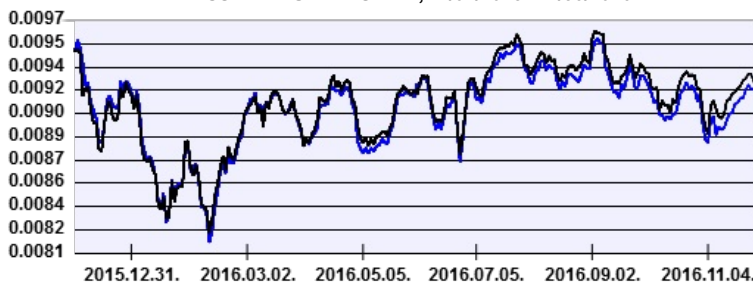
There is no such instrument in the portfolio

Stocks by countries:



NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 12/01/2015 - 11/30/2016



— 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	16.69 %
Annualized standard deviation of the benchmark's weekly yields:	16.51 %