

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:	5,368,815 EUR
Net Asset Value of EUR series:	1,850,219 EUR
Net Asset Value per unit:	0.009057 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 VATA SA, SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-1.03 %	3.04 %
2016	-2.25 %	-0.30 %
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:

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:

Positive momentum of main equity indices stopped as Donald Trump has brought some actions in the markets, which oscillated within a narrow range in the beginning of the month. Even though Dow Jones index has surpassed the magical 20.000 level in January, the index was not able to maintain this level due to uncertainties around the economic policy of the new US government. The Trump administration had an unfavorable effect on the Japanese and the European equities too, which closed the month in the red. After the inauguration ceremony, Trump got down to work by dumping the Trans-Pacific Partnership (TPP) and easing requirements on infrastructure investments. The US government started its protectionist rhetoric in January since it made the question of import tariff and the renegotiation of trade deals its top priorities. Meanwhile, plans on relaxation of regulations and tax reductions were hardly mentioned which investor did not appreciate. Additionally, British PM Theresa May's speech on a "clean" Brexit did not help market mood. May still visualized the future of UK outside the single market but at the same time hopes to have a new free trade deal with the EU. The unsuccessful meeting of European finance ministers on the Greek debt-relief measures also had a detrimental effect on the performance of European markets. Dollar gave back all of its growth from the previous month in January because of the vanishing "Trump trade" positions and the US president's break with the "strong dollar" policy. As a result of the weaker dollar, industrial and precious metals' prices were rising during the month.

Climate change-related stocks closed the month excellently in January. Except for the waste management sector, all industries have achieved positive returns in the month.

ASSET ALLOCATION OF THE FUND ON 01/31/2017

Asset type	Weight
International equities	98.75 %
Receivables	1.09 %
Current account	0.40 %
Liabilities	-0.19 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

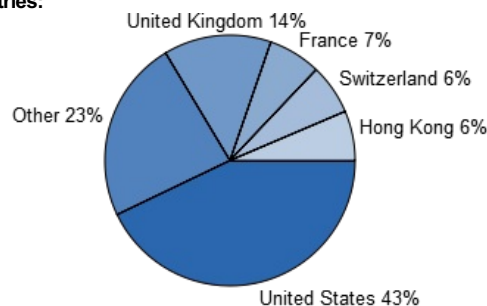
TOP 5 POSITIONS

SYNGENTA AG-REG
 Waste Management
 ARCHER-DANIELS-MIDLAND
 Monsanto Co
 POTASH CORP OF SASKATCHEWAN

Assets with over 10% weight

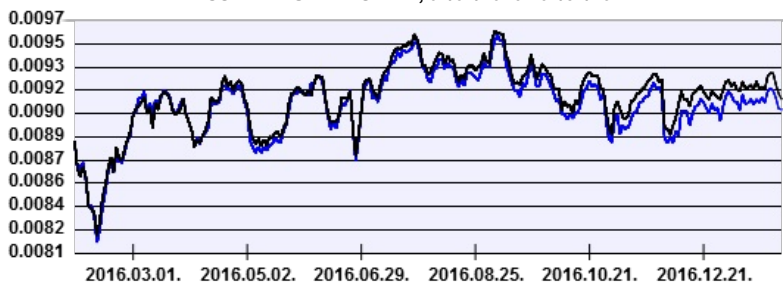
There is no such instrument in the portfolio

Stocks by countries:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2016 - 01/31/2017



— 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: 15.11 %
 Annualized standard deviation of the benchmark's weekly yields: 15.12 %