

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:	4,199,601 EUR
Net Asset Value of HUF series:	894,791,782 HUF
Net Asset Value per unit:	1.210995 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., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.41 %	9.62 %
2017	4.16 %	5.45 %
2016	-2.88 %	-0.97 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2017 - 04/30/2018



----- 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.

MARKET SUMMARY:

At the beginning of April, the US market hit a new low this year, the so-called 3T ("Trade-war, Trump and the sustainability of the Technology sector's pricing) was in the limelight of the investors but overall the US equity market could rise somewhat by the end of the month, while the European equity market managed to increase its value by 5%.

Numerous geopolitical tensions emerged and intensified in the last month. China and America continued to deal with trade war, America has launched a rocket attack in Syria to destroy chemical weapons capacities and the markets have been observed by the possible US termination of the Iranian nuclear agreement as well. In addition, in April, the United States announced new sanctions against Russia after the Americans presumed that the Russians had influenced the outcome of the 2016 election. The sanctions were directed against Russian oligarchs, large corporations and politicians but mostly Oleg Gyeripaszka, billionaire's interests were hit. As a result of the news, the Russian index suffered a drop of more than 10% in one day but investors also sold European stocks with significant Russian exposure. By the end of the month, the Russian market managed to rebound somewhat in accordance with the easing of the sanctions but the Rubel suffered a significant weakening against the Dollar.

In April, the Dollar appreciated against the Euro as well and the EURUSD cross managed to break out from its flat trend channel. The strengthening was explained by the Dollar's significant interest advantage, by the monetary policy divergence and the emerged euro-long positioning. In addition, the US 10-year yield reached a 5-year high and an important psychological level, the 3% thus yielding growth could also boost the US currency.

The oil prices managed to hit a 4-year high in April, after the investors priced the possible US termination of the Iranian nuclear agreement and the OPECs (Organization of the Petroleum Exporting Countries) oil-mining has fallen to a yearly low.

The fund closed in the black in April due to the good performance of all the sectors. The agricultural, utility and renewable indices were the best performers, while the water and the waste were the weakest; however their positive yield also contributed to the fund's performance.

ASSET ALLOCATION OF THE FUND ON 04/30/2018

Asset type	Weight
International equities	97.85 %
Current account	2.43 %
Liabilities	-0.20 %
Receivables	0.02 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

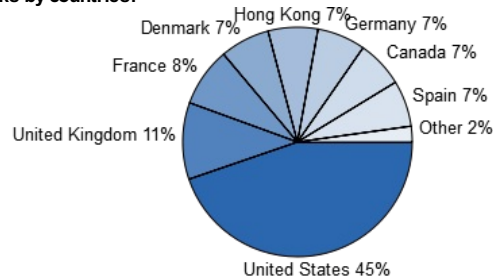
TOP 5 POSITIONS

Nutrien Ltd
Monsanto Co
Waste Management
ENGIE
DowDuPont Inc

Assets with over 10%weight

There is no such instrument in the portfolio

Stocks by countries:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 10.97 %

Annualized standard deviation of the benchmark's weekly yields: 10.74 %

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