

REMUNERATION POLICY OF AEGON GLOBAL FUNDS

I. INTRODUCTION

AEGON GLOBAL FUNDS (the “**Company**”) is incorporated as a “*Société d’Investissement à Capital Variable*” under Part I of the Luxembourg law of 17 December 2010 (the “**Law**”) relating to undertakings for collective investment and qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”).

The Company has not appointed an external management company. As a result, the directors of the Company (“**Board**”) are directly responsible for the operating and organisational requirements of the Law with respect to the Company as well as ensuring that the Company meets the requirements of any regulations issued by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier* (“**CSSF**”).

The Company is required pursuant to Directive 2014/91/EU of the European Union (“**UCITS V Directive**”), as implemented under Luxembourg Law, to have a remuneration policy in place that complies with the UCITS V Directive and the European Securities and Market Authority’s Guidelines on Sound Remuneration Policies dated 31 March 2016 (the “**ESMA Remuneration Guidelines**”).

This Remuneration Policy, which is line with UCITS V and the ESMA Remuneration Guidelines, applies to the Board and to its appointed portfolio managers, investment advisors and investment managers (“**Delegates**”) in the context of managing the Company and its separate portfolios of assets (“**Sub-Funds**”) and sets out principles applicable to the remuneration of “**Identified Staff**” (as defined herein).

II. BACKGROUND

This Remuneration Policy aims to:

1. Ensure that remuneration is in line with the objectives and interests of the Company, the Sub-Funds and the investors in the Company;
2. Not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds or articles of incorporation of the Company;
3. Ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking; and
4. Avoid or manage conflicts of interest.

The interpretation and implementation of this Remuneration Policy, in accordance with UCITS V, the ESMA Remuneration Guidelines and CSSF guidance, recognizes the concept of proportionate application, taking into account the size of the Company and the Sub-Funds, internal organization, and the scope and complexity of the activities relating to the management of the Sub-Funds.

III. PERSONS COVERED BY THIS POLICY – IDENTIFIED STAFF

This Remuneration Policy applies to senior management, risk takers, “control functions” and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Sub-Funds and categories of staff of the entities to which investment management activities have been delegated whose professional activities have a material impact on the risk profiles of the Sub-Funds (“**Identified Staff**”). The term “control functions” would also include any staff (and other senior management) responsible for risk management, compliance, internal audit, and similar functions within the Company (if applicable) or its delegate (if applicable).

The following persons are considered to be *per se* “Identified Staff” of the Company, for the purposes of this Remuneration Policy:

1. any member of the Board;
2. the Money Laundering Reporting Officer; and
4. the Designated Persons.

The Company does not intend to offer performance-related remuneration to its *per se* Identified Staff.

The remuneration of the Board, which is set at a fixed amount, is set at a level that is on par relative to the funds industry market and reflects the qualifications and contributions required of the Board, in view of the Company’s overall complexity.

Any remuneration paid to Delegates shall comply with the relevant provisions of this Remuneration Policy, UCITS V, the ESMA Remuneration Guidelines, Luxembourg law and CSSF interpretive guidance.

IV. PRINCIPLES OF REMUNERATION OF THE BOARD AND CONTROL FUNCTIONS

The variable component of remuneration should at all times be reasonable compared to the fixed component of the remuneration. Remunerations to be applied shall always provide for appropriate balance between fixed and variable remuneration elements and should be in line with the strategy, objective, value and interest of the Company. The maximum limit of the variable component shall not (in principle) exceed 100% of the annual gross salary of any Identified Staff. Exceptions may be made based on proportionality or approval of any remuneration committee. The total amount of remuneration of any individual Identified Staff shall be based on the performance of the individual and overall results.

The Board and designated individuals of the Board who carry out pre-approved control functions will not receive any additional fixed or variable remuneration in connection with their work as Board members. Additionally, the Money Laundering Reporting Officer will not receive any additional fixed or performance-related remuneration in connection with the carrying out of their control functions. The Company does not make contributions towards the pensions of Identified Staff. There is no policy currently in effect relating to remuneration in the event of the early termination of a contract.

V. MONITORING, REVIEW AND AMENDMENTS OF THE REMUNERATION POLICY

The Remuneration Policy is reviewed by the Board at least once per year.

In reviewing the Remuneration Policy, the Board will consider whether the overall remuneration system:

1. operates as intended (in particular, that all agreed plans/programmes are being covered, that the remuneration pay-outs are appropriate relative to the complexities of the operation of the Company and that the risk profile, long-term objectives and goals of the Company are adequately reflected); and
2. is compliant with national and international regulations, principles and standards.

Any proposed amendment to the Remuneration Policy requires:

1. firstly, an assessment of the proposed amendment by the Board in accordance with the principles set out under clause 2 above; and
2. secondly, approval by the Board, taken by a simple majority of those directors present or represented at the relevant meeting.

VI. DISCLOSURE

The Company shall disclose, without prejudice to confidentiality and data protection provisions, relevant information on the Remuneration Policy in its Annual Report, Prospectus and Key Investor Information Documentation.

VII. APPOINTED DELEGATES

Any appointed Delegate (if and to the extent required by applicable law), must demonstrate that such Delegate is subject by law to an equivalent remuneration policy as defined in Article 1(1) of the UCITS V Directive.

If any Delegate is not subject by law to an equivalent remuneration policy, the Board will contractually require that the Delegate has in place a remuneration policy, which is (when applicable) compliant with Article 14b of the UCITS V Directive, ESMA Remuneration Guidelines. Luxembourg law and CSSF interpretive guidance.

Any Delegate shall undertake to ensure that the appropriate contractual undertakings with regard to remuneration are given by any appointed delegates whose duties may materially impact on the risk profile of the Sub-Funds in accordance with Article 14a and Article 14b of the UCITS V Directive, the ESMA Remuneration Guidelines and Luxembourg law. Any Delegate shall also provide all reasonable assistance to the Board upon request in order for the Board to comply with the legal and regulatory requirements applicable to it in relation to remuneration. The Delegate shall further provide all necessary information to the Company to ensure that the Company is compliant with UCITS V, the ESMA Remuneration Guidelines and Luxembourg law.

VIII. REMUNERATION COMMITTEE

In accordance with the ESMA Remuneration Guidelines, the Company does not, at this time, have a remuneration committee.

Board Approved 8-11-2016
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