

# AEGON CLIMATE CHANGE

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code:** HU-0000705520  
**Bloomberg code:** AEGCLMT HB Equity  
**ISIN code (B series):** HU-0000707195  
**Bloomberg code (B series):** AEGCLMB HB Equity  
**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.  
**Custodian:** UniCredit Bank Hungary Zrt.  
**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.  
**Distributors:** Codex Értéktár és Értékpapír Zrt.; ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.; UniCredit Bank Hungary Zrt.  
**Launch Date of the Fund:** 09.07.2007  
**Currency:** EUR  
**Launch Date of the B series:** 05.09.2008  
**Currency:** HUF  
**Benchmark:** 90% MSCI World AC USD Index + 10% EONIA Net Total Return Index  
**Net Asset Value (EUR):** 2 024 232  
**Net Asset Value per share:** 0.006411  
**Net Asset Value of the B series (HUF):** 119 145 865.00  
**Net Asset Value per share:** 0.727483

### Investment Policy of the Fund:

The Fund invests primarily in public companies listed on the main stock exchanges in the developed world. The primary investment targets are companies that benefit from global climate change (Clean Tech, Energy efficiency, Environmental management), utilize alternative energies (renewable energy, water) or are involved in the agribusiness (agricultural commodity producer, livestock and aquaculture producers, producers of agrochemicals, bio-fuel industry). To manage risk, the Fund Manager invests in listed equities with investment grade and focuses on diversification of the portfolio. The Fund is denominated in Euros. The Fund manager – according to the law – can partly or fully hedge the foreign exchange position.

### Investment horizon:

Suggested minimum investment period

☐ 3 months
 ☐ 1 year
 ☐ 2 years
 ☐ 3 years
 ☒ 5 years

Risk Scale

☐ very low
 ☐ moderate
 ☒ high

### Market Summary:

Globally markets remained strong in the last month of a very successful year. Most of them closed on the high or very close to it. At the moment the global recovery seems to be healthy yet, so we expect further economic advances and in the meantime some solid but compared to 2009 not so stellar

### The asset allocation of the Fund, 31.12.2009

Government paper repo	5.04%
International Equities	89.52%
Current account	5.28%
Deposit	0.00%
Other assets	0.16%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	90.22%

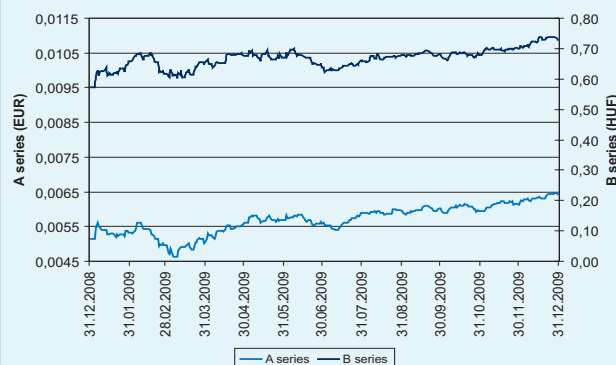
stock market gains. Still buying and holding high quality shares in stable and growing companies will probably a good strategy in the coming year for investors. Recently sentiment indicators show some sort of excess in bullishness on the behalf of institutional and retail investors, however we think that this may cause only a short term correction creating opportunity for entering a market. We hold a diverse portfolio of stocks in the fund. We see the sector (climate) as a good opportunity to invest into as the business cycle matures we think energy and material related stocks may beat the market as inflation picks up and commodity prices recover.

### NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund <sup>a</sup> EUR	24.39%	24.39%	-49.78%
Net return of the Fund <sup>b</sup> HUF	27.24%	27.24%	-
Benchmark performance**	24.97%	24.97%	-40.77%

<sup>a</sup> It shows the net performance of the fund until 31/12/09  
 The fund was launched on 09/07/07  
<sup>b</sup> It shows the net performance of the fund until 31/12/09  
 The fund was launched on 05/09/08  
 \* The net return of the benchmark index.

### THE NET PERFORMANCE OF THE FUND BASED ON THE NET ASSET VALUE PER SHARE



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.