

# AEGON CLIMATE CHANGE

## EQUITY FUND

### GENERAL INFORMATION

**ISIN code:** HU-0000705520  
**ISIN code (B series):** HU-0000707195  
**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.  
**Launch Date of the Fund:** 09.07.2007  
**Currency:** EUR  
**Launch Date of the B series:** 05.09.2008  
**Currency:** HUF  
**Benchmark:** 100% MSCI All Country World Free Equity Index  
**Net Asset Value (EUR):** 1 244 587  
**Net Asset Value per share:** 0.004963  
**Net Asset Value of the B series (HUF):** 70 390 829.00  
**Net Asset Value per share:** 0.616611

### Investment Policy of the Fund:

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

### Investment horizon:

Suggested minimum investment period



Risk Scale



### Market Summary:

The international stock market was under a heavy pressure in February too. The MSCI World Index fell 10.5% (calculated in USD), or decreased by 9% (calculated in HUF) during the month. Meanwhile the Hungarian MAX Composite index also lost 3.7%. These numbers show us that not only the Hungarian but also the global financial system and the global economy are in a downtrend. However we see a lot of stimulus plans and rescue packages, but these moves

### The asset allocation of the Fund, 28.02.2009

Government paper repo	0.00%
International Equities	92.21%
Current account	7.79%
Deposit	0.00%
Other assets	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	92.21%

will also generate problems in the future. (High tax levels, increasing debt levels, increasing inflation etc.)

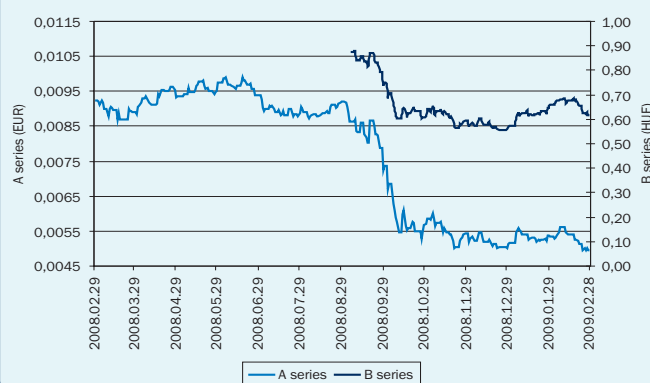
The performance of the Fund mainly followed the international markets, but it also managed to outperform those, since the sector was better than the general indexes. We saw increasing buying pressure in the agriculture stock and other heavily volatile green sectors (sun energy, wind energy) lost more of their values during the month. The equity exposure could shrink in the future, but we don't tend to build a very volatile and aggressive portfolio either. We'll keep the portfolio pretty diversified in the future too.

### NET Yield Performance of the Fund:

Time horizon	3 months	12 months	2008 year	From the Start
Net return of the Fund <sup>a</sup> EUR		-46.27%	-49.78%	
Net return of the Fund <sup>b</sup> HUF	4.03%			-29.61%
Benchmark performance**	-2.22%	-34.53%	-40.77%	-19.67%

<sup>a</sup> It shows the net performance of the fund until 28/02/09  
The fund was launched on 09/07/07  
<sup>b</sup> It shows the net performance of the fund until 28/02/09  
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.