

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 Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% MSCI World MSEUACWF index + 5% EONIA Net Total Return Index
ISIN code:	HU0000705520
Start:	2007.07.09
Currency:	EUR
Total Net Asset Value of the Fund:	1,757,997 EUR
Net Asset Value per unit:	0.005497 EUR

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.

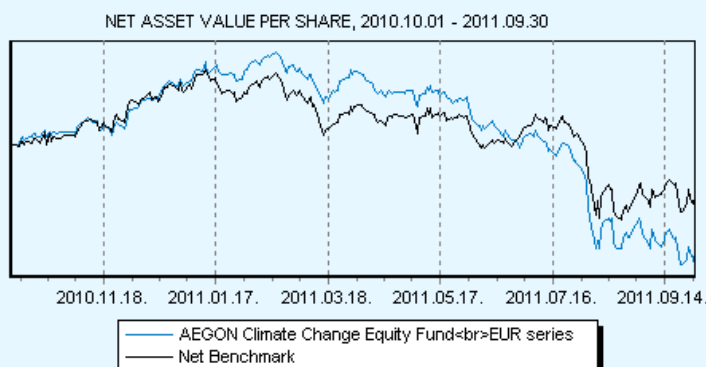
DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-20.15 %	17.52 %	24.39 %	-49.78 %
Net benchmark	-10.34 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND



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.

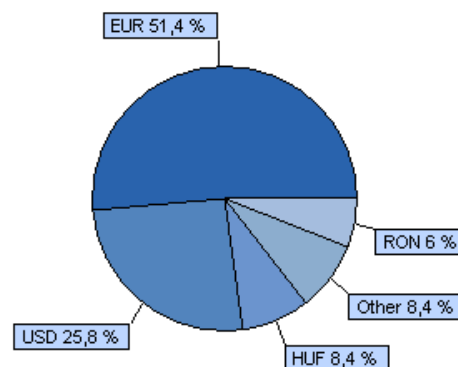
MARKET SUMMARY:

Equity markets remained under pressure throughout September as recession fears combined with reviving European periphery jitters formed a vicious cycle which triggered additional fund outflows and fuelled massive equity liquidations. Energy related equities were sold off due to the widespread fears of a potential hard landing in China. The alternative energy sector nosedived as both overcapacity issues and the winding down of high-beta assets hit solar and wind companies, which underperformed compared to global equities.

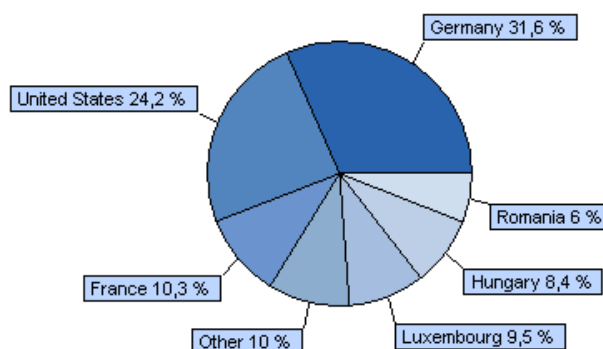
ASSET ALLOCATION OF THE FUND ON 09/30/2011

Asset type	Weight
Collective securities	45.57 %
International equities	41.38 %
Hungarian equities	7.98 %
Current account	5.84 %
Liabilities	-0.98 %
Receivables	0.33 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.10 %

Currency exposure:



Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

