

# 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: 1,694,916 EUR  
 Net Asset Value per unit: 0.005493 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

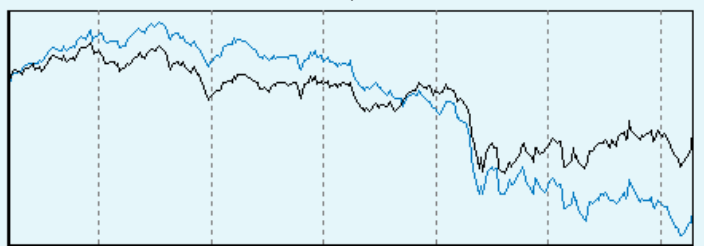
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank 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 | -22.42 %  | 17.52 %   | 24.39 %   | -49.78 %  |
| Net benchmark   | -8.29 %   | 13.48 %   | 24.13 %   | -43.35 %  |

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



— AEGON Climate Change Equity Fund, EUR series  
 — Net 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.

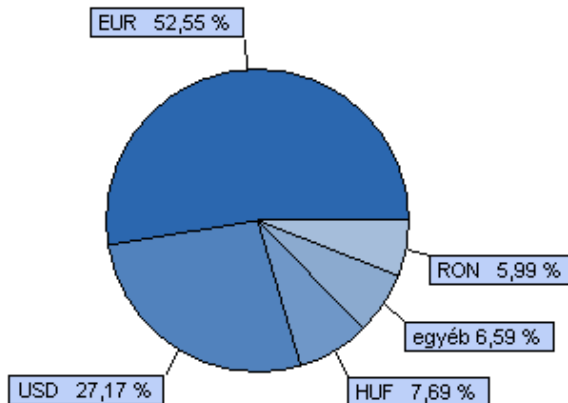
## MARKET SUMMARY:

Global equities remained under pressure for the most part of November as periphery jitters weighed on the market. Only the last day of November saw an upward correction as major central banks announced a joint action of easing USD liquidity conditions, which sparked an enormous relief rally in equities. Alternative energy companies did not manage to stage any recovery following the huge selloff this year as supply side remained a key concern in terms of overcapacity issues and depressed profit margins.

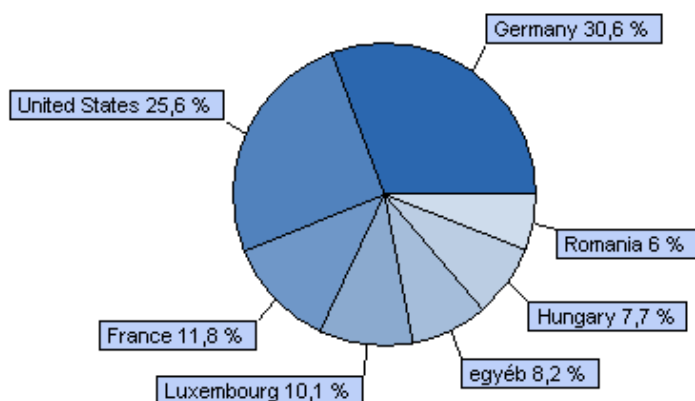
## ASSET ALLOCATION OF THE FUND ON 11/30/2011

| Asset type             | Weight   |
|------------------------|----------|
| Collective securities  | 45.62 %  |
| International equities | 41.44 %  |
| Hungarian equities     | 7.26 %   |
| Current account        | 5.86 %   |
| Liabilities            | -0.12 %  |
| Receivables            | 0.04 %   |
| total                  | 100,00 % |
| Derivative products    | 0.00 %   |
| Net corrected leverage | 99.51 %  |

## Currency exposure:



## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

