

AEGON Climate Change Equity Fund HUF 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:	HU0000707195
Start:	2008.09.05
Currency:	HUF
Total Net Asset Value of the Fund:	528,101,794 HUF
Net Asset Value per unit:	0.717073 HUF

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, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year
Investment note	-15.04 %	20.95 %	27.24 %
Net benchmark	1.43 %	16.79 %	26.97 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.12.01 - 2011.11.30



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.

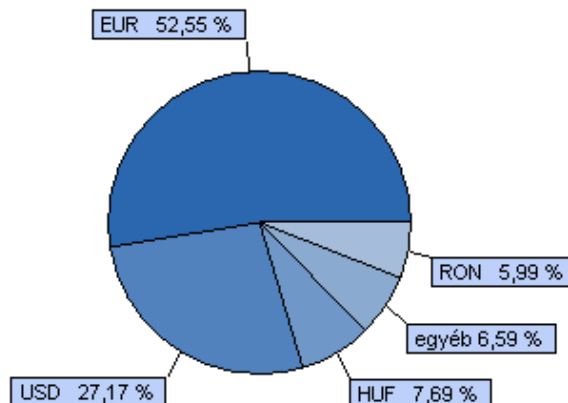
MARKET SUMMARY:

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.

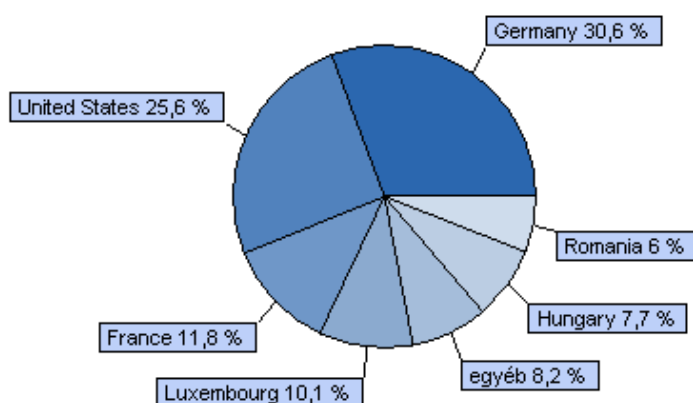
ASSET ALLOCATION OF THE FUND ON 11/30/2011

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:

