

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: 1,610,741 EUR
 Net Asset Value per unit: 0.005491 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

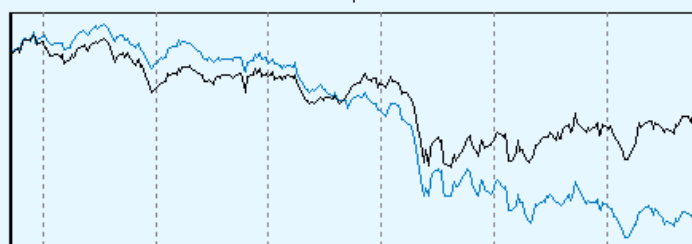
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank 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	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	-9.83 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:



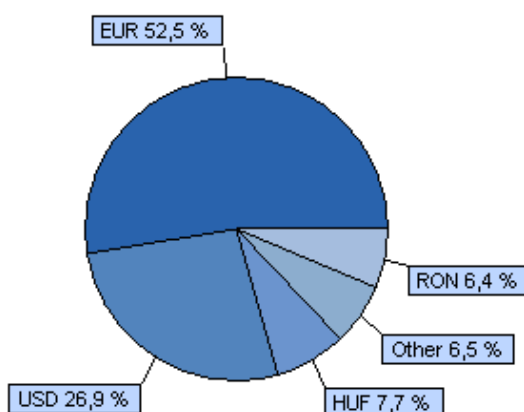
MARKET SUMMARY:

Global conditions did not deteriorate further in December, though a significant degree of anxiety remains concerning growth and the sustainability of debt in much of the developed world. This sustained negative sentiment was reflected in stubbornly wide spreads on risky assets, range trading in equities and a weakening of the euro against the US dollar in December. Oil prices eased somewhat on growth concerns, but found support in the second half of December as tensions in the Persian Gulf revived. Alternative energy companies did not benefit from higher oil prices as overcapacity issues still dented into the profitability of the sector. Depressed profit margins, however, will accelerate industry consolidation this year, in our view.

ASSET ALLOCATION OF THE FUND ON 12/31/2011

Asset type	Weight
Collective securities	47.27 %
International equities	41.40 %
Hungarian equities	7.44 %
Current account	3.39 %
Repos	1.09 %
Liabilities	-0.59 %
Receivables	0.00 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Currency exposure:



Stocks by countries:

