

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: 501,149,846 HUF
 Net Asset Value per unit: 0.715776 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 | -18.65 % | 20.95 % | 27.24 % |
| Net benchmark | 1.65 % | 16.79 % | 26.97 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.01.01 - 2011.12.31



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:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low

 moderate

 high

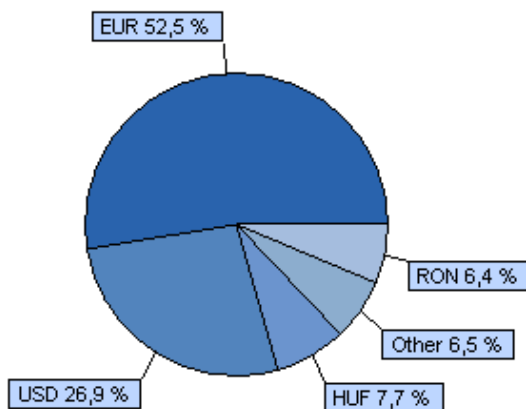
MARKET SUMMARY:

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:

