

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: 1,646,158 EUR
 Net Asset Value per unit: 0.005833 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.

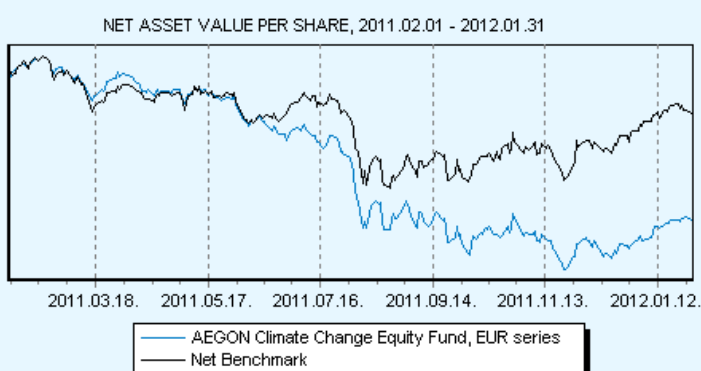
DISTRIBUTORS

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 | 2011 year | 2010 year | 2009 year | 2008 year |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Investment note | -23.32 % | -27.12 % | 17.52 % | 24.39 % | -49.78 % |
| Net benchmark | -6.28 % | -9.83 % | 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.

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 equities soared throughout January to levels not seen since the August meltdown. The rally was fuelled by prolonged excess liquidity conditions as well as a set of strong US macro and corporate data released. The US corporate earnings season delivered a positive message as two-thirds of the reporting companies surpassed analyst expectations on the net profit level. Oil prices were supported as tensions in the Middle East intensified and the EU imposed sanctions against Iran. Alternative energy companies were supported by higher oil prices as well as expectations that China may revise upwards its renewables programme.

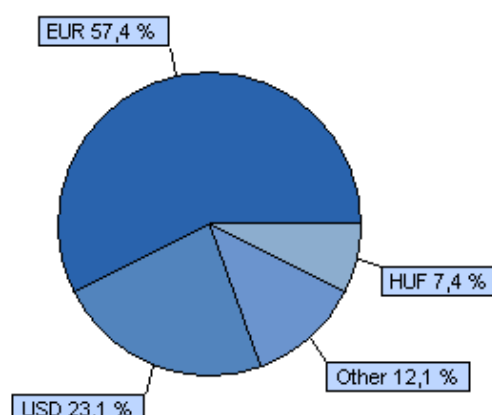
ASSET ALLOCATION OF THE FUND ON 01/31/2012

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 52.84 % |
| International equities | 35.87 % |
| Hungarian equities | 7.11 % |
| Liabilities | -5.63 % |
| Current account | 5.43 % |
| Receivables | 2.94 % |
| Repos | 1.59 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.18 % |

TOP 5 POSITIONS

ISHARES MSCI ACWI INDEX FUND
 Lyxor ETF MSCI WORLD
 UBS ETF MSCI WORLD
 XMWO-DB MXWO ETF
 iShares MSCI World ETF

Currency exposure:



Stocks by countries:

