

# 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: 483,476,572 HUF  
 Net Asset Value per unit: 0.717957 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

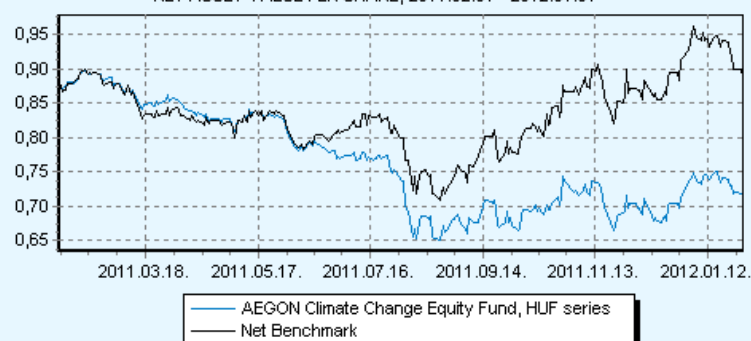
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-17.57 %	-18.65 %	20.95 %	27.24 %
Net benchmark	1.73 %	1.65 %	16.79 %	26.97 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.02.01 - 2012.01.31



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:



Risc Scale:



## 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.

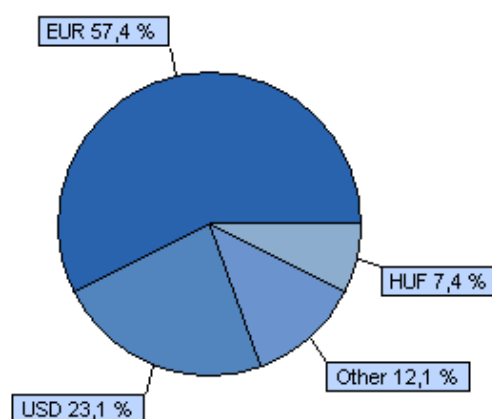
## ASSET ALLOCATION OF THE FUND ON 01/31/2012

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:

