

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: 1,707,948 EUR
 Net Asset Value per unit: 0.005995 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	-22.86 %	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	-4.16 %	-8.96 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.03.01 - 2012.02.29



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 stock markets remained buoyed throughout February benefiting from the easing liquidity conditions as well a set of solid US macro and corporate earnings data published. The ECB went on to initiate the second phase of its long term refinancing programme (LTRO-2) which lifted European financials and risky assets. The approval of the Greek austerity measures fuelled the rally, so did the easing periphery yields. However, the trend-to-noise characteristics of the major equity indices somewhat deteriorated from the outstanding readings, therefore we were getting a bit more cautious following the huge rally YTD. Alternative energy companies showed a mixed performance in February as the proposed German feed-in tariffs cut weighed on the renewables. We slashed our overweight position to neutral in the fund.

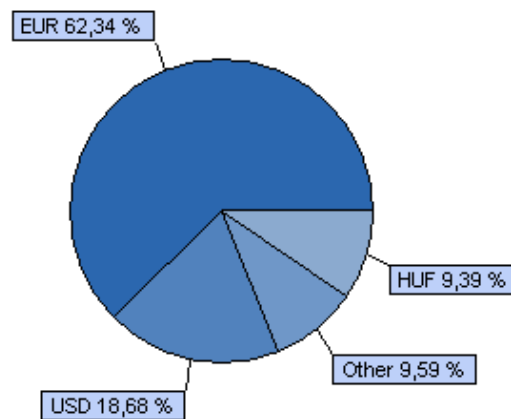
ASSET ALLOCATION OF THE FUND ON 02/29/2012

Asset type	Weight
Collective securities	58.42 %
International equities	27.74 %
Hungarian equities	8.92 %
Current account	5.15 %
Liabilities	-0.18 %
Receivables	0.04 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.14 %

TOP 5 POSITIONS

ISHARES MSCI ACWI INDEX FUND
 Lyxor ETF MSCI WORLD
 iShares MSCI World ETF
 UBS ETF MSCI WORLD
 SPDR MSCI World AC ETF

Currency exposure:



Stocks by countries:

