

# 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: 508,052,589 HUF  
 Net Asset Value per unit: 0.738124 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

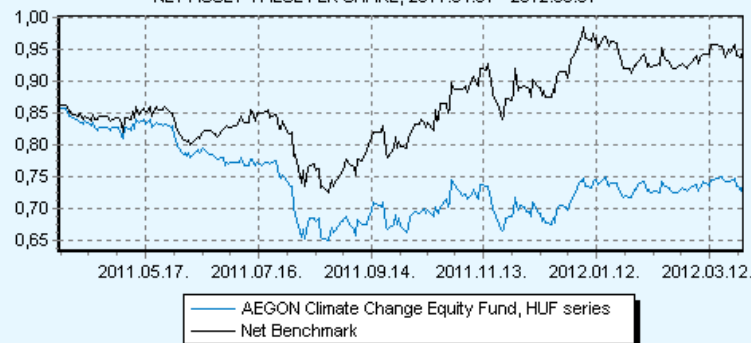
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-13.41 %	-18.65 %	20.95 %	27.24 %
Net benchmark	11.24 %	1.62 %	16.79 %	26.97 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.04.01 - 2012.03.31



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:

The low-volatility upward momentum somewhat deteriorated in March as most of the equity markets struggled to appreciate further, yet became more volatile compared to the previous 2 months. China slashed its 2012 GDP growth target to 7.5% from 8.0%, which is still a solid figure, but sparked a selloff in equities. Brent crude prices advanced above the USD 120/bbl level, surpassing the 2011 Spring highs due to the Iranian standoff and a Total gas rig accident at the North Sea. Regardless of the elevated oil price environment, renewable energy companies remained under pressure as Q-Cells, a major German solar company did not withstand the fierce Asian competition any further and filed for bankruptcy. In light of the enormous pricing pressures in the sector, the fund kept its solar exposure at low levels, however, its performance was materially affected by the weakness of E-Star.

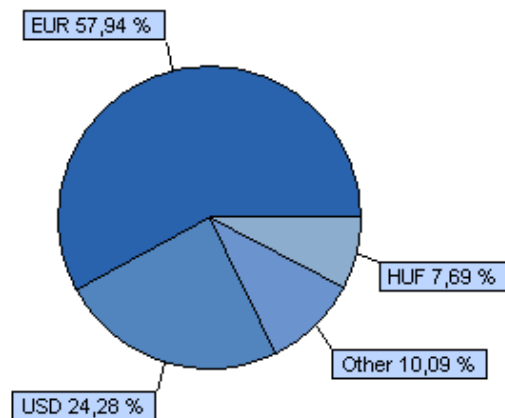
## ASSET ALLOCATION OF THE FUND ON 03/31/2012

Asset type	Weight
Collective securities	62.66 %
International equities	23.75 %
Hungarian equities	7.20 %
Current account	6.67 %
Liabilities	-0.38 %
Receivables	0.00 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

ISHARES MSCI ACWI INDEX FUND  
 Lyxor ETF MSCI WORLD  
 iShares MSCI World ETF

## Currency exposure:



## Stocks by countries:

