

# 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 whole Fund:	1,973,554 EUR
Net Asset Value of EUR series:	1,470,572 EUR
Net Asset Value per unit:	0.005980 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

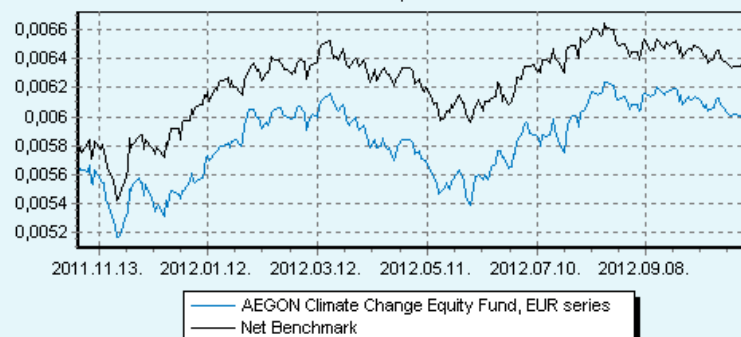
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési 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	2.33 %	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	8.32 %	-8.96 %	13.48 %	24.13 %	-43.35 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.11.01 - 2012.10.31



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.

## MARKET SUMMARY:

At the beginning of October the Q3 2012 earnings season started in America. The results were below even revised expectations. During the month investors focused on the problem of the American fiscal cliff. If the automatic fiscal policy takes effect from 2013 (tax increases, spending cuts) it may cause recession. Improvement in the solution of the problem might be expected after the elections. The investors followed a go-slow policy during the month. Primarily due to local supply effects the price of WTI crude oil weakened, while following the strong set of stimulus Brent crude oil could not rise significantly in October. Performance was mixed in the climate change related sectors: agriculture related stocks didn't appreciate further, alternative energy weakened as well, whereas companies dealing with waste management performed well. The Fund reduced its cyclical exposure after the remarkable rally and kept near neutral equity weight during the month.

## ASSET ALLOCATION OF THE FUND ON 10/31/2012

Asset type	Weight
Collective securities	72.47 %
International equities	17.91 %
Hungarian equities	4.39 %
Current account	5.88 %
Liabilities	-0.61 %
Receivables	0.02 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.33 %

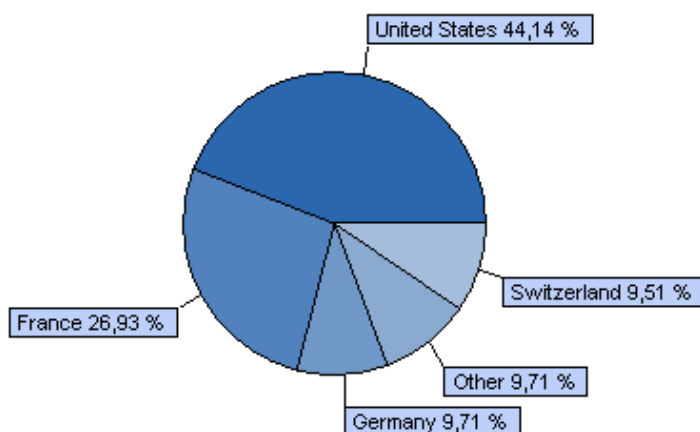
## TOP 5 POSITIONS

CW8 – CASAM mxwo tracker etf  
Lyxor ETF MSCI WORLD  
Ishares MSCI World AC ex-US  
ISHARES MSCI ACWI INDEX FUND  
XMWO-DB MXWO ETF

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  1 year
  2 years
  3 years
  5 years

Risc Scale:

low
  average
  high