

# 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:	1,876,512 EUR
Net Asset Value of EUR series:	1,358,858 EUR
Net Asset Value per unit:	0.006011 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

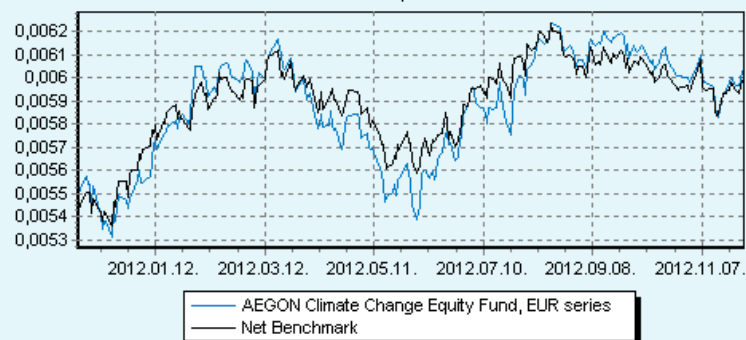
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., BNP-Paribas Magyarországi Fióktelepe, Citibank Europe plc Magyarországi Fióktelepe, Codex Értéktár és Értékpapír Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési 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	9.43 %	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	8.93 %	-8.96 %	13.48 %	24.13 %	-43.35 %

## NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.12.01 - 2012.11.30



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:

Obama won the presidential elections, to which the American indices reacted with a moderate decline, while the leading indices of Europe and Asia went up. The re-elected president has announced that he is open to compromises in order to solve fiscal problems, but he insisted on the tax increase on the nation's wealthy. At the beginning of November, the Greek parliament approved the austerity package and the budget for 2013, which is the requirement of further IMF loans. Greece will probably receive another aid tranche next month. At the beginning of the month several leading indices dipped below the 200-day moving average, then we saw a sharp upward price correction in the second part of November. The climate change related stocks showed mixed performance during the month. Water and agriculture related sectors performed well, while alternative energy performed weaker.

## ASSET ALLOCATION OF THE FUND ON 11/30/2012

Asset type	Weight
Collective securities	71.73 %
International equities	19.26 %
Hungarian equities	4.63 %
Current account	3.09 %
Repos	1.51 %
Liabilities	-1.04 %
Receivables	0.89 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.10 %

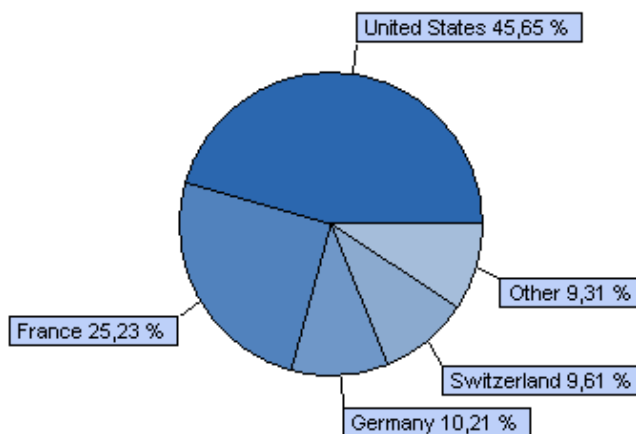
## TOP 5 POSITIONS

- Lyxor ETF MSCI WORLD
- Ishares MSCI World AC ex-US
- XMWO-DB MXWO ETF
- UBS ETF MSCI WORLD
- SPDR MSCI World AC ETF

## Assets with over 10% weight

- Lyxor ETF MSCI WORLD
- Ishares MSCI World AC ex-US

## Stocks by countries:



## INVESTMENT HORIZON:

Suggested minimum investment period:

- 3 months   
  1 year   
  2 years   
  3 years   
  5 years

Risc Scale:

- low   
  average   
  high