

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:	1,815,079 EUR
Net Asset Value of EUR series:	1,291,028 EUR
Net Asset Value per unit:	0.006020 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 Ubezpieczeń na Życie Spółka, 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	9.63 %	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	6.58 %	-8.96 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.01.01 - 2012.12.31



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:

The leading equity indices soared to multi-year highs in December and the American equity market underperformed due to the unsolved fiscal cliff, but on the last day of December an agreement was made in order to avoid it. In December global business conditions kept on improving and the Chinese macro data were better than the expectations as well, thanks to which the probability of hard landing fell further during last months. The euro zone is still weak and the Purchasing Manager Index was below expectations.

The weakening of confidence in further stimulus might be indicated by the fact that gold and silver significantly lost price in December. Regarding climate change related stocks, the sector dealing with waste management and the alternative energy performed the best, while utility companies showed weaker performance.

ASSET ALLOCATION OF THE FUND ON 12/31/2012

Asset type	Weight
Collective securities	76.87 %
International equities	12.83 %
Hungarian equities	3.88 %
Current account	5.07 %
Repos	1.63 %
Liabilities	-0.60 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

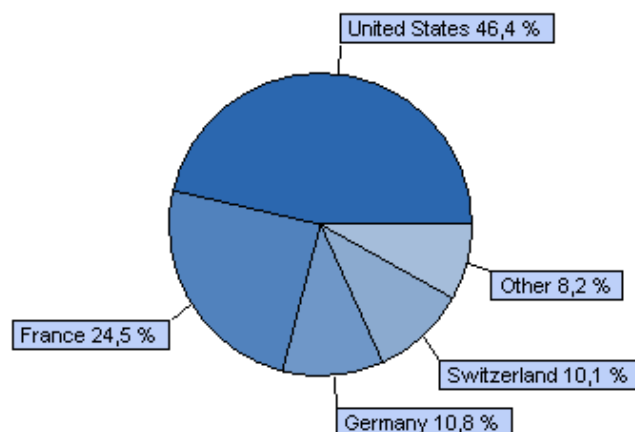
TOP 5 POSITIONS

Ishares MSCI World AC ex-US
Lyxor ETF MSCI WORLD
XMWO-DB MXWO ETF
CW8 – CASAM mxwo tracker etf
UBS ETF MSCI WORLD

Assets with over 10% weight

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

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

