

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:	1,937,750 EUR
Net Asset Value of EUR series:	1,346,156 EUR
Net Asset Value per unit:	0.006560 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 Magyarország Fióktelepe, Citibank Europe plc Magyarország 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	2012 year	2011 year	2010 year	2009 year	2008 year
Investment note	10.10 %	9.63 %	-27.12 %	17.52 %	24.39 %	-49.78 %
Net benchmark	8.85 %	6.58 %	-8.96 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2012.04.01 - 2013.03.31



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.

MARKET SUMMARY:

In March attention was focused on the Cyprian crisis. According to the expectations part of the holdings above 100 000 euro owned by depositors will be frozen, the other part will be converted automatically into bank stocks. The fact that in such a case the depositors might be involved in the share of losses caused uncertainties in the European equity market. During the month the Italian no-win situation was not solved, the attempt to form of the cabinet proved pointless. S&P 500 reached all time high and the DAX index didn't lag much behind its previous peaks either.

The climate change related stocks showed mixed performance during the month. The alternative energy rally starting at the beginning of the year stopped short and at the same time the companies relating to catalyst value chain and the utilities which are invariably under pressure due to the low quota prices were equally low. The waste and water management companies and the agriculture related companies performed well in March.

ASSET ALLOCATION OF THE FUND ON 03/31/2013

Asset type	Weight
Collective securities	76.56 %
International equities	19.46 %
Hungarian equities	0.12 %
Current account	5.07 %
Liabilities	-3.49 %
Repos	1.61 %
Receivables	1.60 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

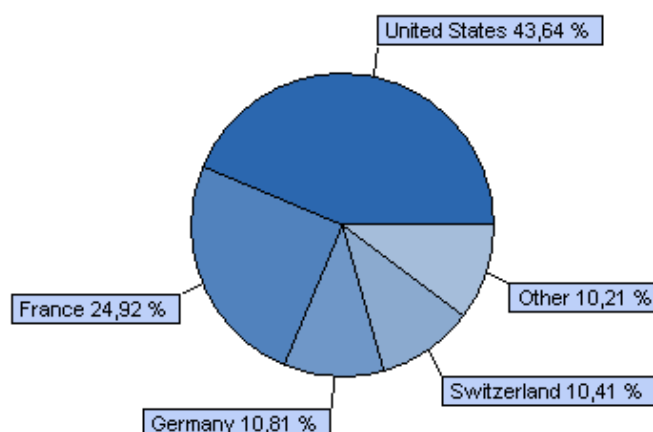
TOP 5 POSITIONS

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

Assets with over 10% weight

Lyxor ETF MSCI WORLD
 XMWO-DB MXWO ETF

Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

