

# 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 Fund Manager Ltd.
Benchmark composition:	95% Solactive Climate Change Index + 5% US Libor Total Return 1M Index
ISIN code:	HU0000705520
Start:	07/09/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	4,005,200 EUR
Net Asset Value of EUR series:	2,447,915 EUR
Net Asset Value per unit:	0.007875 EUR

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to profit from the return on climate change-related equity market investments, through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the securities of companies that earn most of their revenues from exploiting the business opportunities arising from global climate change (environmental management, energy efficiency, clean technologies etc.), harnessing alternative resources (renewable energy, water management, agricultural chemistry etc.) and from agricultural activity (biotechnology, animal husbandry, fish farming, agricultural technology, etc.). When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The proportions, within the equity investments, of subsectors related to climate change, alternative energy sources and agricultural activity are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - fulfils its objective, which is to outperform the thematic global sector index selected as the benchmark over the longer term. The fund records its assets in euro; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements.

## DISTRIBUTORS

AEGON Magyarország Befektetési Alapkezelő Zrt., AEGON Towarzystwo Ubezpieczen na Zycie Spolka, AEGON Životná poisťovňa, a.s., Citibank Europe plc Magyarországi Fióktelepe, Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 14.28 %  
Annualized standard deviation of the benchmark's weekly yields: 14.61 %

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months  
  6 months  
  1 year  
  2 years  
  3 years  
 4 years  
 5 years

Risk and Reward Profile:

very low  
 low  
 moderate  
 intermediate  
 significant  
 high  
 very high

## MARKET SUMMARY:

March turned out to be a rollercoaster month for equities. European markets sold off on news of the Russian occupation of Crimea peninsula sparking fears that an escalation of the conflict is imminent. However, probabilities of the worst-case scenarios ranging from an open military conflict to a set of prolonged retaliatory sanctions kept decreasing during the second half of the month which brought some relief. Even though the FED went on with downsizing the QE programme, US markets remained more resilient to the negative newsflow of the unfolding Ukraine crisis to further deteriorating China macro data.

Climate change related equities sold off sharply in sync with the broad market correction, but managed to recover the losses during the second half of March. Agriculture and Waste related companies appreciated during March, while renewables - particularly European names - lagged behind.

## ASSET ALLOCATION OF THE FUND ON 03/31/2014

Asset type	Weight
International equities	93.31 %
Hungarian equities	2.18 %
T-bills	0.08 %
Current account	6.43 %
Liabilities	-4.19 %
Receivables	2.20 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

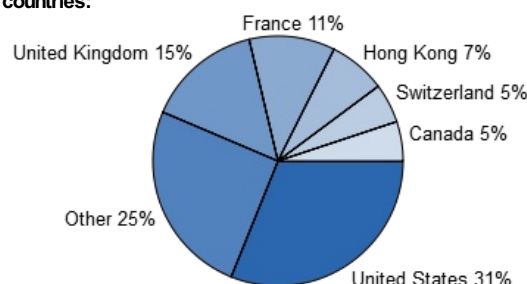
## TOP 5 POSITIONS

Waste Management  
SYNGENTA AG-REG  
POTASH CORP OF SASKATECHEWAN  
ARCHER-DANIELS-MIDLAND  
GDF SUEZ

## Assets with over 10% weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-3.49 %	1.51 %
2013	22.72 %	24.21 %
2012	9.63 %	9.88 %
2011	-27.12 %	-5.98 %
2010	17.52 %	17.13 %
2009	24.39 %	28.13 %
2008	-49.78 %	-41.39 %

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 04/01/2013 - 03/31/2014



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.