

AEGON Climate Change Equity Fund HUF 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: | HU0000707195 |
| Start: | 2008.09.05 |
| Currency: | HUF |
| Total Net Asset Value of the Fund: | 478,866,104 HUF |
| Net Asset Value per unit: | 0.703267 HUF |

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

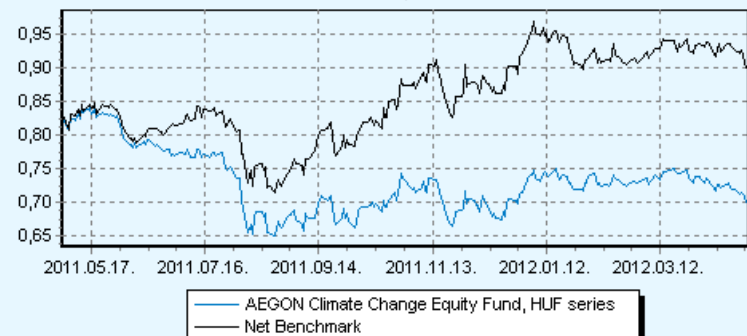
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

| Time horizon | 12 months | 2011 year | 2010 year | 2009 year |
|-----------------|-----------|-----------|-----------|-----------|
| Investment note | -15.07 % | -18.65 % | 20.95 % | 27.24 % |
| Net benchmark | 9.39 % | 1.62 % | 16.79 % | 26.97 % |

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.05.01 - 2012.04.30



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:

Major equity indices eased for the most part of April as slowdown worries weighed on the market. Several key macro data published in April showed some sign of deterioration in growth prospects. However, the US corporate earnings season once again delivered a positive message with two thirds of the reporting companies surpassing analyst expectations on the net profit level. The bleak EU macro outlook was represented in the underperformance of the European markets as well, while the S&P 500 remained relatively resilient to the market correction in April. Oil prices remained elevated throughout April, however, the record high Middle East premium in oil prices became less justified with no signs of the Iranian standoff intensifying. Climate change related companies did not benefit from the high energy price environment as overcapacity issues weighed on equity prices as well as Q1 earnings.

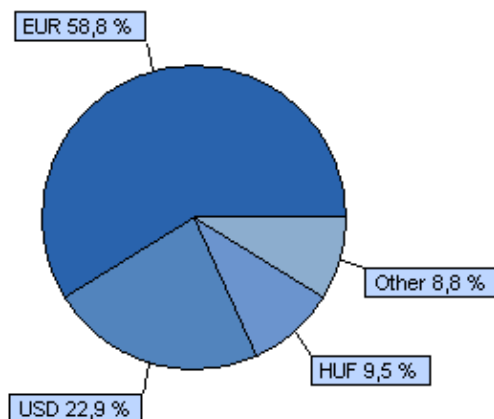
ASSET ALLOCATION OF THE FUND ON 04/30/2012

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 64.80 % |
| International equities | 20.68 % |
| Hungarian equities | 8.92 % |
| Current account | 4.02 % |
| Receivables | 2.55 % |
| Liabilities | -0.78 % |
| total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

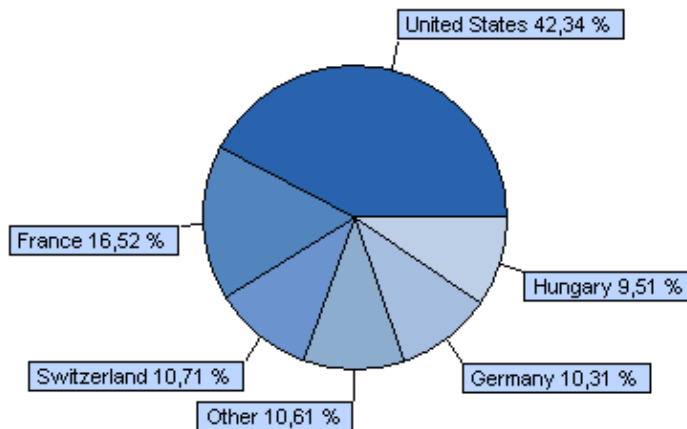
Assets with over 10% weight

- ISHARES MSCI ACWI INDEX FUND
- Lyxor ETF MSCI WORLD
- iShares MSCI World ETF
- UBS ETF MSCI WORLD

Currency exposure:



Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

