

AEGON CLIMATE CHANGE

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000705520
Bloomberg code: AEGCLMT HB Equity
ISIN code (B series): HU-0000707195
Bloomberg code (B series): AEGCLMB HB Equity
Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.
Custodian: UniCredit Bank Hungary Zrt.
Main distributor: AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
Launch Date of the Fund: 09.07.2007
Currency: EUR
Launch Date of the B series: 05.09.2008
Currency: HUF
Benchmark: 90% MSCI World AC USD Index + 10% EONIA Net Total Return Index
Net Asset Value (EUR): 3 673 510
Net Asset Value per share: 0.007772
Net Asset Value of the B series (HUF): 123 282 091.00
Net Asset Value per share: 0.886805

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
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.	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	✓

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.

INVESTMENT HORIZON:

Suggested minimum investment period



3 months



1 year



2 years



3 years



5 years

Risc Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 28. 02. 2011.

International Equities	57.85%
Other assets	36.00%
Government paper repo	0.00%
Current account	11.36%
Deposit	0.00%
Liabilities	4.70%
Receivables	9.91%
Total investment assets	100.00%
Net corrected leverage	105.21%
Derivative products	0.00%

MARKET SUMMARY

Equity markets were dragged down in the second half of February as tensions in the Middle East spread to additional countries. Libya, the first substantial crude producer involved in the unrest, has been the market's main concern with massive clashes unfolding throughout February. The imminent risk of disruption in oil production induced a spike in crude prices, which may eventually pose a threat to the liquidity driven growth, in our view. The energy related companies performed well in our portfolio in sync with the crude prices. However, renewable energy stocks eased partly due to a proposed tightening in the Italian photovoltaics feed-in tariffs. All in all, the fund outperformed its benchmark.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	17,90%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	18,84%	20,95%	27,24%	-
Benchmark performance*	12,16%	13,89%	24,97%	-40,77%

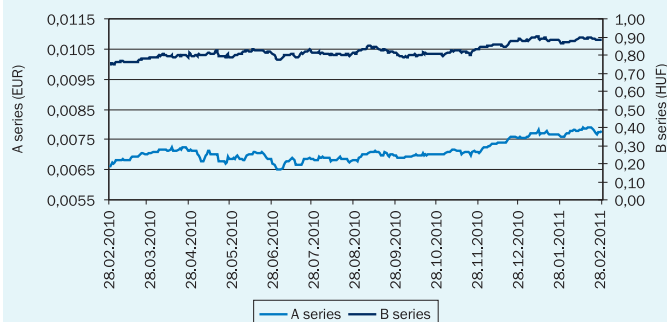
^a It shows the net performance of the fund until 28/02/11
 The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 28/02/11
 The Fund was launched on 05/09/08

* The net return of the benchmark index.

THE NET PERFORMANCE OF THE FUND

BASED ON THE NET ASSET VALUE PER SHARE



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.