

# 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.  
**Distributors:** Codex Értéktár és Értékpapír Zrt.; ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.  
**Launch Date of the Fund:** 09.07.2007  
**Currency:** EUR  
**Launch Date of the B series:** 05.09.2008  
**Currency:** HUF  
**Benchmark:** 100% MSCI All Country World Free Equity Index  
**Net Asset Value (EUR):** 1 434 469  
**Net Asset Value per share:** 0.005689  
**Net Asset Value of the B series (HUF):** 80 415 026.80  
**Net Asset Value per share:** 0.671106

### Investment Policy of the Fund:

The Fund invests mainly into public companies listed on the main stock markets in the developed world. The primary investment targets are the companies that benefit from the global climate change (Clean Tech, Energy efficiency, Environmental management), utilize alternative energies (renewable energy, water) or involved in the agribusiness (agricultural commodity producer, livestock and aquaculture producer, producer of agrochemicals, bio-fuel industry). To manage risk the Fund Manager invests into listed equities with investment grade and focus on diversification of the portfolio. The Fund is euro denominated. The Fund manager – according to the law – can partly or fully hedge the foreign exchange position.

### Investment horizon:

Suggested minimum investment period



Risk Scale



### Market Summary:

The climb of equity prices from early March continued in the last month too. The MSCI World Index made a 9% increase (in USD) however calculating in HUF it did not change (as an aftermath of the HUF appreciation). There were only slight changes in the leading world indices (S&P -3.1% , EuroStoxx50 +4.5%, Topix +2%). The Hong Kong index made the biggest increase from the leading Asian emerging markets +8%, the South-Korean Kospi made a drop of 7.7% (due to the North Korean atomic test), while the Shanghai Composite declined by 1.5%. The technical aspects had the biggest effect on the global stock mar-

### The asset allocation of the Fund, 31.05.2009

Government paper repo	0.00%
International Equities	88.44%
Current account	11.49%
Deposit	0.00%
Other assets	0.07%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	88.44%

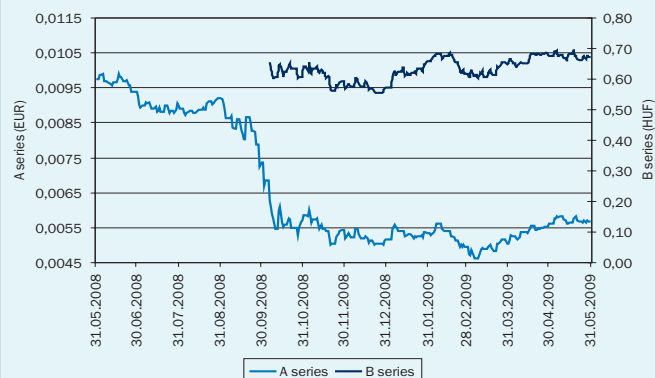
kets (high cash ratio, underweight positions in stocks, exaggerated pessimism among investor, which caused the sharpest price increase ever, in the last three months. We believe that the economy is not at the doorstep of recovery, what is priced on the markets now, but this is a sharp rebound from an economical shock dated back to the Lehman bankruptcy. After the current oil price boom, the investors can focus on the renewable energy based investments again, that is why these companies will be beneficial investments in our view, but we do not proclaim the possibility of a correction in short term. We underweight equities in the Fund, in hope of better entry levels.

### NET Yield Performance of the Fund:

Time horizon	1 months	3 months	6 months	12 months	2008 year	From the Start
Net return of the Fund <sup>a</sup> EUR				-41.64%	-49.78%	
Net return of the Fund <sup>b</sup> HUF	-0.61%	8.84%	13.22%			-23.39%
Benchmark performance**	0.53%	11.71%	9.29%	-20.18%	-40.77%	-10.23%

<sup>a</sup> It shows the net performance of the fund until 31/05/09  
The fund was launched on 09/07/07  
<sup>b</sup> It shows the net performance of the fund until 31/05/09  
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.