

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: 95% MSCI World AC USD Index + 5% EONIA Net Total Return Index
Net Asset Value (EUR): 2 827 994
Net Asset Value per share: 0,007414
Net Asset Value of the B series (HUF): 145 817 420.00
Net Asset Value per share: 0.828686

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 31. 05. 2011.

International Equities	51.78%
Other assets	42.47%
Government paper repo	0.00%
Current account	6.28%
Deposit	0.00%
Liabilities	3.36%
Receivables	3.90%
Total investment assets	100.00%
Net corrected leverage	100.54%
Derivative products	0.00%

MARKET SUMMARY

Global market sentiment became more fragile in May. Incoming weak macro data from all over the world, a sudden fall in commodity prices at the beginning of the month and increasing probability of a Greek debt restructuring resulted in increasing bond spreads and declining core market yields. Based on these we did three types of transactions in the portfolio.

- 1) We took profit on some of our riskier investments.
- 2) The Fund sold longer dated EUR/USD denominated government bonds as we were afraid that a decline in underlying yields amid further deteriorating environment would not be sufficient to compensate for rising spreads.
- 3) The Fund sold some of our shortest EUR denominated securities and reinvested the proceeds into 2-5 year bonds. Interest rate risk is still limited there but the steepness of the curve justifies the move.

The fund developed very well and so the portfolio outperformed the benchmark by 35 bps in May.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	7,36%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	4,02%	20,95%	27,24%	-
Benchmark performance*	3,17%	13,89%	24,97%	-40,77%

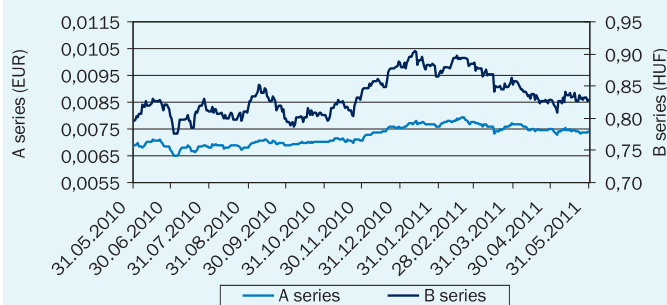
^a It shows the net performance of the fund until 31/05/11
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 31/05/11
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.