

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): 2 522 806
Net Asset Value per share: 0.006918
Net Asset Value of the B series (HUF): 150 076 034,00
Net Asset Value per share: 0.769855

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 30. 06. 2011.

International Equities	48.43%
Other assets	45.40%
Government paper repo	2.12%
Current account	3.56%
Deposit	0.00%
Liabilities	0.98%
Receivables	0.48%
Total investment assets	100.00%
Net corrected leverage	99.50%
Derivative products	0.00%

MARKET SUMMARY

Risk aversion has been the key theme in June as peripheral jitters as well as additional signs of a global slowdown weighed on the market. The approval of the Greek austerity measures sparked a relief rally in the second half of the month, while oil prices tumbled on the announcement of IEA strategic reserve release.

The renewable energy sector remained under pressure due to the softer oil prices as well as the overcapacity and pricing issues. Individual alternative energy companies are clearly suffering the price erosion in the short term, on the other hand, solar and wind energy is becoming more competitive and approached grid parity in substantial markets, according to our calculations.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	3,91%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	-3,66%	20,95%	27,24%	-
Benchmark performance*	3,32%	13,89%	24,97%	-40,77%

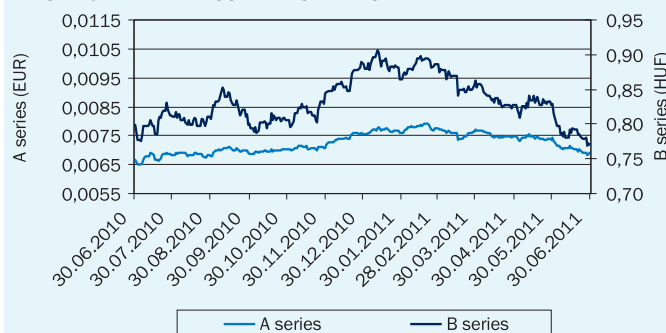
^a It shows the net performance of the fund until 30/06/11
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 30/06/11
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.