

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:	479,201,434 HUF
Net Asset Value per unit:	0.699394 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

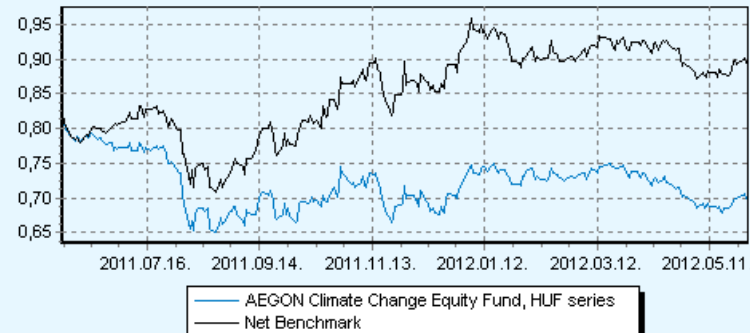
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarország Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-15.60 %	-18.65 %	20.95 %	27.24 %
Net benchmark	8.54 %	1.62 %	16.79 %	26.97 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.06.01 - 2012.05.31



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:

Equities remained under pressure throughout May. The correction was fuelled by softening macro data published across the globe as well as a new set of European periphery yield jitters. Greece failed to form a new government following the political standoff of the parliamentary election held in May, which added to the cautious stance towards equities. Most of the major equity indices gave back the outstanding Q1 performance. Climate Change related equities did not manage to be exempt from the correction, while crude oil was sold off due to the softer tone of the Iranian negotiations as well as the ongoing macro concerns.

ASSET ALLOCATION OF THE FUND ON 05/31/2012

Asset type	Weight
Collective securities	67.16 %
International equities	21.03 %
Hungarian equities	8.02 %
Current account	2.72 %
Repos	1.58 %
Liabilities	-0.71 %
Receivables	0.25 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.06 %

Assets with over 10% weight

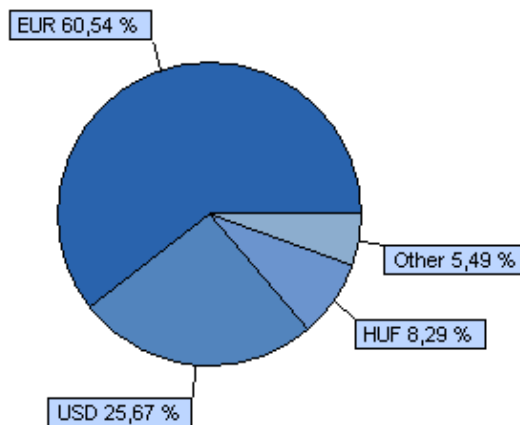
ISHARES MSCI ACWI INDEX FUND

Lyxor ETF MSCI WORLD

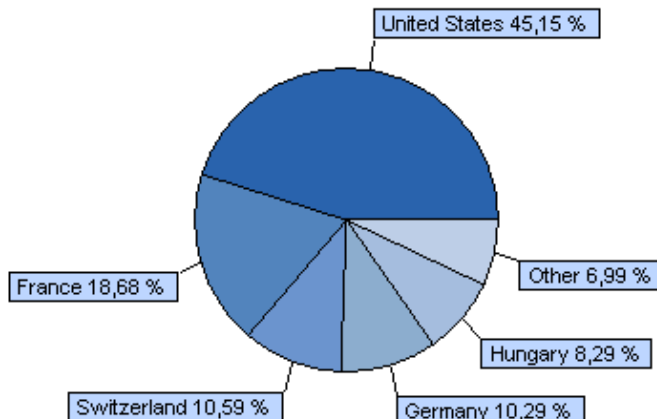
iShares MSCI World ETF

UBS ETF MSCI WORLD

Currency exposure:



Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risc Scale:

