

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): 3 196 348
Net Asset Value per share: 0.007482
Net Asset Value of the B series (HUF): 143 570 654.00
Net Asset Value per share: 0.828011

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. 04. 2011.

International Equities	56.31%
Other assets	38.33%
Government paper repo	0.50%
Current account	1.67%
Deposit	0.00%
Liabilities	10.62%
Receivables	7.42%
Total investment assets	100.00%
Net corrected leverage	96.80%
Derivative products	0.00%

MARKET SUMMARY

The liquidity and corporate earnings fuelled rally went on in April with major developed indices soaring to 3 year highs. The key theme has been the ongoing weakness of the US dollar as the FED kept its quantitative easing programme unchanged. However, softening purchasing manager indices indicate some form of slowdown, so do industrial commodities (e.g. copper and oil) which seem to be topping out regardless of the weaker USD. Alternative energy related equities lost steam and witnessed a correction after a surge last month as the nuclear crisis induced boost was offset by sector related oversupply issues.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	5,10%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	4,25%	20,95%	27,24%	-
Benchmark performance*	0,38%	13,89%	24,97%	-40,77%

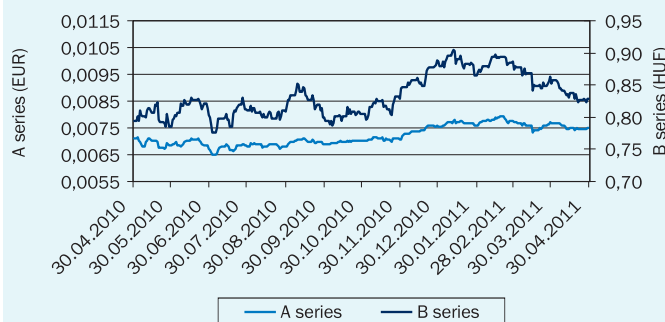
^a It shows the net performance of the fund until 30/04/11
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 30/04/11
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.