

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): 3 771 248
Net Asset Value per share: 0.007655
Net Asset Value of the B series (HUF): 125 237 755,00
Net Asset Value per share: 0.852416

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



Risk Scale



THE ASSET ALLOCATION OF THE FUND 31. 03. 2011.

International Equities	59.76%
Other assets	33.71%
Government paper repo	0.00%
Current account	6.85%
Deposit	0.00%
Liabilities	5.76%
Receivables	6.08%
Total investment assets	100.00%
Net corrected leverage	100.31%
Derivative products	0.00%

MARKET SUMMARY

Global equities were sold off as Japan suffered major infrastructure disruptions as well as an ongoing nuclear crisis following a huge earthquake on March 11. Moreover, the widespread effects induced supply chain bottlenecks throughout the globe. The nuclear crisis brought in enormous volatility for most of the climate change related equities: nuclear related stocks tumbled, while renewable were sought after as investors anticipated softer tightening in feed-in tariffs in light of the Japanese disaster. Electricity and gas prices also benefitted from the nuclear crisis, so did our energy related holdings (e.g. CEZ, Southwestern Energy) which contributed to the fund's performance. The fund outperformed its reference index by 130bps in March and by over 400bps YTD. Equity markets were dragged down in the second half of February as tensions in the Middle East spread to additional countries. Libya, the first substantial crude producer involved in the unrest, has been the market's main concern with massive clashes unfolding throughout February. The imminent risk of disruption in oil production induced a spike in crude prices, which may eventually pose a threat to the liquidity driven growth, in our view. The energy related companies performed well in our portfolio in sync with the crude prices. However, renewable energy stocks eased partly due to a proposed tightening in the Italian photovoltaics feed-in tariffs. All in all, the fund outperformed its benchmark.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	8,66%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	8,41%	20,95%	27,24%	-
Benchmark performance*	1,94%	13,89%	24,97%	-40,77%

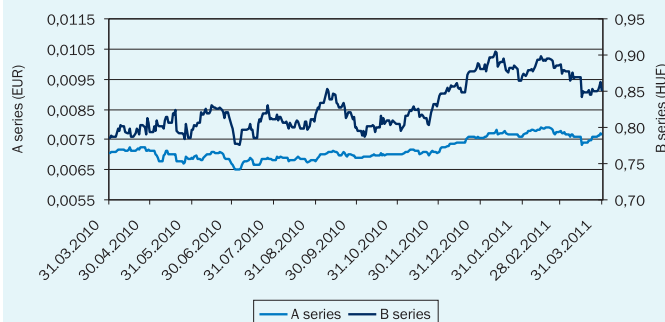
^a It shows the net performance of the fund until 31/03/11. The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 31/03/11. 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.