

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.
Distributors: Codex Értéktár és Értékpapír Zrt.; ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.
Launch Date of the Fund: 09.07.2007
Currency: EUR
Launch Date of the B series: 05.09.2008
Currency: HUF
Benchmark: 100% MSCI All Country World Free Equity Index
Net Asset Value (EUR): 1 584 966
Net Asset Value per share: 0.005902
Net Asset Value of the B series (HUF): 88 711 357.00
Net Asset Value per share: 0.658819

The asset allocation of the Fund, 31.07.2009

Government paper repo	0.00%
International Equities	96.89%
Current account	3.06%
Deposit	0.00%
Other assets	0.04%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	96.89%

global economy, the insufficient consumer demand, and the endeavor of indebted consumers to save more will all be apparent. The investment universe of the fund – those stocks which are connected to climate change – showed a mixed performance. Companies from agricultural segment were somewhat underperforming from both the stock price and profit expectations point of view. The solar energy sector is very weak, although we don't have any exposure in that particular industry. At the moment there is no significant buying power in that industry, however the technology, financial and bank sector seem to be favoured by investors. The higher cash level in the fund was just temporary, as the equity markets were able to reach new peaks, therefore we bought equities again.

NET Yield Performance of the Fund:

Time horizon	1 month	3 months	6 months	12 months	2008 year	From the Start
Net return of the Fund ^a EUR				-34.39%	-49.78%	
Net return of the Fund ^b HUF	3.37%	-2.43%	-0.02%			-24.79%
Benchmark performance**	8.44%	11.04%	14.98%	-17.86%	-40.77%	-23.42%

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

^b It shows the net performance of the fund until 31/07/09
The fund was launched on 05/09/08

* The net return of the benchmark index.

Investment Policy of the Fund:

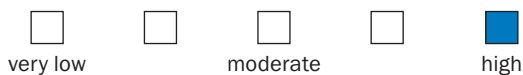
The Fund invests mainly into public companies listed on the main stock markets in the developed world. The primary investment targets are the companies that benefit from the global climate change (Clean Tech, Energy efficiency, Environmental management), utilize alternative energies (renewable energy, water) or involved in the agribusiness (agricultural commodity producer, livestock and aquaculture producer, producer of agrochemicals, bio-fuel industry). To manage risk the Fund Manager invests into listed equities with investment grade and focus on diversification of the portfolio. The Fund is euro denominated. The Fund manager – according to the law – can partly or fully hedge the foreign exchange position.

Investment horizon:

Suggested minimum investment period



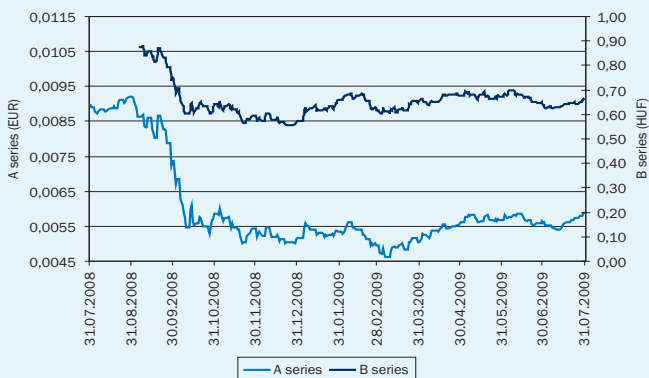
Risc Scale



Market Summary:

The correction, stagnation in equity markets ended in the first half of July and the prices started to gain again. Two-thirds of the companies presenting quarterly reports outperformed the expectations, while only one-fourth of the companies underachieved. The general trend was a substantial drop in revenues coupled with drastic cost cuts, thus companies were able to increase their profit numbers. This trend can only be continued for a short period of time, since the cost cutting activity and the postponement of investments have left limited room to be resumed, and at the same time there does not seem to be a (significant) rise in consumption. As soon as companies refill their empty inventories the weakness of the

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.