

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): 1 689 084
Net Asset Value per share: 0.005953
Net Asset Value of the B series (HUF): 95 674 839.00
Net Asset Value per share: 0.678454

The asset allocation of the Fund, 31.08.2009

Government paper repo	0.00%
International Equities	91.96%
Current account	5.36%
Deposit	0.00%
Other assets	2.68%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	91.96%

around 50%. In regard of the valuation criteria the securities are in no way cheap. A bigger fall is hard to foresee at the moment, since all economic data show improving tendency, even the data of the U.S. residential real estate market have taken an upward turn. According to our prospects, trade volumes on the exchanges will increase. A harder, more volatile time could come with fall. Correction and range trade could determine the markets. Climate-stocks performed weaker than the market average in this month. The (new) resources sector provided the weakest performance, while the agri-segment delivered a positive yield (in Euros) this month. We will marginally increase the cash ratio in the portfolio.

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					-35.33%	-49.78%
Net return of the Fund ^a HUF	2.98%	1.09%	10.03%			-22.55%
Benchmark performance ^{**}	1.66%	8.61%	28.67%	-19.19%	-40.77%	-21.98%

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

^b It shows the net performance of the fund until 31/08/09
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

3 months
 1 year
 2 years
 3 years
 5 years

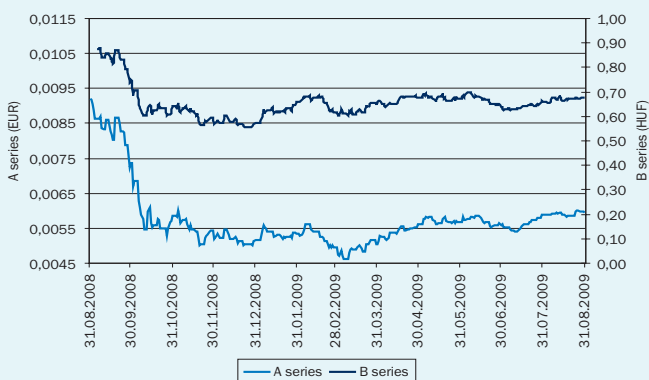
Risc Scale

very low
 moderate
 high

Market Summary:

In August, the equity market's momentum decreased. Trade volume on the stock exchanges stayed low. September and, in general, fall is a weaker quarter of the year, often followed by a correction or profit taking. In the current situation it is hard to exclude such a scenario since all market criteria are given for an adequate, but not catastrophic correction. The global economy is still weak and fragile, but shows a cyclically improving tendency. Markets went through a great rise – generally

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.