

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.; UniCredit Bank Hungary Zrt.
Launch Date of the Fund: 09.07.2007
Currency: EUR
Launch Date of the B series: 05.09.2008
Currency: HUF
Benchmark: 90% MSCI World AC USD Index + 10% EONIA Net Total Return Index
Net Asset Value (EUR): 1.981.467
Net Asset Value per share: 0.006332
Net Asset Value of the B series (HUF): 113.798.463.27
Net Asset Value per share: 0.718677

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

Risk Scale

☐ very low
 ☐ moderate
 ☒ high

Market Summary:

The Fund had negative return as a correction bred after the euphoria ceased on the global stock markets in parallel with dollar strengthening in January. Although economical and company reports are favorable, the Chinese raise of reserve rate, financing problems of Greece and attempts

The asset allocation of the Fund, 31.01.2010

Government paper repo	1.94%
International Equities	93.15%
Current account	7.48%
Deposit	0.00%
Other assets	-2.56%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	93.94%

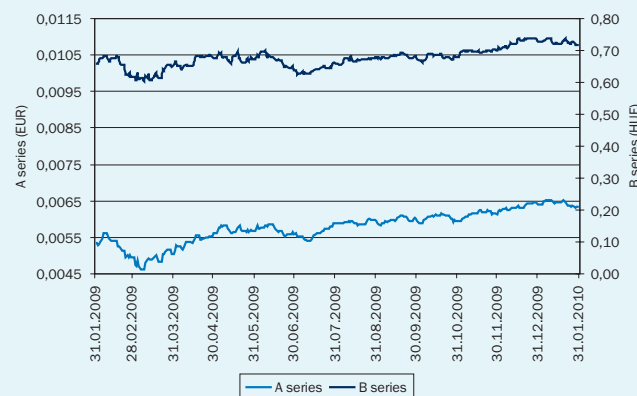
to regulate financial conglomerates cut the way of further gains at the stock markets. The severe drop of prices in the commodity and agricultural sector badly affected the returns, because the Fund has a greater exposure to these in line with the investment policy. We continue to favor companies with stable operation combined with high growth potential, which can benefit from the climate and demographical changes on the long term. The Fund will pick regional or domestic firms as well, since there are many innovative companies, clearly fitting to our investment policy and return expectations.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	18.73%	24.39%	-49.78%
Net return of the Fund ^b HUF	9.06%	27.24%	-
Benchmark performance**	23.02%	24.97%	-40.77%

^a It shows the net performance of the fund until 31/01/10
 The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/01/10
 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.