

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): 2 032 558
Net Asset Value per share: 0.006592
Net Asset Value of the B series (HUF): 118 842 709.55
Net Asset Value per share: 0.746226

The asset allocation of the Fund, 28.02.2010

Government paper repo	0.00%
International Equities	86.61%
Current account	13.32%
Deposit	0.00%
Other assets	0.07%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	91.07%

creased by 1.5% in USD terms while the Fund itself has made even bigger profit, thanks to the over-performance of individual equities. The markets could not make big corrections, despite the uncertainties in Greece and possible early withdrawals of stimulus programs, which stirred up tension, however the direction of the next move is unclear. The Fund did not only bought exposure to the developed but also to the regional area as well. Oil (for food) producer Kernel from Ukraine and the Hungarian heating technology company RFV are enriching our portfolio.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	32.82%	24.39%	-49.78%
Net return of the Fund ^b HUF	21.02%	27.24%	-
Benchmark performance**	40.02%	24.97%	-40.77%

^a It shows the net performance of the fund until 28/02/10
The fund was launched on 09/07/07
^b It shows the net performance of the fund until 28/02/10
The fund was launched on 05/09/08
 * The net return of the benchmark index.

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

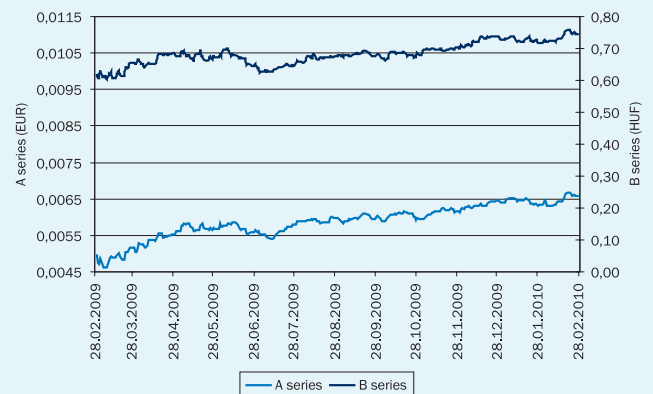
Risc Scale

very low
 moderate
 high

Market Summary:

The equity markets slightly climbed again globally in February after their weak performances in January. The benchmark of the Fund has in-

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.