

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): 2 703 316
Net Asset Value per share: 0.007045
Net Asset Value of the B series (HUF): 138 096 489.00
Net Asset Value per share: 0.786290

The asset allocation of the Fund, 31.03.2010

Government paper repo	0.00%
International Equities	87.19%
Current account	11.34%
Deposit	0.00%
Other assets	1.58%
Total investment assets	100.00%
Derivative products	17.94%
Net corrected leverage	105.93%

sis, the benchmark of the Fund made 6.25% USD yield in this month. The Fund over-performed the MSCI World Index again, on the one hand because the "green companies" soured, on the other hand because our regional exposure also contributed a lot. The Fund comprises now additional regional companies; next to Kernel from Ukraine, we have also bought Astarta shares, as the political risk in Ukraine flattens and the outlook for the domestic market improves. Furthermore, Cherkizovo a Russian meat company and Pannergy became part of the portfolio, because both have favorable outlook for the upcoming years.

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:

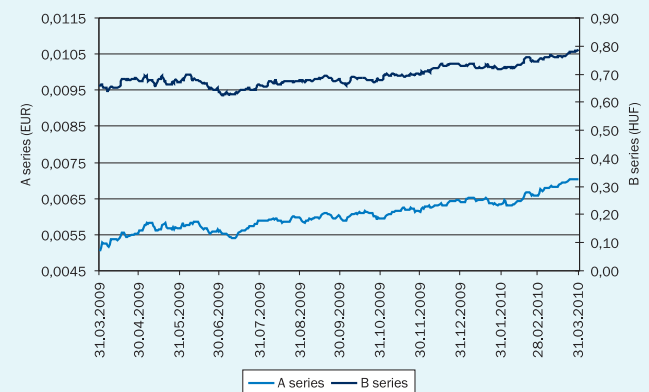
After the weak January and moderate February, the stock markets performed well in March. Better than expected macro readings, declining concerns about sovereign risks drove the majority of equity markets to new highs on a year to date ba-

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	39.50%	24.39%	-49.78%
Net return of the Fund ^b HUF	20.18%	27.24%	-
Benchmark performance**	44.93%	24.97%	-40.77%

^a It shows the net performance of the fund until 31/03/10
 The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/03/10
 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.