

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): 1 922 822
Net Asset Value per share: 0.006658
Net Asset Value of the B series (HUF): 72 676 482.00
Net Asset Value per share: 0.799083

The asset allocation of the Fund, 30.06.2010

Government paper repo	1.86%
International Equities	88.15%
Current account	9.80%
Deposit	0.00%
Other assets	0.16%
Total investment assets	100.00%
Derivative products	16.74%
Net corrected leverage	97.32%

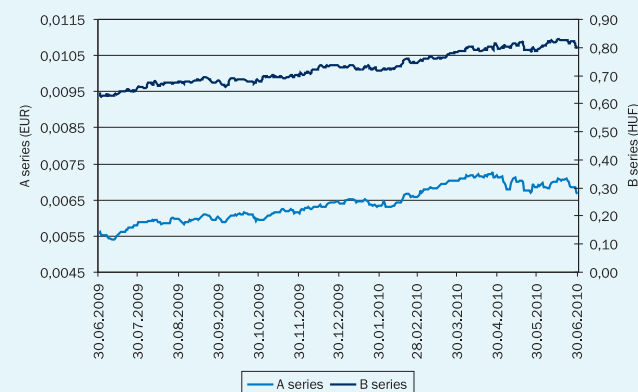
the effect of the stimulus programs start vanishing. Due to the unfavorable news, the correction continued on the global stock markets and the major indices brake through important support levels after volatile trading and closed with severe declines in June. The slowing growth prospects do not have good effect on the agriculture related equities. The energy sector has also declined in price, as the slow economy surely suggest lower energy prices. Good news, that the Fund's holdings: Pannergy and RFV were able to resist the major negative trend despite of the worsening global sentiment.

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	19.23%	24.39%	-49.78%
Net return of the Fund ^b HUF	25.37%	27.24%	-
Benchmark performance**	22.08%	24.97%	-40.77%

^a It shows the net performance of the fund until 30/06/10
The fund was launched on 09/07/07
^b It shows the net performance of the fund until 30/06/10
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.

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:

Slowing economic growth is forecasted by the published macro data during the last month. It seems very likely, that the analyst were too optimistic as