

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): 1 945 469
Net Asset Value per share: 0.006809
Net Asset Value of the B series (HUF): 74 698 456.19
Net Asset Value per share: 0.811215

The asset allocation of the Fund, 31.07.2010

Government paper repo	1.12%
International Equities	87.61%
Current account	5.61%
Deposit	0.00%
Other assets	5.62%
Total investment assets	100.00%
Derivative products	16.53%
Net corrected leverage	98.58%

the economy is mixed according the macro readings. The Fund went up more, than its benchmark index in the last month, as the interest of investors has awoken in relation to the renewable and water-treatment related stocks during the optimistic market sentiment. Share prices of companies in the agricultural sector have been supported by the strengthening commodities. The Fund purchased securities of environmentally friendly utilities and sold cyclical papers during the current favorable market climate in July.

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:

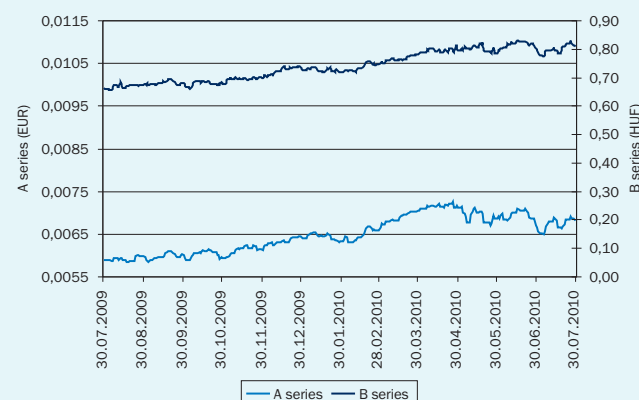
The biggest equity markets gained in July, mainly because of the better than expected corporate reports. In contrast to the above, the general state of

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	15.37%	24.39%	-49.78%
Net return of the Fund ^b HUF	23.13%	27.24%	-
Benchmark performance**	13.24%	24.97%	-40.77%

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