

AEGON Climate Change Equity Fund, A series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
Benchmark composition:	95% MSCI World MSEUACWF index + 5% EONIA Net Total Return Index
ISIN code:	HU0000705520
Start:	2007.07.09
Currency:	EUR
Total Net Asset Value of the Fund:	1 957 654 EUR
Net Asset Value per unit:	0,006646 EUR

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Erste Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Takarékbank Zrt.
 Unicredit Bank Hungary Zrt.

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:



Risc Scale:



ASSET ALLOCATION OF THE FUND ON 07/31/2011

asset type	weight
International equities	45,59 %
Collective securities	40,59 %
Hungarian equities	7,23 %
Current account	4,04 %
Repos	1,96 %
Receivables	1,71 %
Liabilities	-1,05 %
total	100,00 %
Derivative products	0,00 %
Net corrected leverage	100,00 %

MARKET SUMMARY:

Equity markets witnessed wild swings throughout July as a set of bleak macro data published served as additional confirmation of the ongoing global slowdown. Periphery and US debt concerns once again induced a rotation into safe haven assets like gold and CHF, both hitting all time highs in July.

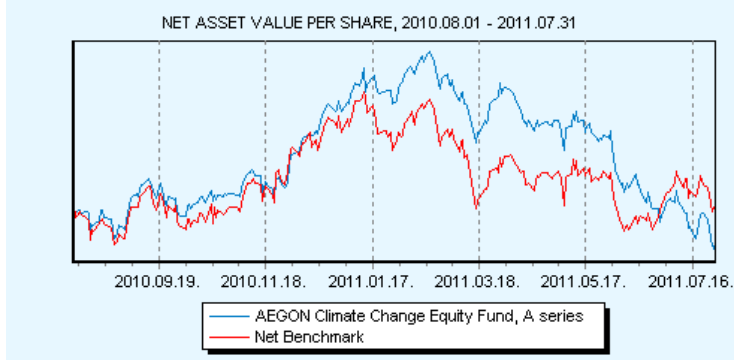
The Q2 earnings season delivered a quite mixed message so far: while the majority of US companies reported Q2 earnings surpassing the analyst consensus, European companies did not manage to materially beat the expectations.

Guidance revision ratios, on the other hand, are undoubtedly point to a slowdown, so do earnings revisions. The renewable energy sector remained under pressure in July due to oversupply issues and intense pricing pressures in Q2, but could witness a form of improvement in H2 as capacity issues ease.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-2,39 %	17,52 %	24,39 %	-49,78 %
Net benchmark	1,88 %	13,48 %	24,15 %	-43,35 %

NET PERFORMANCE OF THE FUND



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.