

AEGON Climate Change Equity Fund HUF 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:	HU0000707195
Start:	2008.09.05
Currency:	HUF
Total Net Asset Value of the whole Fund:	1,763,287 EUR
Net Asset Value of HUF series:	137,113,636 HUF
Net Asset Value per unit:	0.701310 HUF

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.

DISTRIBUTORS

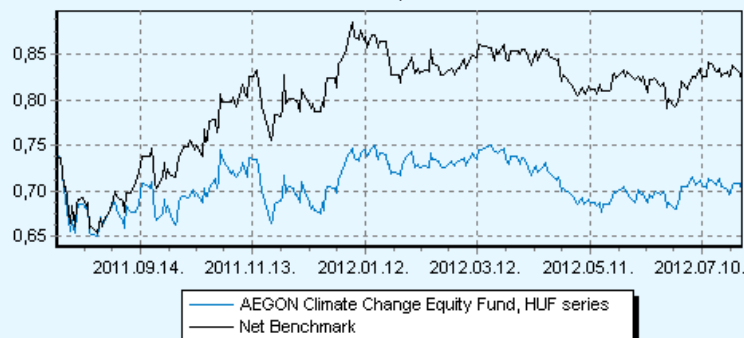
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2011 year	2010 year	2009 year
Investment note	-6.79 %	-18.65 %	20.95 %	27.24 %
Net benchmark	9.03 %	1.62 %	16.79 %	26.97 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2011.08.01 - 2012.07.31



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 HORIZON:

Suggested minimum investment period:



Risc Scale:



MARKET SUMMARY:

Equity markets went through substantial swings and moderate appreciation in July. PMI indices kept deteriorating, particularly manufacturing activity had been bleak retreating to levels not seen since Q2 2009. The US corporate earnings season started with rather mixed results, but kept improving throughout July, delivering an overall positive earnings surprise both on the net profit and revenues level. However, the key focus had been on debt concerns and liquidity conditions as periphery yields once again skyrocketed. Equities staged a substantial rally as ECB President Mario Draghi made supportive comments about the eurozone, however, the announcement lacked details. Crude oil recovered following the huge correction in June, supported by the plunging Middle East risk premium in WTI prices. The appreciation was also fuelled by the civil war in Syria as well as the Iranian communication once again turning more hostile. Climate change related companies showed mixed performance throughout July, alternative energy did not manage to keep pace with broader indices, while agriculture was helped by the drought and the elevated grain prices.

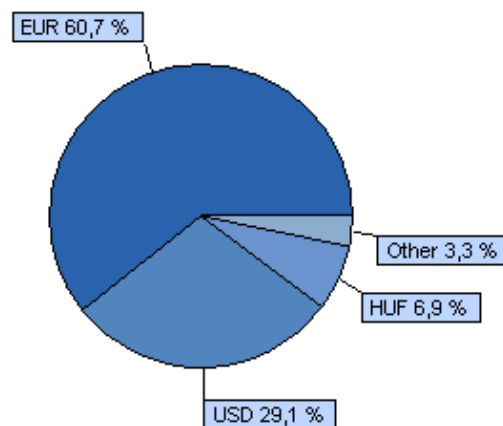
ASSET ALLOCATION OF THE FUND ON 07/31/2012

Asset type	Weight
Collective securities	60.36 %
International equities	26.07 %
Hungarian equities	6.37 %
Current account	7.10 %
Liabilities	-5.27 %
Receivables	3.54 %
Repos	1.88 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.07 %

Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Stocks by countries:

