

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): 2 808 350
Net Asset Value per share: 0.006906
Net Asset Value of the B series (HUF): 162 273 985.58
Net Asset Value per share: 0.796673

The asset allocation of the Fund, 31.05.2010

Government paper repo	3.11%
International Equities	92.06%
Current account	8.34%
Deposit	0.00%
Other assets	59.04%
Total investment assets	100.00%
Derivative products	15.31%
Net corrected leverage	92.86%

overheated economy with the help the fiscal policy. This all has serious effects on the use of raw materials and the growth of world economy as a whole. In contrast to the above, positive economic and corporate data were published in May. The cumulative corporate profit growth has continued in the previous month, which has resulted very good valuation levels after a correction of 9.9% on the markets. The Fund performed well compared to its reference index in the last month as well, thanks to currently cheap companies with extraordinary growth prospective like RFV or the Kernel, which could ignore almost entirely the negative trend of the markets.

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:

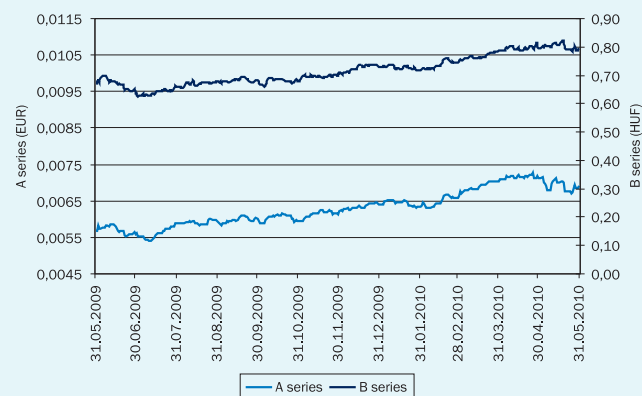
We witnessed sharp correction on the global stock markets in May, as the European dimension of the sovereign crisis resulted reduction in the outlook of economic growth and the deemed engine of growth China also focuses on measures to restrain the

NET Yield Performance of the Fund:

Time horizon	12 months	2009 year	2008 year
Net return of the Fund ^a EUR	21.39%	24.39%	-49.78%
Net return of the Fund ^b HUF	18.71%	27.24%	-
Benchmark performance**	23.41%	24.97%	-40.77%

^a It shows the net performance of the fund until 31/05/10
 The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/05/10
 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.