

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: 1,571,090 EUR
 Net Asset Value per unit: 0.006043 EUR

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

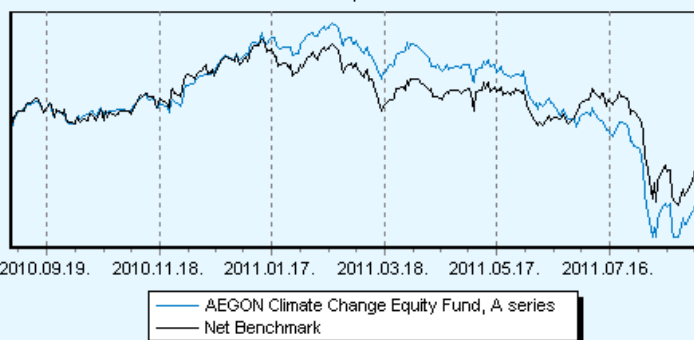
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.
 BNP-Paribas Magyarországi Fióktelepe
 Citibank Europe plc Magyarországi Fióktelepe
 Codex Értéktár és Értékpapír Zrt.
 Commerzbank Zrt.
 CONCORDE Értékpapír Zrt.
 Erste Befektetési Zrt.
 Raiffeisen Bank Zrt.
 Takarékbank Zrt.
 Unicredit Bank Hungary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

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year	2008 year
Investment note	-10.99 %	17.52 %	24.39 %	-49.78 %
Net benchmark	-5.67 %	13.48 %	24.13 %	-43.35 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.09.01 - 2011.08.31



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:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low

 moderate

 high

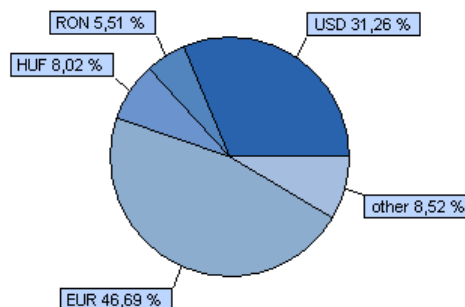
MARKET SUMMARY:

Investors fled equity markets in August as revived recession fears as well as a US downgrade proved to be the perfect storm which wiped out 1.5 year worth of equity market appreciation. Equities plunged across the board with several major indexes suffering the largest one-month point drops ever. Investors unloaded cyclicals the most amid the panic selling, however, related commodities like Brent crude suffered less steeper losses, which indicates some kind of forced equity selling after a period of excess liquidity and risk appetite. Equity valuations improved during the meltdown as the market already priced in substantial earnings deterioration, according to our calculations. We were buyers in selective names and increased our equity weight amid the selloff.

ASSET ALLOCATION OF THE FUND ON 08/31/2011

Asset type	Weight
International equities	46.30 %
Collective securities	42.39 %
Hungarian equities	7.75 %
Receivables	3.91 %
Liabilities	-1.95 %
Current account total	1.69 %
Derivative products	100.00 %
Net corrected leverage	0.00 %
	100.11 %

Currency exposure:



Stocks by countries:

