

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 Fund Manager Ltd.
Benchmark composition:	95% Solactive Climate Change Index + 5% US Libor Total Return 1M Index
ISIN code:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	2,293,506 EUR
Net Asset Value of HUF series:	206,254,220 HUF
Net Asset Value per unit:	0.847288 HUF

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to profit from the return on climate change-related equity market investments, through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the securities of companies that earn most of their revenues from exploiting the business opportunities arising from global climate change (environmental management, energy efficiency, clean technologies etc.), harnessing alternative resources (renewable energy, water management, agricultural chemistry etc.) and from agricultural activity (biotechnology, animal husbandry, fish farming, agricultural technology, etc.). When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The proportions, within the equity investments, of subsectors related to climate change, alternative energy sources and agricultural activity are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - fulfils its objective, which is to outperform the thematic global sector index selected as the benchmark over the longer term. The fund records its assets in euro; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 13.01 %

Annualized standard deviation of the benchmark's weekly yields: 13.49 %

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high

MARKET SUMMARY:

Equity markets retreated from all-time high territory in August, driven by the ongoing uncertainties of the QE downsizing schedule and additionally, a major Syrian crisis unfolding. The Q2 U.S. earnings season brought no major surprises, once again clearly surpassing profit estimates on the bottom line level, while only a touch above consensus on the topline level. The unfolding Syrian crisis sparked a buying spree in crude oil, adding to concerns coming from unrests in Egypt and temporary production issues in Libya. Climate change related sectors showed mixed performance throughout August. Water and waste related companies were relatively resilient to the market correction, alternative energy, however was sold off following the YTD surge.

ASSET ALLOCATION OF THE FUND ON 08/31/2013

Asset type	Weight
International equities	94.83 %
T-bills	2.89 %
Hungarian equities	0.62 %
Current account	2.53 %
Liabilities	-1.02 %
Receivables	0.25 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

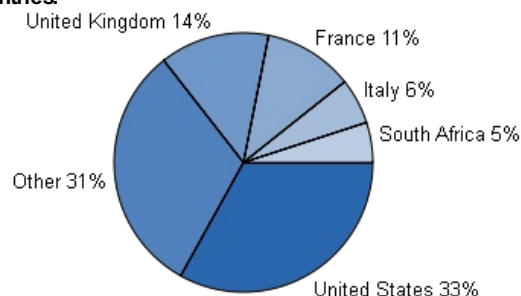
TOP 5 POSITIONS

Gaz de France
SSE PLC
Waste Management
ARCHER-DANIELS-MIDLAND
Wilmar International

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



NET YIELD PERFORMANCE OF THE FUND:

Interval	Yield of note	Benchmark yield
From start	-0.67 %	9.58 %
2012	2.71 %	2.87 %
2011	-18.65 %	4.95 %
2010	20.95 %	20.56 %
2009	27.24 %	31.06 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 09/01/2012 - 08/31/2013



— AEGON Climate Change Equity Fund HUF series — Benchmark

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.