

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.
Launch Date of the Fund: 09.07.2007
Currency: EUR
Launch Date of the B series: 05.09.2008
Currency: HUF
Benchmark: 100% MSCI All Country World Free Equity Index
Net Asset Value (EUR): 1 845 690
Net Asset Value per share: 0.006017
Net Asset Value of the B series (HUF): 101 198 660.00
Net Asset Value per share: 0.681564

The asset allocation of the Fund, 30.09.2009

Government paper repo	0.87%
International Equities	87.32%
Current account	11.70%
Deposit	0.00%
Other assets	0.11%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	87.32%

erate disillusionment might be triggered. The other source could be macro. We consider unemployment and the housing market as a primary hazard. The (consistently) high rate of unemployment weighs on consumption, while the tax incentive, which supports residential real estate and is given to US citizens, who buy their first home, runs out at the end of November. The securities held or watched by the Fund performed very differently, while the oil price got stuck around the 70 dollar level. The securities which can be related to climate-change or solar energy advanced much, but show a weak performance on a year's basis. Many solar firms gave profit warnings, while they might lose their incentives due to the outcome of the German elections. However, our exposure to this sector is marginal, since our focus is on the agro-sector. During the next quarter we will slightly re-structure the Fund, which will hopefully give it a further boost by strengthening the individual stock-picking.

Investment Policy of the Fund:

The Fund invests mainly into public companies listed on the main stock markets in the developed world. The primary investment targets are the companies that benefit from the global climate change (Clean Tech, Energy efficiency, Environmental management), utilize alternative energies (renewable energy, water) or involved in the agribusiness (agricultural commodity producer, livestock and aquaculture producer, producer of agrochemicals, bio-fuel industry). To manage risk the Fund Manager invests into listed equities with investment grade and focus on diversification of the portfolio. The Fund is euro denominated. The Fund manager – according to the law – can partly or fully hedge the foreign exchange position.

Investment horizon:

Suggested minimum investment period



Risc Scale



Market Summary:

In September, the stock rallye continued, the MSCI World Index surged 4.02% in US Dollars.

In HUF the gain is smaller since the Hungarian currency was capable to strengthen ca. 1.25% against the Euro. The best performing markets continue to be the riskier ones, which also show bigger growth or improving tendencies, like the BRIC countries, the BUX and junk bonds. October is generally a month of bad news, past months' momentum will probably not be able to last until the end of the year and a correction – if just a small one – might occur in the near future.

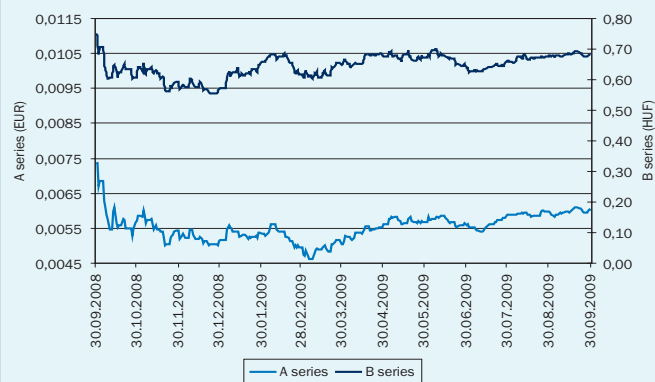
The source of risk is, for one part, fundamental, since stocks could be overbought and prices reflect the prospect of a significant recovery and economic expansion (ca. 4% GDP growth). If this does not happen, or if its structure is not focused enough on consumption (not sustainable), a mod-

NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund ^a EUR	-18.29%	-49.78%
Net return of the Fund ^b HUF	-9.16%	-
Benchmark performance**	-7.36%	-40.77%

^a It shows the net performance of the fund until 30/09/09
 The fund was launched on 09/07/07
^b It shows the net performance of the fund until 30/09/09
 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.