

# 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):** 1 831 338  
**Net Asset Value per share:** 0.005946  
**Net Asset Value of the B series (HUF):** 103 137 830.00  
**Net Asset Value per share:** 0.678852

## The asset allocation of the Fund, 31.10.2009

Government paper repo	1.18%
International Equities	92.68%
Current account	4.45%
Deposit	0.00%
Other assets	1.69%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	92.68%

conomic indicators and corporate results show an improving tendency, which is the sure sign of global recovery. Naturally, the correction on the stock market reached climate-change related stocks (ca. -3.92% in EUR) and commodity producers as well (ca. -3,82% in EUR), however, the agri-sector's firms were able to close the month with a positive result (ca. 0,19%). In the following period, a slight decrease in risk-appetite is and a sideways-movement on the markets is probable. At the same time, the sector (commodity-price-sensitive firms) may over-perform, as the later phase in the global recovery mostly supports the commodity-sector. The growing demand for energy and commodities on the emerging economies' side will have a positive effect on the sector, as well.

## 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 agri-business (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:

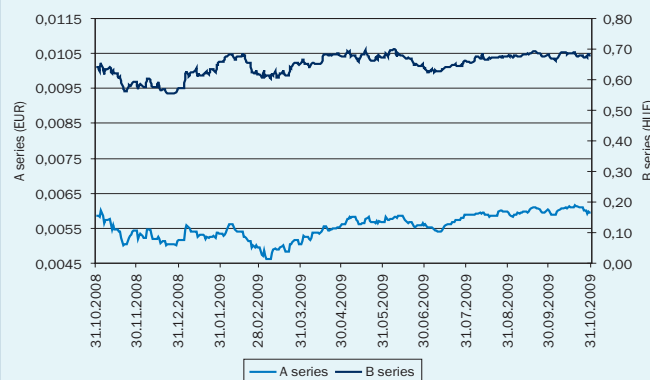
Although prices did not change much on the monthly scope, October was a turbulent month with investors riding a rollercoaster. Despite the Hungarian Forint depreciating somewhat with the decline in global risk appetite (ca. 2% against the Euro), the domestic bond market remained stable. The stock markets, however, suffered from heavy selling since the middle of month, which coupled with increased turnovers on the exchanges this time (a sign to be cautious). On the other side, incoming eco-

## NET Yield Performance of the Fund:

Time horizon	12 months	2008 year
Net return of the Fund <sup>a</sup> EUR	1.61%	-49.78%
Net return of the Fund <sup>b</sup> HUF	6.04%	-
Benchmark performance**	-0.32%	-40.77%

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