

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.
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): 1 864 661
Net Asset Value per share: 0,007021
Net Asset Value of the B series (HUF): 89 009 798,00
Net Asset Value per share: 0,805085

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	✓
CIB Bank Zrt.		
Citibank Europe plc Magyarországi Fióktelepe	✓	
Codex Értéktár és Értékpapír Zrt.	✓	
Commerzbank Zrt.	✓	
Concorde Értékpapír Zrt.	✓	✓
Equilor Befektetési Zrt.		
ERSTE Befektetési Zrt.	✓	
OTP Bank Nyrt.		
Raiffeisen Bank Zrt.	✓	
Magyar Takarékszövetkezeti Bank Zrt.	✓	
UniCredit Bank Hungary Zrt.	✓	✓

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

Risk Scale



very low



moderate



high

THE ASSET ALLOCATION OF THE FUND 31. 10. 2010.

Government paper repo	0,00%
International Equities	91,93%
Current account	4,57%
Deposit	0,00%
Other assets	-1,82%
Total investment assets	100,00%
Derivative products	0,00%
Net corrected leverage	93,73%

MARKET SUMMARY

Price increase on the major equity markets lasted in October too. FED liquidity enhancement is considered to be incentive for buyers, and better than expected company reports also supported the gains of prices. The domestic market has underperformed, the RFV holdings had negative yield, the first time for a very long time, while the earlier soaring Pannergy was only able to fluctuate. The negative performance of the domestic holdings has been compensated by our alternative energy and agriculture related positions. The Fund was able to beat its benchmark again on October.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund ^a HUF	18,08%	24,39%	-49,78%
Net return of the Fund ^b EUR	18,60%	27,24%	-
Benchmark performance*	15,24%	24,97%	-40,77%

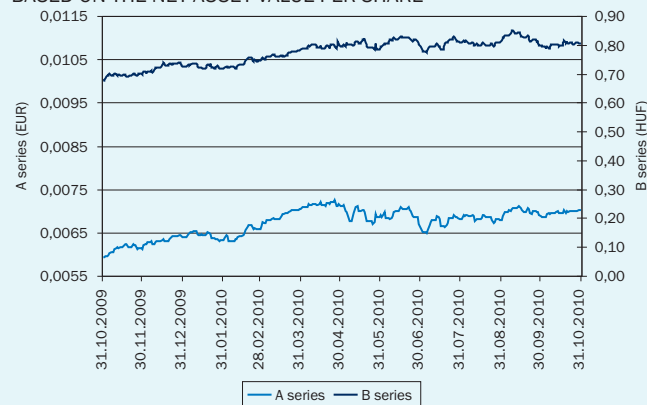
^a It shows the net performance of the fund until 31/10/10
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 31/10/10
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.