

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.
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): 1 834 339
Net Asset Value per share: 0.007080
Net Asset Value of the B series (HUF): 98 636 115,31
Net Asset Value per share: 0.844035

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 30. 11. 2010.

International Equities	40.20%
Other assets	53.19%
Government paper repo	3.69%
Current account	2.51%
Deposit	0.00%
Liabilities	2.40%
Receivables	1.99%
Total investment assets	100.00%
Net corrected leverage	94.47%
Derivative products	0.00%

MARKET SUMMARY

Markets had high volatility in November. The Fed's QE2 announcement buoyed markets at the beginning of the month, but policy tightening in China and an escalating debt crisis in Europe dragged equities lower. Domestic equity market is hit by the government's economic policy. Our holdings Panenergy and RFV were not able to back out from the extremely weak performance of the Hungarian market. Our agriculture related holdings were not able to fully compensate the negative effects during November.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2009 year	2008 year
Net return of the Fund ^a HUF	15,57%	24,39%	-49,78%
Net return of the Fund ^b EUR	20,77%	27,24%	-
Benchmark performance*	16,05%	24,97%	-40,77%

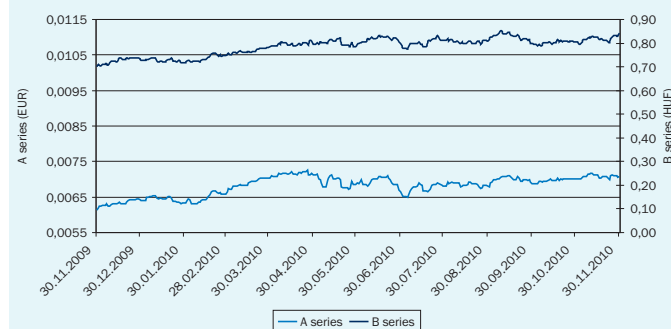
^a It shows the net performance of the fund until 30/11/10
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 30/11/10
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.