

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): 2 542 732
Net Asset Value per share: 0.007607
Net Asset Value of the B series (HUF): 117 569 506.00
Net Asset Value per share: 0.871038

DISTRIBUTORS

	A SERIES	B SERIES
AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.	✓	✓
BNP Paribas Magyarországi Fióktelepe	✓	✓
Citibank Europe plc Magyarországi Fióktelepe	✓	✓
Codex Értéktár és Értékpapír Zrt.	✓	✓
Commerzbank Zrt.	✓	✓
Concorde Értékpapír Zrt.	✓	✓
ERSTE Befektetési Zrt.	✓	✓
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. 01. 2011.

International Equities	35.27%
Other assets	51.55%
Government paper repo	2.64%
Current account	21.37%
Deposit	0.00%
Liabilities	2.12%
Receivables	12.95%
Total investment assets	100.00%
Net corrected leverage	90.63%
Derivative products	0.00%

MARKET SUMMARY

Equity markets continued their liquidity and corporate earnings driven upward trend in January. The political crisis in Egypt brought in some jitters for equities, which turned out to be short-lived. Brent crude surged past the key level of USD 100/bbl for the first time in 2 years, which supported our nat-gas and clean energy related positions. Investors seeking for a place to hide in a potential correction preferred defensive utilities in January which contributed to the fund's overall performance. So did the stock market listing of the hydro/nuclear energy heavy Romanian Restitution Fund, one of the major holdings. The fund outperformed its benchmark by a whopping 1.6% in January.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months*	2010 year	2009 year	2008 year
Net return of the Fund ^a HUF	20,14%	17,52%	24,39%	-49,78%
Net return of the Fund ^b EUR	21,20%	20,95%	27,24%	-
Benchmark performance*	14,62%	13,89%	24,97%	-40,77%

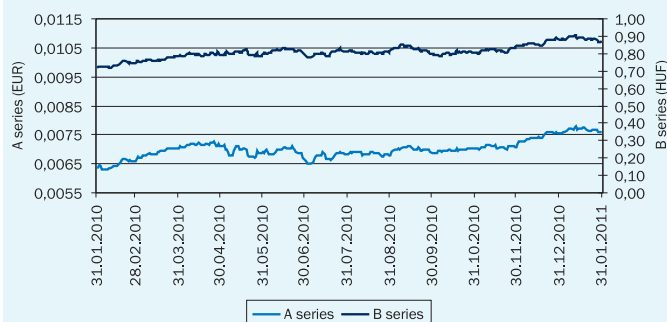
^a It shows the net performance of the fund until 31/01/11
The Fund was launched on 09/07/07

^b It shows the net performance of the fund until 31/01/11
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.