

AEGON CLIMATE CHANGE

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000705520
ISIN code (B series): HU-0000707195
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): 1 426 614
Net Asset Value per share: 0.005852
Net Asset Value of the B series (HUF): 73 080 268
Net Asset Value per share: 0.640170

The asset allocation of the Fund, 31.10.2008

Government paper repo	0.00%
International Equities	71.15%
Current account	18.32%
Deposit	0.00%
Other assets	10.52%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	71.15%

In the equity market the consolidation – still taking place – has brought significant volatility and high volume. It is risky to put on paper but we may have seen a short term bottom because the market can not fall further for a while as the margin calls and the liquidations are finished. All in all there had been only one precedent similar to this in the last 80 years regarding volatility and market capitulation. The investments of this fund are very volatile even among risky assets so there was no wonder as many of the securities we hold have seen huge price drops. We decreased the risks and until the picture gets clear we try to be cautious in our strategy.

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

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

Market Summary:

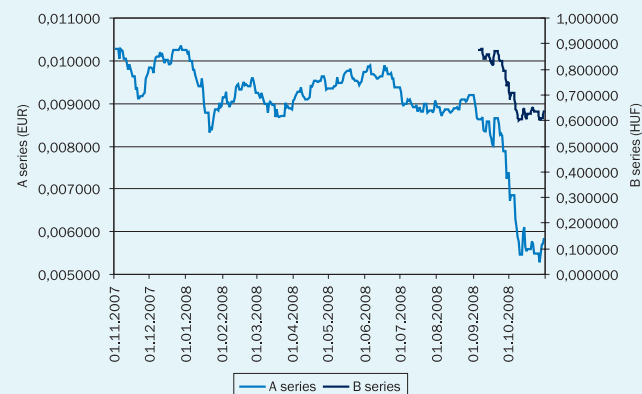
The collapse which had started in September continued in the recent month. We saw real panic all over the place: equities, corporate bonds, credit spreads or oil – investors have been fleeing all risky asset classes. No hesitation. (By the way the significant part of the Hungarian speculators have been wiped out.)

NET Yield Performance of the Fund:

Time horizon	1 months	12 months	From the Start*
Net return of the Fund ^a EUR		-43.02%	
Net return of the Fund ^a HUF	-14.67%		-26.92%
Benchmark performance**	-6.28%	-38.63%	-12.17%

^a It shows the net performance of the fund until 31/10/08
 The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/10/08
 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.