

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): 1 328 999
Net Asset Value per share: 0.005450
Net Asset Value of the B series (HUF): 67 666 458.00
Net Asset Value per share: 0.592746

The asset allocation of the Fund, 30.11.2008

Government paper repo	0.00%
International Equities	68.30%
Current account	31.64%
Deposit	0.00%
Other assets	0.05%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	68.30%

asset class because the crowd psychology still said that return of your money is what is needed not return on money. But not just risk aversion is driving down yields of government debentures it is also growing unemployment and decreasing deflation. These make central banks cutting interest rates very aggressively.

Commodity prices, oil seem not having fallen enough so far as economies slow and general demand and industrial activity falls behind there are less and less need for more of more supply of commodities.

Similarly to the commodities like crude oil the securities in the sector did not perform very well, the biggest loser was the solar sector. The composition of the portfolio mirrors our general cautious view.

NET Yield Performance of the Fund:

Time horizon	1 months	12 months	From the Start*
Net return of the Fund ^a EUR		-44.65%	
Net return of the Fund ^a HUF	-7.41%		-32.33%
Benchmark performance**	-6.24%	-39.06%	-17.71%

^a It shows the net performance of the fund until 30/11/08
The fund was launched on 09/07/07
^b It shows the net performance of the fund until 30/11/08
The fund was launched on 05/09/08
 * The net return of the benchmark index.

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 global capital markets still remained extra volatile in November. We have seen big-amplitude moves in almost all asset classes. The popular equity indices dropped 6-8 percent through November, however from the high of the month to the low there were around 25 percent changes. We may state with confidence that this volatility will be stuck in the system for a long while. The best return came from developed government bond

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.