

AEGON Climate Change Equity Fund HUF series

GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.
 Custodian: Unicredit Bank Hungary Zrt.
 Main distributor: AEGON Hungary Befektetési Jegy Forgalmazó Zrt.
 Benchmark composition: 95% MSCI World MSEUACWF index + 5% EONIA Net Total Return Index
 ISIN code: HU0000707195
 Start: 2008.09.05
 Currency: HUF
 Total Net Asset Value of the Fund: 537,708,300 HUF
 Net Asset Value per unit: 0.736744 HUF

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.

DISTRIBUTORS

AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., BNP-Paribas Magyarországi Fióktelepe, CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE FUND:

Time horizon	12 months	2010 year	2009 year
Investment note	-8.49 %	20.95 %	27.24 %
Net benchmark	4.79 %	16.79 %	26.97 %

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 2010.11.01 - 2011.10.31



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.

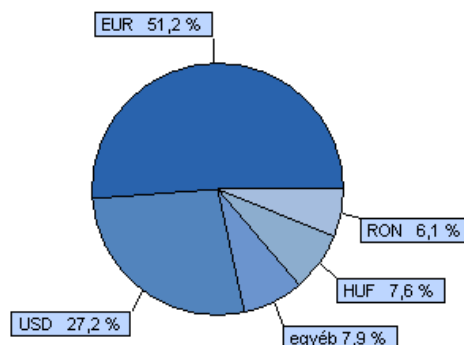
MARKET SUMMARY:

The first days of October witnessed utter selling pressure, however the S&P500 staged a key reversal from a false breakdown below August lows. The turn of the tide came swift and brought in an enormous upward momentum with sold off major indices skyrocketing throughout October. The newsflow was intense ranging from the EFSF approval to Greek austerity and debt restructuring negotiations, however we would say that the sharp rally was particularly valuation and positioning driven as both became highly supportive for stocks. Italy and the periphery is still a concern, however, our belief is that Greek news may no longer be a primary proxy for the market as investors will once again focus on slowdown concerns. The US earnings season delivered a positive message so far, with two thirds of the reporting companies surpassing the expectations on the net profit level. Alternative energy companies, however, published quite sluggish Q3 reports as oversupply issues dented into the profitability of the sector.

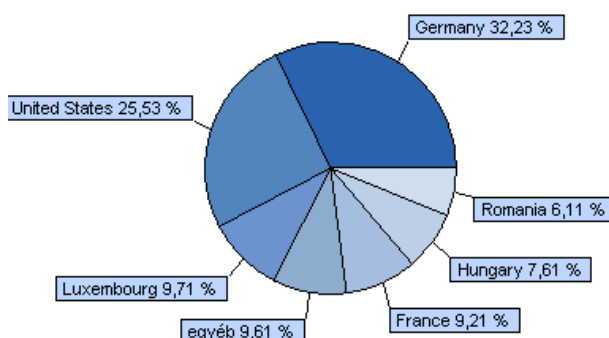
ASSET ALLOCATION OF THE FUND ON 10/31/2011

Asset type	Weight
Collective securities	49.80 %
International equities	43.06 %
Hungarian equities	7.64 %
Current account	2.60 %
Receivables	0.34 %
Liabilities	-0.08 %
total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Currency exposure:



Stocks by countries:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale:

very low

 moderate

 high