

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.
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): 1 440 623
Net Asset Value per share: 0.005584
Net Asset Value of the B series (HUF): 80 826 907.00
Net Asset Value per share: 0.637359

The asset allocation of the Fund, 30.06.2009

Government paper repo	0.00%
International Equities	80.87%
Current account	17.01%
Deposit	0.00%
Other assets	2.13%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.87%

markets for some time, but this is a fragile balance. High profit expectations are priced in shares, and if these are not getting verified, it is likely to cause heavy correction in the stock markets. The climate change-related shares have not performed well, a number of disappointing results of companies have been published, while the prices of the commodity market products slipped down too. This is the effect we have tried to moderate by substantially increased cash ratio during the month. This trend is expected to continue through July, because of weak commodity, and equity markets. If the prices are making meaningful correction, expected entry points will be looked for stable, particularly in agriculture-related activity firms.

NET Yield Performance of the Fund:

Time horizon	1 months	3 months	6 months	12 months	2008 year	From the Start
Net return of the Fund ^a EUR				-40.43%	-49.78%	
Net return of the Fund ^b HUF	-5.03%	-2.58%	11.47%			-27.24%
Benchmark performance**	-4.22%	0.72%	9.44%	-13.30%	-40.77%	-14.12%

^a It shows the net performance of the fund until 30/06/09
The fund was launched on 09/07/07

^b It shows the net performance of the fund until 30/06/09
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



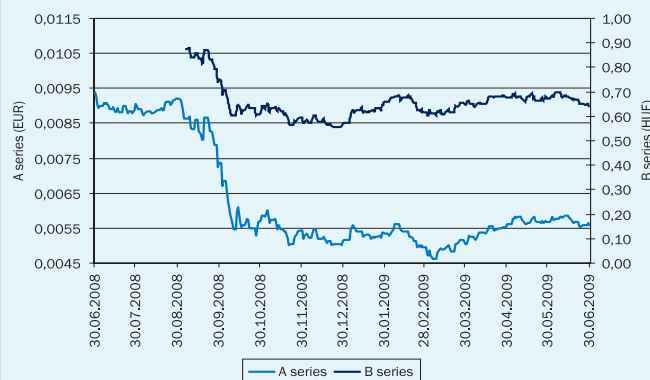
Risc Scale



Market Summary:

In recent months there have been no significant change on markets: fluctuation, the summer mood, characterized by low turnover and low activity. The AEGON Fund Management Co. considers the current period the best, to re-examine the Fund's investments and determine securities with appropriate risk / return ratio for the future. A brief overview of June (all returns, calculated in EUR): Hungarian bond: +5.7% (max composite), Central-European equities: +4.29% (cetop20), S & P500: +0.51% on developing markets ETF: -2.56% (EEM), corporate bonds (Investment grade): +2.91% (LQD). There are signs of stabilization in the

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.