

AEGON CLIMATE CHANGE

EQUITY FUND

GENERAL INFORMATION

ISIN code: HU-0000705520

Fund Manager: AEGON Magyarország Befektetési Alapkezelő Zrt.

Custodian: UniCredit Bank Hungary Zrt.

Main distributor: Concorde Értékpapír Zrt.

Distributors: Codex Értéktár és Értékpapír Zrt., Equilor Befektetési Zrt., ERSTE Befektetési Zrt., Raiffeisen Bank Zrt.

Launch Date of the Fund: 09.07.2007

Currency: EUR

Benchmark: 100% MSCI Equity

Net Asset Value (EUR): 1 125 283

Net Asset Value per share: 0.009237

The asset allocation of the Fund, 29.02.2008.

Government paper repo	0,00%
International Equities	97,14%
Current account	2,86%
T-bills	0,00%
Total investment assets	100,00%
Derivative products	0,00%
Net corrected leverage	97,14%

form of alternative energy. Orders of these companies are strong and increasing.

Utility and water-treatment companies have made another 0.2774 percent, but the very best performance have come from agri-businesses returning 1.58303 percent. The soft commodity boom seems to be relentless and it is based upon restricted supply and constant demand for agri products. Nevertheless the speculative demand is also high. We see strong money inflows from hedge funds and other investors into commodities.

What we expect in the coming month is volatile trading days, more uncertainty about the future and prolonged time of risk aversion. A severe downturn is also possible (followed by a relief rally). We plan to take defensive position holding more cash. We do not intend to change the mix of the sectors while in the case of a larger fall of equity indices we may snap up some bargains and move towards riskier stocks.

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 February the Climate Change Fund managed to perform 3.2182 percent return while the benchmark for the fund was -1.623229 percent. We could see a substantial consolidation of the capital markets after the January debacle however the daily price movements were highly volatile. Recent economic announcements have seemed to prove that the US economy functionally is in a recession. We are expecting weak markets in the forthcoming month and one cannot exclude the possibility of a substantial fall. The high oil price and the strong EURUSD are beneficial to the investor of this fund. The first gives incentives to use alternative energy sources others than oil and coal, and the second has improved the return of the fund because at present moment 57 percent of the assets are euro based.

Solar shares are much cheaper than before January and some of them represents real value. This sector performed -0.57439 percent in February while their members were very volatile through the sessions. (Performances of the extremes were +7 percent and -15 percent.)

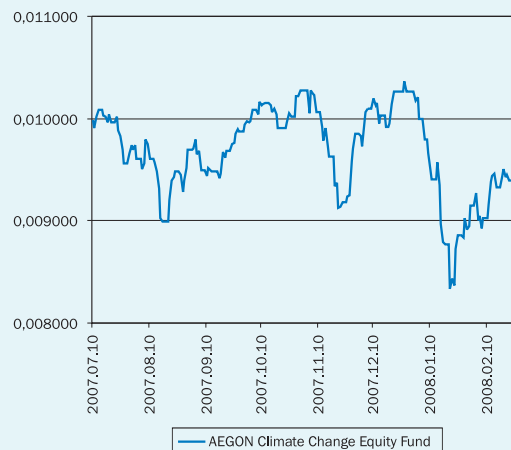
Wind energy companies have made a 0.9175 percent contribution to the overall return in the month. The high oil price will help this

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	-6.19%	-7.63%
Benchmark performance**	-8.45%	-17.16%

* It shows the net performance of the fund until 29/02/08
 The Fund was launched on 09/07/07
 ** 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.