

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.; BNP Paribas Magyarországi Fióktelepe

Launch Date of the Fund: 09.07.2007

Currency: EUR

Benchmark: 100% MSCI All Country World Free Equity Index

Net Asset Value (EUR): 1 260 046

Net Asset Value per share: 0.008859

The asset allocation of the Fund, 31.03.2008.

Government paper repo	0.00%
International Equities	89.96%
Current account	10.04%
T-bills	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	89.96%

positions in equities. Good signs are the stable and stabilizing oil and EURUSD course that would give a boost to our investors.

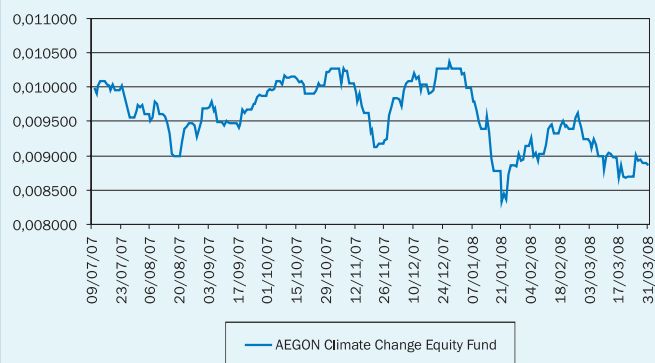
Regarding the sectors and their performances: We have seen stable and gaining wind energy sector and the solar stocks a bit lower altogether 0,726 and -1,13 percent respectively. The bulk of the losses in March have come from the agribusiness sector whose stock have been very volatile because of the two contradicting power present in the marketplace. Expectations: we expect modest absolute gains in April thanks to the rally and do not dare to make a prediction about the duration and the persistence of this rally. We may keep our fully invested position and low cash level until clear signs of a potential turnaround.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	-13.68%	-11.41%
Benchmark performance**	-15.10%	-20.75%

* It shows the net performance of the fund until 31/03/08
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.

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:

The performance of the Aegon Climate Change Fund in March was -4,0922 percent while the benchmark gave -5,6153 percent negative gain, altogether these imply 1,523 percent overperformance during the third month of 2008. March was an interesting and volatile month we could observe a local bottom of the global equity markets on 17th which coincided with a sharp correction in gold, oil and other commodities. Meanwhile the US and global macro situation is worse off then in previous period. Therefore we regard the recent stock market rally as a bear market rally whose primary feature is to cover the enormous accumulated short