

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): 1 333 270

Net Asset Value per share: 0.009347

The asset allocation of the Fund, 30.04.2008.

Government paper repo	0.00%
International Equities	80.61%
Current account	19.39%
T-bills	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.61%

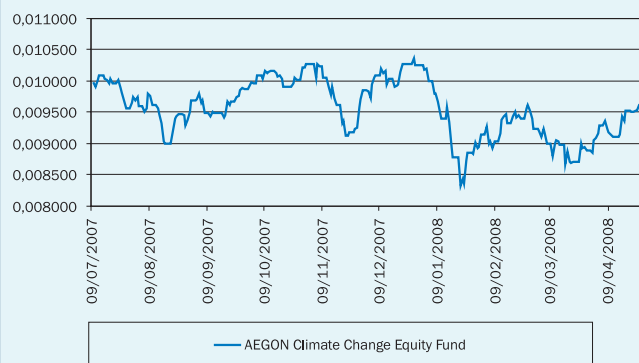
was a heavy rotation from commodity related stocks into formerly lagging tech and financials. Meanwhile the Fed measures seemingly gave a boost to the markets when macro data were ranging from bad to worst. Sectorial impacts were secondary in the last period because the financial reports of the companies have been driving individual prices. That meant a "noisy" environment for investing, we wait until the whole picture gets cleared and we see this impact phasing out. There are elements of uncertainty about the future, but for sure the economic environment is negative and that implies caution for the coming month what seems to be the right and most sensible strategy at this point.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	4.45%	-6.53%
Benchmark performance**	-4.33%	-17.99%

* It shows the net performance of the fund until 30/04/08
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:

In April we have seen the continuation of recent rally that has started in the middle of March. The Aegon Climate Change Equity Fund gained 5,5085% this month, while the performance of the benchmark was 7.2628%. Which means there was a 1.7543% underperformance. An underperformance that comes from three different sources: dollar has rebounded and "stole" 1% from the performance, stock selection was not optimal for April and there