

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): 1 413 754

Net Asset Value per share: 0.009748

The asset allocation of the Fund, 31.05.2008

Government paper repo	0.00%
International Equities	80.33%
Current account	19.66%
T-bills	0.00%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.33%

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



Risk Scale



Market Summary:

The recent stock-market rally has slowed down and come to a stop in May resulting in a flat month for most of the major equity markets. Almost without exception the data were weak, showing recessionary effects in the deep however expectations have been in many cases worse than the actual numbers. The VIX index – representing the level of fear in the marketplace – has come down markedly that brought back risk taking. But the most important phenomenon in may have been the rise and record of oil prices having hit 135\$ a barrel. We see divergence inside the market: finance and banking were weak as they come, materials and energy together with big-cap tech are strong and being lifted higher. The recent oil price spike can be explained by long-term secular

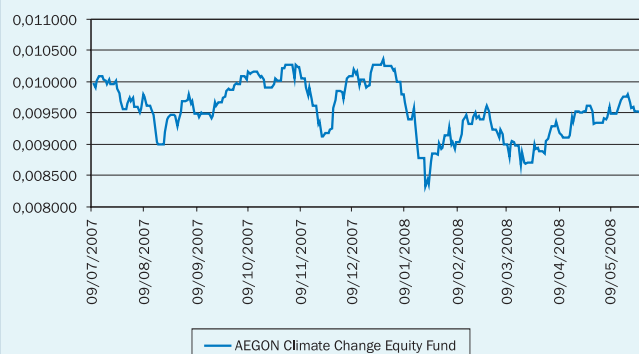
and seasonal factors and there are elements of speculation too. The AEGON CLIMATE CHANGE FUND has gained 4.2901% that is 2.7965% better than its benchmark (1.4937%). Because of the oil surge (+12.242%) energy and other alternative energy investments gave good gains, especially the wind sector. Solar has been volatile as always, finishing the last month mostly flat. The underlying business trend in the industry is changing the supply-demand structure as more production capacity is coming to the market in the following two years. This possible oversupply can push down the prices resulting in lower operating margins and a potential consolidation of the market participants. We intend to keep the cash level of the fund elevated and pursue a cautious strategy in the next period.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	5.53%	-2.52%
Benchmark performance**	-7.41%	-20.92%

* It shows the net performance of the fund until 31/05/08
 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.