

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; Commerzbank Zrt.

Launch Date of the Fund: 09.07.2007

Currency: EUR

Benchmark: 100% MSCI All Country World Free Equity Index

Net Asset Value (EUR): 1 493 951

Net Asset Value per share: 0.009374

The asset allocation of the Fund, 30.06.2008

Government paper repo	0.00%
International Equities	74.08%
Current account	1.09%
Deposit	24.84%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	74.08%

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 AEGON Climate Change Equity Fund performed -3.8367% in June while its benchmark lost -10.3281% in the month what means an excellent period regarding a +6.4914% performance above the benchmark. May appeared to be a local peak in equity markets and was followed by a continuous slide in prices as the bear market which started this January keeps on rolling. What has been especially remarkable recently is the WTI oil price action. It had consolidated around 135\$ and later broke through 140\$ per barrel. However the global economic and financial status quo has not changed much in June. The fund has built up a substantial equity under-

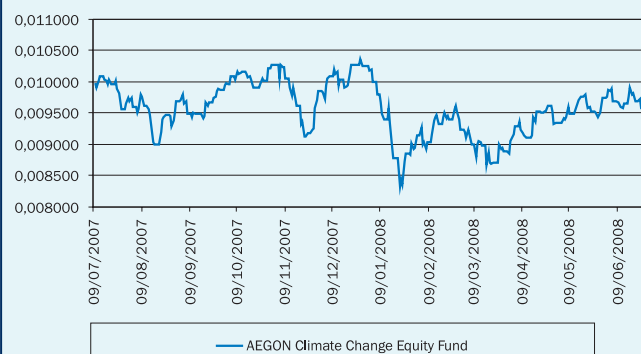
weight position with the help of the inflows in the last two months. This means ample cash for a potential shopping spree if we see that time is right for one. Meanwhile this money is invested in money market instruments in order to get an extra yield pick-up while we are waiting on the sidelines. Another move happened in the middle of June as we restructured the portfolio to diversify it and improve the stock selection, and to decrease the share of the solar shares as we had promised in the last newsletter. Another implication of this move was that the former euro-overweight versus dollar-underweight position has got balanced and now we are in a currency neutral position. We intend to increase the share of equities and spend part of the cash in the following months.

NET Yield Performance of the Fund:

Time horizon	3 months	From the Start*
Net return of the Fund*	5.81%	-6.26%
Benchmark performance**	-11.75%	-30.42%

* It shows the net performance of the fund until 30/06/08
 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.