

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 Magyarország 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): 2 219 179
Net Asset Value per share: 0.008995

The asset allocation of the Fund, 31.07.2008

| | |
|-------------------------|---------|
| Government paper repo | 0.00% |
| International Equities | 58.64% |
| Current account | 0.04% |
| Deposit | 20.66% |
| Other assets | 20.66% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 58.64% |

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

3 months
 1 year
 2 years
 3 years
 5 years

Risc Scale

very low
 moderate
 high

Market Summary:

The single most important event in July was the correction of the WTI oil price, which topped out above \$140 and headed downwards and reached \$124 by the end of the month. This move was strengthened by the liquidation of the formerly accumulated long positions and by the threat of a slower global economy. The correction brought rally for the formerly oversold financials and severe selling pressure for the energy and resources/commodity sector. In the short future we expect a consolidation period and a possible minor rebound of the oil price as we see the non-commercial participants carrying a net short oil position now. The fund has been holding to

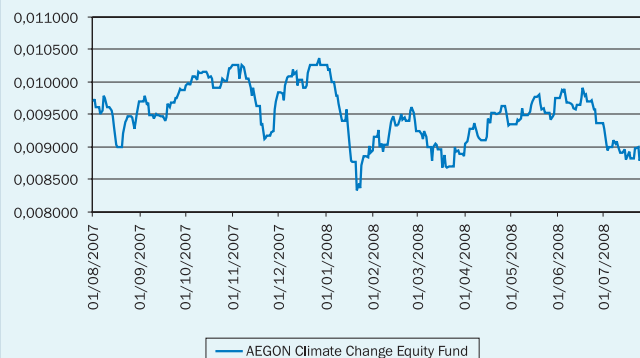
its strategic equity underweight position because there is no fundamental positive change in the macro environment. The currency composition has been moved from neutral to a more US dollar dominated position what seems to be a justified move regarding the recent price action. We also increased the number of shares held in the portfolio in order to diversify. In the portfolio the agribusiness and the new-resources sectors have given the worst performance in July while the wind sector stood against the tide and gained in the recent period. In the near term - if oil does not fall much further - the energy and commodity-related sectors can attract new money as they got relatively cheaper and they still offer growth potential and a defensive bet for astute investors.

NET Yield Performance of the Fund:

| | |
|-------------------------|-----------|
| Time horizon | 12 months |
| Net return of the Fund* | -7.62% |
| Benchmark performance** | -30.93% |

* It shows the net performance of the fund until 31/07/08
 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.