

# 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.; 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):** 2 285 065  
**Net Asset Value per share:** 0.009205

## 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:

August was a quiet month, barely happened anything. There was non-directional trading activity in the month, the markets were moving sideways.

## The asset allocation of the Fund, 31.08.2008

Government paper repo	0.00%
International Equities	80.22%
Current account	0.06%
Deposit	19.30%
Other assets	0.42%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	80.22%

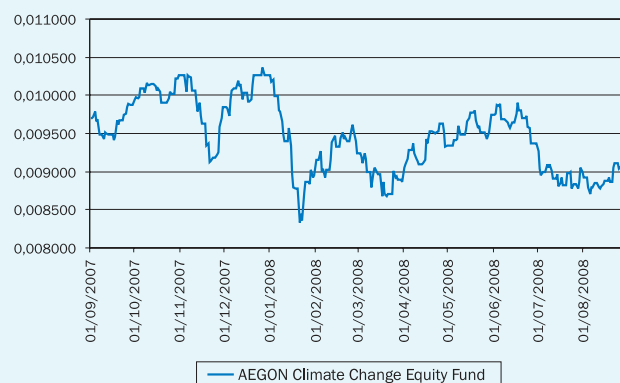
The price of the WTI oil dropped further, it felt by 6.95 percent. We keep the equity underweight and have not seen any turnaround sign neither in macro nor in the fundamental picture. However one cannot doubt that valuation levels seem to be good. In autumn the volume and market-activity can increase creating opportunity in the near future. While agribusiness companies were flat the wind-industry stocks went up together with material-related shares.

## NET Yield Performance of the Fund:

Time horizon	12 months
Net return of the Fund*	-5.08%
Benchmark performance**	-28.07%

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