

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): 1 856 576
Net Asset Value per share: 0.007364

The asset allocation of the Fund, 30.09.2008

Government paper repo	0.00%
International Equities	95.12%
Current account	11.84%
Deposit	0.99%
Other assets	-7.95%
Total investment assets	100.00%
Derivative products	31.68%
Net corrected leverage	95.12%

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 September the market activity has increased and the equities started to fall. In the same time all risky assets' price went down as investors switch in risk-averse mode and were only seeking government papers and cash. Markets are driven by fear what is not sustainable in the long term. Reactions from politician and of regulators are increasingly extraordinary and important as they seem to run out of patience of seeing the downfall of the markets. The threat is now the collapse of

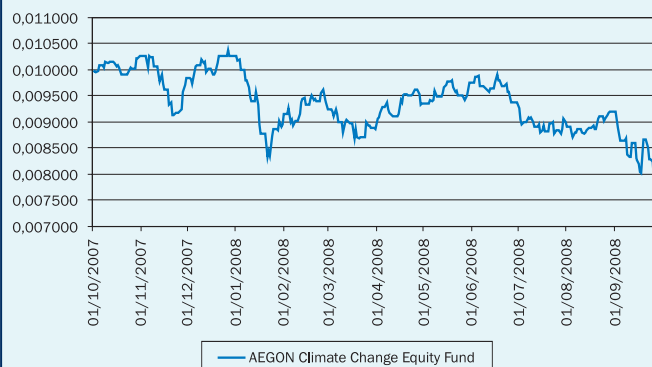
the international financial system what will not be let to happen by any authority or political decision-maker. They are insuring your deposits, will inject fresh money into the failing banks, will buy illiquid distressed OTC products and increase government spending. These measures are important not only to stabilize confidence and support pension savings but also to guard the banks' lending ability, which is fundamental for corporations, individuals and municipalities. Because of the recent sell-off and the panic in the market we closed our equity underweight position. Markets may remain risk averse and volatile in the near term.

NET Yield Performance of the Fund:

Time horizon	12 months
Net return of the Fund*	-25.45%
Benchmark performance**	-32.87%

* It shows the net performance of the fund until 30/09/08
 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.