

AEGON CLIMATE CHANGE

EQUITY FUND

GENERAL INFORMATION**ISIN code:** HU-0000705520**ISIN code (B series):** HU-0000707195**Fund Manager:** AEGON Magyarország Befektetési Alapkezelő Zrt.**Custodian:** UniCredit Bank Hungary Zrt.**Main distributor:** AEGON Magyarország Befektetési Jegy Forgalmazó Zrt.**Distributors:** Codex Értéktár és Értékpapír Zrt.; ERSTE Befektetési Zrt.; Raiffeisen Bank Zrt.; BNP Paribas Magyarországi Fióktelepe; Commerzbank Zrt.; Concorde Értékpapír Zrt.**Launch Date of the Fund:** 09.07.2007**Currency:** EUR**Launch Date of the B series:** 05.09.2008**Currency:** HUF**Benchmark:** 100% MSCI All Country World Free Equity Index**Net Asset Value (EUR):** 1 239 162**Net Asset Value per share:** 0.005154**Net Asset Value of the B series (HUF):** 65 270 747,00**Net Asset Value per share:** 0.571760**The asset allocation of the Fund, 31.12.2008**

| | |
|-------------------------|---------|
| Government paper repo | 0.00% |
| International Equities | 89.05% |
| Current account | 10.88% |
| Deposit | 0.00% |
| Other assets | 0.06% |
| Total investment assets | 100.00% |
| Derivative products | 0.00% |
| Net corrected leverage | 89.05% |

had exposure to Mr. Madoff's advisory activity. In December the commodity stocks were gaining from the middle of the month with low volume, what can be interpreted as a positive sign for the future. Crude oil prices were showing similar patterns. We expect the level of volatility to remain elevated or go down marginally. 2009 is likely to be volatile and turbulent year for markets all around the world and the may be more unexpected positive and negative surprises around the corner so our principal is to stay cautious and prudent. While it is extremely difficult to predict the price moves, but it is valid that if and when the economy picks up there will be tremendous upward pressure on commodity prices because of the delayed and cancelled projects to increase the future supply.

NET Yield Performance of the Fund:

| Time horizon | 3 months | 12 months | From the Start* |
|---|----------|-----------|-----------------|
| Net return of the Fund ^a EUR | | -49.78% | |
| Net return of the Fund ^a HUF | -23.79% | | -34.73% |
| Benchmark performance** | -15.27% | -40.77% | -20.65% |

^a It shows the net performance of the fund until 31/12/08
The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/12/08
The fund was launched on 05/09/08
* 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.

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:**

In December of 2008 the international equity markets declined in HUF, as for example the MSCI World Index lost -3.5% in HUF. However there have been positive divergences in the markets since 21st of November when the rejection of the bailout plan of the US automakers coincided with a market low. Mr. Madoff stopped that Santa-rally as his Ponzi-scheme helped disappear many millions (or billions) of USD from investors' pockets. Even major banks