

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): 1 317 316
Net Asset Value per share: 0.005333
Net Asset Value of the B series (HUF): 75 227 915.00
Net Asset Value per share: 0.658983

The asset allocation of the Fund, 31.01.2009

Government paper repo	0.00%
International Equities	93.05%
Current account	5.05%
Deposit	0.00%
Other assets	1.89%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	93.05%

the CEE region suffers losses while the market sentiment isn't bad than we can hardly expect it to rise when the global sentiment will turn black again.

According to this the Fund does not invest into CEE stocks, we try to keep only very liquid stock from the developed markets. At the end of the month the equity exposure of the Fund reached its maximal level. Agriculture equities performed very well during this month, but this equity class is still very volatile. Climate and commodity stocks performed well too, but a bit less then the agriculture ones.

NET Yield Performance of the Fund:

Time horizon	3 months	12 months	2008 year	From the Start
Net return of the Fund ^a EUR		-40.41%	-49.78%	
Net return of the Fund ^b HUF	2.94%			-24.77%
Benchmark performance**	0.52%	-27.82%	-40.77%	-11.80%

^a It shows the net performance of the fund until 31/01/09
The fund was launched on 09/07/07
^b It shows the net performance of the fund until 31/01/09
The fund was launched on 05/09/08
 * The net return of the benchmark index.

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



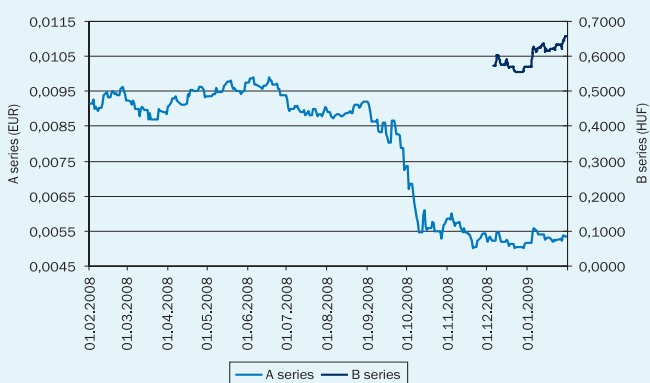
Risc Scale



Market Summary:

In the first month of the year the equity markets had a slightly positive performance. The MSCI World index went up 0,89% (calculated in EUR). There is some kind of strange apathy and languidity in the market what may cause range trading that could last for several months. It's also important to mention that the MSCI World index rose 12,2% (calculated in HUF), which comes from the massive weakening of the CEE region's foreign currencies. If

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.