

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): 1 266 233

Net Asset Value per share: 0.005050

Net Asset Value of the B series (HUF): 75 182 304.00

Net Asset Value per share: 0.654249

The asset allocation of the Fund, 31.03.2009

Government paper repo	0.00%
International Equities	94.59%
Current account	10.49%
Deposit	0.00%
Other assets	-5.08%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	94.59%

The number of employees in the banking sector surged at the bull period between 2003 and 2008, and now we see a flow of dismissal. The automobile sector is in a very similar position, both the new and the used car sales numbers are getting worst in a recession, and it does not only have effect on the factory workers and the industry, but implicitly struck the suppliers too. As a conclusion, these sectors will lose form their importance and their stock prices will stay under pressure. 3.) Because the current valuation levels are not extreme any more for these climate change linked companies, so by investing into them now, we can get the represented growth rate cheaply, compared to the pricing of 2.5 years ago. The credit resources could dry up in the following years, posing problems for smaller companies. As a summary, we see excellent entry point for share investments for those, who look for long term equity exposure with high potential asset growth outlook.

NET Yield Performance of the Fund:

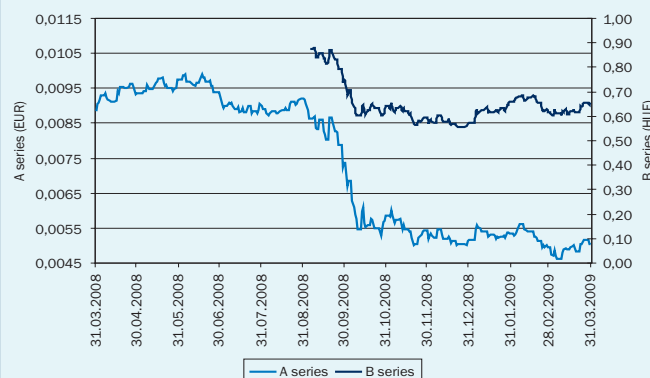
Time horizon	3 months	12 months	2008 year	From the Start
Net return of the Fund ^a EUR		-43.00%	-49.78%	
Net return of the Fund ^b HUF	14.43%			-25.31%
Benchmark performance**	7.79%	-28.18%	-40.77%	-14.53%

^a It shows the net performance of the fund until 31/03/09
The fund was launched on 09/07/07

^b It shows the net performance of the fund until 31/03/09
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.

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



Risk Scale



Market Summary:

The stock indexes have hit a new bottom, than a new rally has began, which still goes on. Although a smaller correction occurred at the month end, the short term upward trend has not been broken, and seems to take longer, than others did earlier. As a consequence, the best performing investments were in the higher risk category, excluding maybe the long maturity Hungarian government bonds. The CCE stocks have yield 17.7% (calculated in EUR), whilst the MSCI World Index has made 6%. The company performances, linked to climate change, were not so extreme good like the financial sector's, at this month. Because, the investors have bought the earlier worst performing stocks during the recent rally, while the "climate papers" were more stable earlier. The agricultural sector made an average of +1.53% in EUR. We strongly believe that the climate sector will be able to outperform the market average on long term. Why? 1.) Because these companies will be able to make a bigger growth rate in a low potential growth environment, than any other sector, simply by the age of the industry. 2.) Because other sectors like the financial or the automobile won't grow, but sink, and they will be forced to cut their production capacities further.