

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): 1 406 158
Net Asset Value per share: 0.005605
Net Asset Value of the B series (HUF): 81 502 385.66
Net Asset Value per share: 0.675193

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

Risk Scale

very low
 moderate
 high

Market Summary:

In April, the rally from March continued to extend, which gradually increased the risk appetite among investors. Riskier stocks, developing market instruments became to be sought after. The trends are similar in the commodity markets, although contradictions are frequent with the oil prices and it's inventory news. We believe that the fundamentals are not worse than in the past, but the strong growth in demand is not so likely as they price movements suggest. It is likely, therefore, that speculative capital has also a serious impact on the prices bubble, not only the stabilizing economy.

The asset allocation of the Fund, 30.04.2009

Government paper repo	0.00%
International Equities	88.34%
Current account	8.73%
Deposit	0.00%
Other assets	2.93%
Total investment assets	100.00%
Derivative products	0.00%
Net corrected leverage	88.34%

The central bank's liquidity actions, massive cash pumps, which are designed to stabilize the markets, and increasing public debts - the general opinion - causes inflation years later. This and the earlier mentioned facts create a very positive environment for climate change related investments. In many cases, these companies follow the commodity markets.

Each category performed well on the stock exchanges: (agriculture, new industry-related resources and "climate change companies") during this month, which will hopefully continue. Possible corrections are good buying opportunities, and further position extensions are suggested.

NET Yield Performance of the Fund:

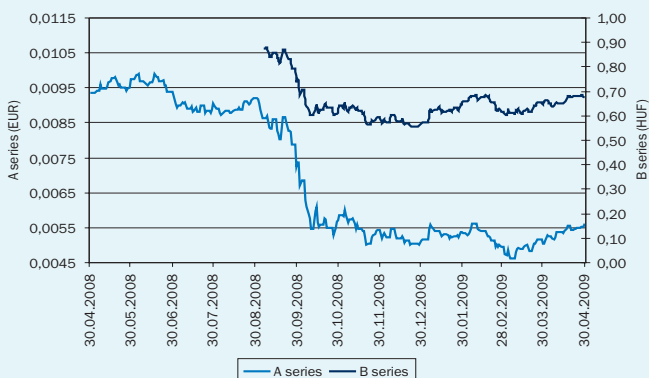
Time horizon	1 months	3 months	6 months	12 months	2008 year	From the Start
Net return of the Fund ^a EUR				-40.03%	-49.78%	
Net return of the Fund ^b HUF	3.20%	2.46%	5.47%			-22.92%
Benchmark performance**	4.43%	1.31%	1.85%	-23.43%	-40.77%	-10.70%

^a It shows the net performance of the fund until 30/04/09
The fund was launched on 09/07/07

^b It shows the net performance of the fund until 30/04/09
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.