

Prospectus



Fortis Banque Luxembourg S.A.

(incorporated with limited liability under the laws of Luxembourg)

Up to €250,000,000 Principal Protected¹ Zero Coupon Variable Redemption Amount Notes due 2015

linked to the performance of a Basket of Fortis and ABN AMRO Funds

Subscription Price: 101%

This Prospectus contains a public offer, within the meaning of Article 3 of the Prospectus Directive (2003/71/EC).

Persons to whom the Prospectus has been addressed should treat it as confidential and ensure that it is not reproduced for any other purpose or distributed to, or used by, any person outside The Netherlands. By accepting delivery of this Prospectus, each prospective purchaser agrees to treat its contents as confidential, in respect of persons resident in jurisdictions in which the Notes are not publicly offered.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or any other Offer Party.

A discussion of material risk factors that, in the opinion of the Issuer, could affect holders of Notes is contained in "Part 2 - Risk Factors".

An investment in the Notes is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result. Prospective purchasers of the Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to the risks associated with the Notes. The market price and/or value of the Notes may be volatile and holders of Notes may not receive any return on the value of their investment. Prospective purchasers need to consider the suitability of an investment in the Notes in the light of their own financial, fiscal, regulatory and other circumstances.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents that are deemed to be incorporated by reference in it and shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

*Application will be made to Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**"), the regulated market of Euronext Amsterdam N.V. ("**Euronext**") for the Notes to be admitted to listing and trading on Euronext Amsterdam.*

Neither the delivery of this document nor any information provided in connection with the issue of the Notes shall, in any circumstances, be construed as a recommendation to any person by the Issuer or any other Offer Party to subscribe for Notes. Each prospective purchaser contemplating a purchase of Notes should make its own independent investigation of the merits and risks associated with an investment in the Notes.

The delivery of this document does not at any time imply that there has been no change in the affairs of the Issuer since the date of this Prospectus. The Issuer does not intend to provide any post-issuance information.

Neither, the Issuer nor any other Offer Party represents that this document may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than The Netherlands, or pursuant to any available exemption from such requirements in any such jurisdiction.

*In particular, no action has been taken by the Issuer, which would permit a public offering of the Notes or possession or distribution of this Prospectus or any offering material in relation to the Notes in any jurisdiction where action for that purpose is required, save in the Netherlands, where this Prospectus has been approved by the Netherlands Authority for the Financial Markets ("**AFM**") as the competent local authority in accordance with the Prospectus Directive (Directive 2003/71/EC) as implemented in the Netherlands. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer. For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of this document and other offering material relating to the Notes please refer to "Part 9 - Offer and Sale" in this Prospectus.*

Arranger and Underwriter

Fortis Bank NV/SA

Placing Agents

ABN AMRO Bank N.V

Fortis Bank (Nederland) N.V.

The date of this Prospectus is 17 March 2008

¹ Principal protection applies only to redemption at the final maturity of the Notes

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PART 1 - SUMMARY

*This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference which are set out below under "Part 3 - Documents incorporated by Reference". Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area no civil liability will attach to the persons taking responsibility for the Prospectus (the "**Responsible Persons**") in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.*

Terms defined in this Summary shall have the same meaning when used elsewhere in this Prospectus and terms defined elsewhere in this Prospectus shall have the same meaning when used in this Summary, in each case unless the context requires otherwise.

Issuer: Fortis Banque Luxembourg S.A. ("**FBL**"). FBL is a Luxembourg bank and part of the Fortis group, which comprises Fortis NV/SA and Fortis N.V. and their respective subsidiaries ("**Fortis**"). Fortis is an international provider of banking and insurance services and products to personal, business and institutional customers. FBL is a direct, substantially wholly owned subsidiary of Fortis Bank NV/SA.

Risk Factors: An investment in Notes is subject to a number of risks. Material risks known to FBL are highlighted below:

1. Risk factors relating to FBL:

As part of the financial services industry, FBL faces substantial competitive pressures which could adversely affect FBL's results of operations.

- As part of the financial services industry, FBL faces substantial competitive pressures which could adversely affect FBL's results of operations.
- Market conditions can adversely affect FBL's results.
- Market risk can adversely affect FBL's banking activities.
- Asset illiquidity can adversely affect FBL's business.
- While FBL manages its operational risks, these risks remain an inherent part of all of its businesses.
- FBL has significant counterparty risk exposure.
- Catastrophic events, terrorist attacks and other acts of war could have a negative impact on FBL's business and results.
- FBL's results of operations can be adversely affected by significant adverse regulatory developments including changes in tax law.

2. Certain material factors for the purpose of assessing the market and other risks associated with the Notes:

- The Notes may not be a suitable investment for all investors.
- Noteholders may not rely on FBL or any of its affiliates when making determinations in relation to compliance by them with applicable laws or policies.

- FBL and its affiliates are not a source of advice, information or analysis to Noteholders with respect to the Notes, the Basket or the Funds.

3. Risk factors relating to the Notes and the Basket:

- FBL and its affiliates (including its affiliates which manage the Funds) are not under any fiduciary or other obligations to Noteholders with respect to the Notes, the Basket or the Funds.
- The Calculation Agent does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further their interests.
- FBL and its affiliates (including its affiliates which manage the Funds) will be under no obligation to disclose to Noteholders any information relating to Funds which they may have by virtue of the affiliation of certain Fund Entities with FBL or otherwise.
- FBL and its affiliates may engage in a broad range of transactions with Fund Entities and such transactions could ultimately have an adverse effect on the Funds.
- Noteholders have no right to, or in respect of, Fund Interests in the Funds comprised in the Basket.
- There can be no assurance that the performance of the Basket over the term of the Notes will be positive and if it is not, FBL is only obliged to repay on the Maturity Date the principal amount of the Notes.
- The monthly averaging approach to the calculation of the final valuation of the Funds aimed to shield Noteholders from a sudden decline in the value of the Funds at the end of the term of the Notes may also deprive them of a sudden increase in their value.
- The Fund Interests included in the Basket for five Funds are Distribution (not Capitalisation) Shares.
- The composition of the Basket is static (subject only to adjustment following a Fund Disruption Event) and Noteholders will therefore not benefit from an active management of the composition of the Basket.
- Any future changes in the composition of the Basket following a Fund Disruption Event may not ultimately prove to be beneficial to the performance of the Basket over the term of the Notes.
- Any future changes in the composition of the Basket may reduce the degree of current diversification within the Basket or otherwise affect the current investment profile of the Basket.
- The choice of eligible funds for substitution following a Fund Disruption Event is limited by a number of eligibility criteria, including that Substitute Funds must be managed by an asset manager which is an affiliate of Fortis or ABN AMRO.
- Due to the acquisition of ABN AMRO's asset management business by Fortis, future consolidation of Funds in the Basket cannot be excluded.
- The failure to replace one or more Affected Funds by Substitute Funds will allow FBL to redeem the Notes early.
- The amount due upon an early redemption of the Notes may be lower than the principal amount of the Notes (and perhaps

significantly so).

- Noteholders may not require FBL to redeem their Notes early, except following an Event of Default.
- Certain Fund Disruption Events or Certain Market Disruption events may result in delaying the calculation and/or payment by FBL of the Final Redemption Amount (or, if relevant, the Early Redemption Amount).
- Each Fund is subject to its own specific risks as described in its Fund Prospectus and Simplified Fund Prospectus.

4. Other risk factors relating to the Offer or the Notes generally:

- If the Notes are not issued on the Issue Date, investors may incur losses or liabilities as a result of the cancellation of the Offer.
- If the subscription period is terminated early by FBL, prospective subscribers may not receive the Notes for which they have submitted an application.
- It is unlikely that an active and liquid secondary market will develop in the Notes.
- The Notes will not be rated.
- Prospective Noteholders should consider the taxation consequences of an investment in the Notes.
- In the case of any future meeting of Noteholders, defined majorities of Noteholders may bind the remaining Noteholders.
- Once it pays the holder of the Global Note, FBL has no responsibility for subsequent payments to beneficial owners of Notes.

The Offer:

The offering of up to €250,000,000 Principal Protected Zero Coupon Variable Redemption Amount Notes due 2015 linked to the performance of a Basket of Fortis and ABN AMRO Funds by way of a public offer in The Netherlands.

Basket and Funds:

A Basket comprising the eight Funds listed below:

- AA US Bond Fund (LU0053337415)
- AA Global Property Securities Fund (NL0000289700)
- AA Global High Income Equity Fund (NL0000290187)
- AA Asia Pacific High Income Equity Fund (NL0000290633)
- Fortis L Fund Equity Small Caps Europe (LU0076590321)
- Fortis OBAM N.V. (NL0000288546)
- Fortis L Fund Absolute Return Stability (LU161138671)
- Fortis L Fund Bond Government Euro (LU164975764)

All Funds are equally weighted within the Basket. Subject to very limited exceptions, the composition of the Basket is static. (Further information on changes to the composition of the Basket is set out in "Part 7 – Summary Description of the Basket and the Funds – Summary description of the Basket").

All Funds are UCITS. All funds, other than Fortis OBAM N.V., are compartments or sub-funds of the Companies described below under the heading "The Companies". The Companies are umbrella funds. There is one Dutch law umbrella fund (sponsored by the ABN AMRO group) and two Luxembourg law

umbrella funds (one sponsored by the Fortis group and another sponsored by the ABN AMRO group). Fortis OBAM N.V. is a Dutch law investment company with variable capital. The shares included in the Basket for AA US Bond Fund, Fortis L Fund Absolute Return Stability and Fortis L Fund Bond Government Euro are Capitalisation Shares. The shares included in the Basket for each of the other five remaining Funds are Distribution Shares.

The Companies:

- ABN AMRO Mix Umbrella Fund N.V.
- ABN AMRO Funds
- Fortis L Fund

Currency of Notes:

Euro

Denomination of Notes:

€ 1,000

Issue Date:

25 April 2008

Issue Price:

100% of the Principal Amount (€1,000 per Note)

Subscription Price:

101% of the Principal Amount (€1,010 per Note)

Principal Amount:

An amount of up to €250,000,000. The actual principal amount of the Notes will be determined by FBL, after consultation with the Arranger, taking into account certain conditions and factors described in "Part 9 – Offer and Sale – Offer size". Once determined, the actual principal amount of Notes will be communicated in a pricing statement to be filed with the AFM and published in a daily newspaper having general circulation in The Netherlands (which is expected to be the *Het Financieele Dagblad* or *De Telegraaf*) and in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*). The Offer is subject to cancellation, as described below in "Part 9 - Offer and Sale - Cancellation of the Offer". If the Offer is not cancelled, the minimum principal amount of Notes to be issued will be €10,000,000.

Maturity Date:

8 May 2015

Final Redemption Amount:

If the performance of the Basket over the relevant period is flat or negative, the Final Redemption Amount per Note due on the Maturity Date will be €1,000 (due to the principal protection feature incorporated in the Notes).

If the performance of the Basket over the relevant period is positive, the Final Redemption Amount per Note due on the Maturity Date will be equal to the sum of (i) €1,000 and (ii) a positive performance amount.

The positive performance amount will be an amount in euro calculated by the Calculation Agent equal to the product of (i) 1,000 *multiplied by* (ii) the performance of the Basket (expressed as a percentage).

A simplified summary description of the calculation of the performance of the Basket over the relevant period is set out in "Part 4 - Simplified Summary Description of the Notes".

The preceding description is a summary of the way the Final Redemption Amount will be calculated. The actual mathematical formula used by the Calculation Agent to determine the Final Redemption Amount is set out in "Part 5 - Terms and Conditions of the Notes - Condition 4 (f) (Definitions) - Final Redemption Amount".

Form of the Notes:

The Notes are issued in bearer form. They will initially be represented by a Global Note which may be exchanged for Notes in definitive form in certain limited circumstances.

Status of the Notes:

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of FBL. They will rank *pari passu* and without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of FBL present and future (other than indebtedness or monetary obligations preferred by mandatory provisions of law).

Negative Pledge:

The Notes will contain a negative pledge provision (as set out in "Part 5 - Terms and Conditions of the Notes - Condition 3 (Negative Pledge)").

Taxation:

All payments in respect of the Notes will be made without withholding for or on account of taxes imposed by the Grand Duchy of Luxembourg, unless such withholding is required by law. In such event, FBL will, subject to certain limited exceptions, be obliged to pay the additional amount that would be necessary so that the net amount received by Noteholders after such withholding is equal to the amount which would have been received in the absence of such withholding or may select instead to redeem the Notes early.

Early Redemption of the Notes:

FBL may, at its option, redeem all the Notes early if:

- it determines that it has become unlawful for it to perform its obligations under the Notes, or
- it determines that its ability to source a hedge or unwind an existing hedge in respect of the Notes is adversely affected in any material respect, or
- it becomes obliged to pay additional amounts in the circumstances referred above to under the heading "Taxation" in this "Part 1 – Summary", or
- following the occurrence of a Fund Disruption Event in relation to any Fund, if, at the end of a period of not less than five and not more than 15 days, (a) there is no eligible substitute fund, or (b) the Calculation Agent considers, in its absolute discretion, that the inclusion of a potential eligible substitute fund in the Basket would not, for any reason, be appropriate in the circumstances.

If the Notes fail to be redeemed (or, upon the occurrence of an event of default in relation to FBL, become due and payable) early, FBL is obliged, to the fullest extent permitted by applicable law, to pay Noteholders an amount determined by the Calculation Agent to be equal to the fair market value of their Notes immediately before such termination *less* the actual cost to FBL of unwinding any related hedging arrangements.

Noteholders may not require FBL to redeem their Notes early except that Noteholders may, upon the occurrence of an event of default in relation to FBL, declare the Notes due and payable.

Fiscal and Principal Paying Agent:

FBL (or any substitute agent which may be appointed in that capacity).

Paying Agent:

Fortis Bank (Nederland) N.V. (or any substitute agent which may be appointed in that capacity).

Calculation Agent:

Fortis Bank NV/SA (or any other substitute agent which may be appointed in that capacity). In its capacity as Calculation Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, the Calculation Agent does not assume any fiduciary obligations to the Noteholders and is not obliged to make determinations which protect or further the interests of the Noteholders.

Arranger:

Fortis Bank NV/SA

Underwriter:

Fortis Bank NV/SA

Placing Agents:

ABN AMRO N.V. and Fortis Bank (Nederland) N.V.

Offer Parties:

The Issuer, the Arranger, the Underwriter and the Placing Agents.

Listing and Admission to Trading:

Application will be made for the Notes to be admitted to listing and trading on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of the markets in Financial Instruments Directive (Directive 2004/39/EC).

Listing Agent:

Fortis Bank (Nederland) N.V.

Distribution:

Notes will be distributed by way of a public offer in The Netherlands (only).

Public Offer in The Netherlands:

The anticipated offer size is an amount of up to €250,000,000 in principal amount of Notes. The actual principal amount of Notes offered can be decreased by FBL at any time before the Issue Date. It will be determined by FBL, after consultation with the Arranger, taking into account certain conditions and factors described in "Part 9 – Offer and Sale – Offer size".

The Subscription Period will begin on 17 March 2008 and will end on 18 April 2008 (both dates inclusive), but may, in certain circumstances, be terminated early or extended.

The minimum number of Notes which may be subscribed per subscriber is one Note. There is no maximum number of Notes which may be subscribed per subscriber. There are certain fees and taxes which will be borne by Noteholders.

FBL reserves the right to cancel, at any time before the Issue Date and for any reason, the offer and issue of the Notes. The termination before the Issue Date of (i) the Underwriting Agreement by the Underwriter or (ii) the Placing and Purchase Agreement, or the determination by the Arranger that it is unable to source or price appropriate hedging transactions relating to the Issuer's obligations under the Notes on terms satisfactory to it (in

its absolute discretion) are also likely to result in the cancellation of the Offer. If the Offer is not cancelled, the minimum principal amount of Notes to be issued will be €10,000,000.

By subscribing for Notes, Noteholders will be bound by the Terms and Conditions of the Notes and deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in this Prospectus.

Indicative timetable:

The timetable below (which is subject to acceleration or extension) lists certain expected key dates for the offer:

Publication of the Prospectus: 17 March 2008

Latest time and date for subscriptions: 18 April 2008, 3.00 p.m. (Amsterdam time)

Announcement of the offer size in pricing statement: 22 April 2008

Listing and trading to commence: 25 April 2008

Issue Date: 25 April 2008

Selling Restrictions:

No action has been or will be taken by FBL or the other Offer Parties that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required, except for the purposes of the public offer in The Netherlands. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on FBL.

There are certain additional restrictions on the offer, sale and transfer of the Notes, as set out in "Part 9 - Offer and Sale".

Governing law:

The Notes will be governed by, and construed in accordance with, English law.

Ratings of the Issuer:

FBL has been rated respectively Aa2 (negative outlook) by Moody's Investors Service Limited ("**Moody's**"), AA- (negative outlook) by Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies Inc. ("**S&P**") and AA- by Fitch Ratings Limited ("**Fitch**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the relevant rating agency.

PART 2 - RISK FACTORS

An investment in the Notes involves certain risks. Accordingly, prospective purchasers and Noteholders should consider carefully all the information contained in this Prospectus and, in particular, the considerations set out below in the light of their own financial circumstances and objectives. As the return on the Notes is linked to the performance of the Basket, reference should also be made to the risk factors relating to each Fund in the Basket as set out in the relevant Fund Prospectus and Simplified Fund Prospectus. Capitalised terms used in this section have the meaning set out elsewhere in this Prospectus. References to the Arranger in this “Part 2 – Risk Factors” shall be construed also as references to it acting in its capacity as the Issuer’s Calculation Agent under the Notes.

The Issuer believes that the following factors may affect an investment in the Notes. Many of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay amounts due under the Notes or the unsatisfactory performance of the Basket may occur for other reasons which it may not currently be able to anticipate, or which may not today be considered material risks by the Issuer based on information currently available to it. Prospective purchasers should also read the detailed information set out elsewhere in this Prospectus and reach their own views before making any investment decision.

1. Risk factors relating to the Issuer

Each potential investor in the Notes should refer to the Risk Factors section of the Base Prospectus (as defined below) incorporated by reference in this Prospectus for a description of those factors which relate to the Issuer.

As part of the financial services industry, the Issuer faces substantial competitive pressures which could adversely affect the Issuer’s results of operations.

There is substantial competition in Luxembourg and the other regions in which the Issuer does business for the types of banking and other products and services which the Issuer provides. As a result, the Issuer’s strategy is to maintain customer loyalty and retention which can be influenced by a number of factors, including service levels, the prices and attributes of products and services, financial strength and claims-paying ratings and actions taken by competitors. If the Issuer is unable to compete with attractive product and service offerings that are profitable, the Issuer may lose market share or incur losses on some or all activities. Competition in the financial services industry is affected by the high level of consolidation, both at a national and an international level, in the markets in which the Issuer operates as well as the emergence of alternative distribution channels for many of the products the Issuer offers. Consumer demand, technological changes, regulatory actions and other factors also affect competition. The introduction of the euro also resulted in increased cross-border competition. Competitive pressures could result in increased pricing pressures on a number of the Issuer’s products and services, particularly as competitors seek to win market share, and may harm the Issuer’s ability to maintain or increase profitability.

Market conditions can adversely affect the Issuer’s results.

The Issuer’s business segments are affected by market conditions, which can cause results to fluctuate from year to year as well as on a long-term basis. These conditions include

economic cycles such as financial market cycles, including volatile movements in market prices, and banking industry cycles. Fluctuations in interest rates and exchange rates, monetary policy, consumer and business spending and demographics and competitive and other factors also influence the Issuer's performance. As a result of changing market conditions and the influence of financial and industry cycles, the Issuer's results of operations are subject to volatility that may be outside the control of the Issuer. In particular, the Issuer's merchant banking activities income and profit or loss before taxation may vary significantly from year to year depending on market conditions.

Market risk can adversely affect the Issuer's banking activities.

Market risk can negatively affect the Issuer's merchant banking activities. Market risk is the risk of losses due to sharp fluctuations on the financial markets – in share prices, interest rates, exchange rates or property prices. These fluctuations also create risks which impact on the structural positions of the banking activities and on the trading positions taken by the banking business (trading risk). In the banking activities, the fixed-rate period of the assets is longer than that of the liabilities, since banks traditionally receive funds in the shorter term and reinvest them for the longer term. As a result, an upward movement in the yield curve on the capital market will lead to a more pronounced fall in the value of the assets than in the value of the liabilities. This also has the effect of reducing the value of the Issuer (which is after all the difference between its assets and liabilities). A movement in the opposite direction naturally increases the Issuer's value. A decline in the stock or bond markets would adversely affect investments, could reduce market liquidity, and could reduce the popularity of products linked to financial assets. Market downturns and high volatility can occur not only as a result of purely economic factors, but also as a result of war, acts of terrorism, natural disasters, or other similar events. As mentioned above, the results of the Issuer's banking operations are also affected by its management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. The composition of the Issuer's banking assets and liabilities, and any gap position resulting from the composition, causes the banking operations' net interest income to vary with changes in interest rates. In addition, variations in interest rate sensitivity may exist within the repricing periods or between the different currencies in which the Issuer's holds interest rate positions. A mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or result from operations of the Issuer's banking business.

Asset illiquidity can adversely affect the Issuer's business.

Liquidity risk is inherent in much of the Issuer's business. Each asset purchased and liability sold has liquidity characteristics that are unique. Some liabilities are surrenderable while some assets have low liquidity such as privately placed loans, mortgages loans, real estate and limited partnership interests. Additionally, protracted market declines can reduce the liquidity of markets that are typically liquid. If, in the course of its insurance or other activities, the Issuer requires significant amounts of cash on short notice in excess of anticipated cash requirements, the Issuer may have difficulty selling these investments at attractive prices, in a timely manner, or both.

While the Issuer manages its operational risks, these risks remain an inherent part of all of its businesses.

The operational risks that the Issuer faces include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as fraud. These events can potentially result in financial loss as well as harm to the Issuer's reputation. Additionally, the loss of key personnel could adversely affect the Issuer's operations and results. The Issuer's business inherently

generates operational risks. The business is dependent on processing a large number of complex transactions across numerous and diverse products, and is subject to a number of different legal and regulatory regimes. Additionally, because of the long-term nature of much of the Issuer's business, accurate records have to be maintained for significant periods. The Issuer attempts to keep operational risks at appropriate levels by maintaining a sound and well controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which it operates. While these control measures mitigate operational risks they do not eliminate them.

The Issuer has significant counterparty risk exposure.

The Issuer is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans made, the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Catastrophic events, terrorist attacks and other acts of war could have a negative impact on the Issuer's business and results.

Catastrophic events, terrorist attacks, other acts of war or hostility, and responses to those acts may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which the Issuer operates and, more specifically, on the business and results of the Issuer in ways that cannot be predicted.

The Issuer's results of operations can be adversely affected by significant adverse regulatory developments including changes in tax law.

The Issuer conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and interpretations in Luxembourg and the other regions in which the Issuer does business. The timing and form of future changes in regulation are unpredictable and beyond the control of the Issuer, and changes made could materially adversely affect the Issuer's business, the products and services offered or the value of assets.

2. Certain material factors for the purpose of assessing the market and other risks associated with the Notes

The Notes may not be a suitable investment for all investors.

The Notes may not be a suitable investment for all investors. Each prospective purchaser in the Notes must determine the suitability of that investment in light of his or her own circumstances. In particular, each prospective purchaser should (either alone or with the help of a professional adviser):

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes (including the manner of calculation of the Final Redemption Amount and the Early Redemption Amount), the Basket, the Funds and the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his or her particular financial situation, an investment in the Notes and the impact the Notes will have on his or her overall investment portfolio;

(iii) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets in general and collective investment schemes (such as the Funds) in particular; and

(iv) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and his or her ability to bear the applicable risks until the Maturity Date.

Based on an independent review and such professional advice as he or she deems appropriate, a prospective purchaser must determine that the acquisition of the Notes (i) is fully consistent with his or her (or if acquiring Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) if relevant (primarily in the case of corporate entities), complies and is fully consistent with any investment policies, guidelines and restrictions applicable to the prospective purchaser (whether acquiring Notes as principal or in a fiduciary capacity) and, if acquiring Notes in a fiduciary capacity, also to the beneficiary, and (iii) is a fit, proper and suitable investment for him or her (or if acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the significant risks inherent in investing in the Notes.

Noteholders may not rely on the Issuer or any of its affiliates when making determinations in relation to compliance by them with applicable laws or policies.

None of the Offer Parties or any of their respective affiliates is responsible for the lawfulness or suitability of the acquisition of Notes by a prospective purchaser or for compliance by a prospective purchaser (whether acquiring Notes in a principal or in a fiduciary capacity) with any law, regulation, directive or policy applicable to it or, if acquiring Notes in a fiduciary capacity, the beneficiary. A prospective purchaser may not rely on the Offer Parties or any of their respective affiliates when making determinations in relation to any of these matters.

The Issuer and its affiliates are not a source of advice, information or analysis to Noteholders with respect to the Notes, the Basket or the Funds.

Noteholders should be aware that none of the Offer Parties or any of their respective affiliates including, for the avoidance of doubt, any such affiliates which are Fund Entities (as defined below) is a source of advice, information, or credit or investment analysis to Noteholders (whether at the time of issuance or during the term of the Notes) with respect to (i) the Notes, the Basket, the Funds or the Fund Interests, or (ii) the Fund Managers, the Fund Administrators, any sub-manager or sub-administrator of any Fund to whom investment management functions or fund administration functions are delegated, the depositary banks or any other service provider to any Fund (all, together with each Fund, the "Fund Entities"). In particular, this Prospectus does not constitute investment advice.

The Initial Valuation of each Fund in the Basket will be determined after the end of the Subscription Period.

The Initial Valuation of each Fund in the Basket, which serves as the basis for measuring the future performance of that Fund and, therefore, the performance of the Basket over the term of the Notes is due to take place on 22 April 2008, after the end of the Subscription Period. This means that purchasers of Notes will not know the Initial Valuation at the time of subscription.

3. Risk factors relating to the Notes and the Basket

The Issuer and its affiliates (including its affiliates which manage the Funds) are not under any fiduciary or other obligations to Noteholders with respect to the Notes, the Basket or the Funds.

In addition, Noteholders should be aware that none of the Offer Parties or any of their respective affiliates is acting as investment manager or adviser for, nor does any of them assume any fiduciary or other obligations to, any Noteholder or prospective purchaser of Notes in connection with (i) the issue of the Notes, or (ii) the exercise by any of them of any of their respective rights or discretions, or the performance by any of them of any of their respective obligations, whether in respect of the Notes, the Basket, the Funds, any Fund Interests or otherwise (including any rights or obligations relating to Fund Interests comprised in any Reference Holding from time to time). For the avoidance of doubt, this principle also applies to any Fund Entities which are affiliates of any Offer Party. Any duties which such Fund Entities may owe under applicable law to shareholders or unitholders in Funds do not extend to Noteholders.

The Issuer, in exercising any such rights and discretions or performing any such obligations as are referred to in the preceding paragraph shall do so solely in its capacity as Issuer in accordance with the Conditions and shall, to the fullest extent permitted by the Conditions and applicable law, be entitled to have regard solely to its own interests (whether in relation to the Notes, the Basket, the Funds or any Fund Interests it or any of its affiliates may own at any time or otherwise). Such interests may conflict with the interests of Noteholders.

The Calculation Agent does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further their interests.

The Arranger will act as the Issuer's Calculation Agent. In its capacity as Calculation Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Noteholders should be aware that the Calculation Agent does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders.

The Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, the Basket, the Funds or Fund Interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any such errors or omissions arising as a result of (i) any information provided to the Calculation Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Calculation Agent on a timely basis.

The Issuer and its affiliates (including its affiliates which manage the Funds) will be under no obligation to disclose to Noteholders any information relating to Funds which they may have by virtue of the affiliation of certain Fund Entities with the Issuer or otherwise.

Noteholders should note that four of the eight Funds comprising the Basket are sponsored by the Fortis group (the "**Fortis Funds**") and the remaining four are sponsored by the ABN AMRO group (the "**ABN AMRO Funds**"). All of the significant Fund Entities relating to the

Fortis Funds (including the managers and administrators of the Fortis Funds) are affiliates of the Issuer and the Arranger. All of the significant Fund Entities relating to the ABN AMRO Funds (including the managers and administrators of the ABN AMRO Funds) are affiliates of ABN AMRO N.V., which is a Placing Agent. In particular, the Fund Managers and Fund Administrators of the Fortis Funds are wholly-owned, indirect subsidiaries of the Arranger.

The Offer Parties and their affiliates may, whether by virtue of the types of relationships described above or otherwise, at the date of this Prospectus or at any subsequent time, be in possession of or acquire information in relation to the Funds, any other Fund Entity or any affiliate of such other Fund Entity that is or may be material in the context of the Notes and that may or may not be publicly available. None of the Offer Parties or any of their respective affiliates shall have any obligation to disclose to the Noteholders or any prospective purchasers of Notes any such information (whether or not confidential) or relationship.

The Issuer and its affiliates may engage in a broad range of transactions with Fund Entities and such transactions could ultimately have an adverse effect on the Funds.

In addition to the relationships described in this Prospectus, the Offer Parties and their affiliates may in the ordinary course of their business accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial, investment banking, investment management or advisory, financial or other business with any of the Fund Entities or any of their affiliates (including the acquisition, holding or disposal of Fund Interests) as if the Notes did not exist, regardless of whether any such action might ultimately have an adverse effect on any of the Funds, the Fund Interests or the performance of the Notes.

The Issuer, the Arranger or their affiliates will also engage in transactions involving or tracking Fund Interests for hedging purposes in respect of the Notes or otherwise. Such transactions may have an effect (which may be positive or negative) on the value of the Notes.

Noteholders have no right to, or in respect of, Fund Interests in the Funds comprised in the Basket.

The Notes are merely debt obligations of the Issuer, the return on which is linked to the value and performance of the Fund Interests comprised in the Basket, which are themselves primarily a function of the value and performance of the assets of the Funds in the Basket.

No actual investments by the Issuer in any Fund Interests will exist for any purpose relevant to the Notes. However, in order to offset (whether in whole or in part) its obligations under the Notes, the Issuer or its affiliates, including the Arranger, may own a direct or indirect interest in Fund Interests. However, there is no requirement that any of them maintain any such direct or indirect interest, or as to the size of any such interest.

The Notes do not confer on Noteholders any proprietary or other right in respect of any Fund Interests or in respect of any exercise by the Offer Parties or any of their respective affiliates which may from time to time hold Fund Interests of any of their rights and discretions which any of them may at any time have as a holder of Fund Interests. A Noteholder has, therefore, no interest in Fund Interests nor any rights in respect of any Fund Interests (other than those rights under the Notes explicitly conferred on Noteholders in the Conditions). For example, Noteholders are not entitled to receive any dividends or other income paid by the Funds in relation to the Fund Interests included in the Basket which take the form of Distribution Shares.

There can be no assurance that the performance of the Basket over the term of the Notes will be positive and if it is not, the Issuer is only obliged to repay on the Maturity Date the principal amount of the Notes.

The investment return on the Notes will depend on the performance of the Fund Interests comprised in the Basket over the term of the Notes and measured as set out in the Conditions. Prospective purchasers should bear in mind that past performance is not an indication of future results. There is no guarantee that the investment strategy of any Fund will meet its intended performance objective over the term of the Notes or that the performance of the Basket over the term of the Notes as measured in accordance with the Conditions will be positive. If such performance is not positive, the Issuer is only obliged to repay on the Maturity Date the principal amount of the Notes.

The monthly averaging approach to the calculation of the final valuation of the Funds aimed to shield Noteholders from a sudden decline in the value of the Funds at the end of the term of the Notes may also deprive them of a sudden increase in their value.

In addition, while the averaging out of the final valuation retained for each Fund over 36 consecutive monthly Observation Dates starting on 31 May 2012 and ending on 30 April 2015 has the benefit of reducing the adverse impact on the performance of the Basket of a sudden fall in the value of any Funds towards the end of the term of the Notes, it also may have the effect of depriving Noteholders of the beneficial impact of a sudden increase in the value of any Funds towards the end of the term of the Notes.

The Fund Interests included in the Basket for five Funds are Distribution Shares (not Capitalisation Shares).

The Fund Interests included in the Basket for five Funds are Distribution (not Capitalisation) Shares. This means that their net asset value on each monthly Observation Date will be lower than the net asset value of any Capitalisation Shares which any such Fund may have. It also means that the positive performance of each of the five Funds over the term of the Notes is contingent on the capital appreciation of such Fund net of any income received by that Fund and distributed by it to its shareholders holding Distribution Shares. (The Funds represented in the Basket through Fund Interests taking the form of Distribution Shares are identified in "Part 7 – Summary Description of the Basket and the Funds – Summary Description of the Funds".)

The composition of the Basket is static (subject only to adjustment following a Fund Disruption Event) and Noteholders will therefore not benefit from an active management of the composition of the Basket.

The composition of the Basket is static. This means that its composition (the Funds comprising it and their respective weighting) cannot, subject to limited exceptions, be changed during the term of the Notes in the way that the composition of a fund of funds may be changed at any time by its fund manager. For example, the unsatisfactory performance of any Fund during the term of the Notes is not a ground for its substitution. As a result, Noteholders will not have the benefits which an active management of the composition of the Basket might otherwise bring.

Any future changes in the composition of the Basket following a Fund Disruption Event may not ultimately prove to be beneficial to the performance of the Basket over the term of the Notes.

The static composition of the Basket is subject to an exception. If a Fund Disruption Event occurs in relation to any Fund (an "Affected Fund"), the Calculation Agent may replace the

Affected Fund by another eligible fund (a "**Substitute Fund**"). There can be no assurance that any such change in the composition of the Basket will ultimately be beneficial to the performance of the Basket over the term of the Notes.

Any future changes in the composition of the Basket may reduce the degree of current diversification within the Basket or otherwise affect the current investment profile of the Basket.

In addition to having regard to the eligibility criteria applicable to Substitute Funds, the Calculation Agent, when making any replacement determination following a Fund Disruption Event, shall endeavour to the extent possible to maintain a degree of diversification of investment objectives and investment policies within the Basket which is broadly equivalent to that of the Basket as of the date of this Prospectus. However, unlike the eligibility criteria, this requirement is not mandatory and there can be no guarantee that this objective will be met in the case of the replacement of any Affected Fund. As a result, any future changes in the composition of the Basket may reduce the degree of current diversification within the Basket or otherwise affect the current investment profile of the Basket.

The choice of eligible funds for substitution following a Fund Disruption Event is limited by a number of eligibility criteria, including that Substitute Funds must be managed by an asset manager which is an affiliate of Fortis or ABN AMRO.

Following a Fund Disruption Event, the choice of eligible funds for substitution is limited by a number of eligibility criteria, including the criterion that Substitute Funds must be managed by an asset manager which is an affiliate of Fortis or ABN AMRO.

Due to the acquisition of ABN AMRO's asset management business by Fortis, future consolidation of Funds in the Basket cannot be excluded.

Due to the recent acquisition of the ABN AMRO global asset management business unit by Fortis, future consolidation of Funds in the Basket cannot be excluded. The merger of any Fund in the Basket with another fund will technically give rise to a Fund Disruption Event, even when the surviving fund is already a Fund in the Basket. However, in such circumstances, it is likely (but not certain) that the surviving fund (whether or not it was in the Basket) will be eligible and appropriate for substitution in the place of the Affected Fund.

The failure to replace one or more Affected Funds by Substitute Funds will allow the Issuer to redeem the Notes early.

If at the end of a period of not less than five and not more than 15 days following the occurrence of a Fund Disruption Event in relation to any Fund, (i) there is no Substitute Fund which, in the Calculation Agent's determination, complies with the eligibility criteria, or (ii) the Calculation Agent considers, in its absolute discretion, that the inclusion of a potential Substitute Fund in the Basket would not, for any reason, be appropriate in the circumstances, the Issuer will become entitled to redeem the Notes early. In addition, given that all Funds are either Fortis Funds or ABN AMRO Funds (and that eligible funds for substitution must also meet this criterion), certain Fund Disruption Events could affect several Funds in the Basket rendering their substitution by eligible Substitute Funds and the maintenance of a broadly equivalent investment profile more difficult in practice.

The amount due upon an early redemption of the Notes may be lower than the principal amount of the Notes (and perhaps significantly so).

The Issuer will become entitled to redeem all of the Notes early in the circumstances set out in "Part 5 - Terms and Conditions of the Notes - Conditions 4 (b) (*Redemption for Tax Reasons*) and 4 (c) (*Redemption at the Option of the Issuer*)". In addition to the failure to

replace an Affected Fund by a Substitute Fund, these circumstances include certain tax, illegality and hedging events. A Noteholder's Notes may also become due and payable early (at his or her decision) following the occurrence of an Event of Default in relation to the Issuer. If the Notes were to be redeemed (or were to become due and payable) early, the Issuer is obliged, to the fullest extent permitted by applicable law, to pay Noteholders an amount determined by the Calculation Agent to be equal to the fair market value of their Notes immediately before such termination less the actual cost to the Issuer of unwinding any related hedging arrangements. This amount may be lower than the principal amount of the Notes (and perhaps significantly so). In these circumstances, the shortfall will be borne by Noteholders and no further amount shall be payable by the Issuer.

Noteholders may not require the Issuer to redeem their Notes early, except following an Event of Default.

The Notes do not contain an early redemption provision at the option of Noteholders. Accordingly, a Noteholder may only require the Issuer to repay his or her Notes early following the occurrence of an Event of Default relating to the Issuer. As a result, Noteholders are exposed to the performance of the Basket over the term of the Notes.

Certain Fund Disruption Events or certain Market Disruption Events may result in delaying the calculation and/or payment by the Issuer of the Final Redemption Amount (or, if relevant, the Early Redemption Amount).

If one or more Funds suspend, defer or delay the determination of their Net Asset Value or the right of a holder of Fund Interests to redeem such Fund Interests, such suspension, deferral or delay will also result in delaying the determination of the Final Redemption Amount or, if applicable, the Early Redemption Amount of the Notes and its consequent payment to Noteholders. Certain Market Disruption Events may have the same effect. Any such delay in the determination of the Final Redemption Amount or, if applicable, the Early Redemption Amount of the Notes might also ultimately result in a lower amount becoming due to Noteholders than the amount which would have become due in the absence of any such delay.

Each Fund is subject to its own specific risks as described in its Fund Prospectus and Simplified Fund Prospectus.

Each Company and each Fund are subject to their own specific risks. Noteholders should also carefully review, in relation to each Fund in the Basket, the risk factors and investment considerations set out in the relevant Fund Prospectus and Simplified Fund Prospectus for that Fund and, when relevant (in the case of Funds that are sub-funds of "umbrella funds"), the Company relating to that Fund.

4. Other risk factors relating to the Offer or the Notes generally

If the Notes are not issued on the Issue Date, investors may incur losses or liabilities as a result of the cancellation of the Offer.

Neither the Issuer nor the Underwriter or Placing Agents are under any legal obligation to maintain or close the Offer. If the Notes are not issued on the Issue Date, for example by reason of a cancellation of the Offer as described in "Part 9 – Offer and Sale – Cancellation of the Offer", all subscriptions for Notes will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation.

If the subscription period is terminated early by the Issuer, prospective subscribers may not receive the Notes for which they have submitted an application.

In case of an early termination of the subscription period due to oversubscription or a decrease in the offer size, prospective subscribers may not be allotted the Notes for which they have submitted an application or may be allotted a smaller number of Notes. Any subscription payments made for Notes not allotted will be returned without interest or other compensation.

It is unlikely that an active and liquid secondary market will develop in the Notes.

It is unlikely that an active and liquid secondary market will develop in the Notes, and, if it does, there can be no certainty as to the price the Notes will trade in any such secondary market or as to the liquidity of any such market. Accordingly, an investment in the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with such an investment. Noteholders must be prepared to hold the Notes until their maturity.

The Notes will not be rated.

The Notes themselves will not be rated and, if rated in the future, would not necessarily have the same rating as the rating attributed to the senior long-term indebtedness of the Issuer.

Prospective Noteholders should consider the taxation consequences of an investment in the Notes.

Prospective purchasers should inform themselves as to the tax consequences within the countries of their residence and domicile of the acquisition, holding or disposal of Notes.

In the case of any future meeting of Noteholders, defined majorities of Noteholders may bind the remaining Noteholders.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Once it pays the holder of the Global Note, the Issuer has no responsibility for subsequent payments to beneficial owners of Notes.

While the Notes are represented by the Global Note, the holder of the Global Note is the only person legally entitled to receive payments in respect of Notes from the Issuer. Accordingly, in respect of each amount effectively paid by the Issuer in this manner, the Issuer will be discharged from any further liability to Noteholders or beneficial owners of Notes. Each Noteholder must look solely to Euroclear, Clearstream, Luxembourg or Euroclear Netherlands, as the case may be, for its share of each payment so made by the Issuer. Each beneficial owner of Notes must look solely to the bank or other financial intermediary who holds Notes on his or her behalf for his or her share of each such payment.

PART 3 - DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the information identified in the tables below and set out in the following documents ("**Relevant Information**") each of which has been previously published and filed with the AFM. All Relevant Information shall be deemed to be incorporated in, and form part of, this Prospectus:

- the base prospectus dated 13 November 2007 relating to the Issuer's €12,000,000,000 Euro Medium Term Note Programme (the "**Base Prospectus**");
- the Annual Report of the Issuer for the financial year ended 31 December 2005 (in English) (the "**Annual Report 2005**");
- the Fund Prospectus dated October 2007 of Fortis L Fund;
- the Fund Prospectus dated 26 February 2007 of Fortis OBAM N.V. (in Dutch);
- the Fund Prospectus dated September 2007 of ABN AMRO Funds; and
- the Fund Prospectus dated November 2007 of ABN AMRO Mix Umbrella Fund N.V. (in Dutch);

save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Fund Prospectus of Fortis L Fund relates to three Funds: Fortis L Fund Equity Small Caps Europe, Fortis L Absolute Return Stability and Fortis L Fund Bond Government Euro. The Fund Prospectus of Fortis OBAM N.V. relates only to Fortis OBAM N.V. The Fund Prospectus of ABN AMRO Funds relates only to AA US Bond Fund. Finally, the Fund Prospectus of ABN AMRO Mix Umbrella Fund N.V. relates to the three remaining funds: AA Global Property Securities Fund, AA Global High Income Equity Fund and AA Asia Pacific High Income Equity Fund.

Copies of documents incorporated by reference in this Prospectus can be obtained, free of charge, from the principal office in Amsterdam of the Amsterdam Paying Agent, Fortis Bank (Nederland) N.V. and also from Fortis Investments, Postbus 23400, 1100 DX Amsterdam Zuit-Oost.

The Relevant Information relating to the Issuer set out in the Base Prospectus and incorporated by reference in this Prospectus is listed in the table below:

Relevant Information set out in the Base Prospectus	Pages
Description of the Issuer (including the unaudited interim financial statements of the Issuer for the six-month period ending 30 June 2007 but excluding paragraph 18)	207-215
Consolidated Financial Statements for the Year Ending 31 December 2006	263-356

The Relevant Information relating to the Issuer set out in the Annual Report 2005 and incorporated by reference in this Prospectus is listed in the table below:

Relevant Information set out in the Annual Report 2005	Pages
Auditor's Report	41
Consolidated Balance Sheet	42 and 43
Consolidated Profit and Loss Account	44
Notes to the Consolidated Accounts	45-105

The Relevant Information relating to each Company and each Fund (other than Fortis OBAM N.V.) set out in each Fund Prospectus and incorporated by reference in this Prospectus is listed in the table below:

Relevant Information set out in the Fund Prospectus relating to the Fortis L Fund	Pages
Information Requests	2
Notice	2
Part I of the Prospectus	6-34
Fortis L Fund Absolute Return Stability	66-68
Fortis L Fund Bond Government Euro	125-127
Fortis L Fund Equity Small Caps Europe	282-284

Relevant Information set out in the Fund Prospectus relating to the ABN AMRO Funds	Pages
Important Information and Terms	3 and 4
Fund Descriptions	5 and 6
AA US Bond Fond	123
More about Risk	134-135
Investment Restrictions and Techniques	136-141
Investing in our Funds	142-150
The SICAV	151-156
For More Information	157

Relevant Information set out in the Fund Prospectus relating to the ABN AMRO Mix Umbrella Fund N.V.	Pages
<i>Belangrijke informatie</i>	1
<i>Algemeen</i>	4
<i>Inleiding</i>	4
<i>Beleggingen</i>	5
<i>Risicofactoren</i>	5

<i>Fondsstructuur</i>	7
<i>Vaststelling intrinsieke waarde en koersvorming</i>	9
<i>Deelname</i>	9
<i>Inkoop en uitgifte van aandelen</i>	9
<i>Waarderingsgrondslagen</i>	10
<i>Grondslagen voor resultaatbepaling</i>	10
<i>Kosten en vergoedingen</i>	11
<i>Fiscale aspecten</i>	11
<i>Wijzigingen van de voorwaarden</i>	12
<i>Verslaggeving</i>	12
<i>Informatieverstrekking</i>	13
<i>Toezicht</i>	13
<i>Verklaring van de beheerder</i>	13
<i>Accountantsverklaring</i>	25
AA Global Property Securities Fund	16-17
AA Global High Income Equity Fund	25
AA Asia Pacific High Income Equity Fund	26
<i>Bijlagen</i>	27-42

The information contained in the Base Prospectus, the Annual Report 2005 and the Fund Prospectus of each of Fortis L Fund, ABN AMRO Funds and ABN AMRO Mix Umbrella Fund N.V. which is not listed in the tables above and not incorporated by reference into this Prospectus does not relate to the Notes, the Basket or the Funds and as such is not, in the opinion of the Issuer, relevant to prospective purchasers of Notes.

PART 4 - SIMPLIFIED SUMMARY DESCRIPTION OF THE NOTES

The following summary answers some questions that you might have regarding the Notes, in general terms only. It does not contain all the information which may be important to you. You should also read carefully the more detailed information contained in “Part 5 - Terms and Conditions of the Notes”, “Part 7 - Summary Description of the Basket and the Funds” and “Part 9 - Offer and Sale”, together with the remainder of the Prospectus. You should carefully consider, amongst other things, the risks set out in “Part 2 - Risk Factors” above. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Notes. The information contained in this section is subject in its entirety to the more detailed information contained elsewhere in this Prospectus.

Who is Fortis Banque Luxembourg S.A.?

Fortis Banque Luxembourg S.A. (“**FBL**”) is the issuer of the Notes. FBL is a Luxembourg bank and part of the Fortis group, which comprises Fortis NV/SA and Fortis N.V. and their respective subsidiaries (“**Fortis**”). Fortis is an international provider of banking and insurance services and products to personal, business and institutional customers.

For detailed information on FBL please refer to the section entitled “Description of the Issuer” on pages 207 to 215 of the Base Prospectus. FBL's long-term senior debt rating is, as at the date of this Prospectus, Aa2 (negative outlook) (Moody's), AA- (Fitch), and AA- (negative outlook) (S&P). (Please remember that a rating is not a recommendation to buy, sell or hold securities and may be changed, withdrawn or suspended at any time by the relevant rating agency.)

What are the Notes?

The Notes are debt securities issued by FBL. Each Note has a principal amount of €1,000. A Note entitles you to receive from FBL the Final Redemption Amount at the Maturity Date. The Final Redemption Amount due per Note at the Maturity Date will be at least equal to €1,000. This is the principal protection feature referred to in the name of the Notes. The extent, if any, to which the Final Redemption Amount per Note is higher than €1,000 will depend on the performance of the Basket.

Where does my money go?

The price per Note payable by you if you subscribe is €1,010. €1,000 will be paid to FBL (and will be used by FBL for its general corporate purposes) and €10 will be retained by the Placing Agents for their remuneration and to cover the distribution costs of the placing of the Notes.

What is the Basket?

The Basket is a selection of eight equally weighted Funds, four Fortis Funds and four ABN AMRO Funds.

What are the Funds in this Basket?

The Basket consists of the following eight Funds:

- ABN AMRO US Bond Fund
- ABN AMRO Global Property Securities Fund
- ABN AMRO Global High Income Equity Fund

- ABN AMRO Asia Pacific High Income Equity Fund
- Fortis L Fund Equity Small Caps Europe
- Fortis OBAM N.V.
- Fortis L Fund Absolute Return Stability, and
- Fortis L Fund Bond Government Euro.

Funds generally tend to have more than one class of shares, typically Distribution Shares and Capitalisation Shares. The former distribute their income to their shareholders. The latter capitalise that income, in the sense of retaining it in the Fund. The shares included in the Basket for three Funds are Capitalisation Shares. The relevant Funds are: ABN AMRO US Bond Fund, Fortis L Fund Absolute Return Stability and Fortis L Fund Bond Government Euro. The shares included in the Basket for the five other Funds are Distribution Shares. However, if you subscribe Notes, you will not be entitled to receive any income in respect of these five Funds, as you will not be a shareholder of the Funds.

For further information regarding the Basket and the Funds, please refer to the "Part 7 - Summary Description of the Basket and the Funds".

What is the Basket allocation between the various Funds?

All Funds are equally weighted within the Basket, with each Fund representing 12.5% of the Basket. The Basket is static. This means that its composition (the Funds comprising it and their respective weighting) cannot be changed in ordinary circumstances. A Fund can only be replaced by another eligible fund in the case of a Fund Disruption Event, as set out in "Part 7 - Summary Description of the Basket and the Funds - Summary description of the Basket".

What happens on the Maturity Date?

FBL is obliged to redeem (repay) all the Notes on the Maturity Date and you will be entitled to receive from FBL an amount equal to the Final Redemption Amount for each Note you have.

What determines if, on the Maturity Date, I get back €1,000 per Note or more?

The Final Redemption Amount due per Note on the Maturity Date will be at least equal to €1,000. Its precise amount will depend on the performance of the Basket. To determine the performance of the Basket, one needs first to calculate the performance of each Fund.

How is the performance of each Fund measured?

The Calculation Agent will compare a final valuation for each Fund (the "**Final Valuation**") against its value (on the basis of its published net asset value per share) on 22 April 2008 (the "**Initial Valuation**").

The Final Valuation will be the average (arithmetic mean) of the net asset value per share of that Fund on each of a series of 36 consecutive monthly observation dates starting on 31 May 2012 and ending on 30 April 2015.

This comparison will result in a percentage increase or decrease of the Final Valuation of each Fund when compared against its Initial Valuation. This percentage increase or decrease will be the performance of the relevant Fund.

You should also note that on each observation date the net asset value per share for each Fund in the Basket will be lower than the net asset value of any Capitalisation Shares in the same Fund on that date. This has been taken into account in the pricing of the financial features offered by the Notes, the principal protection at maturity and the full participation in any positive performance of the Basket.

How is the performance of the Basket measured?

The percentage increase or decrease in the value of the Basket will be the average (arithmetic mean) of the performance of all Funds in the Basket. This percentage increase or decrease in the value of the Basket will be the performance of the Basket. It may be positive (an increase) or negative (a decrease).

How does the performance of the Basket affect the calculation of the Final Redemption Amount?

If the performance of the Basket is flat or negative, the Final Redemption Amount per Note will be €1,000 due to the principal protection feature.

If the performance of the Basket is positive, the Final Redemption Amount per Note will be equal to €1,000 *plus* a positive performance amount.

The positive performance amount per Note will be an amount in euro calculated by Fortis Bank NV/SA, in its capacity as FBL's Calculation Agent for the Notes. It will be equal to (i) 1,000 *multiplied by* (ii) the performance of the Basket (expressed as a percentage). For example, if the performance of the Basket is positive and happens to be equal to 5%, the positive performance amount will be €50.

Is there a limit on how much of the positive performance of the Basket is reflected in the Final Redemption Amount at the Maturity Date?

No. The positive performance amount will reflect all of any positive performance of the Basket.

Will I receive income during the life of the Notes?

Under the Notes, no interest (or other income) is payable.

Do I own any interest in the Funds by subscribing Notes?

No. The Notes are merely debt obligations of FBL the return on which is linked to the performance of the Basket. As Noteholder, you are a creditor of FBL. You have no rights to any shares in the Funds included in the Basket and no entitlements in respect of any rights which FBL (or its affiliates) may themselves have as holders of any shares in the Funds. This is the reason why you will not receive any dividends or other income paid by the Funds in relation to their Distribution Shares included in the Basket.

Can FBL repay the Notes early?

Yes, but only in certain limited circumstances. If these circumstances occur, FBL will become entitled to repay the Notes early. The relevant circumstances are listed in “Part 5 - Terms and Conditions of the Notes - Conditions 4 (b) (*Redemption for Tax Reasons*) and 4 (c) (*Issuer’s Optional Redemption*)”. They are summarized in “Part 1 – Summary - Early Redemption of the Notes”.

Can I ask FBL to repay my Notes early?

No, not in ordinary circumstances. There is no provision for optional early redemption by Noteholders. Therefore, you should evaluate the suitability of an investment in the Notes in the light of your own circumstances on the basis that you will not be able to realise your investment in the Notes before the Maturity Date.

However, if an Event of Default affecting FBL were to occur, you will then have the right to ask FBL to repay your Notes early.

What amount will I receive if FBL repays the Notes early?

You are entitled to receive the Early Redemption Amount for your Notes. This is an amount determined by Fortis Bank NV/SA, in its capacity as FBL’s Calculation Agent. It will be equal to the fair market value of your Notes immediately before their redemption by FBL *less* the actual cost to FBL of unwinding the portion of its hedging arrangements relating to your Notes. This amount does not benefit from principal protection and may be less than €1,000 per Note.

Are there any fees, management or otherwise?

Yes. There is a fee relating to the subscription of Notes which is directly payable by you if you subscribe any Notes. Other fees are priced in the structure.

The fee relating to the Notes amounts to 1% of the principal amount of the Notes. (This corresponds to the amount of €10 per Note added to the €1,000 issue price per Note to give the subscription price of €1,010 due by you if you subscribe any Notes.) This fee is intended to remunerate and cover the costs of the distributors of the Notes, including the Placing Agents.

In addition, each Fund is subject to management and other fees and certain expenses. The amount of these fees and expenses varies from Fund to Fund. The fees and expenses for each Fund are disclosed in the relevant Fund Prospectus. Unlike the fee relating to the Notes mentioned above, these fees and expenses are not directly payable by you if you subscribe Notes. They are instead reflected in the net asset value per share of each Fund (and so affect the performance of the Basket indirectly).

The distributors will also be separately remunerated on a quarterly basis but again this fee is not directly payable by you.

PART 5 - TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be applicable to each Note. Each Note whether in global form (the "**Global Note**") or definitive ("**Definitive Notes**") will have endorsed on it or attached to it these Terms and Conditions.*

The Global Note will be exchangeable for Definitive Notes only (i) upon the occurrence of an Event of Default, (ii) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative clearing system is available, (iii) if the Issuer has or will become subject to adverse tax consequences to which the Issuer would not be subject were the Notes represented by Definitive Notes or (iv) if the Issuer so elects.

In relation to the Notes, the Issuer will enter into an Agency Agreement to be dated on or about 25 April 2008 (the "**Agency Agreement**") between the Issuer, Fortis Banque Luxembourg S.A., as fiscal and principal paying agent (in this capacity, the "**Fiscal Agent**"), Fortis Bank (Nederland) N.V., as paying agent (together with the Fiscal Agent, the "**Paying Agents**" or the "**Agents**"), which expression shall include any successor or additional agents from time to time in the relevant capacity) and Fortis Bank NV/SA, as Calculation Agent (the "**Calculation Agent**" which expression shall include any successor Calculation Agent).

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are bound by, those provisions of the Agency Agreement which are applicable to their rights in respect of the Notes. Certain statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. A copy of the Agency Agreement is available for inspection during normal business hours at the specified office of each Agent.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. References in these Conditions to any provision of any law or regulation shall be construed as references to such provision as amended, re-enacted or supplemented by any legislative or administrative measure made under, or deriving validity from, such provision.

1. Form, Denomination and Title

The Notes are issued in bearer form in the denomination of € 1,000 (the "**Denomination**"). Title to the Notes will pass by delivery. The Issuer and the Agents will (except as otherwise required by law) deem and treat the bearer of any Note, as its absolute owner for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of its previous loss or theft).

The holder of the Global Note will be considered by the Issuer as the sole owner and holder of the Notes represented by such Global Note for the purposes of all payments under the Notes.

2. Status of the Notes

The Notes constitute (subject only to Condition 3 (*Negative Pledge*)) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all other

unsecured and unsubordinated indebtedness of the Issuer present and future (other than indebtedness or monetary obligations preferred by mandatory provisions of law).

3. Negative Pledge

The Issuer undertakes that, so long as any of the Notes remain outstanding (as defined in the Agency Agreement), it shall not create or have outstanding any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business) or other encumbrance, upon or with respect to, the whole or any part of, its present or future property, assets or revenues to secure repayment of, or to secure any guarantee of or indemnity in respect of, any external indebtedness unless the Notes are, at the same time, secured equally and rateably with such external indebtedness or guarantee or indemnity, or have the benefit of such other security or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In this Condition 3 (*Negative Pledge*), “**External Indebtedness**” means any obligation for the repayment of borrowed money in the form of, or represented by, bonds, notes, debentures or other securities:

- (i) that are payable or may be required to be paid in, or by reference to, any currency other than euro which on issue were offered through an international group of banks or financial institutions as to more than 50 per cent. in issue amount outside Luxembourg; and
- (ii) that are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, automated trading system, over-the-counter or other securities market.

4. Redemption and Purchase

(a) Redemption at Maturity

Unless previously redeemed, or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount on 8 May 2015 (the “**Maturity Date**”).

(b) Redemption for Tax Reasons

The Issuer may redeem all (but not some only) of the Notes then outstanding, at any time, subject to having given not less than five nor more than 15 days’ notice to the Fiscal Agent and, in accordance with Condition 12 (*Notices*), the Noteholders (which notice shall be irrevocable as to redemption and shall specify the applicable Early Redemption Amount and the Early Redemption Date fixed for redemption), if:

- (i) on the next payment due under the Notes, the Issuer has, or will, become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6 (*Taxation*)), or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes which fall to be redeemed pursuant to this Condition 4(b) (*Redemption for Tax Reasons*) will be redeemed on the applicable Early Redemption Date at their Early Redemption Amount.

(c) *Redemption at the Option of the Issuer*

Following the occurrence, in the determination of the Calculation Agent, of any one or more of the following events (each an "**Optional Redemption Event**"):

- (i) a Substitution Event;
- (ii) an Hedging Event; or
- (iii) an Illegality Event,

the Issuer may redeem all (but not some only) of the Notes then outstanding, at any time, subject to having given :

- (i) not less than five nor more than 15 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable as to redemption); and
- (ii) not less than two business days in the city of the Fiscal Agent's specified office before the giving of the notice referred to in sub-paragraph (i), notice to the Fiscal Agent.

Such notices shall identify the Optional Redemption Event which has occurred, contain a summary of the facts constituting such event and specify the applicable Early Redemption Amount and Early Redemption Date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 4 (c) (*Redemption at the Option of the Issuer*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Notes which fall to be redeemed pursuant to this Condition 4 (c) (*Redemption at the Option of the Issuer*) will be redeemed on the applicable Early Redemption Date at their Early Redemption Amount.

(d) *Purchases*

The Issuer or any of its subsidiaries or other Affiliates may at any time purchase Notes at any price in the open market or otherwise. If such purchases are made by tender, tenders must be available to all Noteholders alike. Any Notes purchased may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(e) *Cancellation*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 4 (d) (*Purchases*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

(f) **Definitions**

The following terms shall, in these Conditions, have the meaning set out below:

“Affected Fund” means, at any time, any Fund in relation to which the Calculation Agent has determined that a Fund Disruption Event has occurred.

“Basket” means the notional portfolio of Funds maintained by the Calculation Agent in its records for the purpose of calculating the Final Redemption Amount (or, as the case may be, the Early Redemption Amount) due under the Notes, and which must comprise at any time Fund Interests in eight equally weighted Eligible Funds. As of the Issue Date, the initial Funds and Fund Interests are listed in the definition of “Fund” below. Thereafter, an initial Fund may only be replaced by a Substitute Fund following the occurrence of a Fund Disruption Event in relation to that Fund.

“Business Day” means a day (other than a Saturday or a Sunday) which is a Fund Business Day on which the TARGET System is operating and on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) and settle payments in euro in London and Amsterdam.

“Company” means, in relation to a Fund that is a sub-fund or compartment without legal personality of an umbrella fund, that umbrella fund. each of the following:

- (i) **“ABN AMRO Funds”** means a *société d’investissement à capital variable* with multiple compartments under Part I of the Luxembourg Law of 20 December 2002 relating to collective investment undertakings. It is registered in the Luxembourg Registry of Commerce under number B 47 072. Its registered office, as at the date of this Prospectus, is 46, avenue J-F. Kennedy, L-1855 Luxembourg Kirchberg.
- (ii) **“ABN AMRO Mix Umbrella Fund N.V.”** means. an investment company with variable capital pursuant to article 76a of Book 2 of the Dutch Civil Code incorporated under Dutch law by a deed dated 4 September 1987. It is registered in the Amsterdam Commercial Register under no. 333195640. Its registered office, as at the date of this Prospectus, is Foppingadreef 22, Postbus 283, 1000 EA Amsterdam.
- (iii) **“Fortis L Fund”** means a *société d’investissement à capital variable* with multiple compartments under Part I of the Luxembourg Law of 20 December 2002 relating to collective investment undertakings. It is registered in the Luxembourg Registry of Commerce under number B 32 327. Its registered office, as at the date of this Prospectus, is 14, rue Aldringen L-1118 Luxembourg.

“Early Redemption Amount” means, in relation to (i) all outstanding Notes falling due to be redeemed under Conditions 4 (b) (*Redemption for Tax Reasons*) or (c) (*Redemption at the Option of the Issuer*) or (ii) any Note which has become due and payable under Condition 8 (*Events of Default and Enforcement*), in either case before the Maturity Date, an amount in euro per Note determined by the Calculation Agent, to be equal to (i) its fair market value as of the Early Valuation Date *minus* (ii) any Hedging Costs.

“Early Redemption Date” means, in relation to (i) all outstanding Notes falling due to be redeemed under Conditions 4 (b) (*Redemption for Tax Reasons*) or (c) (*Redemption at the Option of the Issuer*) or (ii) any Note which has become due and payable under Condition 8 (*Events of Default and Enforcement*), in either case

before the Maturity Date, the fifteenth Business Day following the relevant Early Valuation Date.

“Early Valuation Date” means, in relation to (i) all outstanding Notes falling due to be redeemed under Conditions 4 (b) (*Redemption for Tax Reasons*) or (c) (*Redemption at the Option of the Issuer*) or (ii) any Note which has become due and payable under Condition 8 (*Events of Default and Enforcement*), in either case before the Maturity Date, the date determined by the Calculation Agent in accordance with the following provisions:

- (i) in the case of a redemption pursuant to Condition 6(b) (*Redemption for Tax Reasons*), the Business Day preceding the date on which notice of such redemption is given by the Issuer to the Fiscal Agent;
- (ii) in the case of a redemption pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), the Business Day preceding the date on which notice is given by the Issuer to the Fiscal Agent of the exercise of its option to redeem the Notes early; or
- (iii) in the case of any Notes becoming due and payable pursuant to Condition 8 (*Events of Default and Enforcement*), the fifth Business Day following the date on which the Issuer receives notice in writing from the Fiscal Agent of receipt by the Fiscal Agent of written notice from a Noteholder given pursuant to that Condition and declaring the relevant Notes immediately repayable,

subject, in each case, to adjustment pursuant to the provisions of Condition 4 (h) (*Market Disruption Events on Observation Dates or an Early Valuation Date*).

“Eligible Fund” means, in relation to the Basket and any Affected Fund in relation to which it is considered, any collective investment undertaking incorporated or established in a member state of the European Economic Area, which, in the determination of the Calculation Agent, meets each of the following eligibility criteria immediately before the time of the Calculation Agent’s decision to substitute that Eligible Fund in the place of the relevant Affected Fund:

- (i) is a UCITS with daily liquidity authorized for promotion to the public in The Netherlands (or a sub-Fund or compartment of such a UCITS);
- (ii) at least 50% of whose assets belong to the same asset class or asset classes as the assets of the relevant Affected Fund;
- (iii) is managed or advised by a duly authorized asset manager which is an affiliate of Fortis or ABN AMRO (or their respective successors); and
- (iv) its Fund Volatility is lower than, or equal to, that of the relevant Affected Fund.

“Final Redemption Amount” means, in relation to all outstanding Notes falling due to be redeemed on the Maturity Date, an amount in euro per Note determined by the Calculation Agent, on or about the Final Valuation Date, to be equal to the product of the following formula:

$$Denomination + Denomination \times \max \left[0; \sum_{i=1}^8 w_i \times \frac{S_{i,End} - S_{i,Start}}{S_{i,Start}} \right]$$

where:

“**S_{i,Start}**” means the NAV of the Fund_i on the Start Date;

“**S_{i,End}**” means the arithmetic mean of the NAV of the Fund_i on each of the Observation Dates;

“**W_i**” means the weighting of the Fund_i in the Basket and is equal to 12.5 per cent;

“**Start Date**” means 22 April 2008; and

“**Observation Dates**” means, in relation to each Fund, each of the following 36 monthly observation dates, subject to adjustment in respect of one or more Funds pursuant to the provisions of Condition 4 (h) (*Market Disruption Events on Observation Dates or an Early Valuation Date*):

31 May 2012	31 May 2013	30 May 2014
29 June 2012	28 June 2013	30 June 2014
31 July 2012	31 July 2013	31 July 2014
31 August 2012	30 August 2013	29 August 2014
28 September 2012	30 September 2013	30 September 2014
31 October 2012	31 October 2013	31 October 2014
30 November 2012	29 November 2013	28 November 2014
28 December 2012	30 December 2013	30 December 2014
31 January 2013	31 January 2014	30 January 2015
28 February 2013	28 February 2014	27 February 2015
28 March 2013	31 March 2014	31 March 2015
30 April 2013	30 April 2014	30 April 2015

“**Final Valuation Date**” means the first Business Day following the final Observation Date (and which is expected to be 30 April 2015), subject to any adjustment pursuant to the provisions of Condition 4 (g) (*Substitution of Funds in the Basket*).

“**Fund**” means, at any particular time, each Fund comprised in the Basket at such time, and as of the Issue Date, each of the UCITS set out below (and “**Funds**” shall be construed accordingly):

- (i) “**AA Asia Pacific High Income Equity Fund**”, a sub-fund of ABN AMRO Mix Umbrella Fund N.V. represented in the Basket by its Distribution Shares whose ISIN code is NL0000290633;
- (ii) “**AA Global Property Securities Fund**”, a sub-fund of ABN AMRO Mix Umbrella Fund N.V. represented in the Basket by its Distribution Shares whose ISIN code is NL0000289700;
- (iii) “**AA Global High Income Equity Fund**”, a sub-fund of ABN AMRO Mix Umbrella Fund N.V. represented in the Basket by its Distribution Shares whose ISIN code is NL0000290187;
- (iv) “**AA US Bond Fund**”, a sub-fund of ABN AMRO Funds represented in the Basket by its Capitalisation Shares whose ISIN code is LU0053337415;
- (v) “**Fortis L Fund Absolute Return Stability**”, a compartment of Fortis L Fund represented in the Basket by its Capitalisation Shares whose ISIN code is LU0161138671;

- (vi) **"Fortis L Fund Equity Small Caps Europe"**, a compartment of Fortis L Fund represented in the Basket by its Distribution Shares whose ISIN code is LU0076590321;
- (vii) **"Fortis L Fund Bond Government Euro"**, a compartment of Fortis L Fund represented in the Basket by its Capitalisation Shares whose ISIN code is LU0164975764; and
- (viii) **"Fortis OBAM N.V."**, the investment company with variable capital pursuant to article 76a of Book 2 of the Dutch Civil Code incorporated under Dutch law and registered in the Amsterdam Commercial Register under no. 33049251, represented in the Basket by its Distribution Shares whose ISIN code is NL0000288546.

"Fund Administrator" means each of:

- (i) ABN AMRO Asset Management (Netherlands) B.V. in its capacity as administrator of AA Asia Pacific High Income Equity Fund, AA Global High Income Equity Fund and AA Global Property Securities Fund responsible for the calculation of the Net Asset Value of such Funds (or any successor in such capacity);
- (ii) State Street Bank and Trust Company in its capacity as sub-administrator of AA Asia Pacific High Income Equity Fund, AA Global High Income Equity Fund and AA Global Property Securities Fund also responsible for the calculation of the Net Asset Value of such Funds (or any successor in such capacity);
- (iii) Fastnet Luxembourg S.A. in its delegated capacity as administrator of Fortis L Fund Equity Small Caps Europe, Fortis L Fund Bond Government Euro and of Fortis L Fund Absolute Return Stability responsible for the calculation of the Net Asset Value of such Funds (or any successor in such capacity);
- (iv) Fastnet Netherlands N.V. in its capacity as administrator of Fortis OBAM N.V. responsible for the calculation of the Net Asset Value of such Fund (or any successor in such capacity); and
- (v) ABN AMRO Investments Funds S.A. in its capacity as administrator of AA US Bond Fund responsible for the calculation of the Net Asset Value (or any successor in such capacity).

"Fund Business Day" means, at any time and in relation to any Fund, any day which is treated from time to time as a business day in relation to that Fund in the sense of being a day on which (i) its Net Asset Value is published, and (ii) dealings in Fund Interests are permitted in that Fund).

"Fund Constitutive Documents" means, in relation to any Fund, the constitutive documents of that Fund, as supplemented in accordance with their provisions by certain provisions in the Fund Prospectus, and as amended or supplemented from time to time.

"Fund Disruption Event" means, in relation to any Fund, the occurrence, in the determination of the Calculation Agent, with respect to that Fund before the last Observation Date of any one or more of the following events:

- (i) the Fund's "Investment Objectives", "Investment Restrictions", liquidity provisions (including, without limitation, the days treated as Fund Business Days), or valuation provisions (including, without limitation, the method of determining its Net Asset Value), in each case as set out in the Fund Constitutive Documents in effect on the Issue Date, are, in the determination of the Calculation Agent, materially changed or not complied with;
- (ii) the withdrawal, suspension, cancellation or modification of any license, consent, permit, authorisation or clearance required for the Fund or by any one or more of its significant Fund Entities to carry out their activities as they are, or should be carried out in compliance with applicable law or regulation;
- (iii) (a) the Fund (or the relevant Company) is liquidated, dissolved or otherwise ceases to exist; or (b) the Fund or any significant Fund Entity is subject to proceedings under any applicable bankruptcy, insolvency or other similar law;
- (iv) the Fund ceases, for any reason whatsoever (either directly or through any Fund Entity acting on its behalf for this purpose) to provide, publish or make available its Net Asset Value on the days on which the Fund normally provides, publishes or makes available such Net Asset Value ("**Publication Days**"), and such failure continues for five consecutive Publication Days;
- (v) the compulsory redemption for any reason of (a) all Fund Interests in the Fund, or (b) any Fund Interests (or other interests in the Fund) held by any person (including the Issuer or its affiliates) for the purpose of hedging the Issuer's obligations under the Notes;
- (vi) (a) the closure of the Fund to new subscriptions of Fund Interests, or (b) the imposition of any dealing restrictions (including material amendments to relevant documentation) relating to the Fund or transactions in Fund Interests by any Fund Entity, any affiliate or agent of any Fund Entity, or any intermediary platform through which the Issuer or its affiliates may contract (via a trading agreement or otherwise) in order to carry out transactions in Fund Interests, which, in either case, remains in effect for five consecutive Business Days;
- (vii) the merger, amalgamation or consolidation of (a) the Fund with (x) any other sub-fund or compartment of the Fund or (y) any other collective investment undertaking (or sub-fund or compartment of such other collective investment undertaking, including another Fund), or (b) the relevant Company with any other collective investment undertaking (including another Fund or Company), which, in either case, may, in the determination of the Calculation Agent, have an adverse effect on the Fund;

- (viii) (a) the change of control of any significant Fund Entity, or (b) a change in the identity of any significant Fund Entity, which, in either case, may, in the determination of the Calculation Agent, have an adverse effect on the Fund; or
- (ix) (a) a disposal to any person(s) of all, or a material part, of the assets of (x) the Fund, or (y) any significant Fund Entity; or (b) a material change in the business of the Fund or any significant Fund Entity; or (c) the Fund is the object of a material fraud, which, in each case, may, in the determination of the Calculation Agent, have an adverse effect on the Fund.

“Fund Interests” means, at any particular time and in relation to any Fund comprised in the Basket at such time, the specific class of shares or units of such Fund included in the Basket. The initial Fund Interests for each initial Fund are identified by their ISIN code as it appears in the list of the initial Funds set out in the definition of “Fund” above.

“Fund Entities” means, in relation to any Fund, its Fund Manager(s), Fund Administrator(s), any sub-manager or sub-administrator to whom investment management or fund administration functions, respectively, are delegated, its depositary banks or custodians or any other service provider to that Fund.

“Fund Manager” means each of:

- (i) ABN AMRO Investment Management Funds B.V., in its capacity as manager of ABN AMRO Mix Umbrella Fund N.V. (or any successor in such capacity);
- (ii) ABN AMRO Investment Funds S.A. in its capacity as manager of ABN AMRO Funds (or any successor in such capacity);
- (iii) Fortis Investment Management Luxembourg S.A., in its capacity as manager of Fortis L Fund (or any successor in such capacity); and
- (iv) Fortis Investment Management Netherlands N.V., in its capacity as manager of Fortis OBAM N.V. (or any successor in such capacity).

“Fund Prospectus” means, in relation to any Fund, the prospectus and simplified prospectus issued by that Fund (or the relevant Company), as amended or supplemented from time to time.

“Fund Volatility” means, in relation to any Affected Fund and any Eligible Fund considered for its substitution, the volatility of that Fund as determined by the Calculation Agent on the basis of the annualised standard deviation of the daily returns of that Fund.

“Hedging Cost” means, in relation to the Issuer as Hedging Party and (i) all outstanding Notes falling due to be redeemed under Conditions 4 (b) (*Redemption for Tax Reasons*) or (c) (*Redemption at the Option of the Issuer*) or (ii) any Note which has become due and payable under Condition 8 (*Events of Default and Enforcement*), in either case before the Maturity Date, an amount in euro per Note as determined by the Calculation Agent equal to portion attributable to one Note of the aggregate actual cost to the Issuer as Hedging Party of unwinding or disposing of any transaction it has entered into, or any asset it holds, in either case, in whole or (in the case of (ii) above) in part, for the purpose of hedging its exposure to price variations of the Basket inherent in its obligations under the Notes.

A “**Hedging Event**” will be deemed to occur if the Issuer or any affiliate (a “**Hedging Party**”) is unable (including by reason of illegality), or if it is impractical for a Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge its exposure to price variations of the Basket inherent in its obligations, in the case of the Issuer, under the Notes or, in the case of an affiliate, under any transaction pursuant to which it hedges the Issuer’s exposure to the Basket under the Notes, or (ii) realize, recover or remit to any person the proceeds of any such transaction or asset.

An “**Illegality Event**” will be deemed to occur if it is, or will become, unlawful for the Issuer to maintain the Notes in issue or to perform or comply with any one or more of its material obligations under the Notes.

“**Issue Date**” means, in relation to the Notes, 25 April 2008.

“**Net Asset Value**” (or “**NAV**”) means, as of any date and in relation to any Fund and its Fund Interests, the net asset value per Fund Interest in that Fund on such date, as determined by the Calculation Agent on the basis of the net asset value per Fund Interest for that date published by, or on behalf of, that Fund (or, in the case of a Market Disruption Event, on the basis of the Calculation Agent’s good faith estimate pursuant to the provisions of Condition 4 (h) (Market Disruption Events on Observation Dates or an Early Valuation Date)) as adjusted (if applicable) by the Calculation Agent in order to:

- (i) give effect to the cancellation of any determination of the Net Asset Value for that date and the consequent revised determination of such Net Asset Value by, or on behalf of, the Fund pursuant to the provisions of the Fund Constitutive Documents, or
- (ii) preserve the economic equivalent of the Issuer’s obligations under the Notes having regard to the dilutive or concentrative effect on the Net Asset Value of any sub-division or consolidation of the relevant Shares or any other event affecting such Shares.

For the avoidance of doubt, in determining the Net Asset Value, the Calculation Agent shall also be entitled also to have regard to the average euro amount per Fund Interest effectively received by a Reference Holder in respect of the redemption of a Reference Holding.

“**Reference Holding**” means, in relation to Fund Interests at any particular time, a reference holding of any number of Fund Interests selected by the Calculation Agent at that time (and which may be a holding beneficially held at such time by, or on behalf of, the Issuer or any of its affiliates for the purpose of hedging the Issuer’s obligations under the Notes), and “**Reference Holder**” shall be construed accordingly.

A “**Substitution Event**” will be deemed to occur if, following the occurrence of a Fund Disruption Event in relation to one or more Affected Funds, the Calculation Agent determines, at the expiry of a period of not less than five and not more than 15 days following the date of its determination that a Fund Disruption Event has occurred that an adjustment pursuant to the provisions of the last paragraph of Condition 4 (g) (*Substitution of Funds in the Basket*) would be inadequate to account for the consequences of the Fund Disruption Event and:

- (i) that there is no (or there are no) Eligible Fund(s) which could be substituted in the place of the Affected Fund (or, if more than one, each Affected Fund) so that the Basket continues to comprise Fund Interests in eight Funds; or
- (ii) that there is an Eligible Fund (or Eligible Funds) which could potentially be so substituted in the place of the Affected Fund(s) but that its (or their) inclusion in the Basket so that the Basket continues to comprise Fund Interests in eight Funds would not, in its absolute discretion, be appropriate in the circumstances for any reason.

“Substitute Fund” means, following the occurrence of a Fund Disruption Event in relation to an Affected Fund, an Eligible Fund identified by the Calculation Agent and selected by it for inclusion in the Basket in the place of the Affected Fund.

“Target System” means the Trans-European Automated Real-Time Gross settlement Express Transfer System.

(g) *Substitution of Funds in the Basket*

If a Fund Disruption Event occurs in relation to any Fund, the Calculation Agent shall consider the likely or potential effects of such event (having also regard to the proximity of the date of such event to the Maturity Date). It may, and shall endeavour (but is not obliged) to, substitute an Eligible Fund in the place of the Affected Fund.

In addition to having regard to the eligibility criteria determining whether any particular collective investment undertaking is an Eligible Fund with respect to the Affected Fund, the Calculation Agent, when making any substitution determination following a Fund Disruption Event, shall endeavour, to the extent possible, (but is not obliged) to maintain a degree of diversification of investment objectives and investment policies within the Basket which is broadly equivalent to that of the Basket as of the date of this Prospectus. However, unlike the eligibility criteria, this is not a mandatory requirement and the Calculation Agent may select an Eligible Fund whose inclusion in the Basket does not meet this objective.

If a Substitute Fund is selected for inclusion in the Basket in the place of an Affected Fund, the Calculation Agent shall also select the Fund Interests in such Substitute Fund.

If a Substitute Fund is included in the Basket in the place of an Affected Fund after the first Observation Date, the Calculation Agent may effect such adjustments as it considers appropriate and in accordance with market practice to the Net Asset Value of the Affected Fund as of any past Observation Dates so as to preserve the economic equivalent of the Issuer’s obligations under the Notes.

Notice of any such substitution shall be given to the Noteholders in accordance with Condition 12 (*Notices*). Such notice shall (i) identify the Affected Fund and the relevant Fund Disruption Event and contain a summary of the facts constituting such event, (ii) identify the Substitute Fund, the Fund Interests in the Substitute Fund and specify the effective date of such substitution, and (iii) specify any adjustments made pursuant to such substitution.

If the Calculation Agent determines that it would not be appropriate to effect a substitution by reason of the proximity of the date of the Fund Disruption Event to the Maturity Date, it may, instead, elect to delay the Final Valuation Date to account for such event.

(h) Market Disruption Event on Observation Dates or an Early Valuation Date

If a Market Disruption Event in relation to any one or more Fund(s) occurs or is continuing on any Observation Date, the relevant Observation Date for the relevant Fund(s) shall be postponed to the next Fund Business Day of such Fund(s) on which a Market Disruption Event is not continuing. If a Market Disruption Event in relation to any one or more Fund(s) is continuing on the fifth Fund Business Day of such Fund(s) following the original Observation Date, such fifth Fund Business Day shall nonetheless be deemed to be the relevant Observation Date for such Fund(s). In this case, the Net Asset Value for the relevant Fund(s) as of the relevant Observation Date shall be determined by the Calculation Agent on the basis of its good faith estimate of such Net Asset Value as of the relevant Observation Date.

If a Market Disruption Event occurs or is continuing on any Early Valuation Date, the relevant Early Valuation Date shall be postponed to the next Business Day on which a Market Disruption Event is not continuing. If a Market Disruption Event in relation to any one or more Fund(s) is continuing on the fifth Fund Business Day following the original Early Valuation Date, such fifth Fund Business Day shall nonetheless be deemed to be the relevant Early Valuation Date. In this case, the Early Redemption Amount shall be determined by the Calculation Agent on the basis of its good faith estimate of such Early Redemption Amount as of the relevant Early Valuation Date.

A “**Market Disruption Event**” is deemed to occur in relation to any date if, in the determination of the Calculation Agent, any of the following events have occurred or are continuing on such date:

- (i) in relation to any Fund, the failure by such Fund, for any reason whatsoever to provide, publish or make available (either directly or through any Fund Entity acting on its behalf for this purpose) its Net Asset Value on a Publication Day; or
- (ii) the inability (including by reason of illegality) of, or the impracticability for, a Hedging Party to (i) unwind or dispose of any transaction it has entered into, or any asset it holds, in either case for the purpose of hedging its exposure to price variations of the Basket inherent in its obligations, in the case of the Issuer, under the Notes or, in the case of an affiliate, under any transaction pursuant to which it hedges the Issuer’s exposure to the Basket under the Notes, or (ii) realize, recover or remit to any person the proceeds of any such transaction or asset.

5. Payments

(a) Method of Payment

Payments in respect of the Notes will be made in euro by credit or transfer to a euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System.

Neither the Issuer nor any Agent shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of euro, or any currency conversion or rounding effect in connection with such payment being made in euro.

Payments in respect of the Notes will, in all cases, be subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable to such payments in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) Presentation of Notes

Payments in respect of Definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender or, in the case of part payment of any sum due, endorsement of Definitive Notes.

(c) Payments in respect of Global Note

Payments in respect of Notes represented by the Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the Global Note (against presentation or surrender, as the case may be, of such Global Note to or to the order of any Paying Agent). A record of each payment made against presentation or surrender of the Global Note will be made on the Global Note by the Fiscal Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of the Global Note shall be the only person entitled to receive payments in respect of Notes represented by the Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of the Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or Euroclear Netherlands as the beneficial holder of a particular principal amount of Notes represented by the Global Note must look solely to Euroclear or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be, for his or her share of each payment so made by the Issuer to, or to the order of, the holder of the Global Note.

(d) Payments on Payment Business Days

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, Noteholders shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to any interest or other payment in respect of such delay.

For these purposes, “**Payment Business Day**” means any day which (subject to Condition 7 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, Brussels, Luxembourg and Amsterdam;
- (ii) a Business Day (as defined in Condition 4(f) (*Definitions*)); and
- (iii) on which the TARGET System is open.

6. Taxation

All payments in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction, shall equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- (i) presented for payment to, or to a third party on behalf, of a holder who is liable for such taxes or duties in respect of such Note by reason of his or her having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of such Note would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 5(d) (*Payments on Payment Business Days*)); or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions:

(A) “**Tax Jurisdiction**” means (i) the Grand Duchy of Luxembourg (or any political subdivision or any authority of or in the Grand Duchy of Luxembourg having power to tax), or (ii) any other jurisdiction (or any political subdivision or any authority of or in such jurisdiction having power to tax) to which the Issuer becomes subject in respect of payments made by it in respect of the Notes; and

(B) the “**Relevant Date**” means the date on which payment on such Notes first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (*Notices*).

7. Prescription

Notes will become void unless presented for payment within a period of 10 years after the Relevant Date (as defined in Condition 6 (*Taxation*)) for such Notes.

8. Events of Default and Enforcement

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the same shall become immediately due and payable at the Early Redemption Amount (as defined in Condition 4(f) (*Definitions*)):

- (i) default is made for more than 14 days in the payment on the due date of any amount due in respect of the Notes; or
- (ii) the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Notes which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

- (iii) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer and is not stayed or discharged within 21 days; or
- (iv) any present or future mortgage, charge, pledge, lien or other encumbrance on or over all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, administrator or other similar person) and such enforcement or step is not stayed or discharged within 21 days; or
- (v) (A) if any judgment has been rendered by any competent court for the liquidation or the opening of a regime of suspension of payment (*sursis de paiement*) of the Issuer; or (B) if the Issuer makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or (C) if an effective voluntary resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer (in each case save for the purposes of amalgamation, merger, consolidation, reorganisation or similar arrangement upon which all, or substantially all of, the assets of the Issuer are transferred to, and all, or substantially all of, its debts and liabilities are assumed by, the continuing entity or entity formed as a result of such merger or reorganization, whether by operation of law, contract or otherwise); or
- (vi) the Issuer ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of, or substantially all of, the assets, business and undertaking of the Issuer pursuant to Condition 15 (*Substitution*) and has expressly and effectively assumed the obligations of the Issuer under the Notes); or
- (vii) (A) any loan or other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised and not being money deposited with the Issuer or transferred pursuant to a fiduciary contract within the meaning of the Luxembourg Law of 27 July 2003 on the Trust and Fiduciary Contracts, as amended or otherwise borrowed in the ordinary course of business of the Issuer ("**Relevant Indebtedness**") becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or the relevant creditor, or (B) the Issuer fails to make any payment in respect of Relevant Indebtedness on the due date for such payment as extended by any applicable grace period, or (C) default is made by the Issuer in making any payment due under any present or future guarantee and/or indemnity given by it of, or in respect of, Relevant Indebtedness, provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds € 15,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates).

9. Replacement of Notes

Should any Note in definitive form be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent in accordance with any applicable legal requirements and upon payment by the claimant of such costs and expenses as may be incurred in connection with such replacement and on such terms as to evidence, security and indemnity which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note. Mutilated or defaced Notes must be surrendered before replacement Notes will be issued.

10. Fiscal Agent, Paying Agents

The names of the Fiscal Agent, the other initial Paying Agent and their initial specified offices are set out below:

Fiscal and Principal Paying Agent

Fortis Banque Luxembourg S.A.
50, avenue J.F. Kennedy
L-2951 Luxembourg

Paying Agent

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
The Netherlands

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent, or to appoint additional or other Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be:

- (i) a Fiscal Agent having a specified office in a European city;
- (ii) so long as the Notes are listed on Euronext Amsterdam and the rules applicable to that exchange so require, a Paying Agent having a specified office in Amsterdam (which may be the Fiscal Agent); and
- (iii) the Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any termination or appointment shall only take effect (other than in the case of certain insolvency related events set out in the Agency Agreement, when it shall be of immediate effect) after not more than forty five (45) nor less than thirty (30) calendar days' prior notice of such termination or appointment shall have been given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*).

11. Calculation Agent

The Issuer has appointed the Calculation Agent for the purpose of making certain determinations in relation to the Notes, the Basket and the Funds. The Calculation Agent will act at all times in accordance with the Conditions, in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. The Calculation Agent has no relationship of agency or trust with the Noteholders and does not assume any fiduciary or other obligations to them and, in particular, is not obliged to make determinations which protect or further their interests.

In performing its duties, the Calculation Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, the Basket or the Funds, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Calculation Agent shall not be liable for the consequences to any person (including Noteholders) of any such errors or omissions arising as a result of (i) any information provided to the Calculation Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Calculation Agent on a timely basis.

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event that the Calculation Agent is unable for any reason or unwilling to continue to act in that capacity, the Issuer shall promptly appoint the European office of another leading bank or other financial institution to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed.

12. Notices

Subject as provided below, all notices regarding the Notes shall be published, for so long as the Notes are listed on the regulated market of Euronext in Amsterdam and its rules or Dutch law so require, (i) in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*), and (ii) in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes may for the time being be listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of publication or, where required to be published more than once, on the date of the first publication.

While all Notes outstanding are represented by the Global Note, there may (provided that the rules applicable to Euronext Amsterdam so permit at the relevant time), so long as the Global Note is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other relevant clearing system, be substituted for such publication in the newspaper(s) mentioned above, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or such other clearing system for communication by them to the holders of the relevant Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the relevant notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or such other clearing system.

Notices to be given by any Noteholder shall be in writing and given by lodging such notice, together (in the case of any Definitive Note) with the relative Note or Notes with the Fiscal Agent. Whilst the Notes are represented by the Global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands as the case may be, in such manner as the Fiscal Agent and Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands, as the case may be, may approve for this purpose.

13. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement which relate to their rights in respect of the Notes. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding. The *quorum* at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes, reducing or cancelling the amount of principal, altering the currency of payment of the Notes, modifying the calculation of the Final Redemption Amount or the Early Redemption Amount), the *quorum* shall be one or more persons holding or representing not less than 75 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a clear majority, in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present (or otherwise represented) at the meeting.

The Agents, the Calculation Agent and the Issuer may agree, without the consent of the Noteholders, to:

- (i) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
- (ii) any other modification (except as mentioned above in the first paragraph of this Condition 13 (*Meetings of Noteholders, Modification and Waiver*) of the Agency Agreement which is not prejudicial to the interest of the Noteholders.

Any such modification shall be binding on the Noteholders, and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

14. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further notes having terms and conditions which are the same as the Notes (or the same in all respects save for the issue price of such further notes) and so that such further notes shall be consolidated, and form a single series, with the outstanding Notes.

15. Substitution of the Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes, any subsidiary branch or affiliate of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer shall have transferred all of, or substantially all of, its assets and business undertaking (in each case the "**Substitute**") provided that no payment in respect of the Notes, is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent reorganisation or amalgamation) no judgment has been rendered or an effective voluntary resolution has been passed for the dissolution and liquidation of the Issuer. Such substitution effected in accordance with this Condition 15 (*Substitution of the Issuer*) will release the Issuer or any previous substituted company and the Noteholders expressly consent to such substitution. The substitution shall be made by a deed poll (the "**Deed Poll**") to be substantially in the form scheduled to the Agency Agreement and may take place only if:

- (i) the Substitute, by means of the Deed Poll, agrees to indemnify each Noteholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any tax, duty assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) unless the Substitute is the successor company of the Issuer or one or more companies to whom the Issuer has transferred all of, or substantially all of, its assets and business undertaking each of whom are to be jointly and severally liable as principal debtor, the obligations of the Substitute under the Deed Poll and the Notes are unconditionally and irrevocably guaranteed by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of, or substantially all of, its assets and business undertaking (each a "**Guarantor**") by means of a guarantee substantially in the form contained in the Deed Poll (the "**Guarantee**");
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Guarantee, of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (iv) the Substitute has become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (v) legal opinions addressed to the Noteholders have been delivered to them (care of the Fiscal Agent) from a lawyer or a firm of lawyers with a leading securities practice in each jurisdiction referred to in sub-paragraph (i) above as to the fulfillment of the preceding conditions of this Condition 15 (*Substitution of the Issuer*) and the other matters specified in the Deed Poll;
- (vi) the substitution does not affect adversely the rating of the Notes by Moody's, S&P or Fitch or, if any such rating agency does not exist at the relevant time, any two internationally recognised rating agencies in existence at such time; and

- (vii) the Issuer (or any previous substituted company) has given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies of all documents (in draft or final form) in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

For so long as the Notes are admitted to listing and trading on Euronext Amsterdam, any proposed substitution in accordance with this Condition 15 (*Substitution*) shall be notified by the Issuer (or any previously substituted company) to Euronext Amsterdam.

16. Rounding

For the purposes of any calculations referred to in these Conditions (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent), (b) all amounts denominated in euro used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

17. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Submission to Jurisdiction

The Notes are governed by, and shall be construed in accordance with, English law. The Agency Agreement is also governed by, and shall be construed in accordance with, English law.

With regard to the Notes, the Issuer agrees for the exclusive benefit of the Noteholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Agency Agreement and that, accordingly, any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and the Agency Agreement shall be brought in such courts.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints Fortis Bank NV/SA of Camomile Court, 23 Camomile Street, London, EC3A 7PP as its agent for service of process, and undertakes that, in the event of Fortis Bank NV/SA ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings and give notice of such appointment pursuant to Condition 12 (*Notices*). Nothing in this paragraph shall affect the right to serve proceedings in any other manner permitted by law.

PART 6 - USE OF PROCEEDS

The amount of the net proceeds to the Issuer from the issue of the Notes will depend on the final principal amount of Notes issued for the purposes of the Offer. However, the amount of net proceeds will be equal to the principal amount of Notes issued, as issuance expenses will be principally covered by the excess of the aggregate Subscription Price of the Notes (101%) over the aggregate Issue Price (100%). This excess will be applied towards the remuneration and costs of the distributors of the Notes, including the Placing Agents. Other issuance expenses (including additional remuneration for distributors and certain administrative and legal costs and expenses) will be priced in related hedging transactions and are not payable directly by the Issuer.

The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes.

PART 7 - SUMMARY DESCRIPTION OF THE BASKET AND THE FUNDS

The following summary aims to give prospective purchasers of Notes a brief description of the Basket and the underlying Funds. It does not contain all the material information that is necessary to assess the Funds or the suitability of an investment in debt securities linked to those Funds for any prospective purchaser of Notes.

The summary description of the Basket should be read in conjunction with, and is qualified in its entirety by, the detailed information relating to the operation of the Basket set out in "Part 5 - Terms and Conditions of the Notes - Condition 4 (Redemption and Purchase)".

The summary description of the Funds should be read in conjunction with, and is qualified in its entirety by, the detailed information relating to each Fund set out:

- *in relation to Fortis OBAM N.V., its Fund Prospectus set out in Exhibit 6 at the end of this Prospectus,*
- *in relation to each other Fund, the Simplified Fund Prospectus of that Fund set out in the corresponding Exhibit at the end of this Prospectus, and*
- *in relation to each Fund other than Fortis OBAM N.V., the Relevant Information sections of the Fund Prospectus of that Fund referred to in "Part 3 - Documents Incorporated by Reference".*

1. Summary description of the Basket

The Basket comprises the eight Funds listed below under the heading "Summary description of the Funds". All Funds are UCITS and are equally weighted within the Basket, so that each Fund has a weighting of 12.50% for the purpose of calculating the Final Redemption Amount due on the Maturity Date.

The Funds have more than one class of shares. The relevant shares retained for each Fund for the purposes of the Basket are identified by their ISIN number set out below under the heading "Summary description of the Funds". In relation to five Funds, they are distribution shares (the "**Distribution Shares**") and, in relation to three Funds, they are capitalisation shares (the "**Capitalisation Shares**"). Distribution Shares distribute at least part of the relevant Fund's income to the holders of such Distribution Shares. Capitalisation Shares are shares that do not distribute any part of the relevant Fund's income to the holders of such Capitalisation Shares. The three Funds represented in the Basket through Capitalisation Shares are AA US Bond Fund, Fortis L Fund Absolute Return Stability and Fortis L Fund Bond Government Euro. The relevant shares retained for each Fund for the purposes of the Basket are referred to in this Prospectus as "**Fund Interests**".

The Basket is static. This means that its composition (the Funds comprising it and their respective weighting) cannot be changed during the term of the Notes in ordinary circumstances. There is one exception to this principle.

If a Fund Disruption Event occurs in relation to any Fund (an "**Affected Fund**"), the Calculation Agent may (but is not obliged to) replace the Affected Fund by another eligible fund (a "**Substitute Fund**"). Any Substitute Fund is required to comply, in the Calculation Agent's determination, with each of the following eligibility criteria immediately before the time of the Calculation Agent's replacement decision.

The eligibility criteria are that:

- the Substitute Fund must be a UCITS with daily liquidity;
- at least 50% of the Substitute Fund's assets must belong to the same asset class or asset classes as the assets of the Affected Fund being replaced by it;
- the Substitute Fund must be managed by a duly authorised asset manager which is an affiliate of Fortis or ABN AMRO (or their respective successors); and
- the Substitute Fund's volatility must be lower than, or equal to, that of the Affected Fund being replaced by it.

In addition to having regard to the eligibility criteria, the Calculation Agent, when making any replacement determination following a Fund Disruption Event, shall endeavour to the extent possible to maintain a degree of diversification of investment objectives and investment policies within the Basket which is broadly equivalent to that of the Basket as of the date of this Prospectus. However, unlike the eligibility criteria, this requirement is not mandatory and there can be no guarantee that this objective will be met in the case of the replacement of any Affected Fund.

If a Fund Disruption Event occurs in relation to any Fund and, at the end of a period of not less than five and not more than 15 days, (i) there is no Substitute Fund which, in the Calculation Agent's determination, complies with the eligibility criteria, or (ii) the Calculation Agent considers, in its absolute discretion, that the inclusion of a potential Substitute Fund in the Basket would not, for any reason, be appropriate in the circumstances, the Issuer will become entitled to redeem the Notes early.

The Fund Disruption Events, whose occurrence may trigger a substitution of one or more Affected Funds in the Basket or, failing which, an early redemption of the Notes, are listed in "Part 5 - Terms and Conditions of the Notes - Condition 4 (f) (*Definitions*)".

2. Summary description of the Funds

The information set out below in relation to each Company and Fund (other than Fortis OBAM N.V.) is derived from the Fund Prospectus and Simplified Fund Prospectus published by such Company and, in the case of Fortis OBAM N.V., from the Fund Prospectus published by it. The Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the relevant Company or, in the case of Fortis OBAM N.V., by the relevant Fund, no facts have been omitted which would render the reproduced information inaccurate or misleading.

• AA US Bond Fund (LU0053337415)

This Fund is a compartment (or sub-fund) of ABN AMRO Funds, a Luxembourg umbrella fund and one of the Companies.

ABN AMRO Funds was incorporated in Luxembourg on 23 March 1994. It is a *société d'investissement à capital variable* with multiple compartments under Part I of the Luxembourg Law of 20 December 2002 relating to collective investment undertakings. It is registered in the Luxembourg Registry of Commerce under number B 44 072. Its registered office, as at the date of this Prospectus, is 46, avenue J-F. Kennedy, L-1855 Luxembourg Kinchberg.

The Fund seeks to achieve a total return by an actively managed portfolio of transferable debt securities denominated in USD and issued by international issuers.

To achieve this objective, the investment manager of the Fund aims at a broad exposure to debt securities of different maturities and issuers. The Fund may seek to take advantage of changing yield spreads between different issuers. For risk management purposes, the investment manager of the Fund actively manages the duration of the Fund's assets, through various methods including the use of derivatives. The Fund may invest up to one third of its assets in USD-denominated securities of non-US issuers.

The following restrictions apply:

- The Fund may invest no more than 15% of its net assets in sub-investment grade debt securities.
- The Fund may invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes.

For the purposes of the Basket, the Fund Interests are Capitalisation Shares.

• **AA Global Property Securities Fund (NL0000289700)**

This Fund is a sub-fund of ABN AMRO Mix Umbrella Fund N.V., a Dutch umbrella fund and one of the Companies.

ABN AMRO Mix Umbrella Fund N.V. is an investment company with variable capital pursuant to article 76a of Book 2 of the Dutch Civil Code incorporated under Dutch law by a deed dated 4 September 1987. It is registered in the Amsterdam Commercial Register under no. 333195640. Its registered office, as at the date of this Prospectus, is Foppingadreef 22, Postbus 283, 1000 EA Amsterdam.

The Fund's objective is to achieve the highest possible investment return by investing worldwide in marketable shares of leading property companies. The Fund's investment policy is geared to obtaining both capital growth and direct investment income in the form of dividends.

The Fund invests worldwide in transferable shares of leading property companies, investing at least 90% of total assets in listed shares. In its investment policy, the Fund aims at a balanced spread of investments over regions, countries, sectors and companies, whereby investments are made in shares of at least 20 different issuing institutions and with no more than 10% of the Fund's total assets in shares of any one issuing institution. The principal sectors are offices, shops and shopping centres, housing and industrial property. Where possible, the Fund invests in locally operating property companies which have made a clear and appealing strategic choice regarding the assets in which they invest. The Fund conducts an active investment policy, in which it seeks to strike an effective balance between risk and return. Cash instruments may also be held.

Within the framework of a balanced investment policy, derivative instruments may be used, including warrants, options, swaps and futures. The Fund may invest up to 10% of its assets in affiliated investment institutions. No costs for entry or withdrawal are charged by these affiliated investment institutions in such situations. The Fund may not extend any credit to third parties, grant guarantees or sell securities that are not held by the Fund in its portfolio.

For the purposes of the Basket, the Fund Interests are Distribution Shares.

- **AA GLOBAL HIGH INCOME EQUITY FUND (NL0000290187)**

This Fund is also a sub-fund of ABN AMRO Mix Umbrella Fund N.V., the Dutch umbrella fund described above.

The Fund seeks to achieve the highest possible investment return in euro by investing in an internationally-diversified equity portfolio. The Fund's investment policy is primarily geared to obtaining direct investment income in the form of dividends and to a lesser extent to achieving capital growth.

The Fund invests worldwide in transferable shares of companies with a high dividend yield in euro. In doing so, the Fund also aims at a balanced spread of investments over countries and sectors. The Fund conducts an active investment policy, in which it seeks to strike an effective balance between risk and return. The Fund invests as much as possible in companies with an attractive valuation, stable cash flow and high dividend. The constancy of the dividend policy is taken into account in share selection. Cash instruments may also be held.

The Fund seeks to outperform the 'Citigroup High Income Equity Index (Euro hedged)' in the longer term. The aim is to fully hedge non-euro investments to the euro. Within the framework of a balanced investment policy, derivative instruments may be used, including warrants, options and futures, and convertible bonds.

For the purposes of the Basket, the Fund Interests are Distribution Shares.

- **AA ASIA PACIFIC HIGH INCOME EQUITY FUND (NL0000290633)**

This Fund is also a sub-fund of ABN AMRO Mix Umbrella Fund N.V., the Dutch umbrella fund described above.

The Fund seeks to achieve the highest possible investment return in euro by investing in a diversified portfolio of Asian-Pacific equities with the aim of achieving a high dividend yield. The Fund's investment policy is primarily geared to obtaining direct investment income in the form of dividends and to a lesser extent to achieving capital growth.

The Fund invests in the Asia-Pacific region in transferable shares of companies with a high dividend yield. In doing so, the Fund also aims at a balanced spread of investments over sectors. The Fund conducts an active investment policy, in which it seeks to strike an effective balance between risk and return. The Fund invests as much as possible in companies with an attractive valuation, stable cash flow and high dividend, seeking stocks with a high stable dividend. Cash instruments may also be held.

The Fund seeks to outperform the 'S&P/Citigroup High Income Equity Index – Asia Pacific (Euro hedged)' in the longer term. The aim is to fully hedge non-euro investments to the euro. For the Asia-Pacific region this is however not possible for all currencies or can only be achieved at very high costs. Within the framework of a balanced investment policy, derivative instruments may be used, including warrants, options and futures, and convertible bonds.

For the purposes of the Basket, the Fund Interests are Distribution Shares.

- **FORTIS L FUND Equity Small Caps Europe (LU0076590321)**

This Fund is a compartment (or sub-fund) of Fortis L Fund, a Luxembourg umbrella fund and one of the Companies.

Fortis L Fund was incorporated in Luxembourg on 29 November 1989. It is a *société d'investissement à capital variable* with multiple compartments under Part I of the Luxembourg Law of 20 December 2002 relating to collective investment undertakings. It is registered in the Luxembourg Registry of Commerce under number B 32 327. Its registered office, as at the date of this Prospectus, is 14, rue Aldringen L-1118 Luxembourg.

This Fund invests at least 2/3 of its assets in equity securities of "small capitalisation" companies (less than €3.5 billion) that have their registered offices or conduct the majority of their business activities in Europe and also in derivative financial instruments on such equity securities.

It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that (i) the investments in debt securities of any kind do not exceed 15% of its assets and (ii) the investments in other UCITS or UCI do not exceed 5% of its assets.

For the purposes of the Basket, the Fund Interests are Distribution Shares.

- **FORTIS OBAM N.V. (NL0000288546)**

Fortis OBAM N.V. is an investment company with variable capital pursuant to article 76a of Book 2 of the Dutch Civil Code incorporated under Dutch law by a deed dated 20 November 1936. It is registered in the Amsterdam Commercial Register under no. 33049251. Its registered office, as the date of this Prospectus, in Herengracht 548, 1017 CG Amsterdam, The Netherlands.

The objective of this Fund is long term capital growth by investing on a worldwide basis in listed shares.

The Fund aims at a well-balance international portfolio of listed securities in Europe, United States, South East Asia and Japan. However, a large part of the portfolio will be invested in shares in Dutch companies, including both larger, international orientated companies and smaller companies.

Although risk spreading is an important factor in the Fund's investment policy, a relatively large proportion of its portfolio may often be concentrated in consciously chosen, well managed companies in attractive industries. As a result of this policy, the evolution of the value of Fortis OBAM N.V. can deviate from the evolution of the MSCI World Index.

The following restrictions apply:

- Except in exceptional circumstances, no more than 15 % of the net assets of the Fund may at any time be kept in liquid assets.
- The Fund's manager is entitled to use derivatives such as options, foreign exchange transactions, warrants and futures. These instruments may be used to hedge the existing portfolio risks and/or with a view to obtaining additional return.

- The Fund's manager is allowed to borrow up to a maximum of 15% of the net asset value of the Fund. These loans should be on a temporary basis and must have a maximum term of three months.

For the purposes of the Basket, the Fund Interests are Distribution Shares.

- **FORTIS L FUND Absolute Return Stability (LU0161138671)**

This Fund is a compartment (or sub-fund) of Fortis L Fund, the Luxembourg umbrella fund described above.

The objective of this Fund is to generate performance 1% higher (before fees and expenses) than its benchmark index, EONIA (Euro OverNight Index Average). EONIA reflects the weighted average rate of overnight interbank lending transactions in euro.

To achieve this objective, the Fund may invest in international equities, international convertible bonds, international bonds and money market debt securities, provided that all investments are in transferable securities issued on international markets. Subject to the limits set by law, the Fund may also invest in any other transferable securities admitted to the official list of a securities exchange, in money market instruments and, on an ancillary basis, in cash.

For purposes of efficient management, it may also make use of the financial techniques and instruments described in Annex 3 of the Fund Prospectus (essentially derivatives). In the event that the Fund invests in warrants, prospective investors should be aware of the increased volatility inherent in such instruments, which in turn affects the net asset value of the Fund. Emphasis will be placed by the Fund's manager on the selection of individual securities, *i.e.* on the selection of securities that are expected to diverge from the performance of the overall market. Emphasis will also be placed on eliminating or reinforcing exposure to general market risk.

To achieve these objectives, the Fund may invest in other UCITS or UCI up to a maximum of 10% of its assets.

For the purposes of the Basket, the Fund Interests are Capitalisation Shares.

- **FORTIS L FUND Bond Government Euro (LU0164975764)**

This Fund is a compartment (or sub-fund) of Fortis L Fund, the Luxembourg umbrella fund described above.

This Fund invests at least 2/3 of its assets in debt securities issued or guaranteed by Euro-zone member states and denominated in euro and in derivative financial instruments on such debt securities.

It may also invest up to 1/3 of its assets in debt securities issued or guaranteed by public regional and local authorities of Euro-zone member states or by international organisations to which one or more of such member states are party as well as in bonds issued by other member states of the European Union.

Debt securities of other states may be considered for inclusion provided that their progress in fulfilling the Euro-zone mandatory criteria is considered likely to permit their rapid admission to the Euro-zone. Such debt securities may be denominated either in euro or in the currency of the relevant country, in which case the currency risk will be hedged.

Investments in convertible bonds or bonds with options (such as warrants) will not exceed 25% of the Fund's assets, those in shares or similar equity or participation right securities will not exceed 10% of its assets, and those in other UCITS or UCI will not exceed 5% of its assets.

Assets invested in currencies other than the euro will be hedged against the euro.

For the purposes of the Basket, the Fund Interests are Capitalisation Shares.

3. Summary description of recent past performance and volatility of the Funds

Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Recent past performance

The information set out in the two tables below has been obtained from Datastream.

Prospective purchasers should bear in mind that past performance is not an indication of future results.

The table below sets out for each Fund in the Basket the highest and the lowest daily published net asset value per Fund Interest reached during each of the last three calendar years:

Fund Name	2005		2006		2007	
	Low	High	Low	High	Low	High
AA US Bond Fund	91.57	95.04	92.72	97.75	96.78	103.96
AA Global Property Securities Fund	50.45	64.20	63.68	84.45	57.88	92.40
AA Global High Income Equity Fund	63.85	72.50	72.15	83.60	76.33	89.38
AA Asia Pacific High Income Equity Fund	-	-	-	-	54.42	72.93
Fortis L Fund Equity Small Caps Europe	347.15	465.86	469.33	621.21	570.52	732.99
Fortis OBAM NV	83.85	115.70	110.40	136.50	134.09	194.27
Fortis L Fund Absolute Return Stability	104.48	107.81	107.83	110.68	110.82	114.57
Fortis L Fund Bond Government Euro	108.60	114.76	110.12	114.64	110.05	115.01

The table below sets out for each Fund in the Basket the highest and the lowest daily published net asset value per Fund Interest reached during each of the months of January, February and March of this year. The information relating to March covers the period ended on 12 March 2008:

Fund Name	January 2008		February 2008		March 2008 ²	
	Low	High	Low	High	Low	High
AA US Bond Fund	104.17	106.07	103.39	105.07	103.13	104.79
AA Global Property Securities Fund	52.93	59.36	55.87	59.29	53.57	56.93
AA Global High Income Equity Fund	67.77	79.01	70.02	73.74	67.38	70.73
AA Asia Pacific High Income Equity Fund	54.12	65.26	56.07	60.36	54.23	57.95

² In respect of the period ended on (and including) 12 March 2008.

Fortis L Fund Equity Small Caps Europe	474.30	594.06	498.34	523.87	495.99	510.34
Fortis OBAM NV	140.71	176.84	150.76	163.20	141.75	155.24
Fortis L Fund Absolute Return Stability	112.49	113.58	112.63	113.49	113.29	113.46
Fortis L Fund Bond Government Euro	114.52	116.64	115.80	117.52	116.58	117.25

Volatility

The information set out in the two tables below has been obtained from Bloomberg.

The table below sets out for each Fund in the Basket its historical volatility during each of the last three calendar years. It has been calculated on the basis of the standard deviation of the daily returns of that Fund over the relevant period:

Fund Name	Historical Volatility		
	2005	2006	2007
AA US Bond Fund	2.65%	2.41%	2.72%
AA Global Property Securities Fund	12.97%	13.17%	21.56%
AA Global High Income Equity Fund	11.37%	11.31%	14.27%
AA Asia Pacific High Income Equity Fund	-	-	20.16%
Fortis L Fund Equity Small Caps Europe	9.68%	16.43%	16.28%
Fortis OBAM NV	12.14%	15.37%	22.06%
Fortis L Fund Absolute Return Stability	1.02%	0.96%	1.26%
Fortis L Fund Bond Government Euro	2.78%	2.92%	3.02%

The table below sets out for each Fund in the Basket its historical volatility during each of the months of January, February and March of this year. The information relating to March covers the period ended on 12 March 2008:

Fund Name	Historical Volatility		
	January 2008	February 2008	March 2008 ³
AA US Bond Fund	3.97%	5.71%	7.60%
AA Global Property Securities Fund	28.96%	26.20%	40.79%
AA Global High Income Equity Fund	28.41%	19.02%	26.89%
AA Asia Pacific High Income Equity Fund	41.62%	25.11%	30.65%
Fortis L Fund Equity Small Caps Europe	32.29%	19.04%	18.25%
Fortis OBAM NV	33.65%	23.39%	44.44%
Fortis L Fund Absolute Return Stability	1.99%	2.09%	0.69%
Fortis L Fund Bond Government Euro	5.47%	5.24%	3.93%

Information about the past and future performance of the Funds can be obtained from Datastream and also in the manner set out in each Fund Prospectus. Information about the volatility of the Funds can be obtained from Bloomberg.

³ In respect of the period ended on (and including) 12 March 2008.

4. Certain material interests

Affiliation amongst Offer Parties and Fund Entities

Four of the eight Funds comprising the Basket are sponsored by Fortis (the "**Fortis Funds**") and the remaining four are sponsored by the ABN AMRO group (the "**ABN AMRO Funds**"). All of the significant Fund Entities relating to the Fortis Funds (including the managers and administrators of the Fortis Funds) are affiliates of the Issuer and the Underwriter (such affiliates being referred to as the "**Fortis Fund Entities**"). Similarly, all of the significant Fund Entities relating to the ABN AMRO Funds (including the managers and administrators of the ABN AMRO Funds) are affiliates of ABN AMRO (such affiliates being referred to as the "**ABN AMRO Fund Entities**").

There are existing arrangements in place for the remuneration, on an annual basis, by certain Fortis Fund Entities and certain ABN AMRO Fund Entities of distributors of shares in Fortis Funds and ABN AMRO Funds. Such remuneration is effected through the retrocession of a portion of fee income received by the relevant Fortis Fund Entities and ABN AMRO Fund Entities from a number of funds, including the Funds. Its amount is determined once a year on the basis of the total volume of shares distributed for the relevant year. As a result of these pre-existing arrangements, Offer Parties may be remunerated by the relevant Fund Entities also in relation to Fund Interests directly acquired by them in connection with the hedging arrangements which may be put in place relating to the Notes.

ABN AMRO acquisition

On 23 July 2007, RFS Holdings, a company formed for the purpose of acquiring ABN AMRO and jointly owned by Fortis, The Royal Bank of Scotland Group plc and Banco Santander Central Hispano, SA. (the "**Consortium Parties**") commenced an offer for the outstanding ordinary shares of ABN AMRO Holding N.V. Under the arrangements agreed between the Consortium Parties, Fortis has funded € 24 billion or 33.8% of the total consideration payable. By 31 October 2007, the Consortium Parties had acquired 98.8% of ABN AMRO's share capital.

With the successful completion of the ABN AMRO offer, RFS Holdings has acquired ABN AMRO and the ABN AMRO businesses will be governed and reorganised as contemplated by the arrangements agreed between the Consortium Parties. Fortis now holds shares in RFS Holdings that equal its proportionate funding commitment (33.8%) for the ABN AMRO offer consideration and the capital and income rights of shares issued to each of the Consortium Parties will be linked to the net assets and income of the respective ABN AMRO businesses that they will acquire following the reorganisation of ABN AMRO.

Following the reorganisation, Fortis will acquire the following ABN AMRO businesses:

- the Netherlands Business Unit (excluding the former Dutch wholesale clients, Interbank, DMC Consumer Finance as well as certain commercial banking activities to be divested by Fortis after the completion of the ABN AMRO offer as part of the divestment agreed with the European Commission),
- the Private Clients Business Unit globally,
- the Asset Management Business Unit globally, and
- the ABN AMRO brand name.

Following the reorganisation and acquisition by Fortis of ABN AMRO's Asset Management Business Unit, all of the ABN AMRO Fund Entities (which are today indirect subsidiaries of RFS Holdings) are likely to become affiliates of the Issuer and the Fortis Fund Entities. In

addition, future consolidation, as a result of this acquisition, between (i) Fortis Fund Entities and ABN AMRO Fund Entities, and (ii) Fortis Funds and ABN AMRO Funds cannot be excluded.

Hedging Transactions

The Issuer will enter into a derivative transaction with the Arranger with a view to hedging its exposure under the Notes to the positive performance of the Basket over the term of the Notes. The Arranger will be the Issuer's counterparty to this transaction and may itself enter into transactions involving Fund Interests or tracking the performance of Fund Interests with a view to hedging its own exposure to the Issuer. Such transactions by the Arranger may involve the direct acquisition by it of Fund Interests. As mentioned in "Part 6 – Use of Proceeds", certain issuance expenses, including remuneration of Placing Agents and distributors on a quarterly basis, will be priced in these hedging transactions.

PART 8 - GENERAL TAX CONSIDERATIONS

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his or her own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his or her particular circumstances.

DUTCH TAXATION

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands on the date of this Prospectus. The law upon which this summary is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that:

- each transaction with respect to Notes is at arm's length; and
- the Issuer is neither resident nor deemed to be resident in The Netherlands under Dutch tax law.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority of or in The Netherlands.

Taxes on income and capital gains

The summary set out in this section "Dutch Taxation - Taxes on income and capital gains" only applies to a holder of Notes who is a "Dutch Individual" or a "Dutch Corporate Entity".

A holder of Notes is a "Dutch Individual" if:

- he or she is an individual; and
- he or she is resident, or deemed to be resident, in The Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of The Netherlands for Dutch income tax purposes.

A holder of Notes is a "Dutch Corporate Entity" if:

- it is a corporate entity (*lichaam*), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in The Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder of Notes is not a Dutch Individual or a Dutch Corporate Entity, his, her or its Dutch tax position is not discussed in this Prospectus.

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal of Notes, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates.

Dutch Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal of Notes, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

Benefits derived from Notes by a Dutch Individual are taxable as benefits from miscellaneous activities if he or she, or an individual who is a connected person in relation to him or her within the meaning of article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person - either alone or, in the case of an individual, together with his or her partner (*partner*), if any - owns, directly or indirectly, a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer or profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profits of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Dutch Individual may, *inter alia*, derive benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances:

- if his or her investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- if he or she makes Notes available or is deemed to make Notes available, legally as a matter of fact, directly or indirectly, to certain parties within the meaning of articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there.

Other Dutch Individuals

If a holder of Notes is a Dutch Individual whose situation has not been discussed before in this section "Dutch taxation - Taxes on income and capital gains", benefits from his or her Notes are taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent. per annum of the average of his or her "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, to the extent that such average exceeds the "exempt net asset amount" (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at the rate of 30 per cent. The value of his or her Notes forms part of his or her yield basis (together with all other assets and debts that are taken into account in determining benefits from savings and investments). Actual benefits derived from his or her Notes, including any gain realised on the disposal of Notes, are not as such subject to Dutch income tax.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child that is under eighteen years of age, are attributed to the parent who exercises the authority over the child, regardless of whether the child is resident in The Netherlands or not.

Dutch Corporate Entities

Any benefits derived or deemed to be derived from Notes, including any gain realised on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

Gift and inheritance taxes

A person who acquires Notes as a gift, in form or in substance, or who acquires or is deemed to acquire Notes on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of gift or inheritance tax, as the case may be; or

- the Notes are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in The Netherlands at the time of the gift or of the death of the deceased; or
- the Notes represent an interest in real property, or rights over real property, situated in The Netherlands, within the meaning of article 2, paragraph 2, of the Dutch Legal Transactions Taxes Act (*Wet op belastingen van rechtsverkeer*); or
- the donor made a gift of Notes, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days of the date of the gift.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in The Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under the Notes or in respect of or in connection with the transfer of Notes, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due upon redemption of Notes in exchange for, or conversion of Notes into, assets that qualify as real property situated in The Netherlands for the purposes of Dutch real property transfer tax and where Notes are issued under such terms and conditions that they represent an interest in real property, or rights over real property, situated in The Netherlands, within the meaning of article 2, paragraph 2, of the Dutch Legal Transactions Taxes Act and where such Notes are transferred, exchanged or redeemed.

EU SAVINGS DIRECTIVE

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the “**EU Savings Directive**”). The EU Savings Directive is, in principle, applied by member states as from 1 July 2005 and has been implemented in Luxembourg by the Law of 21 June 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called “residual entities” established in that other Member State (or certain dependent and associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of withholding will be 15 per cent. from 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See “European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)”.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition, the member states have

entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual residual or an entity established in one of those territories.

PART 9 - OFFER AND SALE

Offer size

The anticipated offer size is an amount of up to €250,000,000 in principal amount of Notes.

The actual principal amount of Notes offered can be decreased by the Issuer at any time before the Issue Date. It will be determined by the Issuer, after consultation with the Arranger, taking into account prevailing market conditions (including those in the debt and equity markets) and other relevant criteria and factors, including (but not limited to) demand for the Notes during the subscription period, broader economic and financial conditions and prospects and conditions affecting the Issuer's ability to source or price hedging transactions with respect to its obligations under the Notes on terms satisfactory to it. Once determined, the actual principal amount of Notes offered will be communicated in a pricing statement to be filed with the AFM and published in a daily newspaper having general circulation in The Netherlands (which is expected to be the *Het Financieele Dagblad* or *De Telegraaf*) and in Euronext Amsterdam Daily Official List (*Officiële Prijscourant*). The Offer is subject to cancellation, as described below in "Part 9 - Offer and Sale - Cancellation of the Offer". If the Offer is not cancelled, the minimum principal amount of Notes to be issued will be €10,000,000.

Subscription and payment

The subscription period of the Offer (the "**Subscription Period**") will begin on 17 March 2008 and will end on 18 April 2008 (both dates inclusive), except in the case of (i) an early termination of the Subscription Period due to oversubscription or a decrease in the Offer size in the circumstances set out in the paragraph under the heading "Offer size" above, or (ii) an extension of the subscription period as referred to in the footnote of the timetable set out under the heading "Indicative Timetable" below.

The Subscription Price of the Notes payable by subscribers to Placing Agents is 101 per cent. of their principal amount (or €1,010 per Note).

The minimum number of Notes which may be subscribed per subscriber is one Note. There is no maximum number of Notes which may be subscribed per subscriber.

A pricing statement will be published before the Issue Date which will state the actual principal amount of Notes to be issued by the Issuer and allotted by the Arranger to subscribers. Noteholders will be directly notified by, or on behalf of, the Placing Agents of the number of Notes which has been allotted to them as soon as possible after the Issue Date.

Payment for the Notes must be received from subscribers at the latest on or before the Issue Date by debit of a euro cash account.

By subscribing for, or subsequently otherwise acquiring, Notes, Noteholders are bound by the Terms and Conditions of the Notes and are deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in this Prospectus.

In case of an early termination of the subscription period due to oversubscription or a decrease in the Offer size in the circumstances set out in the paragraph under the heading “Offer size” above, allotment of the Notes will be made, to the extent possible, on the basis of objective allotment criteria. Valid subscription applications will be served in the chronological order of their receipt by Placing Agents and, if necessary, the last subscription applications will be reduced proportionately in order to match the actual principal amount of Notes being offered. Any payment received in connection with the subscription of Notes which are not allotted will be returned within seven Dutch Business Days (i.e., days on which banks are open for general business in The Netherlands and the TARGET system is operating) after the date of receipt of such payment. However, there will be no entitlement to interest in respect of such payments.

Indicative timetable

The timetable below lists certain expected key dates for the Offer*:

Publication of the Prospectus	17 March 2008
Latest time and date for subscriptions	18 April 2008, 3.00 p.m. (Amsterdam time)
Announcement of the offer size in pricing statement	22 April 2008
Listing and trading to commence	25 April 2008
Issue Date	25 April 2008

* The timetable for the Offer is subject to acceleration or extension. Any acceleration or extension of the timetable for the Offer will be announced in a press release (together with any related revision of the expected dates of pricing, allocation and closing) at least two hours before the proposed expiration of the accelerated timetable for the Offer or, in the event of an extended timetable for the Offer, at least two hours before the expiration of the original timetable for the Offer. Any extension of the timetable for the Offer will be for a minimum of one full business day. References to times are to Central European times unless otherwise indicated.

Cancellation of the Offer

The Issuer reserves the right to cancel, at any time before the Issue Date and for any reason, the Offer and issue of the Notes, it being understood that in such case no Notes will be issued. If so, the cancellation of the offer will be communicated through publication in a daily newspaper having general circulation in The Netherlands (which is expected to be the *Het Financieele Dagblad* or *De Telegraaf*) and in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

It is currently anticipated that such a cancellation will or may occur if any of the following events occur:

- the Notes are not admitted to trading and listing on Euronext Amsterdam by 25 April 2008 (or, in the case of an extension of the timetable, such later date as is determined by the Issuer as the latest date for such admission);
- there has been a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would, in the view of the Issuer or the Arranger, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;

- there has been, in the view of the Issuer or the Arranger, an adverse change, financial or otherwise in the condition or general affairs of the Issuer that would be likely to prejudice materially the success of the offering;
- the Arranger determines, in its absolute discretion, that it is unable to source or price appropriate hedging transactions relating to the Issuer's obligations under the Notes on terms which are satisfactory to it;
- the Underwriting Agreement is terminated by the Underwriter in accordance with its terms; or
- the Placing and Purchase Agreement is terminated in accordance with its terms.

Subscription fees and taxes

Noteholders will bear the following fees and taxes:

- a 1% fee included in the Subscription Price of the Notes (corresponding to €10 per Note) and paid by subscribers on subscription;
- any costs arising from holding their Notes on a securities account with a financial intermediary⁴;
- any financial service⁵ costs which may be charged by any financial intermediary;
- tax on stock market transactions other than upon initial subscription. This is currently an amount of 0.07% of the relevant principal amount of Notes capped at €500 per transaction and per party.

General

No action has been or will be taken by the Issuer or any other Offer Party that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required, except for the purpose of the public offer in The Netherlands. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer or any other Offer Party.

With the exception of the public offer of the Notes in The Netherlands, neither the Issuer nor any other Offer Party represents that the Notes may at any time be lawfully sold in compliance with any applicable registration or other requirement in any jurisdiction, or pursuant to any available exemption from such registration or other requirement, and neither of them assumes any responsibility for facilitating any such sale.

The Netherlands

The Issuer believes that the Notes are Zero Coupon Notes within the meaning of certain Dutch law provisions. “**Zero Coupon Notes**” under Dutch law for this purpose are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

⁴ There are no such costs if Notes are held through Fortis Bank (Nederland) N.V.

⁵ There are no such costs if Notes are held through Fortis Bank (Nederland) N.V.

Subject to the exceptions set out below, Zero Coupon Notes may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the issuer of such Zero Coupon Notes or a member of Euronext in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required:

- (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or
- (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders of such Zero Coupon Notes, or
- (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or
- (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular issuance are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately after such initial distribution.

European Economic Area

In relation to each Member State of the European Economic Area other than The Netherlands which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each of the Issuer and the other Offer Parties represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);
- (e) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each of the Underwriter and the Placing Agents will, in the Underwriting Agreement or the Placing and Purchase Agreement, represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each of the Underwriter and the Placing Agents will, in the Underwriting Agreement or the Placing and Purchase Agreement, represent and agree that, except as permitted such Agreements, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the Arranger within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Underwriting and Placing Arrangements

The Underwriter will enter into an Underwriting Agreement with the Issuer on or about 17 March 2008 (the “**Underwriting Agreement**”). Under the terms of this Agreement, subject to the satisfaction of certain conditions, the Underwriter will agree to subscribe on 25 April 2008, at the Issue Price of 100 per cent of the principal amount of Notes, for an aggregate principal amount of Notes equal to the actual principal amount of Notes to be issued as communicated in the pricing statement.

The Issuer has agreed to indemnify the Underwriter against certain liabilities, incurred in connection with the issue of the Notes. The Underwriting Agreement may be terminated in certain circumstances by the Underwriter, prior to payment being made to the Issuer. Any such termination is likely to result in the cancellation of the Offer, as described under the heading “Cancellation of the Offer” above.

The Issuer and the Underwriter will also enter into a Placing and Purchase Agreement with the Placing Agents on or about 17 March 2008 (the “**Placing and Purchase Agreement**”). Under this Agreement, the Placing Agents will agree to use their best endeavours, during the Subscription Period and pursuant to the Offer, to procure subscribers for an aggregate principal amount of Notes equal to the anticipated Offer size of €250,000,000 at the Subscription Price of 101 per cent of the principal amount of Notes. Each Placing Agent will also agree to purchase from the Underwriter on 25 April 2008 an aggregate principal amount of Notes equal to the principal amount of Notes placed by such Placing Agent pursuant to the Offer with the subscribers it has procured.

Each Placing Agent shall be entitled to deduct, before payment to the Underwriter, a commission of 1 per cent of the principal amount of the Notes placed by it. The Issuer has agreed to indemnify the Placing Agents against certain liabilities, incurred in connection with the issue and placement of the Notes. The Placing and Purchase Agreement may be terminated in certain circumstances by the Underwriter or the Placing Agents, prior to payment being made to the Underwriter. Any such termination is likely to result in the cancellation of the Offer, as described under the heading “Cancellation of the Offer” above.

PART 10 - RECENT DEVELOPMENTS AND MARKET TRENDS

Since 13 November 2007, the date of the Base Prospectus, there have been no material developments or changes in market trends.

PART 11 - SETTLEMENT, CLEARANCE AND CUSTODY

The following is a summary of the settlement, clearance and custody arrangements for the Notes.

The Issuer shall not be liable for the failure of (a) any clearing system to pay any accountholder, and (b) any accountholder to pay the ultimate investors on whose behalf they act as nominee or custodian (whether via an Intermediary or otherwise), once payment has been made by, or on behalf of, the Issuer to that clearing system.

Holding of the Notes through a clearing system: Settlement and clearance of the Notes within Euroclear and Clearstream, Luxembourg.

The Notes are to be held through Euroclear and Clearstream, Luxembourg, two large international clearing systems for securities.

Clearstream, Luxembourg

Clearstream, Luxembourg has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depositary. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (CSSF).

Euroclear

Euroclear has advised that it was created in 1968 to hold securities for its participants and to settle transactions between its participants. Euroclear is operated by Euroclear Bank S.A./N.V. (the “**Euroclear Operator**”), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. All operations are conducted by the Euroclear Operator and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear has advised that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and subject to the supervision of the Belgian Banking Commission. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “**Terms**”). The Terms govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific securities clearance accounts. The Euroclear Operator acts under the Terms only on behalf of Euroclear participants, and has no record of, or relationship with, persons holding through Euroclear participants.

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue and settlement of the Notes and cross-market transfers of the Notes associated with secondary trading. Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Interests in Notes will be held through financial institutions as direct and indirect participants in Euroclear or Clearstream, Luxembourg. Euroclear or Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the ultimate beneficial owner of book-entry interests in the Global Note, will be

responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the relevant Notes.

The Issuer will not impose any fees in respect of the Notes. Prospective purchasers should note, however, that they may be required to bear certain fees and charges for custodial, nominee, transfer and clearing services charged by the relevant clearing system(s) and/or any intermediaries for the holding, transfer or redemption of Notes. Prospective purchasers of Notes should contact any relevant intermediaries for further details of these fees and charges.

Selling the Notes: Trading in Euroclear and Clearstream, Luxembourg

Secondary market sales of book-entry interests in the Global Note will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer or any other Offer Party will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Holding and selling the Notes through a clearing system other than Euroclear or Clearstream, Luxembourg

Secondary market sales of interests in the Global Note may be conducted in accordance with the normal rules and operating procedures of the domestic clearing system or interests in the Global Note may be transferred to a direct or indirect participant of another clearing system in accordance with the standard arrangements for such cross-market transfers. None of Euroclear, Clearstream, Luxembourg, nor any other clearing system is under any obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer or any other Offer Party will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg, any other clearing or settlements system or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Custody arrangements

Since the Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, and primary settlement and clearance facilities will be provided by Euroclear, prospective purchasers of Notes must make arrangements for their Notes to be held in custody with an accountholder (or indirect accountholder) of Euroclear or Clearstream, Luxembourg. For these purposes, an indirect accountholder of Euroclear or Clearstream, Luxembourg may include an accountholder of another clearing system in respect of which arrangements have been made for the clearance of Notes. Consequently, prospective purchasers of Notes must have, or open, an investment account with an intermediary which is an accountholder of Euroclear or Clearstream, Luxembourg. Intermediaries may charge a fee for the opening and operation of an investment account. The fees charged by one intermediary may differ from those charged by another intermediary and prospective purchasers of Notes should contact any intermediaries they may appoint directly for such information. Most banks and securities dealers in major financial centres worldwide maintain, or have access to, an account with Euroclear or Clearstream, Luxembourg (as the case may be) through which Notes may be held or transferred following issue.

Investment account and other nominee or custodian arrangements with respect to the Notes will be supplied by the intermediaries subject to their standard terms and conditions for the provision of such services. None of the Issuer or any other Offer Party will have any responsibility for the provision of such services or for the consequences of, or arising from, the use of such investment account or any custody or nominee services.

The Notes will be eligible for settlement in the Euroclear / NIEC settlement systems.

PART 12 - GENERAL INFORMATION

Issuer's Responsibility Statement

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in this Prospectus in relation to the Funds includes (i) in relation to Fortis OBAM N.V., a copy of its Fund Prospectus and (ii) in relation to each other Fund, a copy of the Simplified Fund Prospectus of such Fund, each set out in Exhibits 1 to 8. The information incorporated by reference in this Prospectus in relation to each Fund other than Fortis OBAM N.V. is derived from the Fund Prospectus of each such Fund referred to in "Part 3 - Documents Incorporated by Reference". The Fund Prospectus of Fortis OBAM N.V. set out in Exhibit 6 has been prepared by Fortis OBAM N.V. and each Simplified Fund Prospectus set out in Exhibits 1 to 5, 7 and 8 has been prepared by the Companies. All such information relating to the Funds is referred to as the "**Fund Information**". The Issuer confirms that the Fund Information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by Fortis OBAM N.V. (in relation to Fortis OBAM N.V.) and the Companies (in relation to each other Fund), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Corporate Authorisations

The issue of the Notes has been duly authorized by a resolution of the Management Board of the Issuer adopted on 30 July 2007 and a resolution of the Board of Directors of the Issuer adopted on 13 September 2007.

Listing and Trading of the Notes

Application will be made by the Issuer for the Notes to be admitted to trading and listing on Euronext Amsterdam.

It is expected that listing and trading in respect of the Notes will become effective on 25 April 2008. If the closing of the Offer does not take place on the Issue Date, the Offer will be withdrawn, all subscriptions for the Notes will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or compensation.

All notices to Noteholders regarding the Notes will be published, for so long as the Notes are listed on the regulated market of Euronext in Amsterdam and its rules so require, in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) and in one daily newspaper of wide circulation in The Netherlands (which is expected to be *Het Financieele Dagblad* or *De Telegraaf*).

Clearing

The Notes have been accepted for clearance through Clearstream, Luxembourg (42, avenue JF Kennedy, L-1855 Luxembourg) and Euroclear (1 Boulevard Albert II, B-1210 Brussels) under the following reference numbers:

ISIN	XS0350760269
Common Code	035076026
Amsterdam Security Code (<i>fondscore</i>)	625919

Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified office of the Amsterdam Paying Agent:

- the constitutional documents (*statuts*) of the Issuer (in French);
- the Base Prospectus;
- this Prospectus;
- the consolidated audited financial statements of the Issuer for the financial years ended 31 December 2006 and 2005 and the consolidated unaudited financial statements of the Issuer for the six months ended on 30 June 2007; and
- the Agency Agreement.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2007 and no material adverse change in the prospects of the Issuer or its Group since 31 December 2006.

Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes, the Basket or the Funds.

Auditors

The Issuer has appointed as auditors KPMG-Audit S.à.r.l. (31, allée Scheffer, L-2520 Luxembourg). They audited the Issuer's accounts, without qualification, in accordance with international standards on auditing for each of the financial years ended on 31 December 2006 and 31 December 2005. KPMG-Audit S.à.r.l. are members of the *Institut de Réviseurs d'Entreprises de Luxembourg*.

The report of the auditors of the Issuer for the financial year ended 31 December 2005 is set out on page 41 of the Annual Report 2005 with the consent of the auditors and the report of the auditors of the Issuer for the financial year ended 31 December 2006 is set out on page 264 of the Base Prospectus with their consent.

The Issuer also publishes non-consolidated accounts which are included in its annual reports.

Conflicts of interest

Except for the interests disclosed in "Part 7 - Summary Description of the Basket and the Funds - Certain Material Interests" and except for fees payable to the transaction parties (as described in "Part 6 – Use of Proceeds", "Part 7 - Summary Description of the Basket and the Funds – Certain Material Interests - Affiliation amongst Offer Parties and Fund Entities and - Hedging Transactions" and "Part 9 - Offer and Sale - Underwriting and Placing Arrangements", so far as the Issuer is aware, no person involved in the Offer of the Notes has an interest material to the Offer.

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EXHIBITS

EXHIBIT 1

Simplified Fund Prospectus of AA US Bond Fund

ABN AMRO Funds Prospectus

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ABN AMRO Funds US Bond Fund*

A diversified, actively managed fund investing worldwide in USD-denominated bonds.

Investment Objectives

The Fund seeks total return [measured in USD] from an actively managed portfolio of USD-denominated Transferable Debt Securities.

*A Fund investing in USD denominated bonds of international issuers.

Investment Strategies

In choosing securities, the Investment Manager aims to gain broad exposure to different maturities and issuers, and may seek to take advantage of changing yield spreads between different issuers. For risk management purposes, the Investment Manager actively manages the Fund's duration, through various methods including the use of derivatives. The Fund may invest up to one third of its assets in USD-denominated securities of non-US issuers.

Additional policies and limitations

- Invests no more than 15% of net assets in sub-investment grade debt securities.
- May invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes.

Who May Want to Invest

The Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to debt securities
- seeking medium-term growth of their investment (3 years or longer)
- who can accept the possibility of moderate long-term returns in exchange for potentially lower risks

Risk Summary

All investments involve risks, there is no assurance that the Fund will achieve its investment objective. The value of the Fund's Shares will go up and down and you could incur significant losses, especially in the short term. Historic data indicates that the Fund has a moderate low level of risk. Below are some of the factors that could negatively affect the Fund's performance:

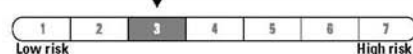
Credit risk Prices of an issuer's debt securities may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer may fail to make timely debt service payments, which could make its securities worthless.

Interest rate risk When interest rates rise, the prices of debt securities tend to fall. This risk is generally greater the longer a security's maturity.

Additional risk factors include:

- The Fund's strategic analysis, or the execution of it, could be flawed.
- Certain securities could become hard to value, or to sell at a desired time and price.
- Certain derivatives could increase Fund volatility or expose the Fund to losses greater than the cost of the derivative.

Risk indicator



Risk is measured by standard deviation of total return. The greater the standard deviation, the wider the fluctuations in a Fund's Share Price.

For more complete risk information, see More About Risk.

Fund Costs

Annual operating expenses The following costs are deducted from the Fund's assets:

Annual operating expenses (% of Fund's net assets)				
Class	Management fee	Service fee	Distribution services fee	Estimated Expenses
A	0.75%	0.15%	None	0.95%
B	0.75%	0.15%	None	0.95%
D	0.75%	0.15%	0.75%	1.70%
I	0.45%	0.12%	None	0.58%

Shareholder transaction fees These fees are paid directly by Shareholders when they buy, sell or convert Fund Shares.

Maximum charges on shareholder transactions (% of Share Price)		
Class	On purchases	On redemptions/switches
A	5.25%	1.00%
B	5.25%	1.00%
D	5.25%	1.00%
I	None	None

Fund Details		Reference Currency	Portfolio Turnover	Investment Manager		
		US dollar	135.80% (year ended 30 April 2006)	ABN AMRO Asset Management, Inc.		
Class	ISIN	Minimum initial investment	Minimum subsequent investment	Inception	Dividend distribution	
A	LU0053337415	USD 250	USD 250	24 November 1994	No	
B	LU0231358507	USD 250	USD 250	20 February 2006	Quarterly	
D	Not launched	USD 250	USD 250	20 February 2006	No	
I	LU0218545225	USD 1 million	USD 100,000	02 May 2005	No	

Bond Funds

Exhibit 2

Simplified Fund Prospectus of AA Global Property Securities Fund

abn amro mix umbrella fund n.v.

ABN AMRO

Global Property Securities Fund

Beleggingsdoelstelling

Het Fonds streeft naar het realiseren van een zo goed mogelijk beleggingsresultaat door wereldwijd te beleggen in verhandelbare aandelen van vooraanstaande onroerendgoedmaatschappijen. Het Fonds is zowel gericht op het behalen van vermogensgroei als op het verwerven van directe opbrengsten in de vorm van dividenden.

Beleggingsstrategie

Het Fonds belegt wereldwijd in verhandelbare aandelen van vooraanstaande onroerendgoedmaatschappijen. Het Fonds belegt daarbij voor ten minste 90% van het totale fondsvermogen in beursgenoteerde aandelen. In het beleggingsbeleid streeft het Fonds naar een evenwichtige spreiding van beleggingen over regio's, landen, sectoren en maatschappijen, waarbij in aandelen van ten minste 20 verschillende uitgevende instellingen belegd wordt en niet meer dan 10% van het totale fondsvermogen in aandelen van één uitgevende instelling. Met sectoren wordt met name bedoeld: kantoorruimten, winkels en winkelcentra, woningen en bedrijfsruimten. Het Fonds belegt zoveel mogelijk in lokaal opererende onroerendgoedmaatschappijen die een duidelijke, aansprekende strategische keuze hebben gemaakt ten aanzien van de objecten waarin ze beleggen. Het Fonds voert een actief beleggingsbeleid, waarbij wordt gestreefd naar een goede verhouding tussen rendement en risico. Ook kunnen liquiditeiten worden aangehouden.

Beleid en restricties

Binnen het kader van een evenwichtig beleggingsbeleid kan gebruik worden gemaakt van derivaten als warrants, opties, swaps en futures. Het Fonds kan tot maximaal 10% van het fondsvermogen beleggen in gelieerde beleggingsinstellingen. Er worden in dergelijke situaties geen kosten voor toetreding en uittrading in rekening gebracht door deze gelieerde beleggingsinstellingen. Het Fonds zal geen krediet verlenen aan derden, borgstellingen aangaan of effecten verkopen die het Fonds niet in portefeuille heeft.

Voor wie is het Fonds geschikt?

Het Fonds is geschikt als kernpositie of aanvullende positie voor beleggers die:

- op eenvoudige wijze internationaal willen beleggen in onroerendgoedmaatschappijen
- hun vermogen voor een lange periode (5 jaar of meer) willen beleggen
- zich aanzienlijke verliezen kunnen veroorloven, met name op de korte termijn
- ervaring hebben met de risico's en rendementen van het beleggen in aandelen (van onroerendgoedmaatschappijen)

Risico's

Aan elke belegging zijn risico's verbonden en er is dan ook geen garantie dat het Fonds zijn beleggingsdoelstelling zal realiseren. De waarde van de aandelen van het Fonds kan zowel stijgen als dalen, zodat beleggers aanzienlijke verliezen kunnen lijden, met name op de korte termijn. Op basis van historische gegevens heeft het Fonds het hoogste risicoprofiel. Hieronder wordt een aantal factoren genoemd die het rendement van het Fonds negatief kunnen beïnvloeden:

Aandelenmarktrisico De koersen van aandelen (van onroerendgoedmaatschappijen) fluctueren dagelijks en kunnen door een groot aantal factoren worden beïnvloed, waaronder politiek en economisch nieuws, bedrijfsresultaten, demografische trends en rampen.

De koersen van de aandelen van de onroerendgoedmaatschappijen waarin het Fonds belegt kunnen afwijken van de onderliggende intrinsieke waarde per aandeel van deze maatschappijen. Als gevolg hiervan kan de intrinsieke waarde van het Fonds sterker fluctueren dan de intrinsieke waarde van de onroerendgoedmaatschappijen waarin het Fonds belegt.

Landenrisico In bepaalde landen kunnen de risico's groter zijn, met name indien sprake is van een instabiele politieke situatie, het ontbreken van volledige of betrouwbare informatie, marktonregelmatigheden of hoge belastingen.

Overige risicofactoren:

- Valutaschommelingen kunnen de performance van het Fonds nadelig beïnvloeden.
- De mogelijkheid bestaat dat de waarde van bepaalde effecten moeilijk bepaald kan worden of dat bepaalde effecten niet op het gewenste tijdstip en tegen de gewenste koers verkocht kunnen worden.

Risicoindicator



Voor nadere informatie wordt verwezen naar het hoofdstuk 'Risicofactoren' in het Prospectus.

Kosten en vergoedingen

Jaarlijkse kosten Voor het beheer en de administratie van het Fonds worden kosten gemaakt. Deze worden ten laste van het vermogen van het Fonds gebracht en worden dus indirect door de aandeelhouders betaald. De kosten in toekomstige jaren kunnen lager of hoger uitvallen.

Jaarlijkse Kosten (als % van het Fondsvermogen)	
Beheervergoeding	1,50%
Service fee	0,08%
Over boekjaar 2006/07	1,58%

Aan- en verkoopkosten Deze kosten worden direct door de aandeelhouders voldaan bij aankoop of verkoop van aandelen in het Fonds.

abn amro mix umbrella fund n.v.

Fondsgegevens	
Valuta	Euro
Vermogen	EUR 1.322 mln (per 30 april 2007)
Beheerder	ABN AMRO Investment Management Funds B.V.
Vermogensbeheerder voor Europa	ABN AMRO Asset Management (Netherlands) B.V.
Vermogensbeheerder voor Amerika	ABN AMRO Asset Management (USA) LLC
Vermogensbeheerder voor het Verre Oosten	ABN AMRO Asset Management (Asia) Ltd.
ISIN-code	NL0000289700
Beursnotering	Euronext Amsterdam N.V.
Op- en afslagen t.o.v. intrinsieke waarde	Opslag: 0,4% Afslag: 0,4%
Dividenduitkering	Jaarlijks

EXHIBIT 3

Simplified Fund Prospectus of AA Global High Income Equity Fund

abn amro mix umbrella fund n.v.

ABN AMRO

Global High Income Equity Fund

Beleggingsdoelstelling

Het Fonds streeft naar het realiseren van een zo goed mogelijk beleggingsresultaat in euro door te beleggen in een internationaal gespreide aandelenportefeuille. Het Fonds is primair gericht op het verwerven van directe opbrengsten in de vorm van dividenden en in mindere mate op het behalen van vermogensgroei.

Beleggingsstrategie

Het Fonds belegt wereldwijd in verhandelbare aandelen van ondernemingen met een hoog dividendrendement. Het Fonds streeft daarbij tevens naar een evenwichtige spreiding over landen en sectoren. Het Fonds voert een actief beleggingsbeleid, waarbij wordt gestreefd naar een goede verhouding tussen rendement en risico. Er wordt zoveel mogelijk belegd in aantrekkelijk gewaardeerde ondernemingen met een stabiele kasstroom en een hoog dividend. Bij de selectie van aandelen wordt gelet op de duurzaamheid van het dividendbeleid.

Ook kunnen liquiditeiten worden aangehouden.

Beleid en restricties

Het Fonds stelt zich ten doel op langere termijn een hoger rendement te behalen dan de "Citigroup High Income Equity Index (Euro hedged)". Er wordt naar gestreefd posities in andere valuta's dan de euro volledig af te dekken naar de euro. Binnen het kader van een evenwichtig beleggingsbeleid kan gebruik worden gemaakt van derivaten als warrants, opties en futures, en van converteerbare obligaties.

Voor wie is het Fonds geschikt?

Het Fonds is geschikt als kernpositie of aanvullende positie voor beleggers die:

- op eenvoudige wijze willen beleggen in internationale aandelenportefeuille met een beoogd hoog dividendrendement
- hun vermogen voor een lange periode (5 jaar of meer) willen beleggen
- zich aanzienlijke verliezen kunnen veroorloven, met name op de korte termijn
- ervaring hebben met de risico's en rendementen van het beleggen in aandelen

Risico's

Aan elke belegging zijn risico's verbonden en er is dan ook geen garantie dat het Fonds zijn beleggingsdoelstelling zal realiseren. De waarde van de aandelen van het Fonds kan zowel stijgen als dalen, zodat beleggers aanzienlijke verliezen kunnen lijden, met name op de korte termijn. Op basis van historische gegevens heeft het Fonds een hoog risicoprofiel. Hieronder wordt een aantal factoren genoemd die het rendement van het Fonds negatief kunnen beïnvloeden:

Aandelenmarktrisico De koersen van aandelen fluctueren dagelijks en kunnen door een groot aantal factoren worden beïnvloed, waaronder politiek en economisch nieuws, bedrijfsresultaten, demografische trends en rampen.

Landenrisico In bepaalde landen kunnen de risico's groter zijn, met name indien sprake is van een instabiele politieke situatie, het ontbreken van volledige of betrouwbare informatie, marktonregelmatigheden of hoge belastingen.

Overige risicofactoren:

- De mogelijkheid bestaat dat de waarde van bepaalde effecten moeilijk bepaald kan worden of dat bepaalde effecten niet op het gewenste tijdstip en tegen de gewenste koers verkocht kunnen worden.
- Bepaalde derivaten kunnen leiden tot een verhoogde volatiliteit van het Fonds of tot verliezen die groter zijn dan de kosten van deze derivaten.

Risicoindicator



Risico wordt gemeten aan de hand van de standaarddeviatie van het totaalrendement. Hoe groter de standaarddeviatie, des te sterker de fluctuaties in de aandelenkoersen van het Fonds.

Voor nadere informatie wordt verwezen naar het hoofdstuk 'Risicofactoren' in het Prospectus.

Kosten en vergoedingen

Jaarlijkse kosten Voor het beheer en de administratie van het Fonds worden kosten gemaakt. Deze worden ten laste van het vermogen van het Fonds gebracht en worden dus indirect door de aandeelhouders betaald. De kosten in toekomstige jaren kunnen lager of hoger uitvallen.

Jaarlijkse Kosten (als % van het Fondsvermogen)

Beheervergoeding	1,50%
Service fee	0,06%
Over boekjaar 2006/07	1,56%

Aan- en verkoopkosten Deze kosten worden direct door de aandeelhouders voldaan bij aankoop of verkoop van aandelen in het Fonds.

Fondsgegevens

Valuta	Euro
Vermogen	EUR 2.358 mln (per 30 april 2007)
Beheerder	ABN AMRO Investment Management Funds B.V.
Vermogensbeheerder	ABN AMRO Asset Management (Netherlands) B.V.
Vermogensbeheerder voor het Verre Oosten	ABN AMRO Asset Management (Asia) Ltd.
ISIN-code	NL0000290187
Beursnotering	Euronext Amsterdam N.V.
Op- en afslagen t.o.v. intrinsieke waarde	Opslag: 0,4% Afslag: 0,4%
Dividenduitkering	Jaarlijks

EXHIBIT 4

Simplified Fund Prospectus of AA Asia Pacific High Income Equity Fund

abn amro mix umbrella fund n.v.

ABN AMRO

Asia Pacific High Income Equity Fund

Beleggingsdoelstelling

Het Fonds streeft naar het realiseren van een zo goed mogelijk direct beleggingsresultaat in euro door te beleggen in een binnen de Asia Pacific regio gespreide aandelenportefeuille met een beoogd hoog dividendrendement. Het Fonds is primair gericht op het verwerven van directe opbrengsten in de vorm van dividenden en in mindere mate op het behalen van vermogensgroei.

Beleggingsstrategie

Het Fonds belegt binnen de Asia Pacific regio in verhandelbare aandelen van ondernemingen met een hoog dividendrendement. Het Fonds streeft daarbij tevens naar een evenwichtige sectorale spreiding van de beleggingen. Het Fonds voert een actief beleggingsbeleid, waarbij wordt gestreefd naar een goede verhouding tussen rendement en risico. Er wordt zoveel mogelijk belegd in aantrekkelijk gewaardeerde ondernemingen met een stabiele kasstroom en een hoog dividend. Bij de selectie van aandelen wordt gelet op een zo hoog en stabiel mogelijk dividend. Ook kunnen liquiditeiten worden aangehouden.

Beleid en restricties

Het Fonds stelt zich ten doel op langere termijn een hoger rendement te behalen dan de 'S&P/Citigroup High Income Equity Index – Asia Pacific (Euro hedged)'. Er wordt naar gestreefd posities in andere valuta's dan de euro zo volledig mogelijk af te dekken naar euro. Voor de regio Asia Pacific is dit evenwel nog niet voor alle valuta's mogelijk of alleen mogelijk tegen zeer hoge kosten. Binnen het kader van een evenwichtig beleggingsbeleid kan gebruik worden gemaakt van derivaten als warrants, opties en futures, en van converteerbare obligaties.

Voor wie is het Fonds geschikt?

Het Fonds is geschikt als kernpositie of aanvullende positie voor beleggers die:

- op eenvoudige wijze willen beleggen in een binnen de Asia Pacific regio gespreide aandelenportefeuille met een beoogd hoog dividendrendement
- hun vermogen voor een lange periode (5 jaar of meer) willen beleggen
- zich aanzienlijke verliezen kunnen veroorloven, met name op de korte termijn
- ervaring hebben met de risico's en rendementen van het beleggen in aandelen

Risico's

Aan elke belegging zijn risico's verbonden en er is dan ook geen garantie dat het Fonds zijn beleggingsdoelstelling zal realiseren. De waarde van de aandelen van het Fonds kan zowel stijgen als dalen, zodat beleggers aanzienlijke verliezen kunnen lijden, met name op de korte termijn. Op basis van historische gegevens heeft het Fonds een zeer hoog risicoprofiel. Hieronder wordt een aantal factoren genoemd die het rendement van het Fonds negatief kunnen beïnvloeden:

Aandelenmarktrisico De koersen van aandelen fluctueren dagelijks en kunnen door een groot aantal factoren worden beïnvloed, waaronder politiek en economisch nieuws, bedrijfsresultaten, demografische trends en rampen.

Landenrisico In bepaalde landen kunnen de risico's groter zijn, met name indien sprake is van een instabiele politieke situatie, het ontbreken van volledige of betrouwbare informatie, marktonregelmatigheden of hoge belastingen.

Overige risicofactoren:

- De mogelijkheid bestaat dat de waarde van bepaalde effecten moeilijk bepaald kan worden of dat bepaalde effecten niet op het gewenste tijdstip en tegen de gewenste koers verkocht kunnen worden.
- Bepaalde derivaten kunnen leiden tot een verhoogde volatiliteit van het Fonds of tot verliezen die groter zijn dan de kosten van deze derivaten.

Risicoindicator



Voor nadere informatie wordt verwezen naar het hoofdstuk 'Risicofactoren' in het Prospectus.

Kosten en vergoedingen

Jaarlijkse kosten Voor het beheer en de administratie van het Fonds worden kosten gemaakt. Deze worden ten laste van het vermogen van het Fonds gebracht en worden dus indirect door de aandeelhouders betaald. De kosten in toekomstige jaren kunnen lager of hoger uitvallen.

Jaarlijkse Kosten (als % van het Fondsvermogen)

Beheervergoeding	1,50%
Service fee	0,12%
Over boekjaar 2006/07	1,56%

Aan- en verkoopkosten Deze kosten worden direct door de aandeelhouders voldaan bij aankoop of verkoop van aandelen in het Fonds.

Fondsgegevens

Valuta	Euro
Vermogen	EUR 261 mln (per 30 april 2007)
Beheerder	ABN AMRO Investment Management Funds B.V.
Vermogensbeheerder	ABN AMRO Asset Management (Asia) Ltd.
ISIN-code	NL0000290633
Beursnotering	Euronext Amsterdam N.V.
Op- en afslagen t.o.v. intrinsieke waarde	Opslag: 0,3% Afslag: 0,3%
Dividenduitkering	Jaarlijks

EXHIBIT 5

Simplified Fund Prospectus of Fortis L Fund Equity Small Caps Europe

FORTIS L FUND Equity Small Caps Europe *

Investment policy

This subfund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of small capitalisation companies (i.e. less than 3.5 billion euros) that have their registered offices or conduct the majority of their business activities in Europe and in derivative financial instruments on this type of asset.

It may also invest a maximum of 1/3 of its assets in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in debt securities of any kind do not exceed 15% of its assets and the investments in other UCITS or UCI do not exceed 5%.

Risks

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Risk profile

Seven classes of risk have been defined. Class 0 represents the lowest risk and Class 6 the highest risk.

Class 4

Annual performance

	Classic	UK	I	P
2006	35.72%	NA	37.00%	NA
2005	37.7%	NA	39.08%	NA
2004	14.79%	NA	15.92%	NA

Past performance is not an indicator of future results.

Investor type profile (not applicable to the "I" class)

Five investor profiles have been defined: conservative, defensive, moderate, dynamic and aggressive.

This subfund complies with the dynamic profile.

Recommended investment horizon: 9 years

This information is presented for illustrative purposes only. It does not imply an undertaking by the Company.

Shares – "Classic" Class

"Classic-Capitalisation" and "Classic- Distribution", in registered form or as bearer shares.

Bearer share certificates are available in denominations of 1, 10 and 50 shares.

One-share denominations are only issued in a supplementary capacity.

ISIN codes

LU0076590677 "Classic-Capitalisation"

LU0076590321 "Classic-Distribution"

Shares – "UK" Class

Exclusively distribution shares, issued in registered form and as uncertificated bearer shares.

ISIN code

LU0224368307

Shares – "I" Class

Shares in this class will be exclusively capitalisation shares. They will be in registered form, except for shareholders governed by French law, for whom they may be issued as strictly non-negotiable uncertificated bearer shares.

ISIN code

LU0158838804

Shares – "P" Class

Exclusively capitalisation shares, issued in registered form or as uncertificated bearer shares.

ISIN code

LU0158839281

FORTIS L FUND Equity Small Caps Europe *

Commissions and fees – “Classic” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 1% payable to the sales agent, applicable only in the Netherlands

Payable by the subfund:

- Management: 1.5% per year, to be split between the manager and the distributor
- Performance: none
- Administration: 0.125% per year
- Custody: 0.095% per year

Commissions and fees – “UK” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: none

Payable by the subfund:

- Management: 1.5% per year, to be split between the manager and the distributor
- Performance: none
- Administration: 0.125% per year
- Custody: 0.095% per year

Commissions and fees – “I” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: none

Payable by the subfund:

- Total expenses: 1.03% per year including:
Management fee: 0.8% per year, to be split between the manager and the distributor
Administrative fee: 0.125% per year
Custodian bank fee: 0.065% per year
Other fees: 0.03% per year
Taxe d'abonnement: 0.01% per year
- Performance commission: none

Commissions and fees – “P” Class

Payable by the shareholder:

- Front-end load: maximum 2% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 3% payable to the sales agent

Payable by the subfund:

- Management: 1.5% per year, to be split between the manager and the distributor + 0.75% per year for the distributor
- Performance: none
- Administration: 0.125% per year
- Custody: 0.095% per year

FORTIS L FUND Equity Small Caps Europe *

Additional information

Currency of expression:

EUR, currency of expression of the subfund.

GBP, reference currency of the "UK" class.

Net Asset Value (NAV) Calculation Currencies:

The NAV is calculated in EUR and USD each day with the exception of Saturdays, Sundays and the following public holidays in Luxembourg: 1 January, Good Friday, Easter Monday, 1 May, Whit Monday, 25 and 26 December, provided that the financial markets corresponding to a significant proportion (approximately 50%) of the assets of the subfund were open at least one day after the day that served as the basis for calculating the preceding NAV. It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors.

In the "UK" class it is also calculated in GBP.

Terms of subscription, conversion and redemption:

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 4.00 p.m. on the day preceding the valuation day.

As of 15 October 2007, requests for subscriptions, conversions and redemptions sent by fax, email or any other method of communication requiring manual processing must reach the transfer agent before noon on the day before the valuation day.

Payment will be in one of the calculation currencies for the shares concerned. Payment will take place within two trading days of the valuation day for the currency of expression in the foreign exchange market.

Listing:

none

Launch date:

The subfund was launched on 26 May 1997 in the "Classic" class under the name "Interselex Equity-Interselex European Small Caps".

The "I" and "P" classes were launched on 16 August 2002.

The "UK" class was launched on 24 October 2005.

Historical information:

Transformed into "Interselex-Equity Small Caps Europe" on 4 May 1998.

Current name first applied on 30 September 1999.

On 3 November 2003, the subfund absorbed the subfund "Equity New Market Europe" of the SICAV.

EXHIBIT 6

Fund Prospectus of Fortis OBAM N.V.



Fortis Investments



Fortis OBAM N.V.

Prospectus

Fortis OBAM N.V.

Beleggingsmaatschappij met veranderlijk kapitaal

Prospectus
26 februari 2007

Belangrijke informatie

De afgifte en verspreiding van dit Prospectus alsmede het aanbieden, verkopen en leveren van de aandelen van Fortis OBAM N.V. kunnen in bepaalde rechtsgebieden onderworpen zijn aan (wettelijke) beperkingen. Fortis OBAM N.V. verzoekt personen die in het bezit komen van dit Prospectus zich op de hoogte te stellen van die beperkingen en zich daaraan te houden. Dit Prospectus is geen aanbod van, of een uitnodiging tot aankoop van enig effect in die rechtsgebieden. Fortis OBAM N.V. aanvaardt geen enkele aansprakelijkheid voor enige schending van zodanige beperking door wie dan ook, ongeacht of deze een mogelijke koper van de aandelen is of niet.

De aandelen zijn niet geregistreerd en zullen niet worden geregistreerd onder de Securities Act van 1933 van de Verenigde Staten van Amerika (de 'Securities Act'), zoals gewijzigd, en mogen niet worden aangeboden, verkocht of geleverd, direct of indirect, in de Verenigde Staten van Amerika, hun rechtsgebieden of bezittingen, enige Staat van de Verenigde Staten en het District van Columbia (de 'Verenigde Staten'), tenzij zulks geschiedt in overeenstemming met regulation S van de Securities Act of als gevolg van een ontheffing van de in de genoemde wet vervatte registratieplicht.

Dit Prospectus mag niet worden verstuurd aan enig persoon in het Verenigd Koninkrijk, tenzij de persoon valt onder Artikel 49(2) van de Financial Service and Markets Act 2000 (Financial Promotion) Order 2001 van het Verenigd Koninkrijk, of anderszins een persoon aan wie dit document rechtmatig kan worden aangeboden of verstuurd.

Op dit Prospectus is uitsluitend Nederlands recht van toepassing. Alle geschillen in verband met of naar aanleiding van Fortis OBAM N.V. zullen in eerste instantie worden voorgelegd aan de bevoegde rechter te Amsterdam.

Voor dit product is een financiële bijsluiter opgesteld met informatie over het product, de kosten en de risico's. Vraag er om en lees hem voordat u het product koopt.

Inschrijvingen kunnen slechts geschieden op grond van dit Prospectus in combinatie met de statuten van Fortis OBAM N.V., alsmede met de drie laatste jaarverslagen, waaronder de jaarrekeningen van Fortis OBAM N.V., eventueel aangevuld met het laatste halfjaarbericht, indien dat later is gepubliceerd.

Actuele informatie van Fortis OBAM N.V. wordt beschikbaar gesteld via de website van Fortis OBAM N.V., www.fortisobam.nl, welke website benaderbaar is via de website van de Beheerder, www.fortisfunds.com (beide websites hierna gezamenlijk 'de website').

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Algemene gegevens

Fortis OBAM N.V. (hierna 'de vennootschap' of 'Fortis OBAM') is een beleggingsmaatschappij met veranderlijk kapitaal, zoals bedoeld in artikel 2:76a van het Burgerlijk Wetboek en is bij akte d.d. 20 november 1936 naar Nederlands recht opgericht als Onderlinge Beleggings- en Administratie Maatschappij "OBAM" N.V. De statuten zijn laatstelijk gewijzigd op 16 oktober 1998. Tijdens de Jaarlijkse Algemene Vergadering van Aandeelhouders van Fortis OBAM d.d. 20 november 2006 is ingestemd met een statutenwijziging. Deze statutenwijziging zal verlijden op 1 maart 2007. De vennootschap is ingeschreven in het Handelsregister ten kantore van de kamer van koophandel te Amsterdam onder nummer 33.049.251. De vennootschap is statutair gevestigd te Amsterdam.

Statutair adres

Herengracht 548
1017 CG Amsterdam

Bezoekadres

De Entree 27
1101 BH Amsterdam Zuidoost

Correspondentieadres

Postbus 23400
1100 DX Amsterdam Zuidoost

Raad van Commissarissen

prof.dr. R.A.H. van der Meer, voorzitter
drs. J.L. Brentjens
mr. B. s'Jacob
drs. M.W. Nieuwenhuys
mr. J.H. Schraven
De leden van de Raad van Commissarissen
kiezen ten deze domicilie ten kantore van
de vennootschap

Directie

drs. P.R. Stout
en
Fortis Funds (Nederland) N.V.

Beheerder

Fortis Funds (Nederland) N.V.
De Entree 27
1101 BH Amsterdam Zuidoost

Vermogensbeheerder

Fortis Investment Management
Netherlands N.V.
De Entree 27
1101 BH Amsterdam Zuidoost

Betaalkantoor en Custodian

Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam

Administrateur

Fastnet Netherlands N.V.
De Ruyterkade 6
1013 AA Amsterdam

Accountant

KPMG Accountants N.V.
Burgemeester Rijnderslaan 10-20
1185 MC Amstelveen

Fiscaal Adviseur

KPMG Meijburg & Co.
Burgemeester Rijnderslaan 10
1185 MC Amstelveen

Structuur

Fortis OBAM

Fortis OBAM is een beleggingsmaatschappij met veranderlijk kapitaal als bedoeld in artikel 2:76a van het Burgerlijk Wetboek en opteert voor de status van fiscale beleggingsinstelling.

Aandelen Fortis OBAM zijn sinds 1954 genoteerd op Eurolist van Euronext Amsterdam N.V.

De Directie

De Directie van de vennootschap wordt gevoerd door drs. P.R. Stout en Fortis Funds (Nederland) N.V. De heer P.R. Stout is werkzaam als Senior Fundmanager bij Fortis Investment Management Netherlands N.V. Fortis Funds (Nederland) N.V., een dochtervennootschap van Fortis Investment Management NL Holding N.V., heeft als doel het voeren van de directie over verschillende beleggingsfondsen binnen de Fortis Groep. De directie van Fortis Funds (Nederland) N.V. bestaat uit de heer drs. J.L. Roebroek, CEO Fortis Investment Management Netherlands N.V., mevrouw ir. M.P. Maagdenberg, Head Funds Legal Service en de heer B.J. Coenraads MRE, Head Real Estate Securities. De leden van de directie van Fortis Funds (Nederland) N.V. zijn allen werkzaam bij Fortis Investment Management Netherlands N.V.

De Beheerder

Fortis Funds (Nederland) N.V., directielid van Fortis OBAM, is tevens aangesteld als Beheerder van Fortis OBAM in de zin van de Wet op het financieel toezicht ('Wft').

Op grond van de Wft is het verboden in Nederland aandelen in een beleggingsinstelling aan te bieden zonder dat de Beheerder van de beleggingsinstelling een door de AFM verleende vergunning voor het beheren van beleggingsinstellingen heeft. De Beheerder is het aanspreekpunt voor de AFM voor alle zaken met betrekking tot de beleggingsinstelling.

Aan Fortis Funds (Nederland) N.V. is op 29 augustus 2006 door de Autoriteit Financiële Markten ('AFM') een vergunning verleend op grond van artikel 5 van de Wet toezicht beleggingsinstellingen. Met de invoering van de Wft op 1 januari 2007 is deze vergunning omgezet naar een vergunning op grond van artikel 2:67 van de Wft. Fortis OBAM is onder de vergunning van de Beheerder geregistreerd bij de AFM. Voor de uitvoering van de dagelijkse werkzaamheden met betrekking tot Fortis OBAM schakelt de Beheerder, waar gewenst, medewerkers in van Fortis Investment Management Netherlands N.V. of van één of meerdere andere vestigingen van Fortis Investment Management S.A. / N.V.

Nadere informatie over de Beheerder, waaronder haar activiteiten, is opgenomen in het Registratiedocument, dat deel uitmaakt van dit Prospectus. Per de datum van dit Prospectus is Fortis Funds (Nederland) N.V. uitsluitend door Fortis OBAM aangesteld als Beheerder in de zin van de Wft.

De Raad van Commissarissen

De Raad van Commissarissen van Fortis OBAM bestaat uit:

- prof.dr. R.A.H. van der Meer (sinds 26-11-1997), hoogleraar Finance Rijksuniversiteit Groningen, volgens rooster aftredend in 2009;
- drs. J.L. Brentjens (sinds 19-10-2000), voormalig voorzitter Raad van Bestuur VNU, volgens rooster aftredend in 2008;
- mr. B. s'Jacob (sinds 27-10-1992), voormalig bestuurder MeesPierson, volgens rooster aftredend in 2009;
- drs. M.W. Nieuwenhuys (sinds 27-10-1988), voormalig lid hoofddirectie Bank Mees & Hope, aftredend wegens bereiken statutaire leeftijd in 2009;
- mr. J.H. Schraven (sinds 19-10-1999), Non Executive Vice Chairman Corus Group Plc., volgens rooster aftredend in 2007.

De commissarissen voeren, buiten de activiteiten die zij verrichten uit hoofde van hun commissariaat, geen activiteiten uit die als zodanig rechtstreeks verband houden met de activiteiten van Fortis OBAM.

Gelieerde partijen

De vermogensbeheerder

Fortis OBAM en de Beheerder hebben Fortis Investment Management Netherlands N.V. in Amsterdam aangesteld als vermogensbeheerder op grond van een vermogensbeheerovereenkomst ingaande 29 augustus 2006. De vermogensbeheerder is een onderdeel van de wereldwijd opererende vermogensbeheerorganisatie Fortis Investment Management S.A., welke organisatie opereert onder de handelsnaam "Fortis Investments". Fortis Investments heeft vestigingen in Brussel, Parijs, Amsterdam, Tokio, Boston, Luxemburg, Londen, Shanghai, Jakarta, Istanbul, Düsseldorf, Frankfurt, Hongkong en New York. Fortis Investments beheert naast beleggingsfondsen ook institutionele vermogens. Fortis Investment Management S.A. maakt onderdeel uit van Fortis-groep, een internationale financiële dienstverlener op het gebied van bankieren en verzekeren.

De administrateur

Fortis OBAM en de Beheerder hebben Fastnet Netherlands N.V. in Amsterdam aangesteld als administrateur van de vennootschap op grond van een administratieovereenkomst ingaande 26 februari 2007. Fastnet is voor Fortis OBAM ondermeer belast met de berekening van de nettovermogenswaarde, het opstellen van de jaarrekeningen en het onderhouden van het aandeelhoudersregister. Fastnet Netherlands N.V. is eveneens belast met het beoordelen en accepteren van de aan- en verkoopopdrachten, zoals deze zijn ingelegd in het beursorderboek, namens Fortis OBAM. Na sluiting van het orderboek geeft Fastnet Netherlands N.V. het saldo van de aan- en verkooporders door aan Fortis OBAM. De transactieprijs, waartegen deze aan- en verkooporders de volgende beursdag worden afgerekend, wordt door tussenkomst van Fastnet Netherlands N.V., aangeleverd bij Euronext Amsterdam.

Fortis-groep is met een belang van 48% grootaandeelhouder van Fastnet Netherlands N.V.

Het betaalkantoor

Fortis Bank (Nederland) N.V. is benoemd tot betaalkantoor van de vennootschap op grond van een betaalkantoorovereenkomst ingaande 26 februari 2007. Zij is ondermeer belast met betaling van dividenden namens de vennootschap en aanpassing van het verzamelbewijs, waarin de gewone aandelen aan toonder van Fortis OBAM zijn belichaamd.

Fortis Bank (Nederland) N.V. maakt onderdeel uit van Fortis-groep, een internationale financiële dienstverlener op het gebied van bankieren en verzekeren.

De custodian

Fortis Bank (Nederland) N.V. is benoemd tot custodian van de vennootschap op grond van een Custody-overeenkomst d.d. 22 juli 2002. Zij is ondermeer belast met de bewaarneming van de effecten in de beleggingsportefeuille van de vennootschap.

Fortis Bank (Nederland) N.V. maakt onderdeel uit van Fortis-groep, een internationale financiële dienstverlener op het gebied van bankieren en verzekeren.

De prioriteitsaandeelhouder

Bij het verschijnen van dit Prospectus zijn 60 prioriteitsaandelen geplaatst bij Stichting Keizerberg. Het bestuur van de Stichting wordt gevormd door de heren mr. O.J.A van der Nap, mr. H. Pielkenrood (beiden werkzaam bij aan Fortis OBAM gelieerde partijen) en de heer B.J.H.S. Feilzer (als non-executive director betrokken bij aan Fortis OBAM gelieerde partijen).

Aan de prioriteitsaandelen is een aantal bijzondere rechten toegekend. De belangrijkste rechten zijn:

- het doen van een bindende voordracht voor (her)benoeming van de directie en de leden van de Raad van Commissarissen;
- voorafgaand goedkeuringsrecht inzake statutenwijziging, juridische fusie, juridische splitsing en ontbinding van de vennootschap.

Voor overige rechten wordt verwezen naar de statuten.

Beleggingsbeleid

Algemeen

Fortis OBAM belegt wereldwijd in beursgenoteerde aandelen, waarbij gestreefd wordt naar het behalen van vermogensgroei op de lange termijn. De vennootschap richt zich op een evenwichtige opbouw van een internationale portefeuille van beursgenoteerde effecten met belangen in Europa, de Verenigde Staten, Zuid Oost Azië en Japan. Traditiegetrouw wordt een belangrijk gedeelte van het vermogen in Nederlandse ondernemingen belegd. Voornamelijk in grote bedrijven die sterk internationaal georiënteerd zijn en zich gemakkelijk aanpassen aan het mondiale ondernemingsklimaat, maar ook aan kleinere bedrijven wordt aandacht geschonken in de portefeuille.

Belangrijke criteria bij de selectie van de kern van de portefeuille zijn: sectoren en bedrijven met een stabiele groei en winstontwikkeling, landen met politieke en economische stabiliteit en goede vooruitzichten op lange termijn. Hoewel risicospreiding een belangrijk punt vormt bij de beleidsbepaling, wordt niet geschroomd een relatief groot gedeelte van het vermogen te concentreren in doelbewust gekozen, goed geleide ondernemingen in aantrekkelijke bedrijfstakken. Ook kan onder meer belegd worden in ondernemingen die zich, naar de mening van de vermogensbeheerder, in een aantrekkelijke turn-around-situatie bevinden. Typisch voor de vennootschap is het gegeven dat vooral de kwaliteit van individuele ondernemingen centraal staat en minder de economie. De prestaties van ondernemingen en beurzen lopen immers lang niet altijd parallel aan de macro-economische ontwikkelingen. Kenmerkend is ook dat beleggingen in principe voor lange tijd in de portefeuille blijven.

In het algemeen is meer dan de helft van het vermogen belegd in sectoren die gedurende een langere periode een stabiele groei van omzet en resultaat vertonen.

Vanwege dit beleid kan de waardeontwikkeling van Fortis OBAM aanmerkelijk afwijken van de ontwikkeling van de MSCI World Index, een voor Fortis OBAM gekozen benchmark.

Het beleggen in Fortis, als gelieerde partij, en in aan Fortis gelieerde beleggingsinstellingen behoort tot de mogelijkheden.

Beleggingsrestricties

Bij de uitvoering van het beleggingsbeleid dienen de volgende restricties in acht te worden genomen:

- Maximaal 15% van het nettovermogen van de vennootschap mag op enig moment in de vorm van liquide middelen worden aangehouden, afgezien van uitzonderlijke omstandigheden.
- De vermogensbeheerder heeft de mogelijkheid gebruik te maken van afgeleide financiële instrumenten, zoals opties, valutatermijntransacties, warrants en futures. Deze instrumenten zullen worden gebruikt om in de beleggingsportefeuille aanwezige risico's af te dekken en/of om extra baten te genereren.
- De vermogensbeheerder heeft de mogelijkheid leningen op te nemen tot een maximum van 15% van het nettovermogen van de vennootschap; dergelijke leningen dienen van tijdelijke aard te zijn en zullen een looptijd hebben van maximaal drie maanden.

De hiervoor genoemde restricties worden in aanmerking genomen op het tijdstip van een transactie. De vermogensbeheerder bewaakt de beleggingsportefeuille middels haar risicomanagementsysteem. Indien de restricties overschreden worden als gevolg van gebeurtenissen buiten de macht van Fortis OBAM, zal de vennootschap bij toekomstige verkooptransacties met voorrang streven naar het ongedaan maken van dergelijke overschrijdingen, waarbij rekening gehouden dient te worden met de belangen van de aandeelhouders.

Uitlenen van effecten

Fortis OBAM kan overeenkomsten aangaan tot het uitlenen van effecten (securities lending) uit de beleggingsportefeuille. Dergelijke overeenkomsten worden uitsluitend aangegaan met Fortis Bank (Nederland) N.V. Uitlenen van effecten vindt plaats tot maximaal 50% van de beleggingsportefeuille, waarvoor door Fortis Bank (Nederland) N.V. zekerheden (in de vorm van liquiditeiten) zullen worden verschaft.

Commissionsharingovereenkomsten

Er kan gebruik worden gemaakt van commissionsharingovereenkomsten met brokers. Transactiekosten, die door een broker in rekening worden gebracht, bestaan uit twee componenten: een vergoeding voor de daadwerkelijk executie van een order en een vergoeding voor de research die door de betreffende broker aan de vermogensbeheerder wordt geleverd. Bij commission sharing overeenkomsten wordt met een broker afgesproken dat het deel van de transactiekosten dat betrekking heeft op afname van research wordt losgekoppeld van het deel dat betrekking heeft op de executie. De vergoeding voor de research wordt vervolgens apart gezet bij de betreffende broker als een tegoed van Fortis OBAM. Fortis OBAM kan besluiten om (een deel van) deze vergoeding over te laten maken naar een andere broker die naar haar mening betere research levert. De broker die naar de mening van Fortis OBAM de beste research levert, zal daarvoor dus extra worden beloond, hetgeen een stimulans is om deze prestatie te blijven evenaren dan wel nog verder te verbeteren. Door de executie los te koppelen van de afname van de research wordt bewerkstelligd dat op beide vlakken de best presterende brokers kunnen worden geselecteerd.

Risicoprofiel

Algemeen

Aan het beleggen in effecten zijn financiële risico's verbonden. Mogelijke beleggers in de vennootschap wordt verzocht goede nota te nemen van het volgende:

De waarde van de effecten waarin belegd wordt, zal fluctueren. Door deze koersfluctuaties zal ook de nettovermogenswaarde van Fortis OBAM aan fluctuaties onderhevig zijn. De mogelijkheid bestaat dat uw belegging in waarde stijgt; het is echter ook mogelijk dat uw belegging weinig tot geen inkomsten zal genereren en dat uw inleg bij een ongunstig koersverloop geheel of ten dele verloren gaat. In het verleden behaalde resultaten geven geen garantie voor de toekomst.

De verschillende risico's, die verbonden zijn aan een belegging in Fortis OBAM, zijn hieronder nader omschreven. De directie van Fortis OBAM bewaakt de risico's onder meer op basis van de periodieke rapportages van de vermogensbeheerder, de administrateur en de overige dienstverleners.

Marktrisico

Marktrisico betreft het risico van fluctuaties op de financiële markten, oftewel fluctuatie van aandelenkoersen, rentetarieven, wisselkoersen, grondstofprijzen en derivaten verbonden aan deze producten.

Koersrisico

De waarde van de beleggingen fluctueert met de koerswijzigingen van de effecten waarin wordt belegd. Dit risico neemt toe door beperking van de spreiding van effecten in de portefeuille tot een bepaalde regio, sector en/of door de keuze van individuele fondsen.

Het beleid van de vermogensbeheerder is er mede op gericht, door zorgvuldige selectie en diversificatie, het eventuele negatieve effect van koersfluctuaties op de nettovermogenswaarde van de vennootschap zoveel mogelijk te beperken. Door te beleggen in diverse beleggingsinstrumenten, sectoren en landen wordt getracht voldoende diversificatie aan te brengen. De vermogensbeheerder beheerst het koersrisico dan ook primair door middel van diversificatie binnen de beleggingsportefeuille.

Hoewel risicospreiding een belangrijk punt vormt bij de beleidsbepaling, wordt niet geschroomd een relatief groot gedeelte van het vermogen in een beperkt aantal bedrijven te beleggen.

De risico's kunnen verder toenemen wanneer gebruik wordt gemaakt van aandelenfutures en (geschreven) optieposities, indien belegd wordt met geleend geld of indien waardepapieren worden verkocht die de vennootschap niet bezit (short selling).

Valutarisico

De waarde van beleggingen in aandelen wordt onder andere beïnvloed door de ontwikkelingen van de valutakoersen waarin de betreffende beleggingen luiden, voor zover deze niet de euro betreffen.

Valutakoersschommelingen kunnen een positieve, maar ook een negatieve invloed hebben op de waarde van de beleggingen. Het gebruik van afgeleide financiële instrumenten, zoals valutaopties en valutatermijnaffaires, stelt de vermogensbeheerder beter in staat invloed uit te oefenen op het valutarisico van de beleggingsportefeuille.

OTC-risico

Een derivatencontract kan op een beurs of over-the-counter ('OTC') worden verhandeld. Fortis OBAM maakt gebruik van OTC-opties. Deze opties worden onderling door contractspartijen overeengekomen. Het risico dat Fortis OBAM loopt, wanneer de tegenpartij haar verplichting niet kan nakomen, is beperkt tot de positieve nettovervangingswaarde van de OTC-contracten.

Renterisico

Renterisico betreft het risico van rentefluctuaties op de waarde van de activa en passiva van Fortis OBAM. Gezien de samenstelling van de activa en passiva van Fortis OBAM is de invloed van dit risico gering.

Tegenpartijrisico

Tegenpartijrisico betreft het risico dat een tegenpartij niet langer aan haar verplichtingen kan voldoen. Het tegenpartijrisico wordt ook wel aangeduid als kredietrisico of debiteurenrisico. De waarde van beleggingen wordt beïnvloed door een positieve of negatieve ontwikkeling van de kredietwaardigheid van betreffende uitgevende instellingen, de debiteuren. Voor de kredietwaardigheid is de door beleggers gemaakte inschatting van de kans op tijdige nakoming van betalingsverplichtingen door de debiteur bepalend. Belangrijke criteria bij de selectie van de kern van de portefeuille van Fortis OBAM zijn: sectoren en bedrijven met een stabiele groei en winstontwikkeling, landen met politieke en economische stabiliteit en goede vooruitzichten op lange termijn. Typisch voor het beleggingsbeleid van de vennootschap is het gegeven dat vooral de kwaliteit van individuele ondernemingen centraal staat en minder de economie. Hoewel de vermogensbeheerder dan ook de nodige voorzichtigheid in acht neemt bij de selectie van tegenpartijen, kan niet worden uitgesloten dat een dergelijke tegenpartij in gebreke blijft.

Het risico ten aanzien van dividendbelastingvorderingen valt uiteen in enerzijds het waarderingsrisico dat de uitstaande vorderingen afwijken van de werkelijke ontvangsten, hetgeen wordt veroorzaakt door de bemiddelingskosten van derden, en anderzijds het debiteurenrisico dat de ingediende claim wordt afgewezen door de betreffende fiscale autoriteit.

Voor Fortis OBAM geldt verder dat als gevolg van met name verkooptransacties kortlopende vorderingen ontstaan. De kortlopende vorderingen als gevolg van verkooptransacties kennen een zeer laag risico aangezien onderliggende activa slechts worden geleverd tegen gelijktijdige ontvangst van het transactiebedrag.

Risico bij uitlenen van effecten

Fortis OBAM kan met Fortis Bank (Nederland) N.V. transacties tot het uitlenen van effecten aangaan tot maximaal 50% van de beleggingsportefeuille. De vennootschap zorgt ervoor dat ter afdekking van de door deze transacties ontstane kredietrisico's voldoende zekerheden worden verkregen zoals dat in de markt gebruikelijk is.

Verhandelbaarheidsrisico

De mate van verhandelbaarheid van de effecten waarin belegd wordt, is van invloed op de hoogte van de feitelijke aankoop- en verkoopkoersen. Ter beperking van de verhandelbaarheidsrisico's wordt in het algemeen voornamelijk belegd in goed verhandelbare, beursgenoteerde effecten. Hierdoor is het risico dat een effect niet tijdig tegen een redelijke prijs kan worden verkocht, gering. Deze hoge mate van verhandelbaarheid vormt tevens de basis voor het tijdig realiseren van de uitbetaling bij inkoop van eigen aandelen door Fortis OBAM.

Bewaarnemingsrisico

Fortis OBAM heeft Fortis Bank (Nederland) N.V. benoemd tot custodian. Zij is in het kader van deze functie belast met de bewaarneming van de effecten in de beleggingsportefeuille van Fortis OBAM. Fortis OBAM loopt het risico van verlies van in bewaring gegeven activa als gevolg van insolventie, nalatigheid van de custodian of frauduleuze handelingen van de custodian.

Afwikkelingsrisico

Fortis OBAM loopt het risico dat een afwikkeling via een handelssysteem niet plaatsvindt zoals verwacht, omdat de betaling of de aanlevering van de effecten door een tegenpartij niet of niet op tijd of zoals verwacht plaatsvindt.

Risico's op fiscaal en juridisch gebied

Eventuele wijzigingen in de (fiscale) wet- en regelgeving alsmede de interpretatie hiervan kunnen een positieve of negatieve invloed hebben op de fiscale positie van de aandeelhouder van Fortis OBAM.

Kapitaal en aandelen

Het maatschappelijk kapitaal van Fortis OBAM bedraagt EUR 40.003.000 nominaal en bestaat uit 32.000.000 gewone aandelen van EUR 1,25 nominaal en 60 prioriteitsaandelen van EUR 50,00 nominaal. Hiervan waren per 31 januari 2007 25.252.288 gewone aandelen en alle prioriteitsaandelen geplaatst en volgestort. Na de statutenwijziging per 1 maart 2007 bedraagt het maatschappelijk kapitaal EUR 75.003.000 nominaal, bestaande uit 60.000.000 gewone aandelen van EUR 1,25 nominaal en 60 prioriteitsaandelen van EUR 50,00 nominaal.

De gewone aandelen van Fortis OBAM luiden op naam of aan toonder. De directie van de vennootschap houdt met betrekking tot de houders van aandelen op naam een register aan, waarin zodanige inschrijvingen en aantekeningen geschieden, waarvan zodanige uittreksels worden afgegeven en dat zodanig en voor diegenen ter inzage ligt als door de wet is voorgeschreven. Na de statutenwijziging per 1 maart 2007 hebben aandeelhouders bij inschrijving niet langer de keuze om hun gewone aandelen op naam te laten luiden. Vanaf 3 september 2007, zes maanden na de publicatie van de statutenwijziging die er toe leidt dat uitlevering van gewone aandelen aan toonder in gewone aandelen op naam niet mogelijk is, kunnen gewone aandelen aan toonder niet langer worden omgezet naar gewone aandelen op naam.

De gewone aandelen aan toonder zijn belichaamd in een enkel verzamelbewijs (global share certificate) dat niet in enkelvoudige of meervoudige aandeelbewijzen wordt verwisseld. Het verzamelbewijs wordt in bewaring gegeven bij Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ('Euroclear Nederland').

De aan de aandelen verbonden rechten nemen een aanvang op de datum van storting.

Waarderings- en resultaatsbepalingsgrondslagen

De nettovermogenswaarde

De nettovermogenswaarde per gewoon aandeel wordt eenmaal per dag voor 10.00 uur (CET) vastgesteld en wordt uitgedrukt in euro's. De nettovermogenswaarde wordt uitsluitend vastgesteld op dagen, waarop de effectenbeurs van Euronext Amsterdam N.V. is geopend ('waarderingsdag').

De vaststelling van de nettovermogenswaarde per gewoon aandeel geschiedt door de waarde van de activa, inclusief het saldo van baten en lasten over het reeds verstreken deel van het lopende boekjaar, verminderd met de verplichtingen, te delen door het aantal uitstaande gewone aandelen.

Waardering van de beleggingen

De waardering van de beleggingen vindt plaats op basis van de volgende belangrijkste criteria:

- De beursgenoteerde effecten die regelmatig worden verhandeld, worden gewaardeerd tegen de slotkoersen welke tot stand zijn gekomen na de cut-off time¹ van Fortis OBAM. Voor beleggingen van Fortis OBAM in Aziatische markten worden op consistente wijze de laatstgedane koersen genomen voor het tijdstip van waardering;
- Niet- of onregelmatig verhandelde beursgenoteerde effecten worden naar het inzicht van de directie gewaardeerd op een (benaderde) marktwaarde met inachtneming van de maatstaven die de vermogensbeheerder voor de waardering van zodanige beleggingen raadzaam acht.

De aankoopkosten van de beleggingen worden opgenomen in de kostprijs en worden derhalve meegeactiveerd en als gevolg van de waardering tegen reële waarde verwerkt in de koersresultaten. Eventuele verkoopkosten worden in mindering gebracht op de opbrengsten en komen eveneens tot uitdrukking in de koersresultaten.

Waardering van afgeleide financiële instrumenten

Derivaten zijn afgeleide financiële instrumenten zoals termijncontracten, futures en opties. Een dergelijk financieel instrument heeft een waarde die wijzigt als gevolg van veranderingen in onderliggende variabelen en vergt weinig of geen netto aanvangsinvestering en wordt op een tijdstip in de toekomst afgewikkeld.

Valutatermijntransacties die op de balansdatum nog niet zijn afgewikkeld worden gewaardeerd op basis van de op de balansdatum geldende valutatermijnkoers.

Nog niet afgewikkelde valutatermijncontracten worden tegen reële waarde verantwoord; gerealiseerde en ongerealiseerde resultaten op deze contracten worden verantwoord in de koersresultaten.

De vennootschap hanteert de volgende grondslagen van valuta-omrekening:

- Activa en passiva luidend in vreemde valuta worden omgerekend naar euro's tegen de koers per de datum van waardering; valutakoersverschillen worden verwerkt in het resultaat;
- Baten en lasten in vreemde valuta worden omgerekend naar euro's tegen de wisselkoers per transactiedatum.

¹ Voor de cut-off time wordt verwezen naar het hoofdstuk 'Uitgifte en inkoop van aandelen'.

De directie van Fortis OBAM kan de vaststelling van de nettovermogenswaarde tijdelijk opschorten gedurende een periode waarin:

- een of meer effectenbeurzen of andere markten, waar een aanzienlijk deel van de beleggingen van de vennootschap van tijd tot tijd genoteerd is of wordt verhandeld, zijn gesloten tijdens andere dan gebruikelijke dagen of de handel in deze beleggingen is beperkt of opgeschort; of
- de middelen van communicatie of berekeningsfaciliteiten die normaal worden gebruikt voor de bepaling van het vermogen van Fortis OBAM niet meer functioneren of indien om enige andere reden de waarde van een belegging die behoort tot het vermogen van Fortis OBAM niet met de door de Beheerder gewenste snelheid of nauwkeurigheid kan worden bepaald; of
- er volgens de directie sprake is van een noodsituatie als gevolg waarvan het niet doelmatig is of niet mogelijk is om de beleggingen te vervreemden of te waarderen zonder de belangen van de aandeelhouders van de vennootschap in ernstige mate te schaden.

De nettovermogenswaarde zal dagelijks worden gepubliceerd op de website alsmede in de Officiële Prijscourant van Euronext Amsterdam N.V. Indien sprake is van opschorting van de vaststelling van de nettovermogenswaarde zal hiervan eveneens melding worden gemaakt op de website.

Compensatie voor onjuist berekende nettovermogenswaarde

Een onjuist berekende nettovermogenswaarde kan leiden tot een niet beoogd financieel nadeel of voordeel voor kopers of verkopers van aandelen Fortis OBAM of voor Fortis OBAM zelf (de zittende aandeelhouders).

In geval van een te hoge nettovermogenswaarde respectievelijk te lage nettovermogenswaarde ontstaat een financieel nadeel voor een koper respectievelijk verkoper van aandelen en een even groot voordeel voor Fortis OBAM. In deze gevallen geschiedt compensatie van het financiële nadeel door Fortis OBAM. In geval van een te lage nettovermogenswaarde respectievelijk te hoge nettovermogenswaarde ontstaat een financieel voordeel voor een koper respectievelijk verkoper van aandelen en een even groot nadeel voor Fortis OBAM. Indien het niet (meer) mogelijk is desbetreffende transacties ongedaan te maken wordt Fortis OBAM door de Beheerder gecompenseerd.

De voorwaarden voor compensatie zijn, dat:

- de berekeningsfout binnen een termijn van zes maanden na de relevante waarderingsdag wordtesignaleerd;
- de afwijking van de juiste nettovermogenswaarde meer dan 1% bedraagt; en
- het nadeel voor de betreffende aandeelhouder of Fortis OBAM tenminste EUR 30,00 bedraagt.

Het resultaat

Het resultaat wordt bepaald door de opbrengsten van het in de verslagperiode ontvangen dividend, de interest over de verslagperiode, opbrengst uit verbruikleen van effecten en overige opbrengsten te verminderen met de aan de verslagperiode toe te rekenen lasten. De in de verslagperiode opgetreden gerealiseerde en niet-gerealiseerde koersresultaten op effecten worden bepaald door op de verkoopopbrengst dan wel de balanswaarde aan het einde van de verslagperiode, de aankoopwaarde, dan wel de balanswaarde aan het begin van de verslagperiode, in mindering te brengen. Deze koersresultaten worden opgenomen in de winst- en verliesrekening.

Interestlasten die ontstaan uit leningen die worden aangegaan in het kader van het gevoerde beleggingsbeleid, worden verantwoord als onderdeel van de opbrengsten uit beleggingen.

Uitgifte en inkoop van aandelen

Fortis OBAM heeft een open-end structuur. Dat wil zeggen dat, wanneer de vraag naar aandelen groter is dan het aanbod, de vennootschap nieuwe aandelen uit geeft of ingekochte aandelen opnieuw plaatst. Wanneer daarentegen het aanbod de vraag overtreft, is Fortis OBAM bereid de aandelen zelf in te kopen, indien en voorzover dit niet in strijd is met de voorwaarden of wettelijke bepalingen.

Aan het uitgeven of inkopen van aandelen door Fortis OBAM zijn voor de vennootschap kosten verbonden. Dit betreft directe kosten die samenhangen met de uitgifte of inkoop van aandelen, zoals kosten van brokers en eventueel marktimpact. Van marktimpact is sprake indien uitvoering van de orderstroom niet kan plaatsvinden zonder dat daarvan aanmerkelijke invloed op de effectenkoersen uitgaat. Deze kosten worden betaald uit een opslag op de nettovermogenwaarde bij een per saldo uitgifte van aandelen Fortis OBAM dan wel een afslag bij een per saldo inkoop. De aldus vastgestelde koers wordt de 'transactieprijs' genoemd. De transactieprijs zal dagelijks worden gepubliceerd op de website. Voor de omvang van de op- of afslag wordt verwezen naar het hoofdstuk 'Kosten en vergoedingen'.

Een order voor aankoop of verkoop van aandelen Fortis OBAM dient uiterlijk om 16.00 uur (CET) (cut-off time) door de vennootschap te zijn ontvangen om te worden uitgevoerd tegen de transactieprijs die de volgende waarderingsdag voor 10.00 uur (CET) zal worden vastgesteld. De orders die na dit tijdstip worden ontvangen zullen worden verwerkt op basis van de transactieprijs van de eerstvolgende waarderingsdag.

In de volgende bijzondere omstandigheden kan de directie in het belang van Fortis OBAM dan wel de aandeelhouders besluiten tot limitering of opschorting van de inkoop of uitgifte van aandelen:

- indien als gevolg van de inkoop het nominale bij derden geplaatste aandelenkapitaal van de vennootschap zou dalen tot onder het wettelijke minimum van één tiende deel van het maatschappelijk kapitaal van de vennootschap;
- indien de directie van mening is dat de uitgifte of inkoop van aandelen strijdig zou zijn met enige andere wettelijke bepaling, dan wel de belangen van bestaande aandeelhouders zou schaden; of
- indien de directie de berekening van de nettovermogenswaarde heeft opgeschort op gronden zoals genoemd onder 'waarderingsgrondslagen'.

Indien sprake is van opschorting van de inkoop gedurende meer dan één beursdag wordt de Raad van Commissarissen vooraf om goedkeuring verzocht. De maatregel zal op de website worden vermeld en toegelicht. Indien sprake is van opschorting gedurende meer dan één beursdag, zal tevens een advertentie worden geplaatst in minimaal één landelijk verspreid dagblad en in de Officiële Prijscourant.

Fortis OBAM behoudt zich het recht voor een order voor aankoop of verkoop te weigeren:

- indien de inkoop of uitgifte van aandelen is opgeschort;
- indien door acceptatie van de order het saldo van uitgifte of inkoop van aandelen tegen de transactieprijs van de volgende waarderingsdag meer dan 10% van het nettovermogen zou bedragen;
- indien voor de order een van de standaard afwijkende settlementinstructie wordt gevraagd. De standaard settlementinstructie is thans:
 - o afwikkeling via LCH.Clearnet (garantiefunctie);
 - o een settlementtermijn van drie beursdagen na waarderingsdag;
 - o settlement via Euroclear Nederland.

Met het oog op de inkoop van aandelen zal de vennootschap ervoor zorgdragen dat te allen tijde voldoende waarborgen aanwezig zijn, opdat, behoudens het hiervoor bepaalde inzake limitering of opschorting van de inkoop van aandelen, weigering van een order voor verkoop of wettelijke bepalingen, aan de verplichting tot inkoop en terugbetaling kan worden voldaan.

Behalve ingeval van gratis verstrekking, worden aandelen slechts uitgegeven indien de uitgifteprijs binnen de op de transactienota vastgestelde termijn in het vermogen van Fortis OBAM is gestort.

Kosten en vergoedingen

Gelieerde partijen

Fortis OBAM maakt gebruik van de diensten van Fortis Investments, Fortis Bank (Nederland) N.V. en Fastnet Netherlands N.V., aan Fortis OBAM gelieerde partijen. Ook worden met deze partijen transacties verricht. De diensten betreffen het uitvoeren van aan deze partijen uitbestede werkzaamheden, zoals de uitvoering van het beleggingsbeleid, de bewaring van de effecten en de administratie. Onder andere de volgende transacties kunnen worden verricht met de gelieerde partijen: transacties met betrekking tot effecten, treasury, derivaten, in- en uitlenen van effecten, uitzetten van liquide middelen en het opnemen van kredieten. Alle diensten en transacties vinden plaats tegen marktconforme tarieven.

Uitlenen van effecten

De opbrengsten voor het uitlenen van effecten komen voor 75% ten gunste van Fortis OBAM en voor 25% ten gunste van de vermogensbeheerder. De vermogensbeheerder ontvangt deze vergoeding in verband met haar diensten met betrekking tot het uitlenen van effecten. De hoogte van de opbrengsten evenals de verdeling ervan is marktconform en wordt in het jaarverslag gekwantificeerd.

Uitzetten van liquide middelen

Het uitzetten van liquide middelen bij Fortis Bank (Nederland) N.V. vindt plaats tegen marktconforme tarieven.

Betaalkantoor

Fortis OBAM is aan het betaalkantoor een jaarlijkse vergoeding verschuldigd van EUR 1.135,- (exclusief BTW) voor haar werkzaamheden uit hoofde van de overeenkomst met Euroclear Nederland inzake het verzamelbewijs (inclusief betaalbaarstelling van dividend in contanten). In het geval sprake is van betaling van dividend in aandelen zal Fortis OBAM hiervoor een vergoeding betalen van EUR 3.500,- (exclusief BTW en out of pocket expenses).

Custodian

Voor de bewaarneming van de effecten in de beleggingsportefeuille is Fortis OBAM een bewaarloon verschuldigd aan de custodian van 0,015% voor Nederlandse effecten en 0,035%, voor buitenlandse effecten.

Voor de verzorging van steminstructies op aandelen in de portefeuille van Fortis OBAM ontvangt de custodian EUR 65 per instructie (voor zover van toepassing te vermeerderen met BTW). Voor een beschrijving van het stembeleid wordt verwezen naar het hoofdstuk "Overige informatie".

Kosten bij uitgifte en inkoop van gewone aandelen

Aan het uitgeven en inkopen van aandelen door de vennootschap zijn kosten verbonden. Deze kosten worden betaald uit een opslag op de nettovermogenswaarde bij een per saldo uitgifte van aandelen Fortis OBAM dan wel een afslag bij een per saldo inkoop van aandelen Fortis OBAM. De directie van Fortis OBAM heeft een vast percentage van 0,2% van de nettovermogenswaarde voor de op- of afslag vastgesteld.

Deze op- of afslag dient ter dekking van de door Fortis OBAM te maken gemiddelde transactiekosten of eventueel markt impact op lange termijn bij uitgifte of inkoop van aandelen. De hoogte is bepaald op basis van de reële aan- en verkoopkosten met betrekking tot de effecten waarin Fortis OBAM belegt. De directie kan dit percentage aanpassen indien dit langetermijngemiddelde als gevolg van marktomstandigheden is gewijzigd. Het resultaat van deze op- of afslag komt geheel ten goede aan c.q. ten laste van Fortis OBAM, zodat deze daarmee de aan- en verkoopkosten van de onderliggende effecten kan voldoen. Zittende beleggers worden hierdoor beschermd tegen de kosten die Fortis OBAM moet maken om aandelen uit te geven of in te kopen. Het tarief geldt zowel bij uitgifte als bij inkoop van aandelen Fortis OBAM.

Kosten die ten laste van het resultaat worden gebracht

De Beheerder is gerechtigd tot een maandelijkse vermogensbeheervergoeding gelijk aan 1/12e van 1,0% van de gemiddelde nettovermogenswaarde van Fortis OBAM. Uit deze vergoeding betaalt de Beheerder de vermogensbeheerder voor de door hem verleende diensten.

Fortis OBAM is aan Fastnet Netherlands een maandelijkse administratievergoeding verschuldigd gelijk aan:

- 1/12 van 0,04% van de gemiddelde nettovermogenswaarde over het deel van de gemiddelde nettovermogenswaarde tot EUR 2 mld;
- 1/12 van 0,03% van de gemiddelde nettovermogenswaarde over het deel van de gemiddelde nettovermogenswaarde vanaf EUR 2 mld tot EUR 4 mld;
- 1/12 van 0,02% van de gemiddelde nettovermogenswaarde over het deel van de gemiddelde nettovermogenswaarde vanaf EUR 4 mld.

De vergoeding op jaarbasis bedraagt minimaal EUR 500.000.

Onder de gemiddelde nettovermogenswaarde wordt verstaan: de som van de nettovermogenswaarde van OBAM per ultimo voorgaande kalendermaand en de nettovermogenswaarde van OBAM per ultimo huidige kalendermaand gedeeld door twee.

De Raad van Commissarissen van Fortis OBAM ontvangt ten laste van de vennootschap voor de door haar verrichte werkzaamheden een honorarium. Voor de voorzitter van de Raad van Commissarissen bedraagt dit honorarium maximaal EUR 23.000 per jaar (tot 1 maart 2007: maximaal EUR 18.000 per jaar). Voor de overige leden van de Raad van Commissarissen is de hoogte van het jaarlijkse honorarium vastgesteld op maximaal EUR 20.000 per persoon per jaar (tot 1 maart 2007: maximaal EUR 15.000 per persoon per jaar). Voor alle genoemde bedragen geldt dat deze voor zover van toepassing vermeerderd zullen worden met BTW.

Overige algemene kosten welke door de vennootschap worden gedragen zijn onder meer de kosten verband houdende met het houden van Algemene Vergaderingen van Aandeelhouders, verslaglegging, marketing, beursnotering, externe adviseurs, accountants alsmede kosten van het door de AFM uitgeoefende toezicht krachtens de Wft.

De overige kosten die rechtstreeks verband houden met het beheer van de beleggingen, zoals bewaarloon, settlementkosten, corporate actions en transactiekosten alsmede de kosten van het betaalkantoor, worden eveneens gedragen door Fortis OBAM. Voor deze kosten zijn marktconforme tarieven overeengekomen.

Werknemers

Fortis OBAM heeft geen personeel in dienst.

Kostenratio

De kostenratio van Fortis OBAM bedroeg over het boekjaar 2005/2006 1,21%. De berekening van de kostenratio vindt plaats volgens de door de AFM voorgeschreven berekeningswijze, welke nader is uitgewerkt in het jaarverslag en halfjaarbericht van Fortis OBAM, en omvat alle kosten die in een jaar ten laste van Fortis OBAM zijn gebracht exclusief de kosten van beleggingstransacties en interestkosten. Voor het boekjaar 2006/2007 wordt eveneens een kostenratio verwacht van 1,2%. Deze verwachte kostenratio is slechts een schatting op basis van historische gegevens. Voor de kostenratio over de afgelopen boekjaren wordt verwezen naar de betreffende jaarverslagen.

Fiscale aspecten

Hieronder volgt slechts een summiere behandeling van de meest relevante fiscale aspecten van het beleggen in Fortis OBAM, uitgaande van de huidige Nederlandse fiscale wetgeving en jurisprudentie met uitzondering van bepalingen die met terugwerkende kracht worden ingevoerd.

De vennootschap

Vennootschapsbelasting

Fortis OBAM opteert voor de status van fiscale beleggingsinstelling als bedoeld in artikel 28 van de Wet op de vennootschapsbelasting 1969. Dit heeft tot gevolg dat het resultaat van de vennootschap is onderworpen aan een tarief vennootschapsbelasting van 0%, mits aan enige voorwaarden wordt voldaan. Eén van de voorwaarden is dat de voor uitdeling beschikbare winst binnen acht maanden na afloop van het boekjaar aan de aandeelhouders wordt uitgekeerd. Koersresultaten op effecten worden via de zogenoemde herbeleggingsreserve in het vermogen verwerkt en behoeven diensgevolge niet te worden uitgekeerd. Een deel van de aan het beheer van de beleggingen verbonden kosten moet op de herbeleggingsreserve in mindering worden gebracht.

Dividendbelasting

In verband met uit te keren dividend

Fortis OBAM dient over de uitgekeerde dividenden in beginsel 15% dividendbelasting (tot 1 januari 2007: 25%) in te houden en af te dragen. Een eventuele uitkering in aandelen ten laste van het fiscaal erkende agio (agiobonus) is niet aan dividendbelasting onderworpen. Een uitkering uit de herbeleggingsreserve kan vrij van dividendbelasting plaatsvinden.

In verband met te ontvangen dividenden

De Nederlandse dividendbelasting die is ingehouden op dividenden die Fortis OBAM ontvangt, kan in beginsel worden teruggevraagd van de Nederlandse belastingdienst. De buitenlandse bronbelasting die is ingehouden op dividenden die Fortis OBAM ontvangt, kan, voor zover meer bronbelasting is ingehouden dan waartoe het betreffende buitenland op grond van verdragsbepalingen gerechtigd is, worden teruggevraagd van de buitenlandse belastingdienst. Voor het niet terugvorderbare deel verleent de Nederlandse belastingdienst onder voorwaarden een tegemoetkoming.

De aandeelhouders

Algemeen

Aandeelhouders wordt aangeraden bij hun eigen fiscaal adviseur advies in te winnen omtrent alle fiscale aspecten met betrekking tot de aandelen Fortis OBAM.

In Nederland woonachtige particulieren

In de hierna weer te geven Nederlandse fiscale aspecten voor in Nederland woonachtige particuliere aandeelhouders wordt ervan uitgegaan dat de aandelen Fortis OBAM niet gerekend (behoeven te) worden tot een ondernemingsvermogen. Tevens wordt ervan uitgegaan dat de aandelen niet kwalificeren als een zogenoemd aanmerkelijk belang en dat de aandeelhouder ter zake van de aandelen geen resultaat uit overige werkzaamheden geniet.

Inkomstenbelasting

De inkomsten uit beleggingen (box 3) worden fictief gesteld op 4% van de waarde van het gemiddeld belegd vermogen, ongeacht het werkelijk behaalde rendement. Het fictieve rendement wordt belast tegen een tarief van 30%. De effectieve belastingdruk over het belegd vermogen bedraagt derhalve 1,2%. Het gemiddeld belegd vermogen wordt berekend als het gemiddelde van het netto belegd vermogen (bezittingen minus schulden, voor zover deze uitgaan boven een bepaalde drempel en niet in aanmerking dienen te worden genomen in box 1 of 2) per 1 januari en 31 december van het betreffende jaar, verminderd met een heffingvrij vermogen.

Dividendbelasting

De door Fortis OBAM ingehouden dividendbelasting is in beginsel geheel verrekenbaar met de verschuldigde inkomstenbelasting, dan wel terugvorderbaar bij de belastingdienst.

In Nederland gevestigde vennootschappen

In de hierna weer te geven Nederlandse fiscale aspecten voor in Nederland gevestigde vennootschappen wordt ervan uitgegaan dat deze vennootschappen zijn onderworpen aan vennootschapsbelasting, niet de status van fiscale beleggingsinstelling hebben en geen aandelenbelang van 25% of meer in Fortis OBAM bezitten.

Vennootschapsbelasting

Behoudens voor zover sprake is van zogenoemd meegekocht dividend (dividend uitgekeerd ten laste van de winstreserves die aanwezig waren op het moment dat de aandelen werden gekocht) zijn ontvangen dividenden belastbaar. Indien de aandelen in de vennootschap worden verkocht, is het verschil tussen de opbrengst en de boekwaarde belastbaar. Op aandelen Fortis OBAM kan de zogenoemde deelnemingsvrijstelling niet worden toegepast.

Dividendbelasting

De door Fortis OBAM ingehouden Nederlandse dividendbelasting kan in principe verrekend worden met de verschuldigde vennootschapsbelasting of, indien van toepassing, teruggevorderd worden.

Algemene Vergadering van Aandeelhouders

Ten minste eenmaal per jaar zal door Fortis OBAM een aandeelhoudersvergadering worden gehouden. Deze vergadering vindt plaats binnen zes maanden na afloop van het boekjaar in Amsterdam of in Utrecht. Ten minste vijftien dagen voor de dag van de vergadering draagt de Beheerder zorg voor de oproeping via een advertentie in de Officiële Prijscourant van Euronext Amsterdam N.V., alsmede in een of meer landelijk verspreide Nederlandse dagbladen. De oproeping zal tevens op de website worden gepubliceerd.

Dividenduitkering

Teneinde te voldoen aan de voorwaarden gesteld aan de status van fiscale beleggingsinstelling, zal de vennootschap haar voor uitkering beschikbare winst binnen acht maanden na afloop van het boekjaar uitkeren aan haar aandeelhouders. Een contant dividend wordt uitgekeerd onder inhouding van - in beginsel - 15% dividendbelasting. Daarnaast bestaat de mogelijkheid tot het doen van belastingvrije uitkeringen in aandelen Fortis OBAM ten laste van de fiscaal erkende agioreserve.

Conform de statuten zal aan de houders van prioriteitsaandelen een dividend van EUR 3,00 per aandeel worden uitgekeerd. De overige voor uitkering beschikbare winst wordt uitgekeerd aan houders van gewone aandelen, waarbij ieder aandeel recht geeft op een evenredig aandeel in de winst.

De betaalbaarstelling van dividenden en de samenstelling van de uitkering alsmede de wijze van betaalbaarstelling zullen worden bekendgemaakt per advertentie in de Officiële Prijscourant van Euronext Amsterdam N.V. alsmede in een of meer landelijk verspreide Nederlands dagbladen. De betaalbaarstelling van dividenden en de samenstelling van de uitkering alsmede de wijze van betaalbaarstelling zullen eveneens worden gepubliceerd op de website.

Verslaglegging

Het boekjaar van Fortis OBAM loopt van 1 juli tot en met 30 juni van het daarop volgend kalenderjaar. Jaarlijks wordt, binnen vier maanden na afloop van het boekjaar (uiterlijk 30 november), verslag opgemaakt over het boekjaar. Binnen negen weken na afloop van de eerste helft van het boekjaar (uiterlijk in de eerste week van maart) wordt verslag opgemaakt over de eerste helft van het lopende boekjaar. In het jaarverslag zal, conform de richtlijnen van de AFM, actuele informatie omtrent bestuurdersbelangen worden opgenomen.

De jaarrekening zal worden gecontroleerd door KPMG Accountants N.V.

Voor het behaalde rendement, een vergelijkend overzicht van de ontwikkeling van het vermogen alsmede van de baten en lasten van Fortis OBAM over de afgelopen drie boekjaren, wordt verwezen naar de jaarverslagen, waaronder de jaarrekeningen van de vennootschap, welke geacht worden onlosmakelijk verbonden te zijn met dit Prospectus.

Stembeleid

Met het toenemend belang van goed ondernemingsbestuur (corporate governance) op de financiële markten is de directie van Fortis OBAM, in haar rol van institutionele belegger, van mening dat het uitoefenen van stemrechten op aandelen in de portefeuille van Fortis OBAM onlosmakelijk deel uitmaakt van het beleggingsproces. Fortis OBAM is in het boekjaar 2005/2006 gestart met het uitoefenen van stemrechten, conform het daarvoor opgestelde stembeleid van Fortis OBAM.

Fortis OBAM hanteert een eigen stembeleid, waarbij aansluiting wordt gezocht bij de standaardprocessen en structuren van de vermogensbeheerder m.b.t. het gebruik van externe informatie en operationele afhandeling. Het bepalen van de feitelijke steminstructie is echter uitsluitend de bevoegdheid van de directie. Er wordt gestemd indien er bijzondere agendapunten zijn, zoals:

- Fusies en overnames: dit zal op case-by-case basis worden beoordeeld en getoetst aan uitgangspunten als transparantie, corporate governance en financiële aandeelhouderswaarde.
- Stemprocedures: de vennootschap zal voorstellen voor vereenvoudiging ondersteunen.
- Aandelenkapitaal: de vennootschap is van mening dat de betrokkenheid van de aandeelhoudersvergadering vereist is.
- Samenstelling Raad van Bestuur: de vennootschap is van mening dat de omvang van raden niet te groot moet zijn, dat bij een 1-tier board minimaal 50% onafhankelijk moet zijn, dat een maximaal mandaat van 6 jaar wordt afgegeven en dat het beloningspakket transparant is.

Er wordt niet gestemd voor het aandeel Fortis om de schijn van belangenverstrengeling te voorkomen. De performance voor beleggers van Fortis OBAM is van primair belang bij de keuzes die de vennootschap zal maken bij toepassing van haar stembeleid.

Periodiek zal verantwoording worden afgelegd over het stemgedrag (via de website en in het jaarverslag).

Procedures

Er lopen per de datum van dit Prospectus geen gerechtelijke procedures, noch zijn gerechtelijke stappen tegen Fortis OBAM aangekondigd, welke de financiële positie van Fortis OBAM in belangrijke mate zouden kunnen beïnvloeden.

Publicaties

Vanwege het feit dat het aandeel Fortis OBAM genoteerd is op Eurolist van Euronext Amsterdam N.V. wordt de transactieprijs van het aandeel Fortis OBAM dagelijks op beursdagen gepubliceerd in de Officiële Prijscourant van Euronext Amsterdam N.V.

Stembeleid

Met het toenemend belang van goed ondernemingsbestuur (corporate governance) op de financiële markten is de directie van Fortis OBAM, in haar rol van institutionele belegger, van mening dat het uitoefenen van stemrechten op aandelen in de portefeuille van Fortis OBAM onlosmakelijk deel uitmaakt van het beleggingsproces. Fortis OBAM is in het boekjaar 2005/2006 gestart met het uitoefenen van stemrechten, conform het daarvoor opgestelde stembeleid van Fortis OBAM.

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- Fusies en overnames: dit zal op case-by-case basis worden beoordeeld en getoetst aan uitgangspunten als transparantie, corporate governance en financiële aandeelhouderswaarde.
- Stemprocedures: de vennootschap zal voorstellen voor vereenvoudiging ondersteunen.
- Aandelenkapitaal: de vennootschap is van mening dat de betrokkenheid van de aandeelhoudersvergadering vereist is.
- Samenstelling Raad van Bestuur: de vennootschap is van mening dat de omvang van raden niet te groot moet zijn, dat bij een 1-tier board minimaal 50% onafhankelijk moet zijn, dat een maximaal mandaat van 6 jaar wordt afgegeven en dat het beloningspakket transparant is.

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Periodiek zal verantwoording worden afgelegd over het stemgedrag (via de website en in het jaarverslag).

Procedures

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Publicaties

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Documenten

Op de website kunnen de volgende documenten worden geraadpleegd, waarvan de Beheerder op verzoek aan ieder kosteloos een afschrift zal verstrekken:

- afschrift van het Prospectus van Fortis OBAM;
- afschrift van de statuten van Fortis OBAM;
- afschrift van de statuten van de Beheerder;
- afschrift van de financiële bijsluiter;
- afschrift van de halfjaarberichten en jaarverslagen van Fortis OBAM;
- afschrift van de halfjaarberichten en jaarverslagen van de Beheerder;
- afschrift van de vergunning van de Beheerder;
- afschrift van de maandelijks door de Beheerder gedane opgave overeenkomstig artikel 50, lid 2 Besluit Gedragstoezicht financiële ondernemingen Wft;
- afschrift van het uittreksel uit het handelsregister van Fortis OBAM;
- afschrift van het uittreksel uit het handelsregister van de Beheerder.

Klachtenprocedure

Onder klacht wordt verstaan een klacht van een aandeelhouder in Fortis OBAM over Fortis OBAM, de Beheerder of een andere bij Fortis OBAM betrokken (rechts)persoon. Aandeelhouders kunnen zich met eventuele klachten, bij voorkeur schriftelijk, wenden tot de Beheerder.

Verklaring van de Beheerder

De Beheerder alsmede Fortis OBAM voldoen aan de bij of krachtens de Wet financieel toezicht gestelde regels.

De Beheerder is verantwoordelijk voor de inhoud van dit Prospectus.

De in dit Prospectus opgenomen gegevens zijn, voor zover aan de Beheerder redelijkerwijs bekend had kunnen zijn, in overeenstemming met de werkelijkheid en er zijn geen gegevens weggelaten waarvan de vermelding de strekking van dit Prospectus zou wijzigen.

Amsterdam, 26 februari 2007

Fortis Funds (Nederland) N.V.

Accountantsverklaring

Opdracht

Wij hebben kennisgenomen van het prospectus d.d. 26 februari 2007 van Fortis OBAM N.V. te Amsterdam, met als doel vast te stellen of het prospectus ten minste die gegevens bevat die, voorzover van toepassing, op grond van artikel 4:49 lid 2 Wet op het financieel toezicht en artikel 118 eerste lid van het Besluit Gedragstoezicht financiële ondernemingen Wft zijn vereist. Het prospectus is opgesteld onder verantwoordelijkheid van de directie van de vennootschap. Het is onze verantwoordelijkheid een accountantsverklaring te verstrekken zoals bedoeld in artikel 4:49 lid 2 c van de Wet op het financieel toezicht.

Werkzaamheden

Op grond van de in Nederland van kracht zijnde richtlijnen voor accountantscontrole, dienen onze werkzaamheden zodanig te worden gepland en uitgevoerd, dat zekerheid wordt verkregen dat het prospectus ten minste die gegevens bevat die, voorzover van toepassing, op grond van artikel 4:49 lid 2 Wet op het financieel toezicht en artikel 118 eerste lid van het Besluit Gedragstoezicht financiële ondernemingen Wft zijn vereist. Tenzij het tegendeel uitdrukkelijk in het prospectus is vermeld, is op de in het prospectus opgenomen gegevens geen accountantscontrole toegepast. Wij zijn van mening dat onze werkzaamheden een deugdelijke grondslag vormen voor ons oordeel.

Oordeel

Wij zijn van oordeel dat het prospectus ten minste die gegevens bevat die, voorzover van toepassing, op grond van artikel 4:49 lid 2 Wet op het financieel toezicht en artikel 118 eerste lid van het Besluit Gedragstoezicht financiële ondernemingen Wft zijn vereist.

Amstelveen, 26 februari 2007

KPMG ACCOUNTANTS N.V.

J.G.J.F. Oudejans RA

Registratiedocument Fortis Funds (Nederland) N.V.

Beheerder in de zin van artikel 1:1 van de Wet op het financieel toezicht (hierna 'Wft')

Algemene gegevens

Fortis Funds (Nederland) N.V. (hierna 'Beheerder') is een naamloze vennootschap naar Nederlands recht met statutaire zetel in Utrecht, kantoorhoudende te De Entree 27, 1101 BH Amsterdam Zuidoost. De Beheerder is opgericht op 15 februari 1957 en is ingeschreven in het Handelsregister te Amsterdam onder nummer 33.094.971. De statuten zijn laatstelijk gewijzigd op 29 november 2001 bij akte verleend voor mr. C.A.P. Baaten, waarnemer van mr. J. Bouwen de Snaijer, notaris te Amsterdam, op het ontwerp waarvan de ministeriële verklaring van geen bezwaar is verleend op 23 november 2001 onder nummer N.V. 71.410.

De Beheerder heeft een vergunning van de Autoriteit Financiële Markten (hierna 'AFM') op grond van artikel 2:67 van de Wft.

Juridische structuur

De Beheerder is een 100%-deelneming van Fortis Investment Management NL Holding N.V., die op haar beurt een 100%-deelneming is van Fortis Investment Management S.A. / N.V. Fortis Investment Management S.A. / N.V. heeft vestigingen in Brussel, Parijs, Amsterdam, Tokio, Boston, Luxemburg, Londen, Shanghai, Jakarta, Istanbul, Düsseldorf, Frankfurt, Hongkong en New York.

De aandelen van Fortis Investment Management S.A. / N.V. worden grotendeels gehouden door Fimagen Holding S.A. De aandelen van deze vennootschap worden voor 97% gehouden door Fortis Bank S.A.

De Beheerder heeft geen medewerkers in dienst. De leden van de directie van De Beheerder zijn allen werkzaam bij Fortis Investment Management Netherlands N.V. Fortis Investment Management Netherlands N.V. is evenals de Beheerder een 100%-deelneming van Fortis Investment Management NL Holding N.V.

Op de volgende pagina is de groep waartoe de Beheerder behoort schematisch weergegeven.

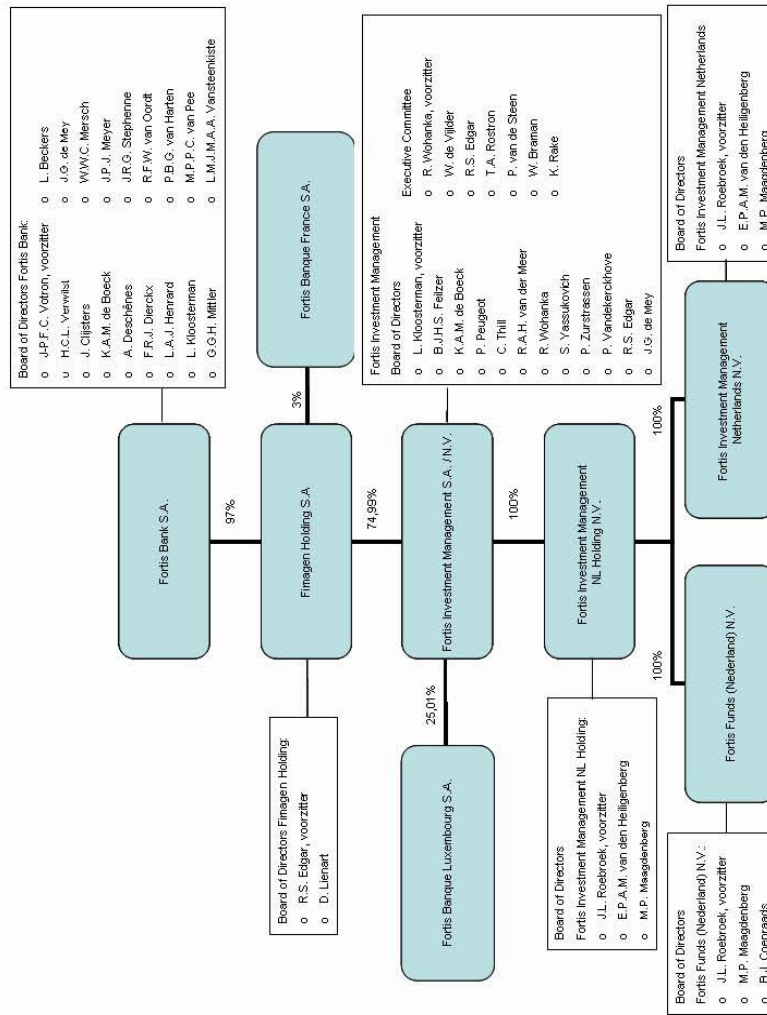
Eigen vermogen

Het eigen vermogen van de Beheerder bedraagt tenminste EUR 225.000. Voor een accountantsverklaring met betrekking tot het eigen vermogen van de Beheerder wordt verwezen naar de website van de Beheerder.

Dagelijks beleid Beheerder

De directie van de Beheerder bestaat uit de heer drs. J.L. Roebroek, CEO Fortis Investment Management Netherlands N.V., mevrouw ir. M.P. Maagdenberg, Head Funds Legal Service en de heer B.J. Coenraads MRE, Head Real Estate Securities. Genoemde personen zijn namens de Beheerder belast met de dagelijkse leiding over de beleggingsinstellingen, die onder haar vergunning bij de AFM zijn aangemeld (hierna 'Beleggingsinstellingen'). Voor de uitvoering van de dagelijkse werkzaamheden met betrekking tot de beleggingsinstellingen schakelt de Beheerder, waar gewenst, medewerkers in van Fortis Investment Management Netherlands N.V. of van één of meerdere andere vestigingen van Fortis Investment Management S.A. / N.V.

Schematische weergave van de groep waartoe de Beheerder behoort



Werkzaamheden van de Beheerder

De activiteiten van de Beheerder houden voornamelijk in:

- Het (mede) voeren van de directie van de Beleggingsinstellingen;
- In de hoedanigheid van (mede)directie van de Beleggingsinstellingen
 - o Controle op de uitvoering van het beleggingsbeleid;
 - o Toezicht op de financiële administratie;
 - o Toezicht op de marketing en distributie van de Beleggingsinstellingen;
- Het (doen) uitvoeren van het fondsensecretariaat voor de Beleggingsinstellingen.

De Beheerder kan het beheer voeren over Beleggingsinstellingen die beleggen in verschillende soorten effecten zoals aandelen, obligaties, indirect vastgoed en andere financiële instrumenten, zoals gedefinieerd in artikel 1:1 van de Wft. Daarnaast kunnen deze Beleggingsinstellingen beleggen in financiële instrumenten die verhandeld worden via de onderhandse markt.

Vervanging van de Beheerder

Voor de Beleggingsinstellingen die beleggingsmaatschappijen zijn, geldt dat de Beheerder (tevens lid van de directie van de Beleggingsinstelling) te allen tijde door de Algemene Vergadering van Aandeelhouders kan worden geschorst of ontslagen. De procedure hiervoor is beschreven in de statuten van deze Beleggingsinstellingen.

Indien de Beheerder zijn functie als lid van de directie van een Beleggingsinstelling wenst te beëindigen en tevens de registratie van de Beleggingsinstelling onder haar vergunning wenst te beëindigen, zal hij in principe zijn werkzaamheden gedurende een redelijke termijn blijven uitvoeren totdat een nieuw lid van de directie, die in het bezit is van een vergunning op grond van artikel 2:67 van de Wft en die de Beleggingsinstelling aanmeldt onder haar vergunning van de AFM, is aangesteld.

Een verzoek aan de AFM ingevolge artikel 1:104 sub 1a van de Wft tot intrekking van de vergunning zal worden bekend gemaakt in ten minste één landelijk verspreid Nederlands dagblad evenals op de website van de Beheerder.

Informatieverstrekking

Het boekjaar van de Beheerder is gelijk aan het kalenderjaar. Jaarlijks wordt, binnen vier maanden na afloop van het boekjaar, verslag opgemaakt over het boekjaar. Binnen negen weken na afloop van de eerste helft van het boekjaar wordt een halfjaarbericht opgemaakt over de eerste helft van het lopende boekjaar. Het eerste halfjaarbericht zal worden opgesteld over de eerste helft van het boekjaar 2007.

Statuten, halfjaarberichten en jaarverslagen, waaronder de jaarrekeningen, kunnen (na beschikbaarstelling) worden geraadpleegd op de website van de Beheerder en zijn voor aandeelhouders in de Beleggingsinstellingen kosteloos verkrijgbaar bij de Beheerder, De Entree 27, 1101 BH Amsterdam Zuidoost.

Voor actuele informatie over de Beheerder of de Beleggingsinstellingen wordt verwezen naar de website www.fortisfunds.com en naar de websites van de Beleggingsinstellingen die onder de vergunning van de Beheerder bij AFM zijn geregistreerd.

Amsterdam, 26 februari 2007
Fortis Funds (Nederland) N.V., de Beheerder

Fortis investments

Fortis Investments heeft vestigingen in Brussel, Parijs, Amsterdam, Tokio, Boston, Luxemburg, Londen, Shanghai, Jakarta, Istanbul, Düsseldorf, Frankfurt, Hongkong en New York. Fortis Investments beheert als onderdeel van Fortis, naast beleggingsfondsen, institutionele vermogens. Ultimo 2005 had Fortis Investments wereldwijd ruim EUR 105 miljard vermogen onder beheer, waarvan in Nederland ruim EUR 21 miljard.

Fortis Investments

De Entree 27
Postbus 23400
100 DX Amsterdam Zuidoost
020 527 52 75

www.fortisfunds.com
info@fortisinvestments.com

EXHIBIT 7

Simplified Fund Prospectus of Fortis L Fund Absolute Return Stability

FORTIS L FUND Absolute Return Stability *

Investment policy

The objective of this subfund is to generate performance 1% higher (before commissions and fees) than its benchmark index, the EONIA (Euro OverNight Index Average, which reflects the weighted average rate of overnight interbank lending transactions in euros).

To achieve this objective, the subfund may invest in international equities, international convertible bonds, international bonds and treasury notes, provided that all investments are transferable securities issued on international markets. Subject to the limits set by the law, it may also invest in any other transferable securities admitted to the official listing on a securities exchange, in money market instruments and, on an ancillary basis, in cash instruments.

For purposes of efficient management, it may also make use of financial techniques and instruments, as set forth in Appendix 3 of the Full Prospectus. In the event that the subfund invests in warrants, potential investors should be aware of the increased volatility inherent in such instruments, which in turn affects the net asset value of the subfund. Emphasis will be placed by the manager on his skills in the selection of individual securities, i.e. on the ability to select transferable securities that are expected to outperform the overall market. Emphasis will also be placed on decisions to eliminate or increase general market risk.

To achieve these objectives, the subfund may invest in other UCITS or UCI up to a maximum of 10% of its assets.

It is possible that this objective may not be achieved, and no guarantee can be given in this respect.

Risk profile

Seven classes of risk have been defined. Class 0 represents the lowest risk and Class 6 the highest risk.

Class 0

Annual performance

	Classic	I	P
2006	2.69%	2.84%	NA
2005	3.11%	3.27%	NA
2004	2.16%	2.5%	NA

Past performance is not an indicator of future results.

Investor type profile (not applicable to the "I" class)

Five investor profiles have been defined: conservative, defensive, moderate, dynamic and aggressive.

This subfund complies with the conservative profile.

Recommended investment horizon: 1 year

This information is presented for illustrative purposes only. It does not imply an undertaking by the Company.

Shares – "Classic" Class

"Classic-Capitalisation" and "Classic- Distribution", in registered form or as bearer shares.

Bearer share certificates are available in denominations of 1, 10 and 50 shares.

One-share denominations are only issued in a supplementary capacity.

ISIN codes

LU0161138671 "Classic-Capitalisation"

LU0161138838 "Classic-Distribution"

Shares – "I" Class

Shares in this class will be exclusively capitalisation shares. They will be in registered form, except for shareholders governed by French law, for whom they may be issued as strictly non-negotiable uncertificated bearer shares.

ISIN code

LU0161139059

Shares – "P" Class

Exclusively capitalisation shares, issued in registered form or as uncertificated bearer shares.

ISIN code

LU0161139216

FORTIS L FUND Absolute Return Stability *

Commissions and fees – “Classic” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 1% payable to the sales agent, applicable only in the Netherlands

Payable by the subfund:

- Management: 0.5% per year, to be split between the manager and the distributor
- Performance: none
- Administration: 0.05% per year
- Custody: 0.035% per year

Commissions and fees – “I” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: none

Payable by the subfund:

- Total expenses: 0.26% per year including:
Management fee: 0.15% per year, to be split between the manager and the distributor
Administrative fee: 0.05% per year
Custodian bank fee: 0.035% per year
Other fees: 0.015% per year
Taxe d'abonnement: 0.01% per year
- Performance commission: 10% of the positive difference between the annual performance of the subfund (i.e. over the accounting year) and the performance of the benchmark index (EONIA). This commission is recognised each time the NAV is calculated using the “high water mark with hurdle rate” technique. This performance commission is payable to the manager.

Commissions and fees – “P” Class

Payable by the shareholder:

- Front-end load: maximum 2% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 3% payable to the sales agent

Payable by the subfund:

- Management: 0.5% per year, to be split between the manager and the distributor + 0.75% per year for the distributor
- Performance: none
- Administration: 0.05% per year
- Custody: 0.035% per year

Additional information

Currency of expression:

EUR

Net Asset Value (NAV) Calculation Currencies:

The NAV is calculated in EUR and USD each day with the exception of Saturdays, Sundays and the following public holidays in Luxembourg: 1 January, Good Friday, Easter Monday, 1 May, Whit Monday, 25 and 26 December, provided that the financial markets corresponding to a significant proportion (approximately 50%) of the assets of the subfund were open at least one day after the day that served as the basis for calculating the preceding NAV. It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors.

FORTIS L FUND Absolute Return Stability *

Terms of subscription, conversion and redemption:

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 4.00 p.m. on the day preceding the valuation day.

As of 15 October 2007, requests for subscriptions, conversions and redemptions sent by fax, email or any other method of communication requiring manual processing must reach the transfer agent before noon on the day before the valuation day.

Payment will be in one of the calculation currencies for the shares concerned. Payment will take place within two trading days of the valuation day for the currency of expression in the foreign exchange market.

Listing:

none

Launch date:

The subfund was launched in the "Classic", "I" and "P" classes on 3 February 2003 under the name "Fortis L Fund Dynamic Treasury Euro 100".

Historical information:

Current name first applied on 1 November 2003.

EXHIBIT 8

Simplified Fund Prospectus of Fortis L Fund Bond Government Euro

FORTIS L FUND Bond Government Euro *

Investment policy

This subfund invests at least 2/3 of its assets in debt securities denominated in euros and in currencies participating in the euro and in derivative financial instruments on this type of asset.

It may also invest up to 1/3 of its assets in debt securities issued or guaranteed by their regional public authorities or by international public organisations to which one or more of these countries belong as well as in bonds issued by member states of the European Union.

Other countries may be considered for inclusion provided that their progress in fulfilling the mandatory criteria will permit their rapid admission to the euro. In the case of the latter, debt securities may be denominated either in euros or in their own currency, in which case the currency risk will be hedged.

The investments in convertible bonds or bonds with options will not exceed 25% of its assets, those in shares or similar equity securities or participation rights will not exceed 10% of its assets, and those in other UCITS or UCI 5% of its assets.

Assets invested in currencies other than the euro will be hedged against the euro.

Risk profile

Seven classes of risk have been defined. Class 0 represents the lowest risk and Class 6 the highest risk.

Class 1

Annual performance

	Classic	I	P
2006	-0.64%	-0.14%	NA
2005	4.81%	5.37%	NA
2004	7.00%	7.52%	NA

Past performance is not an indicator of future results.

Investor type profile (not applicable to the "I" class)

Five investor profiles have been defined: conservative, defensive, moderate, dynamic and aggressive.

This subfund complies with the defensive profile.

Recommended investment horizon: 4 years

This information is presented for illustrative purposes only. It does not imply an undertaking by the Company.

Shares – "Classic" Class

"Classic-Capitalisation" and "Classic-Distribution", in registered form or as bearer shares.

Bearer share certificates are available in denominations of 1, 10 and 50 shares.

One-share denominations are only issued in a supplementary capacity.

ISIN codes

LU0164975764 "Classic-Capitalisation"

LU0164975921 "Classic-Distribution"

Shares – "I" Class

Shares in this class will be exclusively capitalisation shares. They will be in registered form, except for shareholders governed by French law, for whom they may be issued as strictly non-negotiable uncertificated bearer shares..

ISIN code

LU0164975095

Shares – "P" Class

Exclusively capitalisation shares, issued in registered form or as uncertificated bearer shares.

ISIN code

LU0164975418

FORTIS L FUND Bond Government Euro *

Commissions and fees – “Classic” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 1% payable to the sales agent, applicable only in the Netherlands

Payable by the subfund:

- Management: 0.65% per year, to be split between the manager and the distributor
- Performance: none
- Administration: 0.1% per year
- Custody: 0.035% per year

Commissions and fees – “I” Class

Payable by the shareholder:

- Front-end load: maximum 5% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: none

Payable by the subfund:

- Total expenses: 0.35% per year including:
Management fee: 0.2% per year, to be split between the manager and the distributor
Administrative fee: 0.1% per year
Custodian bank fee: 0.02% per year
Other fees: 0.02% per year
Taxe d'abonnement: 0.01% per year
- Performance commission: none

Commissions and fees – “P” Class

Payable by the shareholder:

- Front-end load: maximum 2% payable to the sales agent
- Conversion: maximum 1% plus any difference that may result from conversion to a subfund having a higher front-end load. This commission is payable to the sales agent.
- Redemption: maximum 3% payable to the sales agent

Payable by the subfund:

- Management: 0.65% per year, to be split between the manager and the distributor + 0.50% per year for the distributor
- Performance: none
- Administration: 0.1% per year
- Custody: 0.035% per year

FORTIS L FUND Bond Government Euro *

Additional information

Currency of expression:

EUR

Net Asset Value (NAV) Calculation Currencies:

The NAV is calculated in EUR and USD each day with the exception of Saturdays, Sundays and the following public holidays in Luxembourg: 1 January, Good Friday, Easter Monday, 1 May, Whit Monday, 25 and 26 December, provided that the financial markets corresponding to a significant proportion (approximately 50%) of the assets of the subfund were open at least one day after the day that served as the basis for calculating the preceding NAV. It is available at the Company's registered office, from local agents, and in any newspapers designated by the Board of Directors.

Terms of subscription, conversion and redemption:

In order to be processed at a specific net asset value, requests for subscriptions, conversions and redemptions must be received by local agents or distributors or directly by the transfer agent before 4.00 p.m. on the day preceding the valuation day.

As of 15 October 2007, requests for subscriptions, conversions and redemptions sent by fax, email or any other method of communication requiring manual processing must reach the transfer agent before noon on the day before the valuation day.

Payment will be in one of the calculation currencies for the shares concerned. Payment will take place within two trading days of the valuation day for the currency of expression in the foreign exchange market.

Listing:

none

Launch date:

The subfund was launched on 1 April 2003 in the "Classic" and "I" classes.

The "P" class will be launched at a price of EUR 100.00 per share at a date to be determined by the Board of Directors. Prior to subscription, investors are invited to inform themselves on the launch of this class.

Historical information:

none

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