

CHANGE OF TRANSFER AGENT

Frequently Asked Questions | September 2008

For Professional Investors

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1. General questions about the change of Transfer Agent

1.1. Who is Fastnet?

Fastnet Luxembourg (FNL) has been the Transfer Agent for the Fortis (L) Fund for many years. The Fastnet network extends across a wide range of countries in Europe and offers a wide variety of services, including fund accounting, transfer agency and client reporting. Fastnet had total assets under administration of EUR 925.1 Bln.

Fastnet Luxembourg was set up in January 1998 as a joint venture between the Fortis Group and CACEIS Bank Luxembourg with the aim of providing specialised fund administration services for funds based in Luxembourg.

1.2. When will the transfer agent change take place?

The change of Transfer Agent will take place on October 3 2008. The first trading day will be October 7 2008. Full details can be found on the dealing calendar attached.

1.3. Which Funds are affected by the change of transfer agent?

ABN AMRO Funds SICAV (AAF), ABN AMRO Structured Investment Funds SICAV (SIF) and ABN AMRO Multi-Manager Funds SICAV (MMF) will change their Transfer Agent.

1.4. Are there any Funds that will remain at the current transfer agent?

ABN AMRO Alternative Investment Funds SICAV (AAAI) will remain with State Street Bank Luxembourg S.A. (State Street) as the Transfer Agent and is currently out of scope at this stage. A full list of the AAAI funds is shown at the end of this document for easy reference.

1.5. Will there be a freeze period for trading?

During the Change of transfer agent the AAF, MMF and SIF funds will be closed for two days. Investors can trade up to fund cut-off time on Thursday October 2 2008. Any orders received after this date (at the new transfer agent – FNL) will be processed on trade date Tuesday October 7 2008¹ using the NAV issued by the Fund Accountants on Wednesday October 8 2008.²

2. Contacts

Who will be the main contact at Fastnet?

There is a dedicated client service team at Fastnet for Fortis Investments:

Phone : + 352 47 67 31 11
Fax : + 352 47 67 70 61
Email: fimclientsupport@eu.fastnetgroup.com

However, in Hong Kong we will service our clients via our HK IFS Operations team. Our clients contact person will therefore remain the same.

Phone : + 852 25 33 00 88
Fax : + 852 25 21 88 21
Email: aaamservice@fortisinvestments.com

3. Account Opening

3.1. What will happen to existing accounts at State Street?

All accounts at State Street that had a balance during 2008 will be transferred to Fastnet. Clients do not have to take any action.

3.2. Will clients receive a new account number once their accounts are transferred to Fastnet?

Yes, clients will receive a new account number. We will communicate it upon availability but at the latest during September 2008.

3.3. Will clients have to provide new KYC documentation?

New accounts will be opened by Fastnet based on the account opening and KYC documentation currently in place at State Street.

In accordance with Luxembourg law, clients might be asked to provide new or updated documentation. If additional documentation is required, this could lead to accounts temporarily being blocked for redemption trading until the documents are received.

¹ Please note that Tuesday October 7 2008 is a public holiday in Hong Kong, our office will be closed.

² Please find a detailed Dealing Calendar for the period of the TA change in Appendix 1.

3.4. What is the procedure to open a new account in Fastnet?

Clients should send required documentation in original to our HK IFS Operations team at Hong Kong by post.³

In order to speed up the process, clients may fax the documents first to +852 25 21 88 21, or by email to hk.ifs.operation@fortisinvestments.com. However, originals have to be sent by post shortly afterwards.

For Professionals of the Financial Services which are supervised in FATF countries, AML documents are required for the first account opening, and then sub-accounts can be opened very quickly upon e-mail request.

Clients will receive the account number by email from Fastnet, given an e-mail contact address has been provided. Otherwise, the client will be informed about his new account number via the first trade confirmation.

4. Trading

4.1. What are the contact details for trading?

HK IFS Operations team contact details as follows:

General Fax number for trading: +852 25 21 88 21

4.2. Do cut-off times for the funds change?

The change of Transfer Agent does not affect the cut-off times for the AAF, MMF and SIF fund ranges.

4.3. What are the settlement dates for the funds following the change of TA?

There is no change in settlement dates for AAF, MMF and SIF after the change of Transfer Agent.

4.4. What are the currencies in which trades can be placed after the change of Transfer Agency?

Dual pricing for AAF will be discontinued as of October 3. Clients can invest in the base currency of the fund, or in one of 11 other currencies. Clients wishing to trade in a currency other than the base currency⁴ must mention this clearly on their order; the currency will have to be converted prior to settlement. The Transfer Agent will facilitate the foreign exchange transaction.

For a selective number of funds we will continue to offer the possibility to trade in dual priced US Dollar NAV. In Appendix 2 you can find the list of funds that will offer this functionality. You will find an example explaining in more detail the changes around dual pricing in the same appendix.

4.5. Is it possible to send trade orders in either the trade amount or the number of shares?

Both options are available. However, investors will only be able to subscribe in amounts and redeem in units if they wish to trade in one of the 11 offered currencies other than the base currency.

³ A comprehensive welcome package explaining the account opening procedure (required KYC documentation, contact details, etc.) is available upon request.

⁴ The following 11 settlement currencies are currently available: EUR, USD, GBP, CHF, CZK, DKK, SEK, SGD, NOK, JPY, HKD.

4.6. Which foreign exchange rate does Fastnet use for conversion of currencies?

Fastnet will apply a rate negotiated on the interbank markets by Caceis Bank Luxembourg on the trade date.

4.7. How will investments in dual priced share classes be reflected?

Shareholders investing in dual priced share classes will have their holdings reflected in the base currency of the fund. The number of units remain unchanged.

4.8. What is the deadline for advising changes to trades if they need to be corrected or changed?

The initial order must be received within the set cut-off time. Amendments are in principle not accepted after the cut-off unless pre-advised (by telephone or email) prior to the cut-off. On the other hand, if the initial order is not clear, our HK IFS Operations team will immediately advise the client.

4.9. Is Fastnet able to facilitate trading fees (subscription, redemption and switches) and how often are they paid?

Yes, Fastnet can facilitate the trading fees amongst the related parties. These commissions are paid on a monthly basis.

4.10. How are these commissions handled?

Distributors' commissions will continue to be applied. Commissions will be paid on a Trade Date basis. Trades will be settled gross or net; semi net settlements are no longer possible. Commissions will be paid during the following month to distributors.

5. Reporting

5.1. When and how will clients receive trade confirmations after trade date?

Trade confirmations are issued in fax format on T+1 for AAF and on T+2 for SIF and MMF. Investors wishing to receive a paper copy will receive a contract note dispatched on T+2.

SWIFT confirmations (MT515) are sent after publication of the NAV. Investors receiving SWIFT messages will no longer receive paper copies.

5.2. What is the frequency of portfolio holding statements?

Statements are provided on a monthly basis. Investors should indicate their preferred currency for statements; otherwise the base currency of the funds will be used by default.

5.3. What other reporting possibilities can be provided by Fastnet?

Specific reporting such as holding, transaction or commission reports can be provided via the on-line reporting tool OLIS. Distributors can receive access to this tool upon request.

Reports can be provided in different formats (xls, csv, etc.) by e-mail or ftp.

6. Payments

6.1. Will Collection Accounts for the funds change?

Yes. The Bank of America banking details should no longer be used for transactions submitted after October 2 2008.

New collection accounts have been opened with Caceis Bank Luxembourg. 11 settlement currencies will be offered to ex-AAAM investors with the change of transfer agent.

6.2. Can clients pay for subscriptions on the same day as trade date?

No, prepayment for subscriptions cannot be accommodated by Fastnet. However, clients have the option to instruct their correspondent bank in advance, but the payment should be received by Caceis Bank Luxembourg only on the settlement date.

6.3. What kind of information should be included in the payments from investors?

Investors should provide the trade reference number (if available), the client account number and the fund name or ISIN Code, which are mentioned on the contract note.

6.4. If an investor places several subscriptions to several accounts in various funds, can he issue one payment to cover all trades?

Yes, however for reconciliation purpose, it is preferred to split payments by sub-funds and transactions.

6.5. Do Caceis' correspondent banks make any charges for the payment of redemptions?

Caceis pays redemption proceeds net of all charges. Clients should check with their own bank whether they will charge additional handling fees.

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For more information, please contact fortisfunds@fortisinvestments.com

* Fortis Investments is the trade name for all entities within Fortis Investment Management group. This document has been issued by ABN AMRO Asset Management (Asia) Ltd, 8 Queen's Road Central, Hong Kong which is part of the Fortis Investment Management group.

APPENDIX 1 CHANGE OF TRANSFER AGENT DEALING CALENDAR

ABN AMRO Funds/ ABN AMRO Multimanager Funds/ ABN AMRO Structured Investment Funds

| Thursday 2 nd October 2008 | Friday 3 rd October 2008 | Saturday 4 th October 2008 | Sunday 5 th October 2008 | Monday 6 th October 2008 | Tuesday 7 th October 2008 | Wednesday 8 th October 2008 |
|---|--|---|---|---|--|--|
| Last trade to State Street until fund cut-off time 17.00 HK time AAF 16.00 HK time SIF 17.00 HK time MMF | AAF/ AAMMF/ AASIF closed Trades can be sent to HK IFS Operations team but will be processed on trade date 7 th Oct 2008 | | | | First Trade date with Fastnet Until Cut-off time 17.00 HK time AAF 16.00 HK time SIF 17.00 HK time MMF | NAV issued for Trade date 7 th Oct 2008 |

| Order received before cut-off | Trade Date | NAV Date | Settlement Date AAF | Settlement Date SIF | Settlement Date MMF |
|-------------------------------|------------|------------|---------------------|---------------------|---------------------|
| Thursday 02.10.2008 | 02.10.2008 | 03.10.2008 | 08.10.2008* | 07/10/2008* | 10/10/2008* |
| Friday 03.10.2008 | 07.10.2008 | 08.10.2008 | 13.10.2008* | 10/10/2008* | 10/10/2008* |
| Saturday | WE | WE | WE | WE | WE |
| Sunday | WE | WE | WE | WE | WE |
| Monday 06.10.2008 | 07.10.2008 | 08.10.2008 | 13.10.2008* | 10/10/2008* | 10/10/2008* |
| Tuesday 07.10.2008 | 07.10.2008 | 08.10.2008 | 13.10.2008* | 10/10/2008* | 13/10/2008* |
| Wednesday 08.10.2008 | 08.10.2008 | 09.10.2008 | 14.10.2008* | 13/10/2008* | 13/10/2008* |

* Dates are subject to change in case there would be a currency or a bank holiday during the above period

APPENDIX 2

CHANGES TO DUAL PRICING - AN EXAMPLE

The ABN AMRO Funds (AAF) offer dual pricing to its investors, as a result of the transfer of Transfer Agent to Fastnet you will experience some changes to the existing dual pricing offering. In this Appendix we use an example to explain to you the differences.

A) Current practice for AAF funds

| NAME | CURRENCY | NAV_Today | SHARES_OUTSTANDING | TOTAL_NAV | CODE_ISIN |
|-----------------------------------|----------|-----------|--------------------|---------------|--------------|
| AAF GLOBAL PROPERTY EQUITY FUND A | EUR | 30.95 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | GBP | 24.57 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | NOK | 247.82 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | SEK | 291.71 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | USD | 48.93 | 1,022,559.390 | 50,032,625.81 | LU0251431754 |

A Distributor invests EUR 10,000 and USD 25,000 on trade date (T) in the above listed fund. He will use the same ISIN code but the transactions will be processed using the EUR and USD NAV's released on T+1. On settlement date (T+4) he will transfer two amounts; EUR 10,000 and USD 25,000.

He will receive two contract notes with the same ISIN code, but with different NAV's

Contract note 1

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | EUR | 30.95 | 323.10 | 10,000 |

Contract note 2

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 510.93 | 25,000 |

His month end statement will show the following information

Month end statement

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | EUR | 30.95 | 323.10 | 10,000 |
| EUR | | | | | |
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 510.93 | 25,000 |
| USD | | | | | |

(Note: the NAV used on the Month End Statement will be NAV for the last trade date e.g. Trade Date 30/06/08 In this example you need to assume that the NAV's in the example are those issued for the last trade date of the month.)

B) After Transfer Agent move to FASTNET

After 3 October 2008 the same transaction would be as follows.

The Distributor invests EUR 10,000 and USD 25,000 on trade date (T) in the above fund. He will use the same ISIN code, but has to indicate clearly that the EUR trade should not trade in the base currency.

The Transfer Agency processes the USD 25,000 trade as per normal procedure. The EUR amount needs to be F/X'd into USD before it can be placed. Fastnet Luxembourg (TA) will receive an FX rate from CACEIS Bank. The FX rate will convert the EUR amount into USD and the TA will process the trade in Base Currency USD. (The Distributor will not be aware of the F/X rate used at this stage). The transactions will be processed using the USD NAV released on T+1. On settlement date (T+4) he will transfer two amounts; EUR 10,000 and USD 25,000.

He will receive two contract notes

Contract note 1

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> | <i>FX Rate</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|----------------|
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 320.28 | 10,000 | EUR 0.638100 |

Contract note 2

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 510.93 | 25,000 USD |

For his month end statement he has asked for USD reference currency. So the statement shows the following information.

Month end statement

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 831.21 | 40,671.11 |

(Note: the NAV used on the Month End Statement will be NAV for the last trade date e.g. Trade Date 30/06/08 In this example you need to assume that the NAV's in the example are those issued for the last trade date of the month.)

Special arrangement

For the below listed funds, we do offer an USD NAV next to the base currency NAV after the change of Transfer Agent (ie 3rd October till fundmerger). The process for trading in these funds is the same as described in [section C](#).

| Fund name | Fund name |
|-------------------------------------|--------------------------|
| Europe Equity Fund A-Class | Utilities Fund B-Class |
| Health Care Fund A-Class | Materials Fund A-Class |
| Information Technology Fund A-Class | Materials Fund B-Class |
| Financials Fund A-Class | Model Fund 1 A-Class |
| Financials Fund B-Class | Model Fund 2 A-Class |
| Eastern Europe Equity Fund A-Class | Model Fund 3 A-Class |
| Eastern Europe Equity Fund B-Class | Model Fund 4 A-Class |
| Russia Equity Fund A-Class | Model Fund 5 A-Class |
| Russia Equity Fund B-Class | Model Fund 6 A-Class |
| Energy Fund A-Class | Industrials Fund A-Class |
| Energy Fund B-Class | Industrials Fund B-Class |

C) After the fundmerger using multi-currency pricing

After the fund-merger, later in Q4, the Global Property Equity Fund is offered in 3 currencies – Euro, Sterling and US Dollar. The three currencies are mentioned in the prospectus as authorized dealing currencies.

| NAME | CURRENCY | NAV_Today | SHARES_OUTSTANDING | TOTAL_NAV | CODE_ISIN |
|-----------------------------------|----------|-----------|--------------------|---------------|--------------|
| AAF GLOBAL PROPERTY EQUITY FUND A | EUR | 30.95 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | GBP | 24.57 | 1,022,559.390 | 0.00 | LU0251431754 |
| AAF GLOBAL PROPERTY EQUITY FUND A | USD | 48.93 | 1,022,559.390 | 50,032,625.81 | LU0251431754 |

Distributor invests EUR 10,000 and USD 25,000 on trade date (T) in the above fund. He will use the same ISIN code but the transactions will be processed using the EUR and USD NAV's released on T+1 . On settlement date (T+3) he will transfer two amounts; EUR 10,000 and USD 25,000.

He will receive two contract notes with the same ISIN code, but with the different NAV's

Contract note 1

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | EUR | 30.95 | 323.10 | 10,000 |

Contract note 2

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | USD | 48.93 | 510.93 | 25,000 |

For his month end statement he has asked for EUR as reference currency. So the statement shows the following information.

Month end statement

| <i>Fundname</i> | <i>ISIN</i> | <i>currency</i> | <i>NAV</i> | <i>Units</i> | <i>Amount</i> |
|-----------------------------------|--------------|-----------------|------------|--------------|---------------|
| AAF Global Property Equity Fund A | LU0251431754 | EUR | 30.95 | 834.03 | 25,813.23 EUR |

(Note: the NAV used on the Month End Statement will be NAV for the last trade date e.g. Trade Date 30/06/08 In this example you need to assume that the NAV's in the example are those issued for the last trade date of the month.)