

OCTOBER 2008

MARKET ACCESS II

An open-ended investment company with variable share capital ("SICAV")

PROSPECTUS

R.C.S. LUXEMBOURG B 129 800

comprising three sub-funds:

MARKET ACCESS II DOW JONES EURO STOXX 50[®] INDEX FUND

MARKET ACCESS II SRI-ECO MARKETS INCOME FUND

MARKET ACCESS II FAST GUARANTEED FUND

Sponsor, Investment Manager and Adviser

ABN AMRO BANK N.V. (London Branch) or its affiliate or successor

Custodian, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal
Paying and Listing Agent

RBC Dexia Investor Services Bank S.A.

Management Company

RBS (Luxembourg) S.A.

Subscriptions can only be accepted on the basis of this Prospectus which must be accompanied by the articles of incorporation, the latest annual report available as well as the latest semi-annual report if published after the latest annual report. These documents form an integral part of this Prospectus.

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REGISTERED OFFICE OF

MARKET ACCESS II

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***BOARD OF DIRECTORS
OF MARKET ACCESS II***

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(Chairman of the Board)
ABN AMRO Bank N.V.
London

Mr. Shahzad AHMAD
ABN AMRO Bank N.V.
London

Mr. Koenraad Van der BORGHT
ABN AMRO Bank (Luxembourg) S.A.

Ms. Francine KEISER
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Ms Annemarie ARENS
RBC Dexia Luxembourg

MANAGEMENT COMPANY

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***CUSTODIAN, DOMICILIARY, CORPORATE, CENTRAL ADMINISTRATIVE, REGISTRAR,
TRANSFER, PRINCIPAL PAYING and LISTING AGENT***

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SPONSOR, INVESTMENT MANAGER and ADVISER

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LEGAL ADVISERS

Linklaters LLP
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1. INTRODUCTION

MARKET ACCESS II (referred to hereinafter as the “Fund”) is a Luxembourg open-ended investment company with variable share capital, sponsored by ABN AMRO Bank N.V. (London Branch), or its affiliate or successor, incorporated on 13 July 2007 for an unlimited period as a public limited company (*société anonyme*) under the name “Market Access II” and organised in accordance with the provisions of Part I of the Law of 20 December 2002 (the “2002 Law”) on undertakings for collective investment (UCIs).

The Company has appointed RBS (Luxembourg) S.A. to act as management company under Chapter 13 of the 2002 Law (the “**Management Company**”).

The Fund works as an umbrella fund, which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities.

The following sub-funds are open to subscription:

- MARKET ACCESS II DOW JONES EURO STOXX 50[®] INDEX FUND
- MARKET ACCESS II SRI-ECO MARKETS INCOME FUND.
- MARKET ACCESS II FAST GUARANTEED FUND

The investment policy of each sub-fund is described in the “Investment Objectives and Policy” section, which refers to Appendix I.

The board of directors of the Fund (collectively, the “Board of Directors” or, individually, the “Directors”) may decide at any time to create new sub-funds for investment in transferable securities and other eligible assets. When a new sub-fund is opened, an updated edition of the Prospectus will be published, providing investors with all the relevant information pertaining to this new sub-fund.

The articles of incorporation of the Fund (the “**Articles**”) have been filed with the Luxembourg Trade and Companies’ Register (where they are available to the public or from where a copy may be obtained) and they have been published for the first time in the *Mémorial C, Recueil des Sociétés et Associations* (the “**Mémorial**”) on 13 August 2007. The Articles have been lastly amended on 22 October 2008 and the amendments will be published in the *Mémorial* on 6 November 2008.

This Prospectus is to be read in conjunction with the Articles, the latest annual report available and the latest semi-annual report (if published after the latest annual report) which are deemed to be incorporated herein by reference; these documents form an integral part of this Prospectus.

This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Sponsor and the Board of Directors are responsible for ensuring that no person or entity is solicited for investment in the Fund where this could result in the Fund being obliged to meet certain specific reporting requirements for tax purposes and/or where such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required.

The Board of Directors accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Board of Directors (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.

2. SHARE CAPITAL

The capital of the Fund shall, at all times, be equal to the net asset value of all the sub-funds. The minimum capital of the Fund shall be EUR 1,250,000.- (one million two hundred and fifty thousand). If the capital of the Fund would fall below this minimum, the Fund will be liquidated in accordance with the 2002 Law and as provided for in the “Liquidation” section hereunder.

Shares may be issued or redeemed in fractions of shares. All share fractions must be rounded to 2 (two) decimal places.

Form of shares

Shares in each sub-fund may be issued through a global share certificate, which will be held in Clearstream Banking, *société anonyme* (“Clearstream”) and shall be eligible for clearance through Clearstream and Euroclear Bank, *société anonyme* (“Euroclear”).

Shares in each sub-fund may also be issued in registered form, which registered shares shall be eligible for clearance through Clearstream and/or Euroclear. For shares issued in registered form, a confirmation of registration in the shareholders’ register will be sent to shareholders. No registered share certificates will be issued.

Bearer share certificates may also be issued, subject to the Board of Directors’ prior approval. Should bearer share certificates be issued, they will be available in denominations of 100 and 1,000 shares. Bearer share certificates will be available to the shareholder (at the shareholder’s expense) within ten Luxembourg bank business days of the payment of the application moneys being properly confirmed. Any denomination of bearer share certificates may be converted into other denominations. Registered shares may, subject to the Board of Directors approval, be converted into bearer shares and vice-versa.

Joint holdings

Shares may be held jointly, however, the Fund shall only recognise one person as having the right to exercise rights in relation to each of the Fund’s shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form or, in the case of bearer share certificates, the person who is in possession of the relevant share certificate.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objectives are specified in the “Sub-Funds’ Particulars”. For each sub-fund, the investment policy, the class(es) of shares issued in respect of each sub-fund, if any, the particulars

offering of such shares and of the management and administration of the sub-funds are set out in the Sub-Funds' Particulars below under Appendix 1.

Notwithstanding clause I. 5 of Section 5 - "Investment Restrictions", the Fund or any of its sub-funds, unless otherwise provided for in the relevant Sub-Fund's Particular, shall not invest more than 10% of their assets in other UCITS and/or UCIs.

4. RISK CONSIDERATIONS

Since the portfolio of each of the sub-funds is subject to market fluctuations, there is no guarantee that the objectives of the Fund's various sub-funds will be met.

Notwithstanding the above, a particular sub-fund may provide the shareholders of such sub-fund with a specific guarantee of a minimum payout.

Investors should be aware that although the financial standing of ABN AMRO Bank N.V. (London Branch) is deemed sound today, there is no guarantee that it will be so in the future.

Potential shareholders should familiarise themselves with current laws and regulations and, if necessary, seek advice on the subscription, purchase, holding and sale of shares in the country of which they are nationals or in which they are resident or domiciled.

Prospective investors who consider purchasing shares in the Fund should reach an investment decision only after carefully considering the suitability of the shares in light of their particular circumstances.

More specific risk factors to each sub-fund are set out in the relevant Sub-Fund's Particular.

5. INVESTMENT RESTRICTIONS

The assets of each sub-fund are managed in accordance with the following investment restrictions. However, a sub-fund may be subject to different or additional investment restrictions that will be set forth in the relevant Sub-Fund's Particular.

"EU" European Union.

"Group of Companies" companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.

"Institutional Investor" An investor meeting the requirements to qualify as an institutional investor for the purposes of article 129 of the 2002 Law.

"Member State"	a member state of the European Union.
"Money Market Instrument"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"OECD"	Organization for Economic Cooperation and Development.
"Other Regulated Market"	market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.
"Regulated Market"	a regulated market as defined in the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field ("Directive 93/22/EEC"), as amended, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 93/22/EEC. An updated list of Regulated Markets is available at the following internet address: http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm
"Regulatory Authority"	The Luxembourg Supervisory Authority.
"Transferable Securities"	<ul style="list-style-type: none"> - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments; - loan participations.

"UCI"	an undertaking for collective investment as defined by Luxembourg law.
"UCITS"	an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive.
"UCITS Directive"	Council Directive EEC/85/611 of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertaking for collective investment in transferable securities, as amended.
"volatility"	Means the relative rate at which the price of a security moves up and down. A high level of volatility usually means that the price of the relevant security will change dramatically;

I. Investments in the sub-funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indents of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently any Member State, the United States of America, Canada, Norway, Switzerland, Hong Kong and Japan);
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutive documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- (i) the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
- (ii) under no circumstances shall these operations cause the sub-fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is

subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

II. Each sub-fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

III. In addition, the Fund shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

III.1. Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8) (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

A. Transferable Securities and Money Market Instruments

- (1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A sub-fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each sub-fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.**
- (7) Without prejudice to the limits set forth hereunder under III. 2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

B. Bank Deposits

- (8) A sub-fund may not invest more than 20% of its net assets in deposits made with the same body.

C. Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the sub-fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii), (10) above and III. 3 below, as well as with the risk exposure and information requirements laid down in this Prospectus.

D. Units of Open-Ended Funds

- (12) No sub-fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple compartments within the meaning of Article 133 of the 2002 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Portfolio.

When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager and Adviser or by any other company with which the Investment Manager and Adviser or any appointed sub-adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, the Investment Manager and Adviser or any appointed sub-adviser or other company may not charge subscription or redemption fees on account of the sub-fund's investment in the units of such other UCITS and/or UCIs. Furthermore, the Investment Manager and Adviser may, in the foregoing circumstances, only charge an asset

management fee to the sub-fund of up to 0.25% on the portion of the sub-fund's assets invested in such other UCITS and/or UCIs¹.

A sub-fund that invests a substantial portion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the asset management fee that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of asset management fee charged both to the sub-fund itself and to the UCITS and/or other UCIs in which it invests.

E. Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a sub-fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of the sub-fund.

III.2. Limitations on Control

(15) No sub-fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) Neither any sub-fund nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

(17) The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

¹ Investors should note that such maxima of 0.25% management fee is not applied in excess of the rate of the TER, respectively the maximum rate of management fee, as currently provided for in the relevant Sub-Fund's Particular, but is included therein.

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
 - shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under III., items (1) to (5), (8), (9) and (12) to (16).
 - shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

III. 3. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

III. 4. Finally, the Fund shall comply in respect of the assets of each sub-fund with the following investment restrictions:

- (1) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- (2) No sub-fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.
- (4) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).
- (5) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I., (5), (7) and (8).

III. 5. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each sub-fund when exercising subscription rights attaching to securities in such sub-fund 's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Fund are offered or sold.

III. 6. Global Risk Exposure and Risk Management

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its sub-funds and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each sub-fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each sub-fund may invest, according to its investment policy and within the limits laid down under “Investment Restrictions” and “Use of Financial Techniques and Instruments” in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under “Investment Restrictions”.

When a sub-fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in under “Investment Restrictions” item III. (a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

Whenever risk management processes adequate to perform the functions described above are employed on behalf of the Fund by the Investment Manager and Adviser in managing the sub-funds, they are deemed to be employed by the Fund.

6. USE OF FINANCIAL TECHNIQUES AND INSTRUMENTS

(A) General

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down under "Investment Restrictions" above.

Under no circumstances shall these operations cause a sub-fund to diverge from its investment objectives as laid down under "Investment Objective" and "Investment Policy" in the relevant Sub-Fund's Particulars.

(B) Securities Lending and Borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.
- (ii) As part of lending transactions, the Fund must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature and blocked in the name of the Fund until the expiry of the loan contract, and/or shares listed on an EU stock exchange and enjoying the highest rating entered in an escrow account in the name of the Fund until the expiry date of the loan contract and/or a guarantee of a highly rated financial institution blocked in favour of the Fund until the expiry date of the loan contract.

Such a guarantee shall not be required if the securities lending is made through Clearstream or Euroclear or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- (iii) Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each sub-fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Fund is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
- (iv) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to resituate the borrowed securities at the close of the transaction.
- (v) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each sub-fund.

- (vi) The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

(C) Repurchase Agreement Transactions

The Fund may widely enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a first class financial institution specialising in this type of transaction.
- (ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth hereabove in respect of securities borrowing transactions.
- (iii) As the Fund is exposed to redemption of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

7. MANAGEMENT AND ADMINISTRATION

7.1. Board of Directors of the Fund

The Board of Directors has overall responsibility for the management and administration of the Fund, its sub-funds and its corresponding classes (if any), for authorising the creation of sub-funds and for establishing and monitoring their investment policies and restrictions.

7.2. Management Company

The Board has appointed RBS (Luxembourg) S.A. (the Management Company) to serve as its designated management company under Chapter 13 of the 2002 Law and pursuant to a fund management company agreement dated 26 March 2008 and entered into by and between the Company and the Management Company (the “Fund Management Company Agreement”). The Management Company will provide, subject to the overall control of the Board and without limitation, (i) asset management services, (ii) central administration, registrar and transfer agency

services and (iii) distribution services to the Company. The rights and duties of the Management Company are further laid down in articles 82 et seq. of the 2002 Law.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2002 Law, the Prospectus and the Articles.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 10 November 2004 and its articles were published in the Mémorial on 6 December 2004. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B-104196 and is approved as a management company regulated by chapter 13 of the 2002 Law. The Management Company is a member of the Royal Bank of Scotland Group ("RBS Group"), which provides services to the UK collective investment schemes market, principally in the role of trustee to unit trusts.

The Management Company has a board of directors which, at the date of this Prospectus, consists of the following members:

Peter Craft – Chairman
Matthias Maertens – Managing Director
Alisdair Stewart – Director
Thierry Logier – Director
Véronique Gillet – Director
Lorna Cassidy – Director
Dr Christian Szylar – Director
Henry Kelly – Non-Executive Director

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2002 Law and the Fund Management Company Agreement, RBS (Luxembourg) S.A. is authorised, for the purpose of a more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the *Commission de Surveillance du Secteur Financier* (the "CSSF"), part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the Company in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Fund, Management Company Agreement as well as the 2002 Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

RBS (Luxembourg) S.A. shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties

have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions have been delegated by the Management Company to third parties: investment management of certain Sub-Funds, administration and marketing and distribution, as further set forth in this Prospectus and in the Special Sections.

The Fund Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a written notice at least 90 days prior to the termination.

7.3. The Investment Manager and Adviser

The investments of the Fund are effected under the control and the responsibility of the Board of Directors.

In order to implement the policy of each sub-fund, the Board of Directors decided to delegate, under their permanent supervision and responsibility, the management of the assets of the Fund's sub-funds to an Investment Manager and Adviser.

On 20 July 2007 the Fund signed an agreement with ABN AMRO Bank N.V. (London Branch) (the "**Investment Manager and Adviser**"), to achieve the investment policy and objectives of the Fund in relation to each sub-fund (the "Investment Management and Advisory Agreement"). The Investment Management and Advisory Agreement is for an unlimited period unless terminated by either party giving the other at least three months' notice. Such Investment Management and Advisory Agreement has been amended on 27 February 2008.

RBS (Luxembourg) having been appointed as Management Company, the Fund signed a new agreement dated 26 March 2008 with the Management Company and the Investment Manager and Adviser (the "Investment Management Agreement"), which replaced the Investment Management and Advisory Agreement, as amended.

Pursuant to the above-mentioned agreement, the Investment Manager and Adviser shall provide the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the relevant sub-funds and shall advise the Board of Directors as to the selection of the transferable securities and other assets constituting the portfolios of such sub-funds. Under the terms of the same agreement, the Investment Manager and Adviser has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, to purchase and sell securities and other eligible financial liquid assets and otherwise to manage the relevant sub-funds' portfolios.

The Investment Manager and Adviser, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the Fund's sub-funds with their investment policy and restrictions.

The Investment Manager and Adviser may, subject to the approval of the Board of Directors and of the relevant Luxembourg authorities, sub-delegate its powers, in which case the Prospectus will be updated or supplemented accordingly. The Investment Manager and Adviser shall remain responsible for the proper performance by such party of those responsibilities so delegated.

Management and Advisory Fees

The details as to the remuneration of the Investment Manager and Adviser are set out in the relevant Sub-Fund's Particular.

7.4. Custodian Bank and Central Administration

RBC Dexia Investor Services Bank S.A. has been appointed as custodian (the "Custodian") of the Fund's assets under the terms of an agreement dated as of 20 July 2007 (the "**Custodian Agreement**"). It has also been appointed domiciliary and corporate, central administrative, registrar, transfer, principal paying and listing agent of the Fund (the "Administrative Agent") under the terms of an agreement dated as of 20 July 2007 (the "**Fund Services Agreement**"). These agreements are for an unlimited period unless terminated by either party giving the other at least ninety days' notice.

RBS (Luxembourg) having been appointed as Management Company, the Fund Services Agreement have been replaced and the role and duties of RBC Dexia Investor Services Bank S.A. have been split into two new agreements: (i) an administration agency agreement dated 26 March 2008 and entered into by and between RBC Dexia Investor Services Bank S.A. (as Central Administrator and Registrar and Transfer Agent), the Management Company and the Fund (the "Administration Agency Agreement") and (ii) a fund services agreement dated 26 March 2008 and entered into by and between RBC Dexia Investor Services Bank S.A. (as Domiciliary and Corporate Agent and Principal Paying Agent) and the Fund (the "Investment Fund Services Agreement").

Main responsibilities of the Custodian

The safekeeping of the Fund's assets has been entrusted to the Custodian who shall fulfil the obligations and duties stipulated by law. The Custodian may, under its responsibility, entrust all or part of the assets under its supervision to other banking institutions or financial intermediaries.

The Custodian will exercise its functions and responsibilities in accordance with the 2002 Law.

The Fund's assets shall be deposited with the Custodian and/or the Custodian's correspondents, under the supervision of the Custodian. The Custodian shall exercise all reasonable care and diligence in the selection and supervision of its correspondents. Unless the Custodian has been grossly negligent in the performance of its duties or has engaged in wilful misconduct the Custodian shall not be liable to the Fund for the correspondents' failure to perform their obligations and unless the Custodian has been grossly negligent in the selection and supervision of any such correspondent the Custodian shall not be liable to the Fund for losses resulting from the bankruptcy or insolvency of a correspondent.

The Custodian must also carry out all operations concerning the day-to-day administration of the assets of the Fund, which include:

- ensuring that the sale, issue, redemption, conversion and cancellation of shares of the Fund are carried out in accordance with the law and the Articles;
- ensuring that in the case of transactions involving the Fund's assets, the consideration is remitted to it within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with the Articles.

The Fund has further appointed the Custodian as its principal paying agent responsible for the payment of distributions, if any, and for the payment of the redemption price of the shares by the Fund.

The Custodian has no legal duty to ensure compliance of the Fund with its investment policy and restrictions.

The Fund has also appointed the Administrative Agent as its corporate and administrative agent. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the net asset value of the shares of each sub-fund of the Fund, and for maintaining listing of the sub-funds on the Luxembourg Stock Exchange.

In addition, the Fund has appointed the Administrative Agent as its registrar and transfer agent; in such capacity, it will be responsible for handling the processing of subscriptions of shares, dealing with requests for redemption and conversion of shares and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund and the safekeeping of all non-issued share certificates of the Fund (if any) and for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders and for accepting share certificates rendered for replacement, repurchase or conversion, in compliance with provisions of and as more fully described in the agreement mentioned above.

In the absence of manifest error, the Administrative Agent shall not be responsible for checking the accuracy of the valuations provided by pricing sources.

Fees and costs

The fees for the Custodian and Administrative Agent's services are charged in accordance with normal practice in Luxembourg as further set out in the relevant Sub-Fund's Particular.

7.5. The Calculation Agent

For the purpose of a proper calculation of the net asset value of the sub-funds, ABN AMRO Bank N.V. (London Branch) shall be responsible for providing the Administrative Agent, on each Valuation Date, with the relevant market value of all swap agreements entered into by the sub-funds.

7.6 The Market Makers

Participants approved by the Fund shall act as market makers for the shares of some sub-funds of the Fund, maintaining bids and offers on a secondary market (the "Market Makers"), as further detailed in the relevant Sub-Fund's Particular. At the date of this Prospectus, ABN AMRO Bank N.V. (London Branch) is acting as Market Maker for the shares of the relevant sub-funds offered on the secondary market, as mentioned in the relevant Sub-Fund's Particular. An updated list of the Market Makers is available at the registered office of the Fund.

8. DIVIDEND

The objective of the Fund's investment policy in respect of the sub-funds is to maintain capital in real terms and secure long-term growth of the assets. There are therefore no provisions for a distribution by way of dividend.

However, the Board of Directors does not rule out the option of offering to the shareholders of any sub-fund at the annual general meeting the payment of a dividend if such is deemed beneficial to the shareholders of such sub-fund. The vote on the payment of a dividend (if any) of a particular sub-fund requires a majority vote from the meeting of shareholders of the sub-fund concerned.

In the event that there is a distribution of dividends, the dividend may relate to all the net assets of each sub-fund concerned, provided this distribution does not cause a decrease in the global net assets of the Fund, all sub-funds jointly, below the legal minimum, i.e. EUR 1,250,000.-.

Interim dividends may also be distributed as the Board of Directors may determine.

Dividend payment notices shall be published, in the case where bearer shares are issued, in a Luxembourg newspaper and in any other newspaper which the Board of Directors deems appropriate. Registered shareholders will be paid by means of a cheque sent to their address as indicated in the register of shareholders or by bank transfer in accordance with their instructions. Holders of bearer share certificates will be paid on presentation of the relevant coupon to the paying agent(s) appointed for that purpose by the Board of Directors.

Dividends which have not been claimed within five years of their date of availability for payment will be subject to a period of limitation and will revert to the relevant sub-fund.

9. NET ASSET VALUE

The net asset value per share of each sub-fund is determined, under the responsibility of the Board of Directors at a periodicity as set out in the relevant Sub-Fund's Particular.

The net value of the assets closest to the last day of the financial year and the half-year period will, however, be replaced by a net asset value calculated on the last day of the relevant period in order to prepare the financial statements.

The net asset value per share in a sub-fund shall be determined by dividing the value of the net assets of the relevant sub-fund, being the value of the assets of this sub-fund after deduction of its liabilities, by the number of shares of the said sub-fund in circulation at that time and rounded up or down to the nearest unit of the reference currency of the corresponding sub-fund. In order to avoid any ambiguity, a unit of a reference currency means the smallest unit of that currency (if, for example, the reference currency is the Euro, the unit is the cent).

The net assets of the different sub-funds will be valued as follows:

I. The assets of the Fund will specifically include:

1. all cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;
2. all bills and notes payable on sight and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);
3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities which are the property of the Fund;

4. all dividends and distributions receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;
5. all interest due but not yet paid and all interest generated up to the Valuation Date by securities belonging to the Fund, unless such interest is included in the principal of these securities;
6. all other assets of any nature whatsoever, including expenses paid on account.

The value of the Fund's assets is established as follows:

1. the value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;
2. the valuation of any financial asset officially listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will be based on the last known price in Luxembourg on the Valuation Date and, if this financial asset is traded on several of these stock exchanges or markets, will be based on the last known price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;
3. financial assets not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market will be valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith;
4. the liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board of Directors and based on the relevant principles pertaining to the nature of the contracts;
5. the liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the last liquidation price available on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets on which these specific contracts are traded by the Fund, and assuming a specific contract could not be liquidated on the corresponding Valuation Date, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board of Directors to be fair and reasonable;
6. index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

Where required, an appropriate model, as determined by the Board of Directors, will be used to value the various sub-fund strategies. The Board of Directors has the right to check the valuations of the Swap Agreements by comparing them with valuations requested from a third

party produced on the basis of retraceable criteria. In the event of any doubt, the Board of Directors is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Fund's independent auditors. Furthermore, the independent auditors will carry out their audit of the Fund, including procedures relating to the Swap Agreements;

7. securities denominated in a currency other than that of the corresponding sub-fund will be converted at the relevant exchange rate of the currency concerned; and
8. units or shares of other open-ended UCIs will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

For the purpose of determining the value of the Fund's assets, the Administrative Agent relies upon information received from various pricing sources (including ABN AMRO Bank N.V. (London Branch) as Calculation Agent for the Swap Agreements) and the guidelines from the Board of Directors. In the absence of manifest error, the Administrative Agent shall not be responsible for checking the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fail to provide valuations to the Administrative Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Administrative Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the "Suspension of the Net Asset Value Calculation, and of the Issue, Repurchase and Conversion of Shares" section.

II. The liabilities of the Fund will specifically include:

1. all loans, due bills and other suppliers' debts;
2. all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);
3. all reserves authorised or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and
4. all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:
 - (a) upfront costs (including the cost of drawing up and printing the full and simplified prospectuses, notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Fund and to registration of the Fund in other countries), and expenses related to subsequent amendments to the Articles;
 - (b) the fees and/or expenses of the Investment Manager and Adviser, the Custodian, including the correspondents (clearing or banking system) of the Custodian to whom the safekeeping

of the Fund's assets has been entrusted, the Administrative Agent and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;

- (c) legal expenses and annual audit fees incurred by the Fund;
- (d) advertising and distribution fees and costs;
- (e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the full and simplified prospectuses and publications in the financial press;
- (f) costs incurred by meetings of shareholders and meetings of the Board of Directors;
- (g) attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of the Board of Directors or administration committee meetings, or general meetings of shareholders of the Fund;
- (h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each sub-fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;
- (i) all taxes and duties levied by public authorities and stock exchanges;
- (j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;
- (k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account *pro rata temporis* of administrative or other expenses which are of a regular or periodic nature.

III. Each sub-fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses.

IV. Each share in the Fund which is about to be repurchased will be considered as an issued and existing share until the close of business on the relevant Valuation Date and its price will be regarded as a liability of the Fund with effect from close of business on the aforesaid date until the price has been paid.

Each share to be issued by the Fund will be deemed, subject to payment in full, to be issued with effect from the close of business on the date on which its issue price is valued and its price will be treated as an amount receivable by the Fund until such time as it has been collected.

V. As far as possible, each investment or disinvestment agreed by the Fund will be accounted for up to and until 6.00 p.m. on the Luxembourg bank business day preceding the Valuation Date.

10. SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, REPURCHASE AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

- a) during any period in which a Regulated Market, stock exchange in an Other State or an Other Regulated Market which is the main market or stock exchange on which a substantial proportion of the investments of the relevant sub-fund is listed at a given time is closed, except in the case of regular closing days or in periods during which trading is subject to major restrictions. In particular, the valuation of the Swap Agreements shall, as detailed further in the relevant swap documentation, be suspended in the case of suspension or limitation imposed on trading on the relevant stock exchange in securities that comprise 20% or more of the level of the relevant Index, or in options or futures contracts on the Index on any futures and options exchange;
- b) if the political, economic, military, monetary or social situation or any act of *force majeure*, beyond the responsibility or outside the control of the Fund, makes it impossible to dispose of its assets by reasonable and normal means without incurring serious prejudice to the interests of the shareholders;
- c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant sub-fund or if, for any reason, the value of any asset of such sub-fund may not be determined as rapidly and accurately as required;
- d) if exchange or capital flow restrictions prevent the conduct of transactions on behalf of the relevant sub-fund or if the transactions of buying or selling the assets of such sub-fund cannot be completed at normal exchange rates;
- e) when the Board of Directors so resolve subject to maintenance of the principle of shareholder equality and in accordance with applicable laws and regulations, (i) as soon as a meeting of shareholders is called during which the liquidation / dissolution of the Fund or a sub-fund shall be considered; or, (ii) in the cases where the Board of Directors has the power to resolve thereon, as soon as they decide the liquidation / dissolution of the Fund or a sub-fund;
- f) in exceptional circumstances which might adversely effect the interests of the shareholders or in the event of large-scale applications to repurchase shares, the Board of Directors reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant sub-fund and as soon as possible.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, redemption and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, redemption and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the calculation of the net asset value is suspended for a period exceeding 1 week, all shareholders of the relevant sub-fund will be personally notified.

11. ACQUIRING AND DISPOSING OF SHARES

Shares may be acquired or disposed of through: (1) transactions directly with the Fund, and, i.a., (2) the facilities of the Euronext Amsterdam N.V., the Luxembourg Stock Exchange, the Deutsche Börse's Xetra, the SWX Swiss Exchange and/or any additional stock exchange as may be mentioned for each sub-fund in the relevant Sub-Fund's Particular.

All subscriptions, redemptions or conversions will be done on the net asset value next calculated after the order is received (e.g. an unknown net asset value).

11.1. Subscriptions

Subscription minimum for bearer share certificates

Investors applying for bearer share certificates should note that, due to the denominations of bearer share certificates issued (see the "Share Capital" section), they shall have to subscribe for 100 shares or integral multiples thereof.

Initial subscription periods

The initial subscription periods as well as the conditions set forth to subscribe for shares in the sub-funds during such periods are specified in the relevant Sub-Fund's Particular.

Subsequent offering

Shares will be issued on the basis of the net asset value per share in the relevant sub-fund determined as of each Valuation Date, increased, as the case may be, by a fee as further set out in the relevant Sub-Fund's Particular.

A subscription form is available at the registered office of the Fund. In order to comply with applicable anti money-laundering legislation, investors must submit, along with their subscription form, documents that prove their identity to the Fund, as more fully described in Appendix 2 "Statutory Anti Money-Laundering Notice".

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within the time period mentioned in the relevant Sub-Fund's Particular. The Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

Subscription moneys are payable in the reference currency of the relevant sub-fund. Application in any other major freely convertible currency will be accepted but in such case, the conversion costs will be borne by the investor.

Confirmation of completed applications and share certificates, if applicable, will be mailed at the risk of the shareholder, to the address indicated in the application.

The Board of Directors may, at its discretion and in the interests of the Fund, refuse, or partially fulfil, any share subscription request.

In particular, the Board of Directors shall refuse a subscription request when the Administrative Agent is unable to identify the relevant investor. With respect to sub-funds (if any) dedicated to Institutional Investors (as these terms are interpreted under applicable Luxembourg regulations), the Board of Directors will not issue any shares of such sub-funds to any investor who may not be considered as an Institutional Investor. The acceptance of any share subscription request for such sub-funds may be delayed until such date as the Administrative Agent has received sufficient evidence on the qualification of the relevant investor as Institutional Investor.

Furthermore, article 8 of the Articles contains provisions enabling the Fund to compulsorily redeem shares held by Prohibited Persons.

The Board of Directors has decided that U.S. Persons are to be included among such Prohibited Persons as the shares have not been registered under the United States Securities Act of 1933 as amended and have not been registered with the Securities and Exchange Commission or any state or securities commission nor has the Fund been registered under the Investment Company Act of 1940 as amended and that, consequently, the shares may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or for the benefit of U.S. Persons, as defined in the Articles.

11.2. Redemptions

Shareholders may request at any time the Fund to redeem any or all of their shares, as further set out in the relevant Sub-Fund's Particular.

Redemption will be made in the reference currency of the relevant sub-fund on the basis of the net asset value per share in the sub-fund determined as of each Valuation Date. The redemption price will be the net asset value per share in the sub-fund as of the Valuation Date, less any applicable redemption fees, as further set out in the relevant Sub-Fund's Particular.

Redemption requests for bearer share certificates, if any, shall only be processed upon receipt of the relevant share certificates within the above-mentioned deadlines.

A redemption form is available at the registered office of the Fund. The redemption price will normally be remitted within the time period mentioned in the relevant Sub-Fund's Particular.

Investors should note that any redemption of shares in the Fund would be at a price which may be higher or lower than the purchase price of the shares, depending on the value of the assets of the relevant sub-fund at the time of redemption.

12. TRANSFER AND CONVERSION OF SHARES

12.1. Transfer of shares

The transfer of registered shares may normally be effected by delivery to the Fund of an instrument of transfer in appropriate form duly signed by the transferor and the transferee together with the relevant certificate(s). On receipt of the transfer request, the Fund may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Shareholders are advised to contact the Fund prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. In case of bearer share certificates, title will be transferred by delivery.

12.2. Conversion of shares

ANY SHAREHOLDER WISHING TO EXERCISE THE RIGHT TO CONVERT MUST CONSULT ITS OWN PROFESSIONAL ADVISORS REGARDING THE TAX AND OTHER IMPLICATIONS OF SUCH CONVERSION.

All conversions will be done on the net asset value next calculated after the order is received (e.g. an unknown net asset value).

Unless otherwise provided for in the relevant Sub-Fund's Particular, shareholders may ask to convert all or part of their shares to shares of another sub-fund. The relevant Sub-Fund's Particular may also provide that a conversion fee(s) be applied.

Requests for conversion indicating the number of the shares to be converted from one sub-fund to another may be sent to the Fund at its registered office in Luxembourg accompanied by the relevant share certificates, if delivered. The terms and conditions under which conversion applications are dealt with are set out in the relevant Sub-Fund's Particular.

The number of shares allotted to the new sub-fund will be established according to the following formula:

$$A = \frac{[B \times C \times D \times (1-E)]}{F} (+/- Xp)$$

- A stands for the number of shares to be allocated in the new sub-fund
- B stands for the number of shares to be converted in the initial sub-fund
- C stands for the net asset value on the applicable Valuation Date of the shares to be converted in the initial sub-fund
- D stands for the exchange rate applicable on the effective transaction day for the currencies of the two sub-funds
- E stands for the conversion fee applicable
- F stands for the net asset value on the applicable Valuation Date of the shares to be allocated in the new sub-fund.
- Xp is the remaining balance after conversion, and will be reimbursed if it is more than EUR 10 - or its equivalent in other currencies. If less, this amount will be for the benefit of the initial sub-fund. The shareholders are deemed to have requested the refund of the unallocated balance.

Conversions for shares will be made without fraction.

After the conversion, the Fund will inform the shareholder as to the number of new shares obtained as a result of the conversion as well as the price.

13. MARKET TIMING AND LATE TRADING

Investors should note that the Fund may reject or cancel any subscription orders, including conversions, for any reason.

For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as “market timing”, has a disruptive effect on portfolio management and increases the sub-funds’ expenses. Accordingly, the Fund may, in the sole discretion of the Board of Directors, compulsorily redeem or reject any subscription orders, including conversions, from any investor that the Fund reasonably believes has engaged in market timing activity or investors that in the Board of Directors’ sole discretion, may be disruptive to the Fund or any sub-fund. For these purposes, the Board of Directors may consider an investor's trading history in the sub-funds and accounts under common control or ownership.

In addition to the fees listed herein, the Fund may impose a penalty of 2.00% of the net asset value of the shares subscribed or converted where the Fund reasonably believes that an investor has engaged in market timing activity. The penalty shall be credited to the relevant sub-fund. The Fund and the Board of Directors will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Fund will ensure that the relevant cut-off time for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

14. TAXES

14.1. Taxation of the Fund in Luxembourg

Under the current laws of Luxembourg, and under current practice, the Fund is not liable to any Luxembourg tax on income. Distributions paid by the Fund are not liable to any withholding tax in the Grand Duchy of Luxembourg.

The sub-funds are, however, liable in Luxembourg to a *taxe d'abonnement* paid per annum out of their net asset value as set out in the relevant Sub-Fund’s Particular. Such tax is payable quarterly on the basis of the net asset value of the Fund at the end of the relevant quarter.

The benefit of the 0.01% *taxe d'abonnement* is available to the relevant sub-fund(s), namely, those reserving their shares to one or more Institutional Investor(s) (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 129(2) d) of the 2002 Law. Such reduced *taxe d'abonnement* is based on regulatory and tax provisions as these are known to the Board of Directors at the time of this Prospectus. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions and to such interpretation on the status of an eligible investor in the relevant sub-fund(s) by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire the relevant sub-fund(s) to a *taxe d'abonnement* at the rate of 0.05% p.a..

No stamp duty or other tax is payable in Luxembourg on the issue of shares, except that a one off tax of EUR 1,250.- has been paid at the time of the incorporation. No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Fund.

The above information is based on current laws and practices and may change from time to time.

14.2. Taxation of shareholders

Holders of shares in the Fund are not liable in the Grand-Duchy of Luxembourg to any Luxembourg taxes on income or capital gains, nor any withholding tax, nor any other tax (except for (i) shareholders who are domiciled or reside in or have a permanent establishment in Luxembourg, (ii) some non-residents of Luxembourg who hold 10% or more of the Fund's share capital and who transfer all or a part of their shares within 6 months from their acquisition and (iii) some former residents of Luxembourg who hold 10% or more of the share capital of the Fund).

Dividends and interests received by the Fund on the sub-funds' investments will generally be subject to non-recoverable withholding taxes in the countries of origin.

Any dividends, other distributions of income made by the Fund or payments of the proceeds of sale and/or redemption of shares in the Fund, may as from July 1, 2005 (depending on the investment portfolio of the Fund) be subject to the withholding tax and/or information providing regime imposed by EU Tax Savings Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments, where payment is made to a shareholder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions.

The information given above is based on current laws and practices and may change from time to time.

15. FEES AND EXPENSES OF THE FUND²

The Fund will bear the upfront costs, including the cost of drawing up and printing the full and simplified prospectuses, notarial fees, fees for registration with administrative and stock exchange authorities.

Unless borne by the Sponsor as may be provided for in the relevant Sub-Fund's Particular, if a new sub-fund is created, the upfront costs for the sub-fund will be borne by the sub-fund exclusively and will be charged to the sub-fund immediately or, upon the Board of Directors' decision, amortized over a period of 5 years with effect from the launch date of the said sub-fund. This Prospectus will be amended accordingly.

The Fund will bear all its operating expenses as detailed under point II.4 in the chapter on "Net Asset Value".

² The specific fees paid by investors are set out under the sections relating to subscriptions, redemptions and conversions.

16. LIQUIDATION

The Sponsor and the swap counterparty undertake to apply whatever means necessary to avoid termination of the Fund.

16.1. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation will normally be decided upon by an extraordinary general meeting of shareholders. This meeting will be convened, within 40 days from noticing the decrease of the net assets, without the need for a quorum:

- if the net assets of the Fund fall below two-thirds of the minimum capital as required by the 2002 Law (i.e. EUR 1,250,000.-), the decision will be taken by a simple majority of the shares present or represented at the meeting; and
- if the net assets of the Fund fall below one-quarter of the minimum capital as required by the 2002 Law, the decision will be taken by the shareholders holding one-quarter of the shares present or represented at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the 2002 Law which stipulates the measures to be taken to enable the shareholders to participate in the distributions resulting from liquidation and, in this context, it provides that all amounts which have not been possible to distribute to the shareholders on completion of liquidation are to be deposited in trust with the *Caisse de Consignation* in Luxembourg.

Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net revenues resulting from the liquidation of each of the sub-funds will be distributed to the shareholders of the sub-fund in proportion to their respective shareholdings.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the *Mémorial* and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

16.2. Liquidation of sub-funds

Unless otherwise provided for in the relevant Sub-Fund's Particular, a decision to liquidate a sub-fund may only be taken at an extraordinary meeting of the shareholders of the sub-fund concerned.

This extraordinary meeting may only decide to liquidate the sub-fund if the voting and quorum conditions required by the Luxembourg laws on shareholders' meetings deciding on amendments of the Articles are fulfilled.

Registered shareholders will be notified by letter of the decision to liquidate and, if bearer shares are issued, the decision to liquidate will be published in Luxembourg in the *d'Wort* and in any other newspapers the Board of Directors considers appropriate, prior to the effective date of liquidation. The mail or/and publication will state the reasons and the liquidation procedure. Unless the Board of Directors decides otherwise in the interests of the shareholders or in order to ensure fair treatment among the shareholders, shareholders of the sub-fund concerned may continue to apply to sell or convert their shares free of charge, providing, however, the repurchase or conversion prices take account of the liquidation costs as well as any costs inherent in release from the swap. Assets which

are not distributed on completion of liquidation of the sub-fund will be deposited with the Custodian for a period of 6 months subsequent to completion of liquidation. The assets will then be deposited with the *Caisse de Consignation* on behalf of the beneficial owners.

Early termination of a sub-fund - impact on the price per share

In the event of early termination of one of the sub-funds, or of the Fund, the shares in each sub-fund will be repurchased at the rate of the net asset value which includes the market valuation of the assets in the relevant sub-fund's portfolio, and the market valuation of the swap, taking into account any release fees and penalties as well as all other liquidation expenses. These release fees and liquidation expenses will reduce the amount repaid per share to a level below that which would have been achieved if the swap had not been terminated early.

16.3. Mergers

Unless otherwise provided for in the relevant Sub-Fund's Particular, under the same circumstances and conditions as provided for above or in the relevant Sub-Fund's Particular in relation to the liquidation of sub-funds, the Board of Directors or, respectively, the shareholders of the sub-fund concerned may decide to close any sub-fund by way of merger with another sub-fund in order to create a new sub-fund.

The shareholders will be informed of such a decision in the same manner as that of liquidation and, in addition, the letter will contain information concerning the new sub-fund. Should the decision to merge be made by the Board of Directors, the mail will be dispatched / publication will be made at least one month prior to the date on which the merger will take effect in order to allow shareholders to request repurchase of their shares, free of charge, before the transaction implying a holding in the new sub-fund takes effect.

17. SHAREHOLDERS' INFORMATION

17.1 Publication of the net asset value per share

The net asset value per share and the issue and redemption prices per share of each sub-fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Further information as to the listing of the sub-funds are set out in the relevant Sub-Fund's Particular.

17.2 Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

Bearer shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *d'Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

17.3 Shareholders' Meetings

The annual general meeting of shareholders will be held:

- at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;
- on 18 April at 4.00 pm (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings will be published in the *Mémorial*, in the *d'Wort* and in such other newspaper as the Board of Directors determines and will be sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share confers the right to one vote.

17.4 Financial year and reports for shareholders

The financial year of the Fund commences on 1 January and ends on 31 December of each year, this being the date at which an annual report is drawn up. Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the period to which they refer. The annual reports will be sent to each registered shareholder at the address shown on the register of shareholders and the annual and semi-annual reports will be made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund.

17.5 Independent auditors

PricewaterhouseCoopers S.à r.l. in Luxembourg has been appointed as independent auditors of the Fund's accounts and annual reports.

17.6 Documents available to the public

The following documents may be consulted (and, in the case of the first three listed below, obtained) at the registered office of the Fund:

- this full Prospectus;
- the current version of the simplified prospectus of the sub-funds of the Fund;
- the Articles;
- the periodic financial statements;
- the Custodian Agreement between the Fund and RBC Dexia Investor Services Bank S.A.;
- the Fund Management Company Agreement between the Fund and the Management Company;
- the Investment Fund Services Agreement between the Fund, the Management Company and RBC Dexia Investor Services Bank S.A.;

- the Administrative Agency Agreement between the Fund, the Management Company and RBC Dexia Investor Services Bank S.A.; and
- the Investment Management Agreement between the Fund, the Management Company and ABN AMRO Bank N.V. (London Branch).

The official language of this Prospectus is English.

APPENDIX 1: SUB-FUNDS' PARTICULARS

I. MARKET ACCESS II DOW JONES EURO STOXX 50[®] INDEX FUND

a) Investment objectives

The MARKET ACCESS II DOW JONES EURO STOXX 50[®] INDEX FUND (the “Dow Jones Euro STOXX 50[®] Sub-Fund”)’s objective is to replicate, as far as possible, the performance of the Dow Jones Euro STOXX 50[®] Index (the “Dow Jones ES 50 Index” or the “Index”). In order to gain exposure to the Dow Jones ES 50 Index, the Dow Jones Euro STOXX 50[®] Sub-Fund will use a method of synthetic replication of the Dow Jones ES 50 Index, as set forth below.

b) Investment policy

(i) General

It is intended that the Dow Jones Euro STOXX 50[®] Sub-Fund’s assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Dow Jones Euro STOXX 50[®] Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Dow Jones Euro STOXX 50[®] Sub-Fund may also hold cash.

In order to realize its investment objective outlined above, the Dow Jones Euro STOXX 50[®] Sub-Fund will enter into a performance swap agreement (the “Swap Agreement”) with ABN AMRO Bank N.V. (London Branch), denominated in Euro. Through such Swap Agreement, the Dow Jones Euro STOXX 50[®] Sub-Fund will exchange the total return of the performance of its portfolio against payment by ABN AMRO Bank N.V. (London Branch) of the performance of the Dow Jones ES 50Index.

Where appropriate, the Swap Agreement’s notional amount will be adjusted when subscriptions or redemptions are received by the Dow Jones Euro STOXX 50[®] Sub-Fund. The costs related by such swap adjustments will be borne by ABN AMRO Bank N.V. (London Branch).

The use of the swap above will not generate any leverage effect to the extent the maximum possible commitment resulting from such derivative transaction is a multiple of one times the total net asset value of the Dow Jones Euro STOXX 50[®] Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the Dow Jones Euro STOXX 50[®] Sub-Fund.

(ii) Description of the Dow Jones ES 50 Index

“Dow Jones”, “Dow Jones Indexes” and all index names cited are service marks of Dow Jones & Company, Inc.

A. INDEX UNIVERSE

The index universe is defined as all components of the 18 Dow Jones EURO STOXX Supersector indices. The Dow Jones EURO STOXX Supersector indices represent the Eurozone portion of the Dow Jones STOXX 600 Supersector indices. The Dow Jones STOXX 600 Supersector indices contain the 600 largest stocks traded on the major exchanges of 17 European countries.

B. SELECTION LIST

- Within each of the 18 Dow Jones EURO STOXX Supersector indices, the component stocks are ranked by free-float market capitalisation. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalisation of the corresponding Dow Jones EURO STOXX TMI Supersector INDEXSM. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.
- Any remaining stocks that are current Dow Jones ES 50 Index components are added to the selection list.
- The stocks on the selection list are ranked by free-float market capitalisation. In exceptional cases, the STOXX Limited Supervisory Board may make additions and deletions to the selection list.

C. STOCK SELECTION

- The 40 largest stocks on the selection list are chosen as components.
- Any remaining current components of the Dow Jones ES 50 Index ranked between 41 and 60 are added as index components.
- If the component number is still below 50, then the largest stocks on the selection list are added until the Dow Jones ES 50 Index contains 50 stocks.

D. REVIEW FREQUENCY

The Dow Jones ES 50 Index composition is reviewed annually in September.

E. WEIGHTING

The Dow Jones ES 50 Index is weighted by free-float market capitalisation. Each component's weight is capped at 10% of the index's total free-float market capitalisation. The free-float weights are reviewed quarterly.

F. COMPOSITION OF THE DOW JONES ES 50 INDEX

For information purposes, on 1st June 2007, the Dow Jones ES 50 Index consists of the following:

Bloomberg Code	Long Comp Name	Weighting
AABA NA Equity	ABN AMRO Holding NV	1.95%
ALV GY Equity	Allianz SE	2.08%
AAL LN Equity	Anglo American PLC	2.00%
AZN LN Equity	AstraZeneca PLC	1.07%
AV/ LN Equity	Aviva PLC	1.72%
CS FP Equity	AXA SA	0.87%
BARC LN Equity	Barclays PLC	1.68%
BAS GY Equity	BASF AG	1.91%
BBVA SQ Equity	Banco Bilbao Vizcaya Argentaria SA	2.60%
BLT LN Equity	BHP Billiton PLC	1.99%
BNP FP Equity	BNP Paribas	1.33%
BP/ LN Equity	BP PLC	1.26%
BT/A LN Equity	BT Group PLC	2.27%
CA FP Equity	Carrefour SA	4.57%
CSGN VX Equity	Credit Suisse Group	1.20%
DCX GY Equity	DaimlerChrysler AG	0.84%
DBK GY Equity	Deutsche Bank AG	1.72%
DTE GY Equity	Deutsche Telekom AG	1.86%
DGE LN Equity	Diageo PLC	1.70%
EOA GY Equity	E.ON AG	1.22%
ENI IM Equity	ENI SpA	1.23%
ERICB SS Equity	Telefonaktiebolaget LM Ericsson	2.44%
FORA NA Equity	Fortis	1.87%
FTE FP Equity	France Telecom SA	1.16%
G IM Equity	Assicurazioni Generali SpA	1.17%
GSK LN Equity	GlaxoSmithKline PLC	2.97%
HBOS LN Equity	HBOS PLC	1.73%
HSBA LN Equity	HSBC Holdings PLC	4.54%
INGA NA Equity	ING Groep NV	1.97%
LLOY LN Equity	Lloyds TSB Group PLC	1.03%
NESN VX Equity	Nestle SA	1.37%
NOK1V FH Equity	Nokia OYJ	3.32%
NOVN VX Equity	Novartis AG	2.40%
PHIA NA Equity	Koninklijke Philips Electronics NV	2.97%
RIO LN Equity	Rio Tinto PLC	1.55%
ROG VX Equity	Roche Holding AG	2.74%
RBS LN Equity	Royal Bank of Scotland Group PLC	2.51%
RDSA NA Equity	Royal Dutch Shell PLC	2.93%
SAN SQ Equity	Banco Santander Central Hispano SA	0.93%
SAP GY Equity	SAP AG	2.35%
SIE GY Equity	Siemens AG	1.91%
GLE FP Equity	Societe Generale	1.39%
SZE FP Equity	Suez SA	1.20%
TEF SQ Equity	Telefonica SA	2.09%
TSCO LN Equity	Tesco PLC	1.53%
FP FP Equity	Total SA	3.62%
UBSN VX Equity	UBS AG	2.62%
UC IM Equity	UniCredito Italiano SpA	2.06%
UNA NA Equity	Unilever NV	1.09%
VOD LN Equity	Vodafone Group PLC	3.56%

c) Typical investors' profile

The Dow Jones Euro STOXX 50[®] Sub-Fund is suitable for investors who:

- seek daily liquidity;
- seek exposure to an index of companies in the Dow Jones Euro STOXX 50[®];
- seek long term return on the capital invested;
- accept the risks inherent in the volatility of the price of the assets that make up the Dow Jones ES 50 Index, including the risk of losing the capital invested.

d) Risk considerations

The Dow Jones Euro STOXX 50[®] Sub-Fund is subject to market fluctuations risks and volatility risks relating to the Dow Jones ES 50 Index and the exchange rate between the Euro and the Turkish Lira.

The Swap Agreement creates a potential counterparty risk for the Dow Jones Euro STOXX 50[®] Sub-Fund, which is minimized by the fact that the counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the ABN AMRO Bank N.V. (London Branch) as swap counterparty, such event would affect the assets of the Dow Jones Euro STOXX 50[®] Sub-Fund.

There is no guarantee that the Dow Jones Euro STOXX 50[®] Sub-Fund's management objective will be achieved and that investors get back the amounts invested. The Dow Jones Euro STOXX 50[®] Sub-Fund is intended for investors who are looking for exposure to companies in the Dow Jones ES 50 Index. Accordingly, investors should note that the volatility of the Dow Jones ES 50 Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the Dow Jones Euro STOXX 50[®] Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by the fluctuations in currency rates.

Investors should also note that one or more futures contracts making up the Dow Jones ES 50 Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the Dow Jones ES 50 Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the Dow Jones ES 50 Index and the value of the shares in the Dow Jones Euro STOXX 50[®] Sub-Fund. Further, as a result of the Dow Jones Euro STOXX 50[®] Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the Dow Jones Euro STOXX 50[®] Sub-Fund, will not correlate precisely with changes in the level of the Dow Jones ES 50 Index in any event.

ABN AMRO Bank N.V. (London Branch) and its affiliates actively trade the securities underlying the financial derivative instruments comprising the Dow Jones Euro STOXX 50[®] for their own

accounts and the accounts of customers. This trading activity could have a negative impact on the value of the Dow Jones ES 50 Index which could in turn affect the value of the shares. ABN AMRO Bank N.V. (London Branch) and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the Dow Jones ES 50 Index, which could compete with the Fund and could adversely affect the value of the shares.

e) Distribution policy

The Dow Jones Euro STOXX 50[®] Sub-Fund reserves the right to capitalise and/or distribute all or part of its income. In case of distribution, the frequency will be annual.

f) Historical performance

The Dow Jones Euro STOXX 50[®] Sub-Fund is newly created and, thus, no performance is currently available. This Section will be updated as soon as a performance will be available. In this respect, investors should note that past performance is not necessarily indicative of future results.

g) Fees and commissions

The total expense ratio, including all the costs and expenses that the Dow Jones Euro STOXX 50[®] Sub-Fund shall bear, except the transaction costs, will be 0.50% of the average net assets of the Dow Jones Euro STOXX 50[®] Sub-Fund.

h) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the Dow Jones Euro STOXX 50[®] Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be the next Business Day (a “Valuation Date”).

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London.

i) Subscription, redemption and conversion procedures

▪ On the primary market

The primary market is the market on which shares of the Dow Jones Euro STOXX 50[®] Sub-Fund are issued or bought by the Fund.

(i) Subscriptions

Initial subscriptions

The initial subscription period will be such period as may be determined by the Board of Directors, at which time this Prospectus will be updated. Subscriptions shall be accepted at the price of EUR 100 and with payment value date three Luxembourg bank business days thereafter. A subscription fee of a maximum of 4% of the amount invested may be charged to the benefit of the Dow Jones Euro STOXX 50[®] Sub-Fund.

The Board of Directors may, at the end of the initial subscription period, determine the maximum number of shares available in the Dow Jones Euro STOXX 50[®] Sub-Fund. Once this threshold has

been reached, the Dow Jones Euro STOXX 50[®] Sub-Fund will, in principle, be closed to new subscriptions. Investors will be informed of such decision via publication in the *d'Wort* (Luxembourg) and in the *Boersenzeitung* (Germany) The Prospectus will be amended accordingly.

Subsequent subscriptions

Duly completed subscription forms received by the Fund from Authorised Subscribers (as defined below) by 12 noon (Luxembourg time) at the latest on the Luxembourg bank business day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated on that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

Subscription forms from ABN AMRO Bank N.V. (London Branch) will be accepted by the Fund until 6.00pm on the Luxembourg bank business day preceding the Valuation Date, provided that it subscribes for shares in the Dow Jones Euro STOXX 50[®] Sub-Fund for the purpose of compensating net redemptions on a specific Valuation Date.

The issue price will be the net asset value per share in the Dow Jones Euro STOXX 50[®] Sub-Fund as of the Valuation Date, to which a subscription fee of a maximum of 4% of the amount invested may be charged to investors in the Dow Jones Euro STOXX 50[®] Sub-Fund to the benefit of the Dow Jones Euro STOXX 50[®] Sub-Fund.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg bank business days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 5,000,000.

For these purposes “Authorised Subscribers” shall be financial institutions which are subject to prudential supervision exercised by a supervisory authority and to rules designed to prevent money laundering and which have signed an agreement with the Fund, on behalf of the Dow Jones Euro STOXX 50[®] Sub-Fund, authorising them to subscribe and request redemptions of shares.

ABN AMRO Bank N.V. (London Branch) and Authorised Subscribers are deemed to be Institutional Investors, as these terms are interpreted under applicable Luxembourg regulations.

This Dow Jones Euro STOXX 50[®] Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of a share of the Dow Jones Euro STOXX 50[®] Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the Dow Jones Euro STOXX 50[®] Sub-Fund in the United States, and is not acquiring shares of the Dow Jones Euro STOXX 50[®] Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund by 12 noon at the latest (Luxembourg time) on the Luxembourg bank business day preceding the Valuation Date will be processed at the net asset value calculated on that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

Redemption applications from ABN AMRO Bank N.V. (London Branch) will be accepted by the Fund until 6.00pm (Luxembourg time) on the Luxembourg bank business day preceding the

Valuation Date, provided that it redeems shares in the Dow Jones Euro STOXX 50[®] Sub-Fund for the purpose of compensating net subscriptions on a specific Valuation Date.

Redemption fees of a maximum of 4% of the net asset value of the shares for redemption may be applied to the benefit of the Dow Jones Euro STOXX 50[®] Sub-Fund.

The redemption price will normally be remitted within three Luxembourg bank business days following the applicable Valuation Date.

(iii) Conversions

Shareholders may not ask to convert all or part of their shares from the Dow Jones Euro STOXX 50[®] Sub-Fund to any other sub-funds.

▪ On the secondary market

The secondary market is the relevant stock exchanges on which the shares of the Dow Jones Euro STOXX 50[®] Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the Dow Jones Euro STOXX 50[®] Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being the net asset value calculated and published by the relevant stock exchanges each trading day at each update of the Index; it being understood that the Market Maker may not price subscription and redemption orders addressed to it on less favourable terms than the one that would be applied to such orders if they had been directly processed by the Fund. Moreover, the Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.

The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

j) Reference currency

The Dow Jones Euro STOXX 50[®] Sub-Fund will be denominated in Euro.

k) Taxation

The Dow Jones Euro STOXX 50[®] Sub-Fund is subject to a *taxe d'abonnement* of 0.01% per annum paid out of its net asset value.

l) Liquidation and Merger

The Board of Directors may decide to liquidate the Dow Jones Euro STOXX 50[®] Sub-Fund if the relevant Swap Agreement entered into with ABN AMRO Bank N.V. (London Branch) is rescinded

before the agreed term. It is being understood that the Swap Agreement may only be rescinded in the event that one of the parties to the Swap Agreement is in default of any of its obligations under the terms of the Swap Agreement, and upon 5 London business days' prior notification given to the other party.

Furthermore, in the event that for any reason the value of the assets in the Dow Jones Euro STOXX 50[®] Sub-Fund has decreased below EUR 20,000,000, being the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Dow Jones Euro STOXX 50[®] Sub-Fund would have material adverse consequences on its investments, or in order to proceed to an economic rationalization, the Board of Directors may decide to close the Dow Jones Euro STOXX 50[®] Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the Dow Jones Euro STOXX 50[®] Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The Dow Jones Euro STOXX 50[®] Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Dow Jones Euro STOXX 50[®] Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the Dow Jones Euro STOXX 50[®] Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such sub-fund and refund to its shareholders the net asset value of their shares (but taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

m) Listing

It is the intention of the Board of Directors to list the shares of the Dow Jones Euro STOXX 50[®] Sub-Fund on the Deutsche Börse's Xetra. The Board of Directors may, at its discretion, also decide to list the shares thereof on the SWX Swiss Exchange, the Amsterdam Stock Exchange, the Milan Stock Exchange, the Paris Stock Exchange and the Vienna Stock Exchange..

n) Licence disclaimer

This Dow Jones Euro STOXX 50[®] Index is a registered trademark of Stoxx and Dow Jones.

STOXX and Dow Jones have no relationship to the ABN AMRO Bank N.V., other than the licensing of the Dow Jones Euro STOXX 50[®] Index and the related trademarks for use in connection with the Dow Jones Euro STOXX 50[®] Sub-Fund.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Dow Jones Euro STOXX 50[®] Sub-Fund.
- Recommend that any person invest in the Dow Jones Euro STOXX 50[®] Sub-Fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Dow Jones Euro STOXX 50[®] Sub-Fund.

- Have any responsibility or liability for the administration, management or marketing of the Dow Jones Euro STOXX 50[®] Sub-Fund.
- Consider the needs of the Dow Jones Euro STOXX 50[®] Sub-Fund or the owners of shares in the Dow Jones Euro STOXX 50[®] Sub-Fund in determining, composing or calculating the Dow Jones ES 50 Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Dow Jones Euro STOXX 50[®] Sub-Fund.

Specifically, STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the Dow Jones Euro STOXX 50[®] Sub-Fund, the owner of shares in the Dow Jones Euro STOXX 50[®] Sub-Fund or any other person in connection with the use of the Dow Jones ES 50 Index and the data included in the Dow Jones ES 50 Index;
- The accuracy or completeness of the Dow Jones ES 50 Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones ES 50 Index and its data;

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones ES 50 Index or its data;

Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between ABN AMRO Bank N.V. and STOXX is solely for their benefit and not the benefit of the owner of shares in the Dow Jones Euro STOXX 50[®] Sub-Fund or any other third party.

o) Replacement of the Index

The Investment Manager and Adviser will be authorised to replace the Dow Jones ES 50 Index with a new index representative of the Dow Jones Euro STOXX 50[®] and to change the Dow Jones Euro STOXX 50[®] Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

- the index is not longer calculated;
- the index licence agreement is terminated (e.g. further to an increase in licence costs);
- calculation of the index and/or publication no longer meets the required level of quality;
- the techniques and instruments required to implement the investment policy are no longer available.

p) Amortisation of the Dow Jones Euro STOXX 50[®] Sub-Fund start up costs

The Dow Jones Euro STOXX 50[®] Sub-Fund start up costs will be borne by the Sponsor.

II. MARKET ACCESS II SRI-ECO MARKETS INCOME FUND

a) Investment objectives

The SRI-Eco Markets Income Fund (the “Sub-Fund”)’s investment objective is to provide shareholders with a return linked to the performance of the underlying strategy, the “Strategy” (as detailed below) that seeks to derive income from a basket of 25 stocks (the “Basket”) with high dividend yields while implementing a disciplined profit taking and downside stop-loss measure in accordance with a trading strategy. The Basket is comprised of companies committed to protecting our environment and/or tackling climate change and fulfilling all SRI (“Socially Responsible Investments”) requirements compiled by VIGEO.

The Sub-Fund intends to pay annual dividend payments (“Annual Coupons”) to shareholders. In its first year after the Launch Date (being such date as determined by the Board of Directors, at which time this Prospectus will be updated)_ the Sub-Fund intends to pay a first Annual Coupon at least equal to 10% of the Initial Issue Price per Share. Thereafter, the Sub-Fund aims to provide shareholders with potential annual dividend payments equal to the level of 10% per annum of the Net Asset Value (the “Potential Coupon”). However, there is no guarantee that such Potential Coupon will be achieved in any particular year and the Annual Coupon may be zero.

b) Investment policy

It is intended that the Sub-Fund’s assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to achieve its investment objectives, the Sub-Fund will enter into a performance swap agreement (the “Swap Agreement”) with ABN AMRO Bank N.V. (London Branch) (the “Swap Counterparty”). Through such Swap Agreement, the Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Strategy.

The Sub-Fund will use any cash flows received under the terms of the Swap Agreement to cover the Fees and Expenses (as detailed below) and pay annual dividend payments to shareholders. The Sub-Fund will receive swap payments (“Swap Payments”), pursuant to the Swap Agreement as set out below in the section titled "Investment Terms of the Swap Agreement".

Investment terms of the Swap Agreement:

Swap Agreement Notional	The number of Shares issued multiplied by the Initial Subscription Price (as defined below).
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Underlying	The Strategy as further described below.
Swap Payments	<p>a. Quarterly amounts are payable by the Swap Counterparty of up to 2% per annum of the Net Asset Value of the Sub-Fund on each day on which a Net Asset Value is calculated, which reflect the charges referred to in the “Fees and Expenses” section below. Such amounts will be deducted from the value of the Swap Agreement and paid on the Quarterly Swap Payment Date to the Sub-Fund.</p> <p>b. Annual amounts are payable by the Swap Counterparty to the Sub-Fund:</p> <p>a. during the first year since Launch Date a total amount equal to at least 10% per annum of the Initial Subscription Price; and</p> <p>b. thereafter, an amount equal to the Annual Coupon derived from the Strategy.</p> <p>In order to provide shareholders with a cash flow as further described under the distribution policy. Such amounts will be deducted from the value of the Swap Agreement and will be paid on the Annual Swap Payment Date.</p>
Annual Swap Payment Date	Means the 6 th Business Day of October in each year from (and including) 8 th October 2008. A Business Day is defined as a day on which banks are open for business in Luxembourg and in London.
Swap Payment Date or Quarterly Swap Payment Date	Means the 6 th Business Days of January, April, July and October in each year from (and including) 9 th January 2008.
Termination of Swap Agreement	The Swap Agreement may be terminated or otherwise cancelled in accordance with its terms.

c) The Strategy

On any Swap Payment Date, Swap Payments are paid by the Swap Counterparty under the terms of the Swap Agreement and the Strategy value will reflect a corresponding reduction equal to the Swap Payment amount as of such date.

The performance of the Strategy depends on the performance of the stocks forming the Basket and the value of the Cash Components (as described below). The income derived by the Strategy, which includes any share dividends less applicable taxes, option premiums and any residual cash will be allocated to one of the Cash Components as described below.

The Strategy is a well defined trading strategy applied to a diversified universe of companies committed to protecting our environment and/or tackling climate change and fulfilling VIGEO's Socially Responsible Investments requirements, which aims to generate notional annual returns equal to the Potential Coupon, but which may generate zero annual returns, less any applicable transaction costs. Investors should note nonetheless that there is no guarantee that any notional returns will be generated and the notional returns derived by the Strategy may be zero.

(A) The Strategy overview:

- The Strategy will notionally hold the Basket selected in accordance with the Selection Criteria described below, and will notionally receive any dividends paid on the stocks held in the Basket;
- The Strategy will generate additional income through buying and selling options (the “Options”) with a tenor of approximately 3 months. The Strategy consists of selling European call options for each stock comprised in the Basket with a minimum strike price of 105% and buying a European put option on the Basket with a strike price of 90%. A European call option gives the holder of the option (buyer) the right but not the obligation to buy the underlying asset from the seller at a pre-agreed price at the expiry of the option. A European put option gives the holder of the option (buyer) the right but not the obligation to sell the underlying asset to the seller at a pre-agreed price at the expiry of the option. Therefore, no matter how low the price of the Basket falls during the relevant 3 months the put option will act as a stop loss mechanism; and
- The Strategy will allocate any income notionally earned to one of the following components (collectively, the "Cash Components"):
 - **Term Cash Component:** any Option premiums derived by the Strategy will notionally be allocated to this component and will accrue notional income at a rate equal to the Federal Funds Target Rate US Dollars (as determined with reference to Bloomberg page ‘FDTR <Index>’) minus 0.10% p.a..
 - **Daily Cash Component:** any dividends received from stocks comprised in the Basket and residual cash will be notionally allocated to this component and will accrue interest at a rate equal to the Federal Funds Target Rate US Dollars (as determined with reference to Bloomberg page ‘FDTR <Index>’) minus 0.10% p.a..
 - **Balancing Component:** any dividends declared for stocks comprised in the Basket after the relevant ex-dividend date, but not yet received, will be allocated to this component and will not accrue any interest. Once received, they will be deducted from this component and paid to the Daily Cash Component.

(B) Selection Criteria:

VIGEO:

VIGEO measures the performance of companies with respect to sustainable development and social responsibility. The company also specialises in conducting audits of companies and organisations. ABN AMRO cooperates with VIGEO on the Sub-Fund in order to ensure that the selected companies behave responsibly with respect to the environment. This selection is

carried out exclusively for the Sub-Fund. Please find more information on VIGEO on www.vigeo.com.

The “Eco Markets Universe” will comprise companies:

- that are either selected as underlying for the ABN Amro Eco Total Return Index³ or for which the Bloomberg industry sub-group (INDUSTRY_SUBGROUP) belongs to the following list:
 1. Water
 2. Energy - Alternate Sources
 3. Platinum
 4. Precious Metals
 5. Air Pollution Control Eq
 6. Asbestos Abatement
 7. Alternative Waste Tech
 8. Environ Consulting&Eng
 9. Environ Monitoring&Det
 10. Hazardous Waste Disposal
 11. Non-hazardous Waste Disp
 12. Pollution Control
 13. Recycling
 14. Remediation Services
 15. Water Treatment Systems
- that have a minimum total market capitalisation of min. USD 1,000,000,000 or the equivalent amount in another currency as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
- that are traded with a 3 Month Average Daily Traded Value (as determined with reference to Bloomberg function ‘AVG_DAILY_VALUE_TRADED_3M’) of minimum USD 1,000,000 on an Acceptable Stock Exchange (as defined below); and

The independent company VIGEO subsequently determines if the companies eligible for inclusion in the Eco Markets Universe also fulfil all Socially Responsible Investment (“SRI”) requirements compiled by VIGEO. Non-compliance means exclusion from the Index. Please find more information under the header ‘VIGEO’.

Acceptable Stocks Exchanges are Toronto Stock Exchange, Tokyo Stock Exchange, SWX Swiss Exchange, Stockholm Stock Exchange, Oslo Stock Exchange, New York Stock Exchange, Nasdaq, Korea Stock Exchange, Hong Kong Stock Exchange, Helsinki Stock Exchange, Copenhagen Stock Exchange, Australian Securities Exchange, American Stock Exchange or any regulated market or other markets in a Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, excluding stock exchanges located in Argentina, Morocco, Bahrain, Nigeria, Brazil, Oman, Bulgaria, Pakistan, Chile, Peru, China, Philippines, Colombia, Romania, Croatia, Russia, Egypt, Saudi Arabia, South Africa, Indonesia, Sri Lanka, Jordan, Turkey, Venezuela, Mexico, Zimbabwe or India.

On the Launch Date, the Basket will comprise the 25 following stocks:

³ the ABN Amro Eco Total Return Index methodology and composition are available at www.abnamroecomarkets.com

Bloomberg Ticker	Company name	Weighting
UU/ LN	United Utilities PLC	4.00%
BFC-U CN	BFI Canada Income Fund	4.00%
KEL Ln	Kelda Group Plc	4.00%
SVT LN	Severn Trent PLC	4.00%
NWG LN	Northumbrian Water Group PLC	4.00%
PNN LN	Pennon Group PLC	4.00%
WMI US	Waste Management Inc	4.00%
SKS LN	Shanks Group Plc	4.00%
BIFF LN	Biffa PLC	4.00%
SECH FP	Sechilienne-Sidec	4.00%
LAT1V FH	Lassila & Tikanoja Oyj	4.00%
MTRS SS	Munters AB	4.00%
GEBN SW	Geberit AG	4.00%
VIE FP	Veolia Environnement	4.00%
AGS SM	Sociedad General de Aguas de Barcelona SA	4.00%
RSG US	Republic Services Inc	4.00%
5855 JP	Asahi Pretec Corp	4.00%
LMI LN	Lonmin Plc	4.00%
021240 KS	Woongjin Coway Co Ltd	4.00%
SCHP FP	Seche Environnement	4.00%
AQP LN	Aquarius Platinum Ltd	4.00%
6370 JP	Kurita Water Industries Ltd	4.00%
TOM NO	Tomra Systems ASA	4.00%
GAM SM	Gamesa Corp Tecnologica SA	4.00%
ORA US	Ormat Technologies Inc	4.00%

On each subsequent Rebalancing Date or Normalisation Date (as defined below), the Basket will consist of 25 stocks selected respectively on or prior to the Rebalancing Date as follows:

- The company must belong to the Eco Markets Universe;
- Within the Eco Markets Universe, companies are ranked according to the estimated dividend yield as published by Bloomberg using EQY_DVD_YLD_IND_NET (highest to lowest). The company with the highest estimated dividend yield is listed first with a rank equal to 1. If two stocks have the same dividend yield, the stock with higher market capitalization is assigned the higher rank.
- Companies with a ranking of 1 to 25 will be selected for inclusion
- Stocks shall be equally weighted with effect from the relevant Rebalancing Date or Normalisation Date

(C) Rebalancing:

A re-balancing will be conducted on the last Business Day of September in each year from (and including) 30th September 2008 (each such day will be a "Re-Balancing Date"), the value of the Basket will be adjusted (increased or decreased) by the difference between the Cash Components and the Annual Coupon. After such readjustment, the 25 stocks of the Basket will be reselected in accordance with the described Selection Criteria above. The Basket will then be equally weighted and the Cash Components reset to zero.

At any time, in the event that the Basket does not fulfil anymore the diversification criteria as described in the Article 43 of the law of 20 December 2002, the 25 stocks of the Basket will be reselected within the next 3 months in accordance with the Selection Criteria

described above. Each reselection will be executed with effect from the “Normalisation Date”.

(D) Annual Coupon:

On each “Rebalancing Date”, the Investment Manager will determine the Annual Coupon of the year on the basis of the Strategy. The first Annual Coupon will be at least equal to 10% of the Initial Issue Price per Share. Thereafter, the Annual Coupon will be determined every year by calculating the sum of:

- the Cash Components; and
- the increase (if it is positive) in the value of the Basket since the previous Rebalancing Date

The Annual Coupon for the year will be equal to zero if the above sum is negative. If this sum is greater than the Potential Coupon, the Annual Coupon will be equal to the Potential Coupon. In all other cases, the Annual Coupon will be equal to the above calculated sum.

d) Typical investors’ profile

The Sub-Fund is suitable for investors who:

- seek weekly liquidity;
- seek exposure to companies committed to protecting our environment and/or tackling climate change and fulfilling all SRI (‘Socially Responsible Investments’) requirements compiled by VIGEO;
- seek high income on the capital invested; and
- accept the risks inherent in the Strategy described above, including the risk of losing the capital invested and receiving no income.

e) Risk considerations

The Sub-Fund is subject to market fluctuations risks and volatility risks relating to companies included in the Eco Markets Universe and the risks related to the Strategy described above.

Investors should note that dividend payments including the Potential Coupon are not guaranteed. The Potential Coupon or the dividend payment during the first year of the Sub-Fund is not in any way a forecast or projection of the future or likely performance of the Sub-Fund. The making of any dividend payment during the first year of the Sub-Fund and the Potential Coupon payment should not be taken to imply that further Potential Coupon payments would be made. While the Sub-Fund will endeavour to achieve the Potential Coupon, certain market or economic conditions prevailing at the time of any intended Potential Coupon payment may render the intended Potential Coupon non-viable and investors may not receive any Potential Coupon payment for that year.

Investors should also note that this is not a capital guaranteed fund and the Annual Coupons are not guaranteed. Investors may not get back their original investments.

The Swap Agreement creates a potential counterparty risk for the Sub-Fund, which is minimized by the fact that the counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the ABN AMRO Bank N.V. (London Branch) as swap counterparty, such event would affect the assets of the Sub-Fund.

There is no guarantee that the Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The Sub-Fund is intended for investors who are looking for exposure to companies committed to protecting our environment and/or tackling climate change and fulfilling VIGEO's SRI requirements. Accordingly, investors should note that the volatility in the price of such companies may result in a loss of the capital that they invested.

Shares are denominated in US dollars and Singapore Dollars and will be issued and redeemed in these two currencies. Certain of the Sub-Fund's assets may, however, be invested in investments which are denominated in other currencies. Accordingly, the value of such asset may be affected favourably or unfavourably by the fluctuations in currency rates.

Investors should also note that one or more companies making up the Basket may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund and the Directors cannot guarantee the extent to which the investment objectives will be achieved. In particular:

- ⇒ there is no guarantee that the Potential Coupon will be achieved and the amount of the dividend may be zero because the Cash Components may be zero or negative and no dividends were received on any of the stocks of the Basket;
- ⇒ the Sub-Fund's exposure is linked to the performance of the Strategy which will invest notionally in equities. The Sub-Fund is therefore exposed to general market movements, and trends in the equities market, which are partially attributable to irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market. The Sub-Fund is exposed to such declines, but is protected to the extent of the strike of the put option on the Basket for that period, i.e. up to 3 months. It is exposed to further decline if the Strategy reinvests in the same Basket to the extent of the strike of the put option;

ABN AMRO Bank N.V. (London Branch) and its affiliates actively trade the stocks underlying the financial derivative instruments comprising the Basket for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the Strategy which could in turn affect the value of the shares. ABN AMRO Bank N.V. (London Branch) and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the stocks of the Basket, which could compete with the Sub-Fund and could adversely affect the value of the shares.

f) Distribution policy

The Sub-Fund will distribute dividends on October every year. It intends to pay a total amount at least equal to 10% of the Initial Issue Price per Share on October 2008. Thereafter, dividends will be determined on the basis of the Annual Coupons (see above description) so that the Sub-Fund may pay a total amount equal to the Potential Coupon, but may be as low as zero.

g) Historical performance

The Sub-Fund is newly created and, thus, no performance is currently available. This section will be updated as soon as a performance will be available. In this respect, investors should note that past performance is not indicative of future results.

h) Fees and commissions

The total expense ratio, including all the costs and expenses that the Sub-Fund shall bear, except the transaction costs, will be up to 2.00% per annum of the average net assets of the Sub-Fund.

i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the Sub-Fund is determined, under the responsibility of the Board of Directors, weekly on Mondays, unless such day is not a Business Day, in which case it will be determined on the next Business Day (a “Valuation Date”).

j) Subscription, redemption and conversion procedures

(i) Subscriptions

Initial subscription period

The initial subscription period shall be such period as may be determined by the Board of Directors, at which time this Prospectus will be updated. During this period, subscriptions shall be accepted at the price of SGD 1.0000 and with payment value date being the date determined by the Board of Directors, at which time this Prospectus will be updated. A subscription fee of a maximum of 5% of the amount invested may be charged on subscriptions made during this period.

If, at the end of the initial subscription period, the Sub-Fund has received subscriptions for less than SGD 45 million or USD 30 million, the Sub-Fund may not be launched and the subscription proceeds might be repaid to the applicants, without interest. In such case, ABN AMRO Bank N.V. (London Branch) will bear all the fees and expenses which would otherwise have been payable by the Sub-Fund.

The Board of Directors may, at the end of the initial subscription period, determine the maximum number of shares available in the Sub-Fund. Once this threshold has been reached, the Sub-Fund will, in principle, be closed to new subscriptions. Investors will be informed of such decision via publication in the *d’Wort* (Luxembourg). The Prospectus will be amended accordingly.

Subsequent subscriptions

Duly completed subscription forms received by the Sub-Fund from subscribers by 12 noon (Luxembourg time) at the latest on the Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated on that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

Subscription forms from ABN AMRO Bank N.V. (London Branch) will be accepted by the Sub-Fund until 5.00pm on the Business Day preceding the Valuation Date, provided that it subscribes for shares in the Sub-Fund for the purpose of compensating net redemptions on a specific Valuation Date.

The issue price will be the net asset value per share in the Sub-Fund as of the Valuation Date, to which a subscription fee of a maximum of 5% of the amount invested may be charged to investors in the Sub-Fund.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within five Business Days following the applicable Valuation Date.

This Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the Sub-Fund in the United States, and is not acquiring shares of the Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Sub-Fund by 12 noon at the latest (Luxembourg time) on the Luxembourg bank business day preceding the Valuation Date will be processed at the net asset value calculated on that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

Redemption applications from ABN AMRO Bank N.V. (London Branch) will be accepted by the Sub-Fund until 5.00pm (Luxembourg time) on the Business Day preceding the Valuation Date, provided that it redeems shares in the Sub-Fund for the purpose of compensating net subscriptions on a specific Valuation Date.

No redemption fee shall be charged for the redemption of the shares of the Sub-Fund.

The redemption price will normally be remitted within three Luxembourg bank business days following the applicable Valuation Date.

(iii) Conversions

Shareholders may not ask to convert all or part of their shares from the Sub-Fund to any other sub-fund.

k) Reference currency

The Sub-Fund will have two share classes, one denominated in USD and the other denominated in SGD.

The reference currency of the Sub-Fund will be SGD.

l) Taxation

The Sub-Fund is subject to a *taxe d'abonnement* of 0.05% per annum paid out of its net asset value in accordance with Article 129(1) of the 2002 Law.

m) Liquidation and Merger

The Board of Directors may decide to liquidate the Sub-Fund if the relevant Swap Agreement entered into with the Swap Counterparty is rescinded before the agreed term, it being understood that the Swap Agreement may only be rescinded in the event that one of the parties to the Swap Agreement is in default of any of its obligations under the terms of the Swap Agreement, and upon 5 London business days' prior notification given to the other party.

Furthermore, in the event that for any reason the value of the assets in the Sub-Fund has decreased below SGD 45 million or USD 30,000,000, being the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund would have material adverse consequences on its investments, or in order to proceed to an economic rationalization, the Board of Directors may decide to close the Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such sub-fund and refund to its shareholders the net asset value of their shares (but taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

n) Listing

No application has been made to list the Shares of the Sub-Fund on any stock exchange. The Board of Directors may, however, seek listing of the Shares on one or more stock exchanges following the Launch Date.

o) Amortisation of the Sub-Fund start up costs

The Sub-Fund start up costs will be borne by the Sponsor.

III. MARKET ACCESS II FAST GUARANTEED FUND

1. Investment objective

The Market Access II FAST (Fundamental Approach and Sentiment Trading) Guaranteed Fund's (the "**Sub-Fund**") investment objective is to provide institutional shareholders with a return linked to the performance of the strategy (the "**Strategy**"). The Strategy tracks the Twister Index and the EDA Index, the "Indexes" (as detailed below). The Strategy provides equal exposure to both the Twister Amount and the EDA Amount during the term of the Sub-Fund. For the avoidance of doubt the Sub-Fund is only intended for institutional shareholders.

The Strategy provides for the Sub-Fund to receive an amount (the "**Strategy Amount**") equal to the sum of:

- (a) EUR 100; and
- (b) an amount which is the sum of the Twister Amount and the EDA Amount.

The **Twister Amount** is the higher of:

- (a) EUR 5.5 per share; and
- (b) an amount in EUR equal to 50% of any positive difference in the level of the Twister Index over the period from 17 July 2008 ("**Issue Date**") to the Business Day eight clear Business Days before 17 July 2015 ("**Maturity Date**").

The **EDA Amount** is the higher of:

- (a) EUR 5.5 per share; and
- (b) an amount in EUR equal to 50% of any positive difference in the level of the EDA Index over the period from the Issue Date to the Business Day eight clear Business Days before the Maturity Date,

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London.

That is, the minimum Strategy Amount on the Maturity Date will be EUR 111 ("**Minimum Strategy Amount**") and there is no limit on the maximum strategy amount where either or both of the index levels are, at the Maturity Date, greater than 111.

The Minimum Strategy Amount is only payable to shareholders on the Maturity Date. Shareholders who redeem or otherwise sell their shares prior to the Maturity Date will not obtain the Minimum Strategy Amount but will obtain a return related to the net asset value of the Sub-Fund at the time of their redemption or sale which amount may be less than the initial amount invested.

Shareholders who subscribe for shares in the Sub-Fund after the Issue Date at price per share which is higher than the Initial Subscription Price will, in practice, receive a lesser benefit from the level of the floor in respect of the Strategy Amount as the minimum Strategy Amount is fixed on the Issue Date. Any shareholder who invests after the Issue Date at a price per share which is lower than the Initial Subscription Price will, in practice, receive a greater benefit from the level of the Strategy Amount as this is fixed on the Issue Date. The initial issue price per share in the Sub-Fund will be EUR 93.8 ("**Initial Subscription Price**").

In addition to the Minimum Strategy Amount, the Sub-Fund has a guarantee from ABN AMRO Bank N.V., acting through its London Branch, such that on the Maturity Date the price of each share will be no less than EUR 111 (the "**Guaranteed Amount**"). The Guarantee Amount is only payable on the Maturity Date in certain limited circumstances as set out in the Guarantee. For further information on the Guarantee please refer to Section 4 below.

The Sub-Fund will gain exposure to the Strategy by investing in OTC derivatives, including but not limited to the performance swap agreement as described at section 2 below. The combined exposure to both Indexes shall all time be equal to the notional of the performance swap agreement as adjusted from to time as a result of additional subscriptions and redemptions.

2. Investment policy

2.1 Strategy

In order to achieve its investment objective, the Sub-Fund will enter into one or more derivatives contracts in the form of swaps on the launch date (being 17 July 2008). The Sub-Fund will select one of the following options – which can change over time:

- (a) A funded performance swap (the "**Funded Performance Swap**" or, collectively, "**Funded Swaps**") entered into with a first class financial institution such as ABN AMRO Bank N.V. (acting through its London Branch), acting as the swap counterparty (the "**Swap Counterparty**"). The purpose of the Funded Performance Swap is to exchange the net proceeds of the share issuance against the performance of the Strategy. The Sub-fund shall enter into such Funded Performance Swaps in accordance with the advice of the Investment Manager on an arm's length basis; or
- (b) An un-funded performance swap (the "**Un-Funded Performance Swap**" or collectively, "**Un-Funded Performance Swaps**") entered into with a first class financial institution such as the Swap Counterparty. The purpose of the Un-Funded Performance Swap is to use the net proceeds of the share issuance to purchase a portfolio of assets. It is intended that the Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments. The Un-Funded Performance Swap will then exchange the performance of the Sub-Fund's portfolio against payment by the Swap Counterparty of the performance of the Strategy.

The determination between options (a) and (b) shall be made in the best interest of the Shareholders of the Sub-Fund. It is expected that the Funded Performance Swap option will be retained at the respective Launch Date of the Sub-Fund.

When applying the limits specified in Section 5.III.1.C "Derivative Instruments" of the Prospectus to the OTC swap transactions, reference should be made to the net counterparty risk exposure. Thus, the Fund will reduce the gross counterparty risk of the Sub-Fund's OTC

swap transactions by causing the Swap Counterparty to deliver to the Custodian Bank eligible collateral in accordance with the CSSF Circular 07/308 concerning the use of a method for the management of financial risks, as well as the use of derivative financial instruments. Such collateral will be kept by a first class financial institution in a segregated account opened on behalf of the relevant Sub-fund, shall be enforceable by the Fund at all times and will be marked to market at any time. The amount of collateral to be delivered in accordance with the above mentioned CSSF circular will be at least equal to the value by which the gross exposure limit has been exceeded.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

2.2 Investments

In order to achieve its investment objective, the Sub-Fund may either enter into a Funded Performance Swap or an Unfunded Performance Swap (the "**Strategy Swap**").

The Sub-Fund will use any cash flows received under the terms of the Strategy Swap to cover the Fees and Expenses (as detailed below). The Sub-Fund will receive swap payments ("**Swap Payments**"), pursuant to the Strategy Swap as set out below in the section titled "**Investment Terms of the Strategy Swap**".

2.3 Examples of potential outcomes

In accordance with this Investment Policy, there are several potential outcomes (these outcomes will not be affected by the existence of leverage in the Indexes):

- (a) the final index levels of both the Twister Index and the EDA Index on the Maturity Date are below their levels on the Issue Date; or
- (b) the final index level of one Index is above 111% of its level on the Issue Date and the level of the other Index is below 111% of its level on the Issue Date; or
- (c) the final index levels of both the Twister Index and the EDA Index on the Maturity Date are above 111% of their respective levels on the Issue Date; or
- (d) the final index levels of both the Twister Index and the EDA Index on the Maturity Date are above their respective levels as of the Issue Date, but are below 111% of their levels on the Issue Date.

Example (a) – the final index levels of both the Twister Index and the EDA Index on the Maturity Date are below their levels on the Issue Date

The index level on the Issue Date for both the Twister index and the EDA Index is 100. On the Maturity Date, the index level of each index is 80. Although both the Twister and the EDA Index have failed to increase, the shareholder receives an amount equal to EUR 111 as this is the Guaranteed Amount.

Example (b) – the final index level of one Index is above 111% of its level on the Issue Date and the level of the other Index is below 111% of its level on the Issue Date

The index level on the Issue Date for both the Twister Index and the EDA Index is 100. On the Maturity Date the index level for one is 120 and the other index is 105. As the shareholder receives EUR 100 plus the equally weighted return of the higher of each index return multiplied by EUR 100 or EUR 11, the shareholder receives EUR 115.5.

Example (c) – the final index levels of both the Twister Index and the EDA Index on the Maturity Date are above 111% of their respective levels on the Issue Date

The index level on the Issue Date for both the Twister index and the EDA Index is 100. On the Maturity Date the index level for one of the indices is 170 and the index level for the other index is 160. Consequently the shareholder receives EUR 165.

Example (d) – the final index levels of both the Twister Index and the EDA Index on the Maturity Date are above their respective levels as of the Issue Date, but are below 111% of their levels on the Issue Date.

The index level on the Issue Date for both the Twister index and the EDA Index is 100. On the Maturity Date both indices are 105. The shareholder receives EUR 111 as both indices returned less than EUR 11 when comparing their levels on the Maturity Date relative to their Initial Levels.

2.4 Actions prior to the Maturity Date:

30 calendar days prior to the Maturity Date of the Sub-Fund, a notice will be sent to all shareholders in the Sub-Fund notifying them of the impending Maturity Date and whether a new investment objective and investment policy will be proposed. In the event that a new investment objective and investment policy is proposed, shareholders will be asked to vote on the adoption of the new investment objective and investment policy. The proposed new investment objective and investment policy may be effective, if approved, after the Maturity Date or at another date notified by the Company at its sole and absolute discretion.

2.5 Actions on the Maturity Date

If a new investment objective and policy have not been both proposed by the Company and approved by the shareholders, then the Sub-Fund, will terminate and shareholders will be sent their redemption proceeds. If a new investment objective and policy have been proposed by the Company and approved by the shareholders, the Sub-Fund, will roll-over for a further investment term and the new “Maturity Date” will be as set out in the new investment objective and investment policy.

3. **Investment terms of the Strategy Swap:**

Strategy Swap

Underlying	The Strategy (as described above)
Cash Principal Payer	Market Access II FAST Guaranteed Fund
Strategy Swap Notional	On Issue Date the number of shares issued multiplied by the Initial Subscription Price (as defined below). Thereafter the number of shares outstanding at the relevant Quarterly Swap Reset Date multiplied by the share price.

	<p>"Quarterly Swap Reset Date" means any Business Day as determined by the Investment Manager in its sole and absolute discretion, in a calendar quarter, on which the Sub-Funds NAV is calculated.</p>
<p>Swap Payments</p>	<p>On the Issue Date, if the Funded Performance Swap option is retained, the net issue proceeds will be paid to the Swap Counterparty, such net issue proceeds to be charged in favour of the Sub-Fund and held as collateral.</p> <p>An amount payable by the Swap Counterparty of up to 0.28% per annum of the Net Asset Value of the Sub-Fund on each day on which a Net Asset Value is calculated, which reflect the charges referred to in the "Fees and Expenses" section below. Such amounts will be deducted from the value of the Strategy Swap and paid on the Swap Reset Date to the Sub-Fund.</p> <p>On the Maturity Date the number of shares multiplied by the Strategy Amount.</p>
<p>Termination of Strategy Swap</p>	<p>The Strategy Swap may be terminated or otherwise cancelled in accordance with its terms, at which point it will be cash settled as per its terms.</p> <p>For the avoidance of doubt, the Strategy Swap will be terminated and replaced with a new Strategy Swap each time the Sub-Fund receives redemptions or subscription orders.</p>

A new swap contract will be entered into each quarter at the expiry of the preceding swap as directed by the Investment Manager.

4. **The Indices**

4.1 **Twister Index**

The following is a summary of the key terms of the Twister Index. For the index rules please contact Future Value Consultants ("FVC"). The Twister Index aims to track a long-short strategy linked to Rolling Future based on EUREX DJ Euro Stoxx 50[®] Future contracts (the "**Underlying Reference Future Contracts**"). In the context of the Twister Index, long-short equity strategy means a strategy that can be either long or short but not both simultaneously. Sometimes the Twister Index reflects the return from owning the Rolling Future (long) and sometimes reflects the negative return from owing the Rolling Future (short). In other words,

if the participation level is greater than zero, when long, the value of the Twister Index rises when the Rolling Future rises. When short, if the participation level is greater than zero, the value of the Twister Index rises when the Rolling Future falls.

The Twister Index is calculated and maintained by FVC based on a methodology developed by the Royal Bank of Scotland Group plc ("**RBS**").

The "**Rolling Future**" reflects the excess return performance of a quarterly-rolling investment in the DJ EuroSTOXX 50[®] front month futures contracts, whereby the relevant contract (the "**Currently Relevant Contract**") is the so called Front-Month Futures Contract (the "**Front Month Contract**"), i.e. the one whose expiration date is closest. The Rolling Future is denominated in Euro. For further information on the Rolling Future, please contact FVC.

The Twister Index is an excess return index designed to reflect the return of a rule based long-short strategy linked to the Rolling Future. On the last Business Day of each calendar month (if this is a disrupted day then the prior Business Day will be used) (each a "**Trend Observation Date**"), the strategy compares the closing price of the Rolling Future to the nine month moving average of the Rolling Future (the "**Moving Average Nine**") in order to determine the prevailing market trend.

If the closing price of the Rolling Future is greater than, or equal to, the Moving Average Nine, then the trend is deemed to be positive and the Twister Index will be "long", that is acquire a positive economic exposure to, the Rolling Future return for the relevant performance period following such Trend Observation Date (which means, if the participation level is greater than zero the Twister Index will appreciate if the Rolling Future appreciates and vice versa).

If the closing price of the Rolling Future is lower than the Moving Average Nine, then the trend is shown to be negative and the Twister Index will be "short", that is acquire a negative economic exposure to, the Rolling Future return for the performance period following such Trend Observation Date (which means, if the participation level is greater than zero the Twister Index will appreciate as the Rolling Future depreciates and vice versa).

In addition, a shorter term moving average is introduced to determine how aggressive the exposure (long or short) will be. In the event that the Moving Average Nine is indicating a positive trend, then if the three month moving average (the "**Moving Average Three**") is greater than, or equal to, the Moving Average Nine, the exposure is 100%, otherwise it's 50%. In the event that Moving Average Nine is indicating a negative trend, then if Moving Average Three is smaller than the Moving Average Nine, the exposure is 100%, otherwise it's 50%.

Finally, the daily exposure to the Rolling Future returns is dynamic in response to recent volatility compared to a target level of volatility and can range from 0% to 200%.

The Twister Index is calculated daily at the close of business London time on each Business Day.

For further information on the Twister Index, please refer to www.futurevcindicies.co.uk. Please review the information of the index prior to making an investment. If you are unable to access the web site, please contact the Investment Advisor who will provide the relevant information on request.

4.2 EDA Index

The following is a summary of the key terms of the EDA Index. For the index rules please contact FVC.

The EDA Index aims to track the performance of a Long-Short Equity Market Neutral strategy linked to the components of the DJ Eurostoxx 50.

The EDA Index is calculated and maintained by FVC based on a methodology developed by RBS.

The EDA Index is an index designed to reflect the total performance, i.e. including dividends or similar income (notionally received under the Long Basket or notionally paid under the Short Basket) of a rule based long-short strategy linked to the components of the DJ Euro Stoxx 50[®] or any successor thereto ("**Underlying Reference Index**").

The EDA long-short strategy is one where an investor has an economic interest in the positive performance of a basket of equity securities, the "**Long Basket**", at the same time as having an economic interest in the negative performance of another basket of equity securities, the "**Short Basket**". The strategy is implemented (i) by acquiring (notionally) the economic exposure to securities in the Long Basket on a particular date in the hope of selling the economic exposure to such securities at a later date for a profit and (ii) for the short basket, acquiring a negative exposure to the securities, which is economically equivalent to selling the securities at the beginning of a period and reacquiring such securities at the end of such period.

Ahead of each index rebalance date, the strategy records the current price and the estimated fair value for each security on the Underlying Reference Index. The estimated fair value is determined by a sample of analysts who value each relevant security.

The EDA Index tracks the performance of the Long Basket less performance of the Short Basket after the application of the dynamic participation. Each of the baskets shall have the same value initially.

The 10 securities in the Underlying Reference Index that have the highest percentage upside from their price on the relevant selection date to their estimated fair value will form the Long Basket for the three month period starting at the next index rebalance date.

The 10 securities in the Underlying Reference Index that have the lowest percentage upside from their price on the relevant selection date to their estimated fair value will form the Short Basket for the three month period starting at the next index rebalance date.

The EDA Index performance at any time during the three-month period from one index rebalance date to the next index rebalance date is the difference between the performance of the Long Basket and the Short Basket on the date on which the EDA Index performance is measured. If the performance of the Long Basket is greater than that of the Short Basket, a positive performance is recorded for the EDA Index. If the performance of the Long Basket is lesser than that of the Short Basket, a negative performance is recorded. The performance of the EDA Index in any given period is based upon the respective performances of the Long

Basket and the Short Basket relative to each other, rather than on the performance of either basket in absolute terms.

Additionally, the exposure to the Long Basket and Short Basket returns is dynamic in response to recent volatility compared to a target level of volatility. Such exposure can range from 0 per cent. to 200 per cent..

The objectives of the EDA Index are intended to be achieved without distorting market prices by Hedging Activity.

“**Hedging Activity**” means trading in any of the component securities or in any financial instruments relating to any of the component securities, in each case for the purpose of hedging any obligations incurred by RBS and its affiliates linked to the performance of the EDA Index.

The EDA Index is calculated daily at the close of business London time on each Business Day. The Index Sponsor makes no representation or warranty that the EDA Index will achieve its objectives.

For further information on the EDA Index, please refer to <http://www.futurevcindices.co.uk>. Please review the information of index prior to making an investment. If you are unable to access the web site, please contact the Investment Advisor who will provide the relevant information on request.

4.3 Index Disclaimers

(a) **RBS**

The Sub-Fund is not sponsored, endorsed, sold or promoted by RBS. RBS makes no representation or warranty, express or implied, to shareholders in the Sub-Fund or any member of the public regarding the advisability of investing in securities generally or in the Sub-Fund particularly or the ability of the Twister Index and the EDA Index (the "**Indexes**") to track market performance. RBS is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the shares to be issued in the Sub-Fund or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. RBS has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

The Indexes are derived from sources that are considered reliable, but RBS does not guarantee the accuracy, currency or completeness of the Indexes or the other information furnished in connection with the Indexes. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance or fitness for purpose are given or duty or liability assumed by RBS in respect of the Indexes or any data included therein, omissions therefrom or the use of the Indexes in connection with the Sub-Fund, and all those representations, warranties and conditions are excluded save to the extent that an exclusion is prohibited by law.”

To the fullest extent permitted by law, RBS shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities, including without limitation liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages,

whether caused by the negligence of that person or otherwise, arising in connection with the use of the Indexes or in connection with the Sub-Fund.

(b) **FVC**

FVC does not guarantee the accuracy and/or completeness of the Indexes, any data included therein, or any data from which it is based, and FVC shall have no liability for any errors, omissions, or interruptions therein. FVC makes no warranty, express or implied, as to results to be obtained from the use of the Indexes. FVC makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Indexes, or any data included therein. Without limiting any of the foregoing, in no event shall FVC have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. RBS has developed, maintained and is responsible for the methodology that is employed in connection with the Indexes. FVC's role is limited to providing consulting services to RBS and performing calculations and data distribution in connection with the Indexes.

FVC does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the Indexes. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

5. **The Guarantee**

ABN AMRO Bank N.V., acting through its London Branch, (the "**Guarantor**") guarantees that the Net Asset Value in respect of each share as at the Maturity Date shall not be less than EUR 111 in respect of each share and if the Net Asset Value in respect of each share is less than EUR 111 at the Maturity Date, the Guarantor agrees to pay to the guarantee claims agent, for the benefit of each shareholder in respect of each share held by such shareholder as at the Maturity Date an amount equal to the amount by which EUR 111 exceeds the redemption price per share provided that the maximum aggregate liability of the Guarantor under the guarantee (the "**Guarantee**") shall not exceed an amount equal to EUR 111 multiplied by the number of shares in issue, in the Sub-Fund, as at and redeemed on the Maturity Date. The Company will grant a security over its assets including the Strategy Swap in favour of the Guarantor to secure the guarantee.

If under any applicable law or regulation the Guarantor is required to make any payment under the Guarantee subject to deduction or withholding of taxes, duties or charges, then the Guarantor shall be entitled to deduct from any payment to be made under the Guarantee, the amount of such taxes so that the Sub-Fund shall receive from the Guarantor an amount after taking into account the amount of such deduction or withholding. In no circumstances shall the Guarantor be under any obligation to make any additional payment under the Guarantee in respect of such deduction or withholding.

Prospective investors should note that the Guarantee only applies on the Maturity Date. Accordingly, investors in the shares should recognise that the shares may decline in value and should be prepared to sustain a total or partial loss of their investment in the Shares if the Shares are redeemed prior to the Maturity Date.

6. Typical investors' profile

The Sub-Fund is suitable for institutional investors who:

- (a) seek daily liquidity;
- (b) accept the risks inherent in the two Indexes described above, including the risk that the Guaranteed Amount will be the minimum return of the Sub-Fund on the Maturity Date; and
- (c) seek exposure to alpha generating and market timing strategies linked to major European stocks.

7. Risk considerations

7.1 Market Risk:

The value of investments held by a Sub-Fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

7.2 Derivatives

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. A Sub-Fund's ability to use such instruments successfully depends on the Investment Manager and Adviser's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager and Adviser's predictions are wrong, or if the derivatives do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used the derivatives. If a Sub-Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the Investment Manager and Adviser uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the Investment Manager and Adviser with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in Annex 1 in respect of each Sub-Fund.

7.3 Index Risk

The Sub-Fund is subject to market fluctuations risks and volatility risks relating to companies included in the DJ Euro Stoxx 50[®] which is referenced by both the Twister Index and the EDA Index.

The past performance of an Index should not be seen as an indication of the future performance of the Index or the Sub-Fund. Under the Strategy Swap entered into by the Company in respect of the Sub-Fund the Swap Counterparty will seek to replicate the returns of the Indexes subject to certain factors which may mean that the Strategy Swap will not pass through from the Swap Counterparty such performance and accordingly the return of the

Sub-Fund will not track, or provide the correct level of exposure to, (and may be less than) the return of the Indexes. For similar reasons, the relevant level of capital protection through the Strategy Swap may not be achieved. These factors include:

- (a) the Strategy Swap may terminate earlier than its fixed life in a number of circumstances, such as modification or cancellation of the relevant Index or Indexes as the case may be, illegality, default or market disruption;
- (b) the Strategy Swap may have a fixed life, at the end of which the Fund will need to enter into another Strategy Swap contract with similar arrangements and terms to the original one. This may not be possible;
- (c) If the Swap Counterparty in relation to the Strategy Swap became insolvent or is unable to meet its obligations under the Strategy Swap, then the Sub-Fund would likely suffer a loss which would have a significant impact on the investment performance of the Sub-Fund;

The Sub-Fund invests in a Strategy Swap with one or more investment grade counterparties to receive exposure to the Indexes in seeking to achieve its investment objective. There are a number of circumstances in which the Strategy Swap will not pass through all of the Indexes' performance and accordingly the return of the Sub-Fund will not track (and will probably be less than) the return of the Indexes. These include:

- (a) subject to certain conditions and limitations, the Company in respect of the Sub-Fund may, on a trading day, request the Swap Counterparty to provide a bid price and an offer price for increasing or decreasing its exposure to the Indexes. If the Company in respect of the Sub-Fund accepts either price, the Swap Counterparty will accordingly increase or decrease, as the case may be, the level of the Sub-Fund's exposure to the Indexes. This will also involve a corresponding adjustment to the Sub-Fund's assets by reference to which the Swap Counterparty's payment obligations are calculated. The prices provided by the counterparty to the Company at which it will increase amount of exposure under the Strategy Swap will be firm dealing prices based on the latest available pricing information and will not necessarily reflect the most recently published market prices;
- (b) if at any time the current market value of the Strategy Swap exceeds certain limits, the Strategy Swap contains terms designed to eliminate the exposure of the parties at that time. Accordingly, the valuation of the relevant derivative may deviate from the actual value of the Strategy;
- (c) the Strategy Swap contains certain provisions addressing the possibility that it might be difficult or impossible to determine a reliable final value for the relevant hedge Sub-Fund Indexes or the Sub-Fund's assets. For example, on the relevant valuation date, the final official level of the relevant Indexes may not be available, or there may be disrupted trading in relation to the assets of the Sub-Fund. In either case, the relevant valuation day will be postponed until such time as the relevant conditions no longer prevail, subject to a maximum delay of approximately eight Business Days. If the relevant conditions still prevail at the end of that period, the counterparty of the Company will determine the relevant value in good faith using best available information. The relevant value may differ substantially from the most recently published official values of the relevant Indexes and/or the assets of the Sub-Fund;

- (d) the Strategy Swap may terminate early in a number of circumstances, including without limitation the following (each as more fully described in the Strategy Swap and/or the related ISDA Master Agreement):
- I. either one or both of the Indexes are materially modified, or cancelled and not replaced by an equivalent Index or Indexes as the case may be;
 - II. it becomes illegal for a party to hold, acquire or dispose of certain hedging transactions relating to the Strategy Swap, or the Swap Counterparty is, after using commercially reasonable efforts, unable to effectively hedge its exposure under the Strategy Swap;
 - III. either party defaults under the relevant ISDA Master Agreement, for example, by becoming insolvent; failing to make a payment due under the Strategy Swap; failing to perform an obligation where such failure is not remedied within the applicable grace period; or making a material misrepresentation; and
 - IV. certain other events under the ISDA Master Agreement occur, for example, the obligations of the parties become illegal or certain adverse changes occur in relation to tax law,
- (e) in any case where the Strategy Swap terminates early, a termination payment will be due between the parties as provided in the Strategy Swap or the related ISDA Master Agreement. This termination payment will reflect the values of the Indexes and the Sub-Funds assets at the time of the early termination, but, depending on when the termination occurs, may be net of an early termination fee payable to the counterparty to Market Access II;
- (f) where there is an early termination of the Strategy Swap, prior to the Maturity Date, the Company will seek to either: (i) novate the Strategy Swap, (ii) substitute it with another Strategy Swap; or (iii) only with the consent of the majority of shareholders, compulsorily redeem all the shares issued in respect of that Sub-Fund. In such circumstances it is likely that the investment return of an investor will be significantly less than the investment performance of the Indexes, which amount shall be the NAV at the time of the early termination which may be less than the Guarantee Amount; and
- (g) subject to certain conditions, the Company in respect of the relevant Sub-Fund may, on a trading day, request the Swap Counterparty for the Strategy Swap to provide an indicative valuation in respect of the Strategy Swap. Any such valuation is indicative only is given only for the Company's information. The valuation will be determined based on the latest available pricing information and, as such, may vary significantly from valuation estimates obtained from other sources and from any firm dealing prices.

7.4 Credit Risk

A Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by the Sub-Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell. The Investment Manager and Adviser intends to utilise Derivative Contracts, in accordance with the Investment Objectives of each Sub-Fund, with a view to limiting this risk to those circumstances where a market counterparty defaults.

7.5 Conflicts of Interest

ABN AMRO Bank N.V., acting through its London Branch, and its affiliates may actively trade the underlyings of the financial derivative instruments comprising the Twister Index and the EDA Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the Strategy which could in turn affect the value of the shares. ABN AMRO Bank N.V., acting through its London Branch, and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the Twister Index and the EDA Index, which could compete with the Sub-Fund and could adversely affect the value of the shares.

7.6 Historical Performance Data

As this is a new fund there is no past performance data available yet in respect of the fund or any of the Sub-Funds.

8. **Distribution policy**

The Sub-Fund will not pay distributions.

9. **Historical performance**

The Sub-Fund is newly created and, thus, no performance is currently available. This section will be updated as soon as a performance will be available. In this respect, investors should note that past performance is not indicative of future results.

10. **Fees and commissions**

The total expense ratio, including all the costs and expenses that the Sub-Fund shall bear, except the transaction costs, will be up to 0.28% per annum of the average net assets of the Sub-Fund.

11. **Frequency of the calculation of the Net Asset Value and Valuation Date**

The net asset value per share of the Sub-Fund is determined, under the responsibility of the Board of Directors, on each Business Day (a “**Valuation Date**”).

12. **Subscription, redemption and conversion procedures**

12.1 Subscriptions

(a) Initial subscription period

The initial subscription period shall run from 8 May to 17 July 2008. During this period, subscriptions shall be accepted at the Initial Subscription Price of 93.8 and with payment value date of 17 July 2008. A subscription fee of a maximum of 5% of the amount invested may be charged on subscriptions made during this period.

The Board of Directors may, at the end of the initial subscription period, determine the maximum number of shares available in the Sub-Fund. Once this threshold has been

reached, the Sub-Fund will, in principle, be closed to new subscriptions. Investors will be informed of such decision via publication in the *d'Wort* (Luxembourg). The Prospectus will be amended accordingly.

(b) Subsequent subscriptions

Duly completed subscription forms received by the Sub-Fund from subscribers by 12 noon (Luxembourg time) at the latest on the Valuation Date will be processed, if they are accepted, at the net asset value calculated on that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

The issue price will be the net asset value per share in the Sub-Fund as of the Valuation Date, to which a subscription fee of a maximum of 5% of the amount invested may be charged to investors in the Sub-Fund.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within five Business Days following the applicable Valuation Date.

This Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the Sub-Fund in the United States, and is not acquiring shares of the Sub-Fund for the benefit of a U.S. Person.

12.2 Redemptions

Redemption applications received by the Sub-Fund by 12 noon at the latest (Luxembourg time) on the Valuation Date will be processed at the net asset value calculated on that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated on the next following Valuation Date.

No redemption fee shall be charged for the redemption of the shares of the Sub-Fund.

The redemption price will normally be remitted within three Luxembourg bank business days following the applicable Valuation Date.

12.3 Conversions

Shareholders may not ask to convert all or part of their shares from the Sub-Fund to any other sub-fund.

13. Reference currency

The Sub-Fund will have one share class denominated in EUR.

The reference currency of the Sub-Fund will be EUR.

14. Taxation

The Sub-Fund is subject to a *taxe d'abonnement* of 0.01% per annum paid out of its net asset value in accordance with Article 129(2) d) of the 2002 Law.

15. Liquidation and Merger

15.1 Liquidation

The Board of Directors may, with the consent of the majority of the shareholders, decide to liquidate the Sub-Fund if the relevant Strategy Swap entered into with the Swap Counterparty is rescinded before the agreed term, it being understood that the Strategy Swap may only be rescinded in the event that one of the parties to the Strategy Swap is in default of any of its obligations under the terms of the Strategy Swap, and upon 5 London business days' prior notification given to the other party.

Furthermore, if a change in the economical or political situation relating to the Sub-Fund would have material adverse consequences on its investments, or in order to proceed to an economic rationalization, the Board of Directors may, with the consent of the majority of the shareholders, decide to close the Sub-Fund and compulsorily redeem all the shares issued in the Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such sub-fund and refund to its shareholders the net asset value of their shares (but taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

15.2 Merger

Notwithstanding anything to the contrary in this Prospectus, the Board of Directors may only decide to close the Sub-Fund by way of merger with another sub-fund in order to create a new sub-fund with the consent of the majority of the shareholders.

16. Listing

No application has been made to list the Shares of the Sub-Fund on any stock exchange. The Board of Directors may, however, seek listing of the shares on one or more stock exchanges following the Issue Date.

17. Amortisation of the Sub-Fund start up costs

The Sub-Fund start up costs will be borne by the Sponsor.

APPENDIX 2: STATUTORY ANTI-MONEY LAUNDERING NOTICE

In an effort to deter money laundering, the Fund and the Administrative Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and the financing of terrorism and in particular with Luxembourg law dated November 12, 2004 against money laundering and terrorism financing.

Compliance measures aimed at preventing money-laundering require each applicant for shares to prove his identity to **MARKET ACCESS II** (the “Fund”).

Therefore, the Fund and the Administrative Agent may request any information or documentation necessary to establish the identity of a potential investor and the origin of subscription proceeds.

Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of shares by such investor.