

ABN AMRO FUNDS

Registered office: 46, avenue J. F. Kennedy, L-1855 Luxembourg
Luxembourg Companies Register no. B 47.072. Variable Capital Investment Company (SICAV)

NOTICE TO SHAREHOLDERS

As a consequence of the recent integration of ABN AMRO Asset Management into Fortis Investments and in line with current Fund Industry developments aiming at further rationalised investment offers, the Boards of Directors of the SICAVs Fortis L Fund and ABN AMRO Funds have decided to merge both structures. On basis of a resolution dated August 7, 2008 and in accordance with the provisions of the articles of association of each of the SICAVs, the ABN AMRO Funds sub-funds/classes listed below will be closed by contributing their assets into the Fortis L Fund sub-funds/classes. This move will allow shareholders to benefit, via a broader and more integrated investment range, from economies of scale and from a number of favourable fee adjustments. The following table details the way the merger will take place:

Each absorbing sub-fund will allocate to each shareholder in the corresponding absorbed sub-fund a total number of new shares in the corresponding class, obtained by multiplying the number of shares which he holds in the absorbed sub-fund by the exchange ratio given below.

The correspondent classes will be:

ABN AMRO Funds class	FORTIS L FUND class
A, AH (NOK)	Classic - Capitalisation
AH (EUR) and DH (EUR)	Classic H EUR - Capitalisation
AH (GBP)	UKH
AH (USD)	Classic H USD - Capitalisation
B	Classic - Distribution (1) (2)
BH (EUR)	Classic H EUR - Distribution
BH (GBP)	UK (3)
BH (USD)	Classic H USD - Distribution
D	P
I, IH (CHF), IH (NOK) and IH (SEK)	I
IH (EUR)	IH EUR
IH (GBP) and I-GBP	IH GBP
IH (USD)	IH USD

(1) Classic - New Distri in the compartments « Bond Europe Plus », « Equity Europe » and « Short Term USD »

(2) Classic - QD in the compartments « Bond Asia ex-Japan », « Bond Best Selection Convertible Europe » « Bond Best Selection World Emerging » and « Bond USD »

(3) UKH in the compartments « Absolute Return V300 » and « Opportunities USA »

Registered shareholders will receive registered shares to the nearest one thousandth part of a share. No balancing cash adjustment will be paid.

Bearer shareholders will receive dematerialized bearer shares, no physical certificate will be issued, to the nearest one thousandth part of a share. No balancing cash adjustment will be paid.

LOT 1 For mergers taking effect on 17th November 2008, the exchange ratios will be calculated on 12th November 2008 by dividing the net asset value (NAV) per share in the absorbed sub-funds/classes calculated on 12th November 2008 by the NAV of the absorbing sub-funds/classes calculated on 12th November 2008. The last subscription, conversion and redemption orders will be accepted in the absorbed sub-funds on 11th November 2008. Orders as of 14th November 2008 shall be given to the absorbing sub-funds and will be processed at the net asset value calculated as of 17th November 2008.

LOT 2 For mergers taking effect on 24th November 2008, the exchange ratios will be set at one (1) for one (1) on 19th November 2008 since the absorbing sub-funds/classes are created for the purpose of the merger, expect for the shareholders in the "DH EUR" share class of the "US Opportunities Fund". The absorbing sub-fund will allocate to each shareholder in the absorbed sub-fund a total number of new shares equal to the number of shares of the same kind which he holds in the absorbed sub-fund on the day the ratios are set. The last subscription, conversion and redemption orders will be accepted in the absorbed sub-funds on 18th November 2008. Orders as of 21st November 2008 shall be given to the absorbing sub-funds and will be processed at the net asset value calculated as of 24th November 2008.

LOT 3 For mergers taking effect on 8th December 2008, the exchange ratios will be calculated on 3rd December 2008 by dividing the net asset value (NAV) per share in the absorbed sub-funds/classes calculated on 3rd December 2008 by the NAV of the absorbing sub-funds/classes calculated on 3rd December 2008. The last subscription, conversion and redemption orders will be accepted in the absorbed sub-funds on 2nd December 2008. Orders as of 5th December 2008 shall be given to the absorbing sub-funds and will be processed at the net asset value calculated as of 8th December 2008.

For the lot 2, since the exchange ratios are already known, no ratio notice will be published.

For the shareholders in the "DH EUR" share class of the "US Opportunities Fund", an exchange ratio notice will be published since the NAV of the absorbing sub-fund will be calculated on the NAV based on the NAV "AH EUR" share class of the "US Opportunities Fund" as these two share classes of this sub-fund are to be contributed in the same share class of the same absorbing sub-fund.

For the lots 1 and 3, a ratio notice will be published on the day after the effective date of the merger.

ABN AMRO Funds/Absorbed	FORTIS L Fund/Absorbing	Effective date
Global Emerging Markets Equity Fund	Equity World Emerging	LOT 1
Global Equity Growth Fund	Equity Best Selection World	LOT 1
Global High Dividend Equity Fund	Equity High Dividend World	LOT 2
Global Property Equity Fund	Real Estate Securities World	LOT 2
Sustainable Global Equity Fund	Equity SRI World	LOT 2
Asia Pacific High Dividend Equity Fund	Equity High Dividend Pacific	LOT 2
Asia Pacific Property Equity Fund	Real Estate Securities Pacific	LOT 1
Asian Tigers Equity Fund	Equity Asia Emerging	LOT 2
Brazil Equity Fund	Equity Brazil	LOT 2
China Equity Fund	Equity China	LOT 1
Eastern Europe Equity Fund	Equity Europe Emerging	LOT 1
Europe Equity Fund	Equity Europe	LOT 1
Europe Equity Growth Fund	Equity Growth Europe	LOT 2
Europe High Dividend Equity Fund	Equity High Dividend Europe	LOT 1
Europe Opportunities Fund	Opportunities Europe	LOT 2
Germany Equity Fund	Equity Germany	LOT 2
India Equity Fund	Equity India	LOT 2
Japan Equity Fund	Equity Japan	LOT 1
Japan Opportunities Fund	Opportunities Japan	LOT 2
Latin America Equity Fund	Equity Latin America	LOT 1
Russia Equity Fund	Equity Russia	LOT 1
Small Companies Europe Equity Fund	Equity Small Caps Europe	LOT 1
US Equity Growth Fund	Equity Growth USA	LOT 2
US Equity Select Fund	Equity High Dividend USA	LOT 2
US Opportunities Fund	Opportunities USA	LOT 2
Clean Tech Fund	Equity Clean Tech World	LOT 2
Consumer Goods Fund	Equity Consumer Goods World	LOT 1
Durable & Luxury Goods Fund	Equity Consumer Durables World	LOT 1
Energy Fund	Equity Energy World	LOT 1
Financials Fund	Equity Finance World	LOT 1
Health Care Fund	Equity Health Care World	LOT 1
Industrials Fund	Equity Industrials World	LOT 2
Information Technology Fund	Equity Technology World	LOT 1
Materials Fund	Equity Materials World	LOT 2
Telecommunication Services Fund	Equity Telecom World	LOT 1
Utilities Fund	Equity Utilities World	LOT 1
Lifecycle Fund 2015	Lifecycle 2015	LOT 2
Lifecycle Fund 2018	Lifecycle 2018	LOT 2
Lifecycle Fund 2020	Lifecycle 2020	LOT 2
Lifecycle Fund 2022	Lifecycle 2022	LOT 2
Lifecycle Fund 2025	Lifecycle 2025	LOT 2
Lifecycle Fund 2028	Lifecycle 2028	LOT 2
Lifecycle Fund 2030	Lifecycle 2030	LOT 2
Lifecycle Fund 2032	Lifecycle 2032	LOT 2
Lifecycle Fund 2035	Lifecycle 2035	LOT 2
Lifecycle Fund 2038	Lifecycle 2038	LOT 2
Lifecycle Fund 2040	Lifecycle 2040	LOT 2
Model Fund 1	Model 1	LOT 2
Model Fund 2	Model 2	LOT 2
Model Fund 3	Model 3	LOT 2
Model Fund 4	Model 4	LOT 2
Model Fund 5	Model 5	LOT 2
Model Fund 6	Model 6	LOT 2
2001 Euro Bond Fund	Bond World 2001	LOT 3
ARBF V150	Absolute Return V150	LOT 3
ARBF V300	Absolute Return V300	LOT 3
Asia Bond Fund	Bond Asia ex-Japan	LOT 3
Euro Bond Fund	Bond Euro	LOT 3
Euro Credit Bond Fund	Bond Corporate Euro	LOT 3
Euro Government Bond Fund	Bond Government Euro	LOT 3
Euro Inflation-Linked Bond Fund	Bond Inflation-linked Euro	LOT 3
Euro Plus Fund	Opportunities Euro Plus	LOT 2
Europe Bond Fund	Bond Europe Plus	LOT 3
Europe Convertible Bond Fund	Bond Best Selection Convertible Europe	LOT 2
Global Bond Fund	Bond World	LOT 3
Global Bond Fund Alerenta	Bond Europe Plus	LOT 3
Global Emerging Markets Bond Fund	Bond Best Selection World Emerging	LOT 3
High Yield Bond Fund	Bond High Yield World	LOT 3
Stable Euro Bond Fund	Bond Medium Term Euro	LOT 3
US Bond Fund	Bond USD	LOT 3
Interest Growth Fund (Euro)	Short Term Euro	LOT 1
Interest Growth Fund (USD)	Short Term USD	LOT 1
Currency Fund	Absolute Return Currencies	LOT 3

The costs of this merger will be met by FORTIS INVESTMENT MANAGEMENT LUXENBOURG S.A., the Company's management company.

Shareholders who do not agree to this merger may request their shares to be redeemed free of charge, within one month prior to the last shareholders trading day as specified in the notice.

The attention of shareholders is drawn to the following points:

- The custodian bank of Fortis L Fund is Fortis Banque Luxembourg S.A.

- Fastnet Luxembourg S.A will account for and calculate the NAVs of the Fortis L Fund.

- The entry fees are a maximum of 5% and the exit fees a maximum of 1%, payable to the agent investing in the Fortis L Fund.

- The reference currency for the "Equity Best Selection World", "Equity High Dividend Pacific" and "Real Estate Securities Pacific" sub-funds of the Fortis L Fund is the EUR, while the USD is that for the "Global Equity Growth Fund", "Asia Pacific High Dividend Equity Fund" and "Asia Pacific Property Equity Fund" sub-funds of the ABN AMRO Funds.

- The reference currency for the "Equity Japan" sub-fund of the Fortis L Fund is the JPY, while the USD is that for the "Japan Equity Fund" sub-fund of the ABN AMRO Funds.

- The reference currency for the "Opportunities Japan" sub-fund of the Fortis L Fund is the JPY, while the EUR is that for the "Japan Opportunities Fund" sub-fund of the ABN AMRO Funds.

- Dividends for the "BH (USD)" class of the "ARBF V300", "Global High Dividend Equity Fund" and "High Yield Bond Fund" sub-funds of the ABN AMRO Funds are paid quarterly, whereas those for the "Classic H USD-Distribution" class of the "Absolute Return V300", "Equity High Dividend World" and "Bond High Yield World" sub-funds of the Fortis L Fund are paid annually.

- Dividends for the "B" class of the "Asia Pacific High Dividend Equity Fund", "Asia Pacific Property Equity Fund", "Asian Tigers Equity Fund", "Brazil Equity Fund", "Global Property Equity Fund", "India Equity Fund" and "Europe Bond Fund" sub-funds of the ABN AMRO Funds are paid quarterly, whereas dividends for those in the "Classic Distribution" class of the "Equity High Dividend Pacific", "Equity Brazil", "Real Estate Securities Pacific", "Equity Asia Emerging", "Real Estate Securities World", "Equity India" sub-funds and for the "Classic-New Distri" class of the "Bond Europe Plus" sub-fund of the Fortis L Fund are paid annually.

- The "AH (GBP)" and "IH (GBP)" classes of the "ARBF V150" and "ARBF V300" sub-funds of the ABN AMRO Funds are capitalisation classes whereas those of the "UKH" class of the "Absolute Return V150" and "Absolute Return V300" sub-funds of the Fortis L Fund are distribution classes.

- The following investment policy of the "Equity Europe Emerging" sub-fund of the Fortis L Fund differs from that of the "Eastern Europe Equity Fund" sub-fund of the ABN AMRO Funds:

This sub-fund invests at least 2/3 of its assets in shares or other securities representing equity in the capital of companies that have their registered offices or conduct the majority of their business activities in Europe's emerging countries as defined above (Hungary, Poland, the Slovakian Republic, the Czech Republic and Turkey, together with any European country which is not a member of the OECD) and in derivative financial instruments on this type of asset.

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

- The attention of shareholders is drawn particularly to the following planned exchange ratios:

- +/- 24 "B" shares in the "Eastern Europe Equity Fund" sub-fund will be needed to acquire 1 "Classic Distribution" share in the "Equity Europe Emerging" sub-fund;
- +/- 13 "D" shares in the "Eastern Europe Equity Fund" sub-fund will be needed to acquire 1 "P" share in the "Equity Europe Emerging" sub-fund;
- +/- 15 "A" shares in the "Small Companies Europe Equity Fund" sub-fund will be needed to acquire 1 "Classic Capitalisation" share in the "Equity Small Caps Europe" sub-fund;
- +/- 13 "A" shares in the "Health Care Fund" sub-fund will be needed to acquire 1 "Classic Capitalisation" share in the "Equity Health Care World" sub-fund;
- +/- 26 "A" shares in the "Interest Growth Fund (Euro)" sub-fund will be needed to acquire 1 "Classic Capitalisation" share in the "Short Term Euro" sub-fund;
- +/- 27 "A" shares in the "Interest Growth Fund (USD)" sub-fund will be needed to acquire 1 "Classic Capitalisation" share in the "Short Term USD" sub-fund;

You are reminded that shares are allocated to the nearest one thousandth part, without any minimum holding of one full share. You are also reminded that only whole shares give an entitlement to vote at shareholders' meetings, as splits of a share do not have voting rights.

- Shareholders in the absorbed sub-funds listed below are informed that the costs and ratio of total annual costs will be higher in their respective absorbing sub-fund:

- «I» shares in the «Asia Pacific High Dividend Equity Fund» sub-fund
- «A, AH (USD), B, and I» shares in the «Europe Convertible Bond Fund» sub-fund
- «A, AH (EUR), B, BH (EUR), and D » shares in the « Global Emerging Markets Bond Fund » sub-fund
- «I» shares in the «Euro Inflation-Linked Bond Fund» sub-fund
- «IH (GBP) » shares in the «ARBF V150» and «ARBF V300» sub-funds
- «A» shares in the «Lifecycle Fund 2015», «Lifecycle Fund 2018», «Lifecycle Fund 2020», «Lifecycle Fund 2022», «Lifecycle Fund 2025», «Lifecycle Fund 2028», «Lifecycle Fund 2030», «Lifecycle Fund 2032», «Lifecycle Fund 2035», «Lifecycle Fund 2038», «Lifecycle Fund 2040», «Model Fund 1», «Model Fund 2», «Model Fund 3», «Model Fund 4», «Model Fund 5» and «Model Fund 6 » sub-funds.

- Shareholders in the absorbed sub-funds listed below are informed that the assets of these sub-funds will be contributed into absorbing sub-funds without any hedging features :

- «BH (GBP) » shares in the «Global High Dividend Equity Fund» and «China Equity Fund» sub-funds,
- « AH (NOK), IH (CHF), IH (NOK), IH (SEK) » shares in the « ARBF V 300 » sub-fund.

THE BOARD OF DIRECTORS