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# MARKET ACCESS II

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

**Audited Annual Report**

**for the period from July 13, 2007 (date of incorporation)  
to December 31, 2008**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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# MARKET ACCESS II

## Table of contents

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>Information to Shareholders</b>	<b>4</b>
<b>Report on the activities of the Fund</b>	<b>5</b>
<b>Independent Auditor's Report</b>	<b>6</b>
<b>Fast Guaranteed Fund</b>	
Statement of Net Assets	7
Statement of Changes in Net Assets	8
Changes in the Number of Shares	9
Statement of Investments	10
Investment Breakdown	11
<b>Notes to the Financial Statements</b>	<b>12</b>

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# MARKET ACCESS II

## Management and Administration

### R.C.S. LUXEMBOURG B 129 800

#### Board of Directors

##### Chairman

Mr Daniel BARKER  
ABN AMRO Bank N.V.  
London

##### Directors

Mr. Shahzad AHMAD  
ABN Amro Bank N.V.

Ms. Francine KEISSER  
Linklaters LLP (Luxembourg)

Mr. Koenraad VAN DER BORGHT  
ABN AMRO Bank (Luxembourg) S.A.

Ms. Annemarie ARENS  
RBC Dexia Investor Services Bank S.A.

#### Registered Office

69, route d'Esch,  
L-1470 Luxembourg

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

RBC Dexia Investor Services Bank S.A.  
14, Porte de France,  
L-4360 Esch-sur-Alzette

#### Independent Auditor

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
400, Route d'Esch,  
L-1471 Luxembourg

#### Sponsor, Investment Manager and Adviser

ABN AMRO Bank N.V. (London Branch)  
250, Bishopsgate,  
EC2M 4AA London  
United Kingdom

#### Management Company

RBS (Luxembourg) S.A.  
33, rue de Gasperich  
L-5826 Hesperange

#### Legal Advisers

Linklaters LLP  
35, Avenue J.F. Kennedy  
B.P. 1107  
L-1011 Luxembourg

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# MARKET ACCESS II

## Information to Shareholders

### Publication of the net asset value per share

The net asset value per share and the issue, conversion 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.

### 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 is the "Luxemburger Wort".

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

### Shareholders' Meetings

The annual general meeting of shareholders is 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 April 18 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 are published in the Mémorial, in the "Luxemburger Wort" and in such other newspaper as the Board of Directors determines and are 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.

### Financial year and reports for shareholders

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

The list of the Funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

### Savings directive at 31/12/08

The law of June 21, 2005 (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive").

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). Austria, Belgium and Luxembourg have opted instead to levy for a transitional period a withholding tax in relation to payments of Taxable Income. Other countries, including the Swiss Confederation, dependent or associated territories of the Member States, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino have also introduced measures equivalent to Exchange of Information or the application of a withholding tax.

As per national law, from July 1, 2005 until June 30, 2008, the applicable rate of withholding tax in Luxembourg is set at 15 %. From July 1, 2008 until June 30, 2011, the rate will be 20 % and on July 1, 2011 it will rise a final time to 35 %.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by the Company will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant sub-fund's assets are invested in debt claims.

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

Name of the Sub-Fund	Tax status for redemptions	Tax status for distributions	Method used to determine the status	Period of validity of the status
Fast Guaranteed Fund	O	O	Prospectus	01.01.09 - 31.12.09

I = in scope of the law

O = out of scope

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# MARKET ACCESS II

## Report on the activities of the Fund

During 2008, Market Access II launched its first Sub-Fund - Fast Guaranteed Fund in July for an initial fund size of EUR 165.39 million. It is a capital guaranteed fund targeted to institutional investors.

### **MARKET ACCESS II Fast Guaranteed Fund**

The Sub-Fund has an investment horizon of seven years and aims to protect EUR 111 per share upon maturity as supported by a bank guarantee. Its initial offer price was EUR 93.8 per share. Potential additional returns are linked to the Twister Index and the EDA Index.

The Twister Index tracks a dynamic long-short strategy, either long or short at any one time, on EUREX DJ EURO STOXX 50 futures contracts. The EDA Index tracks a dynamically adjusted long-short strategy, both long and short at the same time, on some of the largest European stocks by market capitalisation.

Since incorporation on 17 July 2008, the Sub-Fund registered a return of 4.81% by end of period. The Twister Index had performed well with a positive gain of 3.91% for the same period, while the EDA Index was higher by 0.14%. The Sub-Fund's NAV was also supported by lower market interest rates which gave higher value to the capital protection component of the Sub-Fund. Euro 7 year interest rate dropped from about 5% in July to 3.5% at the end of the period.

The Board of Directors

Luxembourg, March 4, 2009

Note: The information stated in this report is historical and not necessarily indicative of future performance.

## Independent Auditor's Report

To the Shareholders of  
**MARKET ACCESS II**

Following our appointment by the General Meeting of the Shareholders dated July 13, 2007, we have audited the accompanying financial statements of MARKET ACCESS II, which comprise the statement of net assets and the statement of investments as at December 31, 2008 and the statement of changes in net assets for the period from July 13, 2007 (date of incorporation) to December 31, 2008, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Board of Directors of the SICAV's responsibility for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, these financial statements give a true and fair view of the financial position of MARKET ACCESS II as of December 31, 2008, and of the results of its operations and changes in its net assets for the period from July 13, 2007 (date of incorporation) to December 31, 2008 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, April 20, 2009

Sébastien Sadzot

# MARKET ACCESS II

## Statement of Net Assets as at December 31, 2008

### FAST GUARANTEED FUND

	Note	EUR
<b>ASSETS</b>		
Investments in swaps	2(e), 6	172,806,855.85
Cash at bank		3,722.92
<b>TOTAL ASSETS</b>		<b>172,810,578.77</b>
<b>LIABILITIES</b>		
Service agent fees and taxes payable	(3), (4)	3,319.92
Other liabilities		401.70
<b>TOTAL LIABILITIES</b>		<b>3,721.62</b>
<b>TOTAL NET ASSETS</b>		<b>172,806,857.15</b>
<b>Number of shares outstanding</b>		1,757,816
<b>Net asset value per share</b>		98.31

The accompanying notes form an integral part of these financial statements.

## MARKET ACCESS II

Statement of Changes in Net Assets  
for the period from July 13, 2007 (date of incorporation) to December 31, 2008

### FAST GUARANTEED FUND

	Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0</b>
<b>INCOME</b>		
Other income	(6)	214,045.24
<b>TOTAL INCOME</b>		<b>214,045.24</b>
<b>EXPENSES</b>		
Service agent fees	(3)	205,745.36
Taxe d'abonnement	(4)	8,299.88
<b>TOTAL EXPENSES</b>		<b>214,045.24</b>
Net realized profit from swaps		7,103,856.87
<b>NET REALISED PROFIT/LOSS</b>		<b>7,103,856.87</b>
Change in net unrealised appreciation on:		
- swaps		796,466.47
<b>NET INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,900,323.34</b>
<b>MOVEMENTS IN CAPITAL</b>		
Issue of shares		165,387,972.40
Redemption of shares		(481,438.59)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>172,806,857.15</b>

The accompanying notes form an integral part of these financial statements.

## MARKET ACCESS II

Changes in the Number of Shares for the period from July 13, 2007 (date of incorporation) to December 31, 2008

### Fast Guaranteed Fund

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Number of share outstanding at the beginning of the period	0
Number of shares issued	1,763,198
Number of shares redeemed	(5,382)
Number of shares outstanding at the end of the period	1,757,816

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### Statistics

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#### Total Net Asset Value

31 December 2008	172,806,857.15
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#### NAV per share at the end of the year

31 December 2008	98.31
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# MARKET ACCESS II

## Statement of Investments as at December 31, 2008 (expressed in EUR)

### Fast Guaranteed Fund

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Funded Swaps</b>					
EDA INDEX	87,890,804	EUR	84,928,532.34	85,397,078.22	49.42
TWISTER INDEX	87,890,804	EUR	87,081,857.04	87,409,777.63	50.58
<b>Total - Funded Swaps</b>			<b>172,010,389.38</b>	<b>172,806,855.85</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>172,010,389.38</b>	<b>172,806,855.85</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## MARKET ACCESS II

Investment Breakdown  
as at December 31, 2008  
(expressed in EUR)

### Fast Guaranteed Fund

<u>Economic breakdown</u>	<u>%</u>
Miscellaneous	100.00
	<u>100.00</u>

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	100.00
	<u>100.00</u>

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2008

### 1. General

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 July 13, 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-fund is open to subscription:

- MARKET ACCESS II FAST GUARANTEED FUND (launched on July 17, 2008)

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. 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,

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2008 (continued)

### 2. Summary of significant accounting policies

#### a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

#### b) Consolidation

The consolidated statement of net assets and statement of changes in net assets are expressed in euro (EUR).

#### c) Valuation of investments in securities

Securities officially listed on a stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith.

Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realization value estimated by the Directors conservatively and in good faith.

#### d) Valuation of options

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Options that are not listed or traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

#### e) Valuation of Swaps

Index or financial instrument related swaps are 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 is 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.

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

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.

#### f) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### g) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in Euro (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at period-end. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Exchange rates used at December 31, 2008:

1 EUR = 1.390050 USD

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2008 (continued)

### 2. Summary of significant accounting policies (continued)

#### h) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### i) Formation expenses

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 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.

For the MARKET ACCESS II FAST GUARANTEED FUND, the start up costs have been borne by the Sponsor.

### 3. Service agent fees

The total expense ratio, including all the costs and expenses, except the transaction costs is as follows:

- MARKET ACCESS II FAST GUARANTEED FUND - up to 0.28%

The service agent fees are calculated on the average net assets of the sub-funds and payable on a quarterly basis.

For the provision of safe custody services, the custodian bank is entitled to the following remuneration:

0.025% p.a. on the net assets up to EUR 50 mio.

0.020% p.a. on the net assets between EUR 50 and EUR 100 mio.

0.015% p.a. on the net assets over EUR 100 mio.

with a minimum of EUR 20,000 for the entire Fund. Fees are calculated quarterly in arrears on the average of net assets calculated at the frequency of each Net Asset Value Calculation.

### 4. Taxation

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.

### 5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2008 (continued)

### 6. Swap agreement

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**").

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

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.

## MARKET ACCESS II

### Notes to the Financial Statements as at December 31, 2008 (continued)

#### **6. Swap agreement (continued)**

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.

On the Issue Date, the net issue proceeds was paid to the Swap Counterparty, such net issue proceeds to be charged in favour of the Sub-Fund and held as collateral.

An amount is 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 notes 3 and 4 before. Such amounts will be deducted from the value of the Strategy Swap and paid on the Swap Reset Date to the Sub-Fund.