

WIND RELATED INVESTING

ABN AMRO WIND TOTAL RETURN INDEX (EQUITY) – OPEN END CERTIFICATE

Focus: • The index is a total return index, designed to reflect the performance of the securities of companies involved in the production of energy from wind or distribution of wind generators or services to the wind industry as determined by the index calculator – Standard&Poors

- Only ordinary or preference shares, units, American Depositary Receipts or Global Depositary Receipts of such wind companies are eligible for inclusion in the index
- The index components will, initially and on each re-weighting date, be modified Market capitalisation weighted, with a max weight of 20%.
- The index shall comprise at any time the min number of index components and ceases to be calculated if there are less than 6 qualifying share companies.
- Index selection criteria:
 - Authorized asset
 - Market capitalization > EUR 75 mn
 - Minimum liquidity EUR 500,000
 - The company which is the issuer of the security must derive at least 50% of its revenues from producing energy from wind or distributing wind generators or servicing the wind industry
- Index value will be calculated and published once a day by the index calculator (launch date: 5 March 2007)

Strengths: • S&P's expertise in index construction; accessible, liquid, thematic exposure to wind-related (eco-friendly) technologies

Weaknesses: • Underlying index and its components have and can witness sudden, sporadic spikes in volatility

Opportunities: • Wind energy is booming around the world, with an average annual growth of over 28% in the last 10 years.

• "... wind can supply more than 16% of global electricity needs by 2020. This would save 1.5 billion tonnes of CO2 emissions globally in 2020 and make a major contribution to fighting climate change",...

Threats: • Sensitivity to political and legislative developments

• Other sources of alternative energy achieve higher energy efficiency



Index's comparative returns (EUR, Index's comparative returns (EUR); 7.02.05-11.06.07

Source: ABN AMRO Markets

Risk Management

□ = low □ = low/moderate □ = moderate □ = moderate to high ■ = high

• Certificate level:

• Market risk :

□ □ □ □ □

• Credit risk: ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P AA-)

□ □ □ □ □

• Liquidity risk:

□ □ □ □ □

• As market maker, ABN AMRO Bank N.V. intends (but is not obliged) to maintain a daily secondary market throughout the life of the product with a maximum spread of 1.5% (subject to normal market conditions).

• Termination risk:

□ □ □ □ □

• Underlying's sensitivity to:

• Valuation risk:

□ □ □ □ □

• Volatility risk:

□ □ □ □ □

• Currency risk: (exposure as of March 5 07: EUR: 51.99%, DKK: 23.2%, GBP: 14.36%, AUD: 8.95%, USD: 1.5%):

□ □ □ □ □

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Performance Parameters

■=insufficient ■■=adequate ■■■=satisfactory ■■■■=good ■■■■■=outstanding

- No. of securities comprising the index currently: 9 (min required=6)
- Performance of index since inception: +29.11% since 5 March '07 (as of June 11'07)
- Avg. P/E ratio of securities: 2006: 68, 2007: 56, 2008: 43
- Correlation of Index to:
 - The S&P500: 0.22
 - Bloomberg World Alternative Energy Index: 0.32
- Diversification:
 - Geographic: sectoral structure skew towards Europe
 - Market capitalisation: majority is small cap
 - Sub sectors: wind: turbines, generators, farming assets
- Annual expense ratio: 1% management fee, deducted from the value of the certificate on a daily basis

Outlook

↑ upside potential ↗ upside to range bound ↔ range bound ↘ range bound to down ↓ downside potential

- Barriers to entry: index structuring and calculating expertise
- Outlook on investing in this sector:
 - Index underlying comprise niche players that can potentially become profitable industrial companies
 - Need for alternative energy sources due to higher oil prices and/or scarcity of fossil fuels, climate change (search for cleaner energy sources),
 - M&A activity to reach critical size for serial manufacturing
- Scope for a certificate such as ABN AMRO's:
 - Threat posed by competition: low
 - Likelihood of occurrence & threat posed by the min. index component requirement not being satisfied: low
 - Certificate shows a relative outperforms when:
 - Underlying(s) beat market expectations, are awarded new contracts, reveal expansion plans
 - Sector receives political backing; rapid end-user acceptance
 - Certificate could show a relative underperformance if: other sources of alternative energy achieve higher energy efficiency

Investment Insights

- Certificate is targeted at: broad based investment universe
- Recommended holding period to optimise returns: min.12 months
- Certificate's base currency: EUR; other currencies it is available in: CHF
- Listed on: SWX
- Fund's complexity for an investor: simple
- Transparency provided to an investor: high