ABN AMRO Investment Funds
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A B N A M R O F U N D S
46, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 47.072
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Shareholders of the Company are hereby informed on the following amendments in relation to the Company's Prospectus, which shall be included in the 1st addendum to the Prospectus of the Company to be dated September 2007 and to be effective on 30 September 2007("Effective Date"), except otherwise stated in the respective paragraphs below. Capitalised terms used in this notice shall have the same meaning given to them in the current Prospectus of the Company.

1. **Deletion of any reference to the Funds** Biotech Fund to reflect the closure of the fund resulting from the recent merger on 3 August 2007**;**

2. With effect from 21 September 2007, **Absolute Return Bond Fund will be renamed** as **ARBF V300**, which reflects the inclusion of a target volatility of 300 basis points as measured by the annualized standard deviation of returns in the fund's investment objectives;

3. **Change of the additional policies and limitations** in High Yield Bond Fund enabling the fund to invest in unrated bonds that the Management Company considers as being of a comparable quality to rated bonds;

4. **Change of the additional policies and limitations** in Absolute Return Bond Fund to allow investment in unrated bonds that the Management Company considers as being of a comparable quality to rated bonds;

5. **Change of the procedure of distribution of dividends** so that the distribution of dividend will be made if approved by the Board of Directors, rather than by the Shareholders at the annual general meeting. In addition, dividend entitlements which are lower than either EUR250 or USD250 will be paid to investors instead of reinvestment into further shares;

6. **Change of the investment objectives and strategies of several sub-funds**

Since late 2005, the Company has been subject to the Luxembourg law of December 20, 2002 relating to Undertakings for Collective Investment in Transferable Securities, which is often known as UCITS III. Despite the conversion into the new regime, the Company continued to be operated in accordance with the investment restrictions under the UCITS I regulations (i.e. Luxembourg law of March 30, 1998).

In order to benefit from the flexibility in investing in financial derivative instruments ("FDI") under the UCITS III regulations, the Board of Directors of the Company has decided to expand the use of FDI for the following sub-funds with effect from 30 September 2007:

- Euro Bond Fund
- Europe Bond Fund
- Global Bond Fund
- Europe Equity Dynamic Fund
- Interest Growth Fund (Euro)
- Interest Growth Fund (USD)

(collectively, the "Sub-funds")

The above change enables such Sub-funds to use extensively financial derivative instruments, for purposes other than hedging or efficient portfolio management. The types of FDIs into which the Sub-funds will be invested include futures, swaps and options. Investors should note that derivatives may be difficult to value, may entail increased counterparty risk, could expose the Sub-funds to losses greater than the cost of the derivative and can increase fund volatility. Some derivatives are 'leveraged', meaning that the effect of market actions on the derivative's value is amplified, potentially allowing a small market movement to generate a large loss.

The table below summarizes the changes in relation to the Sub-funds:

	Pre-change	**Post-change**
Use of FDIs	For hedging and efficient portfolio management only	For hedging, efficient portfolio management and investment purposes
Investment objectives of Euro Bond Fund, Europe Bond Fund, Global Bond Fund, Europe Equity Dynamic Fund, Interest Growth Fund (Euro) and Interest Growth Fund (USD)	To seek total return from an actively managed portfolio	Specific strategies included as part of the investment objectives: *Euro Bond Fund, Europe Bond Fund, Global Bond Fund, Interest Growth Fund (Euro) and Interest Growth Fund (USD):* securities selection, credit and duration management, and where applicable, active currency management *Europe Equity Dynamic Fund:* Manage exposure to a specific company, sector or market, possibly negative exposure
Investment strategies	No specific strategies with respect to the use of FDIs	Specific strategies to manage exposure to a specific market or currency, overall duration and credit exposure are described
Investment restrictions	Derivatives are invested to a limited extent; specific investment limits are imposed by the type of FDIs	Limitations in respect of the use of derivatives have been removed

The prospectus will be updated to reflect the corresponding changes. Investors should obtain and read carefully the revised prospectus especially the section “More About Risk”. HK investors may contact the Hong Kong Representative for further information regarding the risk management and control policy, procedures and methods employed by the Company.

Shareholders who do not agree with the changes under items 2 to 6 above may, upon written request to be communicated to the Registrar of the Company, STATE STREET LUXEMBOURG S.A., at 48, Avenue J.F. Kennedy, L-1855 Luxembourg, have all or part of their Shares redeemed, without any charges, from the date of this publication until the Effective Date, at the relevant Net Asset Value per Share.

The above change shall be reflected in an updated version of the Prospectus by way of the 1st addendum to be dated September 2007, available free of charge at the registered office and the Hong Kong Representative of the Company.

The board of directors accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative at (852) 2533 0088.

The Board of Directors of the Company
17 August 2007

ABN AMRO Funds (The "SICAV")
1st ADDENDUM TO THE PROSPECTUS DATED JUNE 2007

Important: if you are in any doubt about the contents of this 1st addendum, you should consult your stockbroker, bank manager, or other financial adviser. This Addendum forms an integral part of and should be read in conjunction with the Prospectus of the SICAV dated June 2007, and the Hong Kong Covering Document dated June 2007 (the "HKCD"). The Directors of the SICAV accept responsibility for the information contained in this document as being accurate at the date hereof.

This 1st addendum has been prepared in connection with the following changes to the SICAV:

Prospectus of the SICAV and the HKCD - All references to Biotech Fund should be removed as a result of the closure of the fund resulting from a recent merger on 3 August 2007.

Hong Kong Covering Document, p.i

The last paragraph under "Information for Hong Kong Investors" should be revised as follows:

"Notwithstanding the incorporation into the Prospectus of the SICAV of the availability of investment powers under the UCITS Directive 2001/108/EC under the "Investment Restrictions and Techniques" section in the Prospectus, it is the intention of the Management Company of the SICAV to continue to operate the SICAV in accordance with the investment restrictions under UCITS I regulations, except for the ARBF V300 ~~Absolute Return Bond Fund~~, Euro Bond Fund, Europe Bond Fund, Global Bond Fund, Europe Equity Dynamic Fund, Interest Growth Fund (Euro) and Interest Growth Fund (USD) (please refer to the Fund-by-Fund descriptions in the Prospectus for details). The Management Company will give you prior written notification of not less than one month and update the Prospectus and HKCD should we intend to change the investment objectives, policy and/or restrictions applicable to the SICAV in future. The relevant investment restrictions under UCITS I is available for inspection from the office of the Hong Kong Representative.

P.3, "Terms Used in This Prospectus"

a) The term "Estimated Expenses" should be revised as follows:

"**Estimated Expenses** Expected estimated expenses relating to each Fund being the estimated total amount of all expenses expected to be incurred by a Fund in the course of the prospective financial year based on ~~a fixed service fee~~ the management fee, service fee and taxe d'abonnement..

b) "CHF Swiss franc" shall be added into **"Currency Abbreviations"**.

P.5 – 75, fund-by-fund description: the fund description of each Fund have been amended as follows.

a) Share class I has been introduced to **Global Equity Value Fund, Europe Opportunities Fund, US Opportunities Fund, Consumer Goods Fund, Durable & Luxury Goods Fund, Energy Fund, Financials Fund, Health Care Fund, Industrials Fund, Information Technology Fund, Materials Fund, Telecommunication Services Fund and Utilities Fund** but not yet launched. Its details are as follows:

Management fee	**Service fee**	**Distribution service fee**	**Estimated Expenses**	**Maximum charges on shareholder transactions**	
				On purchases	**On redemptions/ switches**
0.70%	0.17%	None	0.88%	None	None

ISIN	Minimum initial investment	Minimum subsequent investment	Inception	Dividend distribution
Not launched	EUR 1 million	EUR 100,000	Not launched	No

b) **P.8, Global Equity Value Fund**

- The inception date of share class D is 20 July 2007, its ISIN is LU0158441245

c) **P.9, Global High Dividend Equity Fund**

- The inception date of share class AH(USD) is 30 March 2007
- The inception date of share class D is 13 July 2007, its ISIN is LU0308844934

d) **P.14, Asia Pacific Property Equity Fund:**

- Information regarding the initial offer of the fund shall be deleted
- ISIN of share class A is LU0289246588
- ISIN of share class B is LU0289247636

e) Share class AH (EUR) has been introduced to the **P.36.,US Equity Select Fund** and **P.37.,US Opportunities Fund**. Its details are as follows:

Management fee	Service fee	Distribution service fee	Estimated Expenses	Maximum charges on shareholder transactions	
				On purchases	On redemptions/ switches
1.50%	0.20%	None	1.75%	5.25%	1.00%

Minimum initial investment	Minimum subsequent investment	Inception	Dividend distribution
EUR 250	EUR 250	20 July 2007	No

	ISIN
US Equity Select Fund	LU0308845311
US Opportunities Fund	LU0308845584

f) Share class AH (EUR) has been introduced to the **P.60., Asia Bond Fund**. Its details are as follows:

Management fee	Service fee	Distribution service fee	Estimated Expenses	Maximum charges on shareholder transactions	
				On purchases	On redemptions/ switches
1.25%	0.15%	None	1.45%	5.25%	1.00%

Minimum initial investment	Minimum subsequent investment	Inception	Dividend distribution
EUR 250	EUR 250	27 July 2007	No

	ISIN
Asia Bond Fund	LU0308845238

P.24 Europe Equity Dynamic Fund

a) The “Investment Strategies” of the fund shall be revised as follows:

"The Fund's Investment Manager uses a quantitative proprietary model in seeking to select companies that are likely to outperform or underperform the market as a whole. The Fund may use derivatives and special techniques to manage its exposure to a specific company, sector or market within the European region. Managing the exposure of the Fund to a specific company, sector or market, the Investment Manager may seek to protect the Fund against any equity risk resulting from Fund's assets, but may also seek for non-hedging purposes to purchase and sell any stock or basket of stocks by utilizing derivatives, such as options and contracts for difference. As a result, the Fund may have a net short exposure to certain companies, sectors and/or markets. ~~The model, which is based on the principles of behavioural finance, systematically screens stocks that appear to be temporarily undervalued due to psychological and emotional patterns present in stock markets. The model considers four factors in particular: image effect (the influence a company's image may have on its market value), over-reaction to news (the tendency of investors to assign disproportionate meaning to recent information), under-reaction to fundamental factors (the tendency of investors to overlook basic attributes of a company in the short term), and overconfidence (the tendency of investors to maintain current views in the face of new information).~~

b) The following sentence is deleted from "Additional policies and limitations":

"May invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes."

c) The following shall be added under "Risk Summary":

Derivative Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are "leveraged", meaning that the effect of market actions on the derivative's value is amplified, potentially allowing a small market movement to generate a large loss.

P.41, Durable & Luxury Goods Fund
The 1st bullet point under the section "Who May Want to Invest" shall be deleted.

P.58, **Absolute Return Bond Fund** shall be renamed as **ARBF V300** and the following changes shall also be made:

a) The investment objective shall be revised as follows:

"ARBF V300 is an absolute return bond fund that strives to target a volatility of 300 basis points as measured by the annualised standard deviation of returns. The Fund seeks to provide positive absolute return (measured in Euro) from an actively managed portfolio of Transferable Debt Securities from markets worldwide, using such strategies as securities selection, credit and duration management and active currency management."

b) The "Investment Strategies" shall be revised as follows:
"In choosing securities, the Fund's Investment Manager aims to gain broad exposure to different debt classes, maturities and issuers. The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund's assets~~, in the way described under the heading "Currency hedging" in the Investment Restrictions and Techniques' part of the prospectus~~ but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. As a result of the use of such currency derivatives, the Fund may have a net short ~~negative~~ exposure to certain currencies. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps.

c) the last bullet point of “Additional policies and limitations” shall be revised as follows:
May invest to a larger extent in sub-investment grade debt securities, but may not purchase securities rated lower than C by Standard & Poor's and by Moody's, or <u>lower than</u> an equivalent rating by another major rating agency <u>or are unrated, but the Management Company has determined that they are of comparable quality.</u>

P61, Euro Bond Fund

a) The “Investment Objectives” of the fund shall be revised as follows:

“The Fund seeks total return (measured in Euro) from an actively managed portfolio of Euro-denominated Transferable Debt Securities <u>using such strategies as securities selection and credit and duration management</u>.

b) The “Investment Strategies” of the fund shall be revised as follows:

“The Fund's Investment Manager sets allocations for countries, based on political and economic factors. In choosing securities, the Investment Manager aims to gain broad exposure to different maturities and issuers, and may seek to take advantage of changing yield spreads between different issuers. <u>The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund’s assets, but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps.</u> ~~For risk management purposes, the Investment Manager actively manages the Fund’s overall duration and credit quality, through various methods including the use of derivatives~~.”

c) The following sentence is deleted from “Additional policies and limitations”:

“May invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes.”

d) The following shall be added under “Risk Summary”:

Derivative Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are “leveraged”, meaning that the effect of market actions on the derivative’s value is amplified, potentially allowing a small market movement to generate a large loss.

P.63, Europe Bond Fund

a) The “Investment Objectives” of the fund shall be revised as follows:

“The Fund seeks total return (measured in Euro) from an actively managed portfolio of Transferable Debt Securities of European issuers <u>and using such strategies as securities selection, credit and duration management and active currency management</u>.”

b) The “Investment Strategies” of the fund shall be revised as follows:

“The Fund's Investment Manager sets allocations for countries, based on political and economic factors. In choosing securities, the Investment Manager aims to gain broad exposure to different maturities, currencies and issuers, and may seek to take advantage of changing yield spreads between different currencies and issuers. The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund’s assets, but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. As a result of the use of such currency derivatives, the Fund may have a negative exposure to certain currencies. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps. ~~For risk management purposes, the Investment Manager actively manages the Fund’s overall duration and currency exposure, through various methods including the use of derivatives~~.”

c) The following sentence in the 2nd bullet point of the section “Additional policies and limitations” shall be deleted:

“May invest a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes.”

d) The following shall be added under “Risk Summary”:

Derivative Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are “leveraged”, meaning that the effect of market actions on the derivative’s value is amplified, potentially allowing a small market movement to generate a large loss.

P.64, Global Bond Fund

a) The “Investment Objectives” of the fund shall be revised as follows:

The Fund seeks total return (measured in USD) from an actively managed portfolio of Transferable Debt Securities of worldwide issuers using such strategies as securities selection, credit and duration management and active currency management.

b) The “Investment Strategies” of the fund shall be revised as follows:

The Fund uses the Lehman Brothers Global Aggregate Bond Index as its benchmark and its neutral risk position. For risk management purposes, the Investment Manager actively manages the Fund's overall duration, credit exposure and currency exposure~~, through various methods including the use of derivatives,~~ and at any given time the Fund may be different than the index in either of these characteristics. In choosing securities, the Investment Manager aims to gain broad exposure to different maturities, currencies and issuers. The Directors may change the benchmark if it is discontinued or if they believe another index is more appropriate. Any such change of benchmark will be noted in the next semi-annual or annual report to appear for the SICAV. More information on the benchmark is available from the Management Company. The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund’s assets, but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. As a result of the use of such currency derivatives, the Fund may have a negative exposure to certain currencies. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps.

c) The "Additional policies and limitations" shall be replaced by the following:

- Invests no more than 15% of net assets in sub-investment grade debt securities.
- Currency hedging techniques may be used to return the Fund to the neutral currency position.
- To return to the neutral position currencies may be purchased for forward settlement by the sale of other currencies held in the portfolio in anticipation that the portfolio should, in a neutral position, reflect the currency composition of the benchmark index.

d) The following sentence shall be added under the "Risk Summary"

Derivatives Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are "leveraged," meaning that the effect of market actions on the derivative's value is amplified, potentially allowing a small market movement to generate a large loss.

P.70 High Yield Bond Fund

a) The "Investment Objectives" of the fund shall we revised as follows:

The Fund seeks total return ~~(measured in Euro)~~ from an actively managed portfolio of sub-investment grade Transferable Debt Securities from global markets.

b) The 2nd bullet point of "Additional policies and limitations" shall be revised as follows:

May not purchase securities rated lower than C by Standard & Poor's, Moody's or another major rating agency, or are unrated, but the Management Company has determined that they are of comparable quality.

P.74 Interest Growth Fund (Euro)

a) The "Investment Objectives" of the fund shall be revised as follows:

The Fund seeks to provide high regular growth that is consistent with capital preservation (measured in Euro) and high liquidity, using such strategies as securities selection, credit and duration management and active currency management. The reference currency of the Fund is Euro, as mentioned above in brackets in the name of the Fund, such reference currency is used for performance measurement and accounting purposes and it may differ from the investment currency.

b) The "Investment Strategies" of the fund shall be revised as follows:

In choosing securities, the Fund's Investment Manager invests exclusively in short-term debt and other interest-bearing Transferable Securities. Through securities selection and through the use of derivatives, the Investment Manager actively manages the Fund's overall duration and credit quality. The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund's assets, in the way described under the heading "Currency hedging" in the Investment Restrictions and Techniques' part of the prospectus, but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps.

c) The following 3rd bullet point shall be deleted from the "Additional policies and limitations"
"May invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes."

d) The following sentence shall be added under "Risk Summary":
Derivatives Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are "leveraged," meaning that the effect of market actions on the derivative's value is amplified, potentially allowing a small market movement to generate a large loss.

P.75 Interest Growth Fund (USD)

a) The "Investment Objectives" of the fund shall be revised as follows:

"The Fund seeks to provide high regular growth that is consistent with capital preservation (measured in USD) and high liquidity, using such strategies as securities selection, credit and duration management and active currency management. The reference currency of the Fund is USD, as mentioned above in brackets in the name of the Fund, such reference currency is used for performance measurement and accounting purposes and it may differ from the investment currency."

b) The "Investment Strategies" of the fund shall be revised as follows:

In choosing securities, the Fund's Investment Manager invests exclusively in short-term debt and other interest-bearing Transferable Securities. Through securities selection and through the use of derivatives, the Investment Manager actively manages the Fund's overall duration and credit quality. The Fund may use derivatives and special techniques to manage its exposure to a specific market or currency, to manage its overall duration or to manage its credit exposure. Managing the exposure of the Fund to a specific currency, the Investment Manager may seek to protect the Fund against the currency risk resulting from Fund's assets, in the way described under the heading "Currency hedging" in the Investment Restrictions and Techniques' part of the prospectus, but may also seek for non-hedging purposes to purchase and sell any currencies by utilizing currency derivatives. Managing the overall duration of the Fund, the Investment Manager may seek to protect the Fund against interest rate risk but also to allow the Fund to benefit from changes in interest rates. The Manager may hedge credit exposure by using credit derivatives such as but not limited to single issuer and index credit derivatives, but may also use these instruments for non-hedging purposes to express investment views via transactions in credit derivatives. Examples of potential derivative transactions include buying or selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments and buying and selling protection under credit default swaps. The Fund may also use other types of derivatives, such as interest rate swaps and total return swaps.

c) The following 3rd bullet point shall be deleted from the "Additional policies and limitations"
"May invest to a limited extent in derivatives, including options and futures for hedging and efficient portfolio management purposes."

d) The following sentence shall be added under "Risk Summary":
Derivatives Risk Derivatives may be difficult to value, may entail increased counterparty risk, could expose the Fund to losses greater than the cost of the derivative and can increase Fund volatility. Some derivatives are "leveraged," meaning that the effect of market actions on the derivative's value is amplified, potentially allowing a small market movement to generate a large loss.

P.80 - 85, "Special Investment Techniques and Instruments"

a) The paragraphs with the sub-headings of "Risk Management Process", and the paragraphs under "A. Options" and "B. Financial Futures and Option Contracts relating to Financial Instruments" of "Techniques and instruments related to transferable securities" shall be deleted and be replaced by the following:

"1. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments both for hedging and efficient portfolio management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the section above "Investment Restrictions and Techniques". Where a Fund uses derivative instruments for investment purposes, it may do so only to the extent indicated in the investment objective of that Fund. Such funds are referred to as 'Sophisticated' funds and currently regards the following Funds: Europe Equity Dynamic Fund, ARBF V300, Euro Bond Fund, Europe Bond Fund, Global Bond Fund, Interest Growth Fund (Euro), Interest Growth Fund (USD). All other Funds currently only use derivative instruments both for hedging and efficient portfolio management purposes and are referred to as 'non-Sophisticated' Funds.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies of the Sub-Funds".

Any Fund 's global exposure relating to the use of financial derivative instruments may not exceed 100% of the Fund's net asset value. Hence, the overall risk exposure related to the Fund's portfolio and to the derivative instruments' positions of any Fund shall together not exceed 200% of net assets of the latter on a permanent basis. The overall risk exposure of any Fund may not be increased by more than 10% by means of temporary borrowing, so that the overall risk exposure of any Fund may at no time exceed 210% of such Fund's net assets

The SICAV employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it employs a process for accurate and independent assessment of the value of OTC Derivatives. It communicates to the Supervisory Authority regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments. Non-Sophisticated Funds generally use the commitment approach to assess the risks; Sophisticated Funds apply the Value at Risk approach with stress tests.

Furthermore, the Company may, for efficient portfolio management purposes, exclusively resort to Securities Lending and Borrowing and Repurchase Agreement Transactions, provided that the following rules be complied with:"

b) Accordingly, subsequent sub-headings shall be renumbered as "2. Securities Lending Transactions", "3. Swap Transactions", "4. Repurchase Agreements", "5. Co-Managing", "6. Delayed delivery/When issued Transactions".

c) The following changes shall be made to the section "3. Swap Transactions" as follows:

(i) Equity Swap

The Company may enter into equity swap transactions which consist of contractually paying out to the swap counterparty an interest rate, either floating or fixed, against the positive or the negative performance of a basket of securities, a stock exchange index or a benchmark. There is no exchange of principal in the equity swap and the Company will not hold any security, but the Company will receive all the economies of owning securities such as dividend income.

The Company may not enter into equity swap transactions unless (i) its counterpart is a highly rated financial institution specialised in this type of transaction; (ii) it ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitment arising out of such transactions; (iii) the underlying assets performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant Fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular Fund shall be the market value of the underlying assets used for such transactions at inception. Equity swap transactions net exposure in conjunction with all exposures resulting from the use of options, financial futures and swaps as provided for elsewhere in this Prospectus may not in respect of each Fund exceed at any time the Net Asset Value of such Fund.

~~Equity swap transactions shall be of short duration and only be entered into on an ancillary basis.~~ The Equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement.

~~Typically, investments in equity swap transactions will be made in order to limit settlement and custodian risks as well as repatriation risk in certain Emerging Markets, to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions to avoid foreign exchange restrictions and in order to hedge against adverse and negative movements of underlying securities.~~

(ii) Credit Default Swaps and Total Return Swaps

The Company may also, at the discretion of the Investment Manager and Advisor, use Credit Default Swaps. A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may also, at the discretion of the Investment Manager and Advisor, use Total Return Swaps. A total return swap is a transaction in which one party ("the First Party") makes an initial payment to another party ("the Second Party") equal to the value of a loan, debt security, financial index or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the total return swap is linked to the maturity of the Reference Obligation). A Total Return Swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation.

A Fund may use Total Return Swaps and Credit Default Swaps for hedging purposes or for the purpose of efficient portfolio management or for other purposes as specified in that case in the fund page of the relevant Fund. ~~The use of Total Return Swaps and Credit Default Swaps is only permitted for Funds, whose investment objectives and strategies indicate intended use and purpose of such instruments.~~

A Fund may use Credit Default Swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

Furthermore, the Fund may buy protection under Credit Default Swaps without holding the underlying assets, ~~provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with Credit Default Swap Purchase Transactions and Total Return Swap transactions together with the amount of the aggregate acquisition price (in terms of premiums paid) relating to the purchase of options on securities, index options, interest rate options and options on any kind of financial instruments (referred to in Appendix II, 1.A(i) . and 1.B.(c) above), may not, at any time, exceed 15% of the net assets of the relevant Fund~~.

A Fund may also sell protection under Credit Default Swaps in order to acquire a specific credit exposure. ~~The aggregate commitments of any Fund in connection with the use of Total Return Swap transactions and Credit Default Swap transactions may not, at any time, exceed 20% of Fund's net assets, provided however that the commitment relating to such Total Return Swap transactions and Credit Default Swap transactions entered into with the same counterparty may not, at any time, exceed 10% of the net assets of the relevant Fund. For certain Funds, such 20% commitment limit may be increased to up to 100% of the Fund's net assets, provided that such possibility is expressly mentioned in the "Additional policies and limits" paragraph of the relevant Fund. Furthermore, the Total Return Swap transactions and Credit Default Swap Sale Transactions may not have as a result that the exposure to the underlying assets exceeds in aggregate the investment limits laid down in Appendix I paragraph 5. In addition, the aggregate commitments in connection with such Total Return Swap transactions and Credit Default Swap Sale Transactions together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the writing of call and put options on transferable securities (referred to the Appendix II, 1.A(i) and 1.B.(c) above) may not, at any time, exceed the value of the net assets of the relevant Fund.~~

(iii) Interest Rate Swaps

The Company may also, at the discretion of the Investment Manager and Advisor, use Interest Rate Swaps. An Interest Rate Swap is a bilateral financial contract between two parties (known as counterparties) where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest Rate Swaps often exchange a fixed payment for a floating payment that is linked to an interest rate. The Company will typically use interest rate swaps to hedge or manage, its exposure to fluctuations in interest rates.

The Fund will only enter into Total Return Swap, Credit Default Swap and Interest Rate Swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

Finally it must be ensured that the relevant Fund is able at any time to dispose of the necessary assets in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from Total Return Swaps, Credit Default Swaps and other techniques and instruments.

The Total Return Swap, Credit Default Swap and Interest Rate Swap transactions to be entered into will be valued daily at their market value by the Accounting Agent, the valuation will be performed in full transparency by the Accounting Agent under guidelines established by the Board of Directors in consultation with the auditors of the Company and in accordance with the terms of the swap agreement.

d) The whole section “G. Currency Derivatives” shall be deleted.

P.86, “Investing in Our Funds” – “Share Classes”

a) The following paragraph shall be inserted below the paragraph of “Class S: Dividend Shares”:

The Directors may also arrange for Share Classes to be offered in multiple currencies for certain jurisdictions (EUR, USD and other currencies). The currency in which a Share Class is issued will be indicated in the denomination of that Share Class, except for Share Classes that are issued in the reference currency of the Fund. For instance, an A Share Class of a EUR reference currency Fund which is issued in USD will be denominated as A-USD and this A-USD Share Class will have its daily NAV expressed in USD. In comparison, an A Share Class of a EUR reference currency Fund which is issued in EUR will be denominated as A and will have its daily NAV expressed in EUR (the reference currency of the Fund). A Fund may issue multiple Share Classes each expressing the NAV in multiple currencies as described above.

The Management fee, Distribution services fee and Service fee of a Share Class issued in a currency other than the reference currency of the Fund is equal to the Management fee, Distribution services fee and Service fee of the corresponding Share Class which is issued in the reference currency of the Fund. For instance, fees on A-USD Share Classes are identical to the Management fee and Service fee of A Share Classes.

Since Share Classes can be denominated in another currency than the reference currency of the Fund considered, the applicable minimum initial investment and minimum subsequent investment for A, B, D and N Share Classes is EUR 250, USD 250, GBP 250 and the equivalent amount of EUR 250 for Share Classes denominated in EUR, USD, GBP and other currencies respectively. I, J and S Share Classes will have an applicable minimum initial investment of EUR 1,000,000, USD 1,000,000 and the equivalent amount of EUR 1,000,000 and a minimum subsequent investment of EUR 100,000, USD 100,000 and the equivalent amount of EUR 100,000 for Share Classes denominated in EUR, USD and other currencies respectively. B, N and S Share Classes will pay dividends whilst the others will not.

b) The 2nd last paragraph under “Share Classes” shall be replaced by the following:

“Hedged share classes can be denominated in CHF, SEK, NOK, JPY, GBP, EUR or in USD. In the event the NAV of AH, BH, DH and NH share class is denominated in CHF, SEK, NOK, JPY, GBP, EUR or USD, the applicable minimum initial investment and minimum subsequent investment will be set at CHF 250, SEK 2500, NOK 2500, JPY 25,000, GBP 250, EUR 250 and USD 250 respectively. In the event the NAV of IH, JH and SH share class is denominated in CHF, SEK, NOK, JPY, GBP, EUR or USD, the applicable minimum investment will be set at CHF 1,000,000, SEK 10,000,000, NOK 10,000,000, JPY 100,000,000, GBP 1,000,000, EUR 1,000,000 and USD 1,000,000 respectively and the minimum subsequent investment will be set at CHF 100,000, SEK 1,000,000, NOK 1,000,000, JPY 10,000,000, GBP 100,000, EUR 100,000 and USD 100,000 respectively. In the event that a Hedged Share Class is denominated in another currency not mentioned above, the applicable minimum initial investment and minimum subsequent investment for AH, BH, DH and NH share classes will be set at the equivalent amount of EUR 250, whereas for IH, JH and SH share classes the applicable minimum initial investment will be set at the equivalent amount of EUR 1,000,000 and the minimal subsequent investment will be set at the equivalent amount of EUR 100,000. BH, NH and SH share classes pay dividends whilst the other hedged share classes will not.

In the event the information in the Fund Details and Fund Costs section of a specific Fund deviates from the information about fees and minimum investments mentioned above, the Fund Details and Fund Costs section will prevail.”

c) The last paragraph under “Share Classes” shall be amended as follows:

“The Directors may resolve in the future to set up new Funds and/or to create within each Fund additional Classes of Shares having distinct features and characteristics and this Prospectus will be updated ~~accordingly~~ on a regular basis to reflect such changes. The Directors shall decide on the offering period and issue price of a relevant Fund or Classes of Shares and how to make it public to investors, by either (i) indicating it in this Prospectus, (ii) indicating it in the application to subscribe for Shares of the Company or (iii) publishing it in the relevant newspapers.”

P.86, the sub-section of **“Dividends”**

The 2nd paragraph under this sub-section shall be replaced with the following:

"The Board of Directors will make a distribution to holders of Dividend Shares of each Fund from its net investment income, realized and unrealized capital gains and from the capital of the Fund within the limits of applicable law and regulations."

The 3rd paragraph under this sub-section shall be replaced with the following:

"The Board of Directors reserves the right to increase or decrease the frequency of dividend payments at its discretion and to introduce a dividend policy which may vary from one Fund to another."

P. 87, the sub-section of "**Payment and Re-investment of Dividends"**in the Prospectus and the section of **"Dividends"** in the HKCD

The last paragraph under this sub-section of "Payment and Re-investment of Dividends" and the paragraph under the section of "Dividends" in the HKCD shall be replaced with the following:

"Dividend entitlements which are lower than either EUR250 or USD250 will be paid to investors instead of reinvestment into further shares.

Reinvested dividends will normally be issued in non-certificated registered forms. This provision does not apply to bearer Shares."

P.88, the sub-section of **"Converting (Switching) Shares"** under **"Buying, Selling and Converting Shares"**

The 1st paragraph under this sub-section shall be replaced by the following:

"Owners of registered Shares have the right to convert, at their own expenses, Class of Shares of a Fund for other Class of Shares of the same Fund or of other Funds of the Company. Regarding conversion into Share Classes I, J and S, the Registrar will only accept such conversion request if the investors fulfills the conditions applicable to these Share Classes. For a conversion order to be accepted and processed, it must"

P.91, "Additional Tax Information for UK Investors About Class B Shares":

The section shall be revised as follows:

"The SICAV will seek to have each Fund's Class B shares certified as a "distributing fund" within the meaning of Schedule 27 of the UK Income and Corporation Taxes Act 1988. Provided this certification is obtained, Shareholders who are United Kingdom tax residents will (subject to their personal circumstances) be liable to United Kingdom capital gains tax or corporation tax on gains arising from the sale, redemption, conversion or other disposal of Class B Shares.

All distributions, whether or not reinvested, are income distributions and assessable to income tax in the hands of UK investors.

A "distributing fund" is one which is certified as such by HM Revenue & Customs. If no such certification has been gained, the Class B Shares will not be a "distributing" fund for UK tax purposes.

Although the Directors intend to manage the SICAV's affairs so that the Class B Shares qualify as a "distributing fund", there can be no guarantee that any such certification applied for will be obtained or that, once obtained, it will continue to be available for future periods of accounts of the SICAV.

Where the SICAV does not apply for certification of the Class B Shares as a "distributing fund", or certification is not granted, Shareholders who are United Kingdom tax residents will (subject to their personal circumstances) be liable to United Kingdom income tax or corporation tax on gains arising from the sale, redemption, conversion or other disposal of Class B Shares. The precise consequences of such treatment will depend upon the particular tax position of each Shareholder, but UK tax resident individual Shareholders should be aware that, in particular, they will not be able to utilise capital gains tax taper relief or the capital gains tax annual exemption to reduce their liability to United Kingdom tax on any such gain. Such Shareholders who are not domiciled in the United Kingdom will, however, only be subject to

United Kingdom tax on any such gain on a remittance basis. UK gross funds should also be unaffected by these rules, since their exemption from UK tax on capital gains will extend to gains treated as income under these provisions."

P.93, The sub-section **"The Directors of the SICAV as of the date of this Prospectus are"** shall be replaced with the following:

Mr David Suetens
(Chairman)
Global Head of Compliance, Legal and Risk
ABN AMRO Asset Management

Mr Julian Ide
Global Head of Marketing
Products and Sales Support
ABN AMRO Asset Management
London, United Kingdom

Mr Pierre Jeans
Economist
Luxembourg

Mr Wayne Dove
Global Chief Operating Officer
ABN AMRO Asset Management
The Netherlands

Mr Claude Niedner
Partner
Arendt & Medernach Avocats à la Cour
Luxembourg

P.95, the table regarding **"Service Providers"** – information about **"Incorporation"** for the Management Company should be replaced with the following:

11 October 1991, as a socié té anonyme in Luxembourg; authorised as a management company under chapter 13 of The Law, provides collective portfolio management services to UCI's. The current capital of AAIF has been set at EUR 1,500,000,-. The Directors are David Suetens, Tonika Hirdman, Wayne Dove, Julian Kramer, Derek Ramage and Bernard Wester, while Derek Ramage and Bernard Wester are responsible for the conduct of the management company's daily business and operations.

P.96, the table regarding **"Investment Managers"** – information about **"Incorporation; Subsidiary Of; Registered With"** for TAMRO Capital Partners LLC should be replaced with the following:

23 June 2000,
Under Virginia state law:
Majority owned by Employees
Securities and Exchange Commission

For further information regarding the SICAV, please refer to the Prospectus and the HKCD.

Date: September 2007