

Fortis Investments' half-year results

Financial headlines

- Activities of ABN AMRO Asset Management ('AAAM') demerged from ABN AMRO and merged into Fortis Investments on April 1 2008. As a result, Fortis Investments has consolidated AAAM's earnings from that date onwards**
- Net profit reached EUR 33 million. Excluding exceptionals (integration-related costs, purchase price adjustments and ALM charges), net profit stood at EUR 66 million**
- Assets under management were impacted by falling equity markets and outflows in the second quarter**

Net commissions and fees decreased in the second quarter, leading to a year-to-date figure of EUR 297 million due to a negative market effect, net outflows and a change in product mix from high-margin (equity and fixed income) to low-margin (money market) products across all key geographies.

Despite strong sales in April, Fortis Investments ended the quarter with net outflows of EUR 4 billion, primarily driven by the global market turmoil in May and June.

Following the integration of AAAM, Fortis Investments had assets under management of EUR 215.4 billion as at April 1 2008. The decrease in assets under management in the second quarter of 2008 to EUR 209.2 billion was caused by a combination of the negative impact of falling equity markets and net outflows.

Expenses amounted to EUR 254 million (or EUR 207 million excluding integration-related costs and purchase price adjustments). Expenses are decreasing, reflecting the positive impact of the synergies realised. Staff expenses were down due to a decrease in headcount and lower performance-related compensation. Other expenses also declined as a combined result of synergies and strong cost control.

NB Certain Fortis Investments' figures in this press release differ from those in the Fortis press release of August 4 because of corporate cost and ALM allocations, together with ABN AMRO related discontinued operations

Significant developments

Integration of ABN AMRO Asset Management (AAAM)

April 1 saw the official legal demerger of AAAM from ABN AMRO. During the second quarter, excellent progress was made in integrating AAAM with Fortis Investments. All key milestones were reached as planned, including the transfer of all client portfolios, the implementation of a single front office

toolset and selection of staff for all key roles. Synergy and integration costs also remain on target.

Responsibility for integration has now transferred to business as usual, and integration-specific teams have been wound down. Remaining tasks include mutual fund mergers (scheduled for Q4 2008 and Q1 2009), and the completion of longer-term IT and operational changes in 2009.

Ping An partnership

On April 2 Ping An and Fortis signed the final agreement that formalised the establishment of a global asset management partnership between the two companies*. As a result of this partnership, Ping An will significantly advance its strategy to establish a global asset management business and a Qualified Domestic Institutional Investor platform, while Fortis Investments will benefit from better access to the fast-growing economies of Asia, allowing it to accelerate the development of its business in this important region.

Name change back to Alfred Berg in the Nordics

On May 19 the Alfred Berg brand was brought back to Fortis Investments' asset management unit in the Nordics. With a new pan-Nordic management team assuming direct business responsibility and a strong range of global investment solutions, the aim is to be a top-three player in the region within five years.

Fortis Haitong Investment Management

In China, Fitch Ratings upgraded the National Asset Manager Rating of Fortis Investments' Chinese joint venture, Fortis Haitong Investment Management (FHIM), to 'M2+(chn)' from 'M2(chn)'. In its report, Fitch commented on FHIM's increasingly diversified business mix, seasoned management team, strong attention to corporate governance and above-average earnings.

Structured solution in Turkey

Turkey's first capital-protected fund, launched by Fortis Portföy (Fortis Investments' entity in Turkey) late in 2007, came to maturity on June 13. The closed-ended fund provided a total return of 4.2%** over its lifetime, outperforming many other investments available to Turkish investors over the period in question.

Successful quarter for Sustainable & Responsible Investments (SRI) investment centre

In Japan, Mitsubishi UFJ Asset Management selected Fortis Investments to manage its white-label Global Socially Responsible Investment Fund. The fund will benefit from the distribution strength of three parties within Mitsubishi Financial Group.

In Italy, Fortis Investments won an SRI bond mandate worth an initial EUR 54 million from FONDAPI, Italy's national pension fund for workers in small to medium-sized companies, while Fondazione per il Sud selected the company to manage an ethical balanced mandate of EUR 40 million.

Meanwhile, Altedia Investment Consulting, a leading French investment consultant, awarded Fortis Investments an 'AAA' rating for its SRI expertise.

Chinese government bond fund launched for Japan

Fortis Investments launched a short-term government bond fund denominated in renminbi for Nomura Securities in Japan. The fund, launched with USD 350 million of assets, invests mainly in Chinese government bonds with maturity of less than one year. The RMB Short Term Government Bond Fund is aimed at retail and high net worth investors, and is currently the only closed-ended Chinese government bond fund in Japan.

New CIO in India

KC Reddy has been appointed Chief Investment Officer of Fortis Investments in India. KC has more than 14 years experience in equity markets, and leads a 12-strong investment team that manages EUR 1 billion of assets. He oversees the Indian equity and fixed income vehicles as well as structured products, which are rapidly gaining prominence in India.

Win in Taiwan

Prudential International Investments, LLC selected Fortis Investments to be the advisory manager of an Emerging Europe, Middle East and Africa equity mandate for a Prudential fund offering in Taiwan.

Consultant relations

Russell Investments funded a new mandate of EUR 130 million mirroring Fortis Investments' Equity Best Selection Asia investment strategy this quarter. Fortis Investments already manages Australian equity, Japanese small cap equity and European small cap equity mandates for Russell Investments.

Commenting on the results to the end of June 2008, Richard Wohanka, CEO of Fortis Investments, said: "The company has withstood the 'perfect storm' of the markets in the first half of the year remarkably well. The merger proceeded rapidly and we are already working very successfully as one company. Despite all distractions, we have maintained the momentum of business as usual. As soon as the markets stabilise, I expect to see a return to the strong growth we have seen over the last five years."

* subject to all regulatory approvals

**past performance is not indicative of current or future performance

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Fortis Investments

*Fortis Investments is a multi-centre, multi-product global asset management company. As a result of the integration of the asset management activities of ABN AMRO Asset Management, Fortis Investments has assets under management of EUR 209.2 billion***, with over 50% of its revenues generated from third-party clients. With dominance and strength in Europe, a substantial position in Asia and an enlarged footprint in the Americas, the company has a true global presence, with sales offices and some 40 dedicated investment centres located around the world. Fortis Investments offers international investment solutions while meeting the requirements of local investors, both institutional and wholesale retail. Employees in the combined entity number over 2000, of whom around 600 are dedicated investment professionals. Activities range from institutional portfolio management to the development and management of mutual funds, such as the Fortis L Fund, which has around 120 sub-funds. Fortis Investments is a client-driven organisation that uses a disciplined investment process to satisfy its clients' varied needs.*

**** All figures per end of June 2008*