



Conquistador Securities

9-year Capital Protected Investment
linked to the performance of a basket
of 3 fund of hedge funds

Product Brochure

Series 2008 – 4

May 2008

This brochure is for information purposes only. Offers for investments in ABN AMRO Conquistador Securities will be made in, or accompanied by, a current copy of the relevant Product Disclosure Statement (PDS). If you wish to invest, you will need to complete and application form contained in the PDS. You should consider the PDS in deciding whether to acquire, or continue to hold the investment. To obtain a copy of the PDS please contact your adviser or visit www.abnamro.com/structuredproducts

KEY INFORMATION

INVESTMENT OVERVIEW

Product Description	A 9-year Capital Protected investment denominated in AUD linked to the performance of a basket of 3 fund of hedge funds comprised of: 50% Permal Fixed Income Holdings NV 30% Permal FX, Financials & Futures Ltd 20% Ininiti Capital Conquistador II Limited
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KEY DATES

Offer Opening Date	1 May 2008 (unless otherwise extended by the Issuer in its sole and absolute discretion)
Offer Closing Date	26 June 2008
Issue Date	30 June 2008
Maturity Date	30 June 2017
Valuation Dates	The last Business Day of each month
Coupon Payment Dates	10th day of each April, July, October and January.

FEES

Principal Protection Premium	0.75% per annum on the higher of the Issue Price and the Product Value calculated on every Valuation Date from (but excluding) the Issue Date up to and including the Maturity Date, expressed in AUD, or 0.00% per annum if there is a Cash-Out Event
Management & Monitoring Fee	0.50% per annum on the higher of the Issue Price Product Value calculated on every Valuation Date from (but excluding) the Issue Date up to and including the Maturity Date, expressed in AUD, or 0.00% per annum if there is a Cash-Out Event
Issuance & Distribution Premium	0.80% per annum of Issue Price calculated on every Valuation Date from (but excluding) the Issue Date up to and including the third anniversary of Issue Date, expressed in AUD
Asset Consulting Fee	0.40% upfront. These fees are paid by the Issuer. They are not separately payable by Investors.
Exit Fees	Exit Fees are payable at differing rates depending on what stage you withdraw your investment via the Early Redemption. Exit Fees are paid as a percentage of the Issue Price on the Buy-Back Date as follows: Year 1 = 4% Year 3 = 2% Year 5 – Year 10 = Nil Year 2 = 3% Year 4 = 1%

KEY TERMS

Issue Price	AUD \$1.00 per Instrument
Minimum Subscription	\$25,000 and thereafter amounts of \$1,000
Capital Protected Amount	100% of Issue Price
Income	Investors will be paid a Conditional Coupon of 2.5% of the Issue Price per quarter (up to 10.0% p.a.) if the Coupon Payment Condition is satisfied.
Final Maturity Price	The value of the Product on the Maturity Date. See the PDS for more detail on the calculation of the Maturity Value.
Liquidity (Early Redemption)	Conditional monthly liquidity, with minimum 35 days notice. See the PDS for more details about Early Redemptions.

INVESTMENT STRUCTURE

Instrument Type	Deferred Purchase Agreement
Capital Protection Mechanism	Constant Proportion Portfolio Insurance
Maximum Internal Leverage	200%

CONTACT INFORMATION

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CONQUISTADOR SECURITIES

ABN AMRO Conquistador Securities seek to generate both regular income and long term capital growth for the investor with the certainty of 100% Capital Protection at Maturity, guaranteed by ABN AMRO Bank N.V. Returns to investors are generated via a structured investment into a diversified portfolio of three fund of hedge funds designed to provide absolute returns with relatively low volatility.

Key features:

- 9-year term (with 100% Capital Protection available at Maturity)
- Targeted 10% p.a. income (2.5% paid each quarter)
- Targeted capital growth in excess of 100% at Maturity
- Australian Dollar denominated (currency hedged into A\$)
- Internal gearing of up to 200%
- Diversified exposure to three fund of hedge funds
- Potential monthly liquidity (with 35 days notice)

To take advantage of the power of diversification to reduce investment risk, Conquistador invests in three funds which in turn invest in a large number of hedge funds. These underlying hedge funds invest across the financial markets around the world (currently more than 60) via three global specialist investment managers.

The three fund of hedge funds are:

- Infiniti Capital's Conquistador II Sub-Trust (Infiniti CQII Fund);
- Permal Fixed Income Holdings N.V (PFIH Fund); and
- Permal FX- Financials and Futures Ltd (PFFF Fund).

Please see page [XX] for an overview of each fund.

Product objective:

To generate high absolute returns irrespective of the returns in traditional asset classes. To deliver a mix of regular income during the investment term and additional capital gains at Maturity. To do this with relatively low volatility through the use of diversification and investment rules in the underlying structure. To protect investment capital at Maturity.

Investor suitability:

It is important you discuss with your adviser whether this product is suitable for your specific investment needs and circumstances. If you seek a

combination of the following features, you may want to assess the suitability of Conquistador Securities to your portfolio:

- diversification in risk and return profiles to usual 'long investments' of managed funds in cash, shares, property and fixed interest
- regular (but not guaranteed) higher levels of income than cash deposits
- the opportunity to achieve capital growth
- non-correlated returns available from hedge funds with Capital Protection
- The potential for gearing your investment to achieve higher levels of capital growth
- access to global fund managers not usually accessible to Australian retail investors in this asset class (hedge funds)

Product Specific Risks:

Every investment involves some degree of risk. Some of the risks particular to Conquistador include:

- the performance of the product will be largely dependent upon the performance of the Fund Shares as well as the actions of the underlying hedge fund managers, economic and industry conditions;
- Capital Protection is only available at Maturity;

- Conditional Coupons are only payable where the Coupon Payment Condition is satisfied and will cease if a Cash Out Event occurs;
- exposure to the Fund Shares will be reduced if the Funds Shares do not perform sufficiently well;
- if a Cash Out Event occurs, Investors will no longer have exposure to the Fund Shares;
- if an Adjustment Event occurs the Fund shares may be substituted, Investment Proceeds may be temporarily allocated to the Cash Component or calculation methodologies may be changed. A Fund Event may also be declared which will result in a Cash Out Event.

ABN AMRO Conquistador seeks to reduce risks by way of 100% Capital Protection at Maturity. Although principal is protected, returns are not guaranteed. Although the underlying funds selected generated returns in the past, this does not guarantee they will in the future. The historic returns quoted in this brochure have been achieved using limited gearing within the product structure. This gearing increases returns, but also increases risks. Prolonged negative returns, or higher than expected volatility can significantly reduce the potential for income or capital growth from Conquistador.

*Capitalised terms in this brochure have the meaning given to them in the PDS for this product.

¹ Past performance data is not a reliable indicator of future performance. Returns are not guaranteed. Please refer to the Backtesting section of the Brochure for more information on the historical backtesting of Conquistador.

BACK TESTING

What does this back test show?

The back testing model shows the historical gross return of an investment with similar (but not identical) characteristics as Conquistador Securities. The model shows the return which a hypothetical investment strategy similar to Conquistador would have yielded over the applicable historical period.

The back tested model demonstrates that an investment, which is similar (but not identical) to Conquistador, achieved the following over the applicable historical period (i.e. 9-years):

- Maturity Value: 274.5% or 174.5% return on your initial Investment Amount (i.e. a \$1.00 investment was equal to \$2.74 at the Maturity Date);
- Sum of Conditional Coupons: 90%;
- Volatility: 6.9%;

The returns shown are gross returns and include capital and Conditional Coupons over the applicable historical period and are calculated before the deduction of any applicable costs or fees. The simulated returns do not take into consideration any taxation implications for Investors.

Assumptions

The return calculations are based on an initial Leverage Ratio of 150%. This is what the Leverage Ratio would be for an investment term of nine years commencing on the date of this PDS, if the Products were issued at the date of this PDS. The Leverage Ratio has been applied to the past performance data to

produce the simulated returns above. The Leverage Ratio for the Products will be determined by the Issuer and will be up to 200%. Investors should be mindful that a lower Leverage Ratio would lead to lower returns. The backtested figures used in the graph also ignore public holidays and non-trading days.

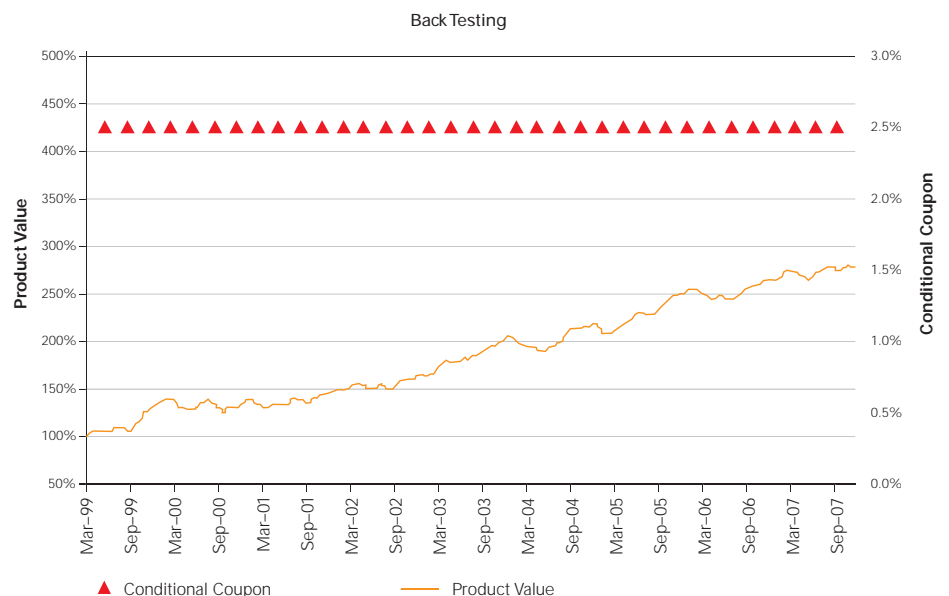
In calculating the simulated returns, where a Market Disruption Event or an Adjustment Event occurred on a Valuation Date, the Valuation Date was determined in accordance with the Terms of Conquistador. Investors should note that if a Market Disruption Event occurs on the Fund Redemption Date, the Maturity Date may be extended for up to 12 months.

The backtesting model above was also calculated on the basis that the Multiplier was equal to 4 and interest rates and foreign exchange rates were market rates during the applicable historical period.

Due to the unavailability of data for the Infiniti CQII Fund, the above back testing model is based on 60% of the performance of PFIH Fund and 40% of PFFF Fund where as actual exposure to these is 50% and 30% respectively.

Disclaimers

Conquistador Securities have not been previously issued and so have no performance history. Information about the simulated past performance of the simulated investment above is **not a reliable indicator of future performance or the actual performance of Conquistador. The actual performance of Conquistador will be different.** The simulated back testing is a simulation only. While the Issuer believes the calculations that underlie the simulation are accurate, and the input data obtained as the basis for the calculations are reliable, the Issuer does not guarantee the completeness or accuracy of the information provided. Investors should not rely on the graph above or historical returns as the sole basis for their investment decision. **Returns are not guaranteed.**



THE FUNDS

Infiniti Capital Conquistador II
(20% Allocation)

Emerging Hedge

Fund Managers Focus

Infiniti Capital Conquistador II Limited, a company incorporated in the Cayman Islands and is a member of the Infiniti Group, a Swiss headquartered global financial services business (Infiniti Capital AG).

The Infiniti CQII Fund is designed to give Investors exposure to the out-performance of emerging hedge funds. The Infiniti CQII Fund's objective is to extract value from the hedge fund industry, amongst other things, by identifying areas of growth that are undergoing accelerated expansion.

To achieve this, the Investment Manager aims to invest 50% of Infiniti CQII Fund's investment monies in fund of emerging hedge funds while ensuring that at least 50% is invested in a basket comprising established larger funds with significantly longer track records and cash to act as counter balance.

Permal Fixed Income
Holdings N.V. (50% Allocation)

Fixed Income Focus

Permal Fixed Income Holdings N.V. is an open ended fund incorporated in the Netherlands Antilles.

The fund invests directly and indirectly primarily in fixed income securities in worldwide markets, including debt securities issued by central governments, provincial governments, state agencies, and municipalities, as well as in debt and equity securities issued by corporations and private issuers. The Fund may also engage, directly or indirectly, in derivative transactions relating to fixed income or other securities. Although the Fund's investments will be made principally in high yield securities, it may also invest in investment grade securities if it is believed to be in the best interest of the fund.

Permal FX, Financials and Futures
Ltd (30% Allocation)

Global Macro Focus

Permal FX, Financials & Futures Ltd is an open-end fund incorporated in the British Virgin Islands. The fund invests indirectly in the global marketplace with exposure to the financial, metal, energy, agricultural, currency and other markets.

The fund is an absolute return fund and aims to achieve investment returns that have lower risk than traditional investment returns and over time, to achieve above-market returns.

Conquistador Securities

Contact information

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