

ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

DRESDNER VPV NV, GOUDA

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MANAGEMENT BOARD'S REPORT

REPORT FROM THE BOARD OF MANAGING DIRECTORS

THE ECONOMIC ENVIRONMENT FOR DRESDNER VPV

In 2008, the crisis on credit markets broadened to ignite the worst financial meltdown since the Wall Street Crash of 1929. What started as a problem for mortgages and credits related to US real estate markets, increasingly affected other segments of financial markets, and gradually drew the entire world economy in a recession. Last year brought a series of events virtually nobody could have imagined, such as the fall of the 158-year old investment banking icon Lehman Brothers, the demises of Bear Stearns and Merrill Lynch, and in our region, the fall and subsequent nationalisation of Fortis.

As the credit crisis that dominated 2008 will probably prove to become the most extensively documented and discussed period in post World War II financial and economic history, we will restrict ourselves to issues most relevant for Dresdner VPV.

The crisis led to a severe decrease in trust between banks in solvability and creditworthiness of other banks as counterparties. As a result, the interbank lending market imploded and interbank lending rates geared up.

This disappearance of trust also manifested itself through a massive flight to cash and safety. Government bond yields declined rapidly, whereas the spreads vis-à-vis debt from non government issuers reached historic heights.

Banks withdrew their credit lines to hedge funds, as open end investments funds were confronted with massive redemptions by clients. This resulted in massively forced selling of equities and bonds. In this process, the urge to raise liquidity was so dominant that any reference to valuation or pricing did not seem to be considered relevant.

All segments of the financial markets, apart from some government bond markets, were hurt dramatically. Even investment grade bond markets were confronted with unprecedented declines in prices. All funds and discretionary portfolios managed by Dresdner VPV marked severe losses in 2008. Cash flows from portfolios, on the other hand, were far less impacted. Consequently, running yield of portfolios reached historic heights, as undervaluation now seems to be excessively present in portfolios.

Dresdner VPV's Value Investing style focuses on market segments where undervaluation is considered to be most attractive. This leads to investment portfolios characterized by investments in equities and bonds issued by companies with relatively smaller market capitalizations and hence, limited levels of liquidity. In periods of massive sell-offs, prolonged periods occurred without any liquidity at all. Faced with -even a limited amount of- redemptions, it was frequently virtually impossible to find any liquidity at all in the market. This led to situations in which forced selling contributed to an accelerated decline of prices in the market.

The market circumstances not only strongly affected the value of client and fund portfolios, but equally impacted attractiveness of wealth management products for potential new clients. As markets were reigned by fear, massive declines in prices led to valuations that seem loose from any fundamental analysis. These markets should offer exceptional amounts of undervalued investment opportunities. A major condition for any recovery on the financial

markets, as well as in the real economy, however, is the return of trust in the stability of the international financial system. As weakness in the financial sector at the beginning of 2009 still prevails, uncertainty still dominates the markets.

PERFORMANCE DRESDNER VPV INVESTMENT POLICY IN 2008

Name (Current Size of Fund)	2004	2005	2006	2007	2008
Dresdner VPV Value Fund* (34 MEUR)	-	-	11.1%	-2.7%	-50.8%
Dresdner VPV European Value Fund NV (13 MEUR)	10.5%	32.6%	12.4%	-1.7%	-61.9%
Dresdner VPV Emerging Markets Fund (6 MEUR)	9.8%	33.2%	13.3%	16.3%	-52.7%
Dresdner VPV Income Fund NV (15 MEUR)	4.2%	6.1%	8.1%	-3.9%	-53.4%
Delta Deelnemingen Fonds NV (422 MEUR)	31.3%	37.0%	36.4%	10.5%	-45.3%
Phoenix Fund NV** (18 MEUR)	17.9%	8.3%	9.9%	0.0%	-59.9%

* launched in October 2005

** listed at Euronext Stock Exchange since October 2007

Dresdner VPV products, as well as Dresdner VPV discretionary accounts, showed similar results to the investment funds in 2008. All are dominated by the Value oriented investing style of Dresdner VPV.

To compare: the MSCI world equity index offered a negative 37.6% return in 2008; European government bonds gave a negative return of 9.3% over 2008.

The discretionary Value Investing style, as implemented in Dresdner VPV value accounts, offered a negative return of (on average) 50.7%.

DRESDNER VPV BUSINESS DEVELOPMENT AND OTHER TOPICS

The crisis on the financial markets, and especially the disappearance of liquidity in virtually all segments of equity and bond markets, led to strongly negative returns in investment portfolios and investment funds. The deepening crisis even led to panic sell offs, with negative peaks in January and October. Our staff of relationship managers delivered all efforts to maintain intensive contacts with clients, to provide information and consulting services in these difficult market circumstances. Market circumstances also led to a change in client preferences in terms of investment products. These were met by introducing a special temporary deposit facility, as well as two new types of discretionary managed fixed income portfolios. A limited amount of clients, nevertheless, decided to leave Dresdner VPV, mostly clients with a relatively short term experience of investing with our company.

Assets under management declined from 2,359 MEUR at the beginning of 2008, to 1,055 MEUR at year end.

This did not discourage us to move forward in the realization of our business strategy. In the course of 2008 two new branches were opened. The new office in Den Bosch was opened in January, additionally, in June, the location in Arnhem became operational.

Last December, two acquisitions of asset managers were finalized, "Franke en Partners" in Maastricht, and "De Vries en Co" in Blaricum.

With these new branches, Dresdner VPV is present at 6 locations in the Netherlands, thus realizing our objective to enable physical proximity to our client networks in the Netherlands. The first contributions of these branches are very encouraging indeed, as a significant inflow of new clients already was realized in 2008, and contacts were initialized with many more prospects. We certainly feel that this enlarged network will strongly contribute to our market visibility and commercial effectiveness in the coming years.

Delta Deelnemingen Fonds NV has been nominated by FD/Morningstar for best performing Dutch Equity fund in The Netherlands over the year 2008.

Mostly due to the opening of branches and the two acquisitions mentioned, Dresdner VPV staff grew from 46 to 55 at the end of 2008.

RISK CONTROL

The maximum amount of risk carrying business is limited to the ability to carry risk at the level of the bank itself. Risk Control carries out the daily risk control and monitoring activities. The primary responsibility is to identify, measure, evaluate and report on all market risk, liquidity risk, credit risk and operational risk to which Dresdner VPV is exposed. Limits for individual risk types take this into account.

The perceived risks are measured and monitored by the Risk Control Committee. The Committee consists of a minimum of three people, of which a delegate responsible for risk management, one member responsible for asset and liability management and treasury and one Director. The Risk Control Committee periodically updates the risk assessment on the basis of the Risk Framework. Credit and operational risks are observed as most important within the organization. Legal and compliance risk, Reputation risk and Business risk are less important. Non important, but still existing risks are Interest rate risks, settlement risk and liquidity risks.

When looking at our risk adverse appetite, the Risk Control Committee is satisfied with our risk profile. The Risk Control Committee believes that the risks remain at a low level and that risk mitigating measures remain fully effective.

The bank's management is regularly informed of the risk situation. Dresdner VPV is a small organisation, operating in a transparent economic environment, offering standard asset management services with a simple business structure which is taken into account when defining the total risk of the company.

The main risks the company is exposed to are:

Credit risks

Credit risk or counterparty risk is the risk of losses from unexpected default or value reductions on the basis of unforeseeable deterioration in the credit quality of clients.

Dresdner VPV is in principal only providing credits covered by adequate collateral securities. A defensive strategy is in place, also for guarantees. Unexpected losses did not occur during 2008.

Operational risks

Operational risk is defined within Dresdner Bank Group as the risk of indirect loss through inadequacies or failures of projects, processes or controls, caused by technical, personnel, organisational or external factors.

Contingency plan, rules and procedures are fully implemented in order to reduce operational risks. Dresdner VPV was confronted with a loss of EUR 1,785,000 due to mistakes in the process of hedging the foreign exchange exposure for client portfolio's using forward exchange contracts.

Market risks

Market risk is defined as a risk of a change of a portfolio as a result of changes in market prices, foreign exchange rates and interest rates. As Dresdner VPV does not have investment portfolio's, nor a foreign exchange exposure, market risk is only limited to interest rates (refer "Interest rate risks" below) and the development of the assets under management and the related fee income. Value at risk methodology is used to analyse residual risks.

Concentration risks

Dresdner VPV is exposed to concentration risk because Dresdner VPV advances loans to their clients. In certain circumstances (e.g. decreasing value of collateral, decrease of capital) it is possible that the exposure of clients will be high in relation to Dresdner VPV's capital. Counterparts can be connected by common underlying factors, e.g. sector, economy, geographical location, instrument type. These concentration risks are monitored closely and are in line with requirements from both Central Bank and Head office. Unexpected losses due to concentration risks did not occur during 2008.

Legal and compliance risk

We are exposed to legal and compliance risk because violations or non-compliance with laws, rules, regulations, agreements, prescribed practices, or ethical standards can lead to financial losses.

Reputation risk

Our client relationship is to a large extent based on trust. Hence, we are heavily dependent on our reputation. As a result it is well imaginable and plausible that financial losses can be the result of adverse perception of the image of the financial institution on the part of customers, counterparties, shareholders, investors or regulators.

Business risk

We are exposed to business risk, which is the current or prospective risk to earnings and capital arising from our unique business environment and circumstances. Business risk consists amongst others of credit risk, market risk, interest rate risk, liquidity risk, operational risk, strategic risk, and reputation risk.

Liquidity risks

Liquidity risk is the risk of not being able to meet current and future obligations either fully or at due time. Risks are limited through a structured system with limits to ensure an adequate supply of liquidity even in times of a crisis.

Customer deposits and our head office are providing the funding of the bank. Refinancing options exist within the Dresdner Bank group.

Interest rate risks

Dresdner VPV is exposed to interest risk because Dresdner VPV holds financial products in its banking book of which the value is dependent on interest rates. As a result, adverse changes in interest rates can lead to financial losses. Only a very small part of our already limited interest exposure is not fully hedged.

Unexpected losses due to interest rate risks did not occur during 2008.

Settlement risk

We are exposed to settlement risk because we invest in securities and the possibility exists that a settlement failure can result in financial losses.

Capital Management

With effect from 1 January 2008 Dresdner VPV is required to comply with the provisions of the Basel II framework in respect of regulatory capital. The philosophy of Dresdner VPV regarding internal control and risk control is based on the principles set out by DNB and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

ICAAP

During 2008 Dresdner VPV performed the Internal Capital Adequacy Assessment Process in the context of the Basel II requirements. We identified current and future risks and described which measures we take to mitigate the risks and which capital we need to cover the residual risks. Dresdner VPV uses the next methods to measure the risks:

Credit risk	Standardized approach
Operational risk	Basis Indicator approach
Interest rate risk	Stress-test of 200 basis points
Settlement risk	conform regulations imposed by DNB.

As a result we believe that the calculation methods for determining the amount of capital are very conservative and therefore in line with Dresdner VPV's risk averse risk appetite. We conclude that the goal with respect to the capital planning is achieved.

IT - DEVELOPMENT 2008

Further progress has been made in 2008 in terms of enhancing the functionality of our IT environment and business applications. In the first quarter we installed the latest version of Camra. This is our back office portfolio management system. Major enhancements in terms of security, corporate actions and reporting are now available. In a joint project with Dresdner Luxemburg the infrastructure for our new Dresdner VPV offices in other parts of Holland was further enrolled.

The yearly Business Continuity Test at the IBM BCM centre in Almere was performed in December. We are very satisfied with the results as we are able to restore IT systems and business functions within the required time frames.

OPERATIONS 2008

This year the total number of trades was 25% higher compared with the previous year. Total volume in Euros of the trades was lower, due to the market conditions. This is also reflected in our commission-income. The operations-department now consists out of 9 persons. Their main tasks are Settlement of Transactions, NAV-calculations, Fund administration, Payments, Corporate Actions, and Performance Calculation.

COMPLIANCE

The local anti money laundering law has been integrated together with the 3rd anti money laundering directive of the EU in the law on financial supervision (WFT) as per the 1st of August 2008. Dresdner VPV has, together with an external advisor, analysed the impact of the changed regulations for the company and implemented measures to comply with the new regulations.

We performed our yearly compliance awareness training for all staff. This training comprises information about new laws, anti money laundering procedures, MiFID, sanction risks and the impact of this all on our organization. Besides this, full day training on ethics and ethical decision making was provided to all staff.

Dresdner VPV was included in the yearly Dresdner Bank anti money laundering risk analyses. The overall risk evaluation for Dresdner VPV is considered to be low-medium.

OUTLOOK FOR 2009

OUTLOOK FOR FINANCIAL MARKETS

In our last annual report we wrote:

“At this moment, markets seem to have priced in much of the fall out of the crisis on economic growth, consumer demand as well as corporate profits. We feel that in many instances, markets have overreacted, as valuations have reached extremely low levels.

As uncertainties over the amount of write offs, needed to come to terms with the mortgage crisis, will resolve in the course of next quarters, we gradually expect volatility to decline and liquidity to return to the markets. The shape of the European yield curve already indicates that the markets anticipate a shallow pause in economic growth and an increase in growth in the course of 2009. As ever, markets will anticipate, recent cycles and corrections demonstrate that biggest stock market returns are realized in the period precipitating the actual economic recovery.

Our portfolios are well positioned to benefit from such a recovery. This style of investing, however, requires the stamina, perseverance and patience to live through the actual type of bear markets. As a rule, we prefer buying from pessimists to buying from optimists. As a matter of fact, for value investors these are very interesting times indeed.”

We still feel the text above quite adequately reflects our view on markets. The yield curve actually has turned positive, as well as forward curves for oil and most commodities. This indicates that these markets anticipate price increases, which generally reflects an upswing in economic growth. The text above also makes us humbly realize once again, that market timing is impossible. We critically keep on analyzing markets, looking for value opportunities. These are challenging times indeed.

Gouda, March 10, 2009

G.J.J. van 't Hof

P.M.J. Hoorneman

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SUPERVISORY BOARD'S REPORT

REPORT FROM THE SUPERVISORY BOARD

We have the pleasure of presenting herewith to the shareholders of Dresdner VPV NV the Annual Report for the year 2008. This report includes the Report from the Board of Managing Directors and the annual accounts. The annual accounts have been adopted and approved by the Supervisory Board during its meeting of March 10th, 2009, together with the Managing Directors.

KPMG Accountants NV, the auditors appointed for the year 2008, have examined the report and issued an unqualified auditors opinion. KPMG Accountants NV was present during the meeting of March 10th, 2007, to answer questions from the Supervisory Board.

The Annual Report is presented to the General Meeting of Shareholders of Dresdner VPV NV, with the recommendation to approve the report, including the annual accounts. Furthermore it is recommended to formally discharge the members of the Board of Managing Directors of Dresdner VPV NV from any and all liability in respect of their management tasks over the year 2008. It is also recommended that the General Meeting discharges the members of the Supervisory Board of Dresdner VPV NV from any and all liability in respect to their supervision over the year 2008.

The Supervisory Board held 3 formal meetings during the year 2008. Two meetings took place at the offices of Dresdner VPV NV in Gouda, and one at the offices of the shareholder in Luxemburg. All Supervisory Board members attended all meetings held. On December 31st, 2008 Mr. Thomas Kiefer resigned from his membership of the Supervisory Board. After report date, on February 11th, 2009 the chairman, Mr. Benedikt Buhl, resigned from the Supervisory Board. We wish to thank both Thomas Kiefer and Benedikt Buhl for their valuable contributions during the years of their membership and welcome Mr. Arnd Hesseler and Mr. Willem van der Schoot who were appointed members of the Supervisory Board on December 12th, 2008 and have, as such, been approved by the Dutch Central Bank. On March 6th, 2009 Mr. Falk Fischer has been appointed member of the Supervisory Board; the approval of the appointment by the Dutch Central Bank is pending.

The commercial development as discussed in previous years materialised in 2008. First the opening of a branch in 's Hertogenbosch was realized and was followed shortly after by a branch in Arnhem. Both branches are adequately staffed for the time being as they only operate as a commercial foothold in the respective regions. We are also very pleased to see that the acquisition of two small asset managers was realized as planned. On December 1st, 2008 the shares of Franke & Partners Pensioenadvies en Vermogensbeheer BV and on December 8th, 2008 the shares of De Vries & Co BV were acquired by Dresdner VPV NV. The legal merger will take place in the first quarter of 2009. We expect both acquisitions to contribute to the commercial development of Dresdner VPV in the future.

Other topics addressed were the resignation of our most senior investor, budget, difficult markets, interim figures, the annual accounts, the auditor's report and the management letter from the accountant. Finally the Supervisory Board was reported on the credits extended to the Managing Directors.

The Supervisory Board wishes to thank the Managing Directors, the Management Team and the staff members of Dresdner VPV NV for their effort and input over the year 2008 to make it a reasonably good year in an extremely difficult investment climate. The Supervisory Board furthermore wishes to express its continuous assistance and support to the Managing Directors of Dresdner VPV NV to make 2009 a positive year.

Gouda, March 10th, 2009.

THE SUPERVISORY BOARD

Benedikt Buhl, Chairman,
Dresdner Bank Luxembourg S.A.
Chief Executive Officer

Thomas Kiefer, Member,
Dresdner Bank (Schweiz) AG
Chief Executive Officer

Andre Oly, Member,
Van Moer Santerre & Cie SA
Chief Executive Officer
Damien Courtens & Cie SPRL
Chief Executive Officer

Arnd Hesseler, Member,
Dresdner Bank Luxembourg S.A.
Chief Financial Officer

Willem van der Schoot, Member

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FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT DECEMBER 31, 2008
(BEFORE PROPOSED APPROPRIATION)

	December 31, 2008	December 31, 2007
ASSETS	EUR'000	EUR'000
Cash and balances with Central Banks (3.5.4)	1,260	720
Due from banks (3.5.5)	63,229	25,521
Loans and advances to customers (3.5.6)	50,912	78,891
Participating interests in affiliated Companies (3.5.7)	0	0
Intangible assets (3.5.8)	5,238	0
Property and equipment (3.5.9)	351	181
Other assets (3.5.10)	33,038	14,363
Total assets	154,028	119,676
LIABILITIES AND SHAREHOLDER'S EQUITY		
Due to other banks (3.5.11)	22,170	26,405
Due to customers (3.5.12)	55,584	32,486
Other liabilities (3.5.13)	28,827	12,923
Shareholder's equity (3.5.14)	47,447	47,862
Total liabilities and shareholder's equity	154,028	119,676
Contingent liabilities (3.5.22)	2,719	3,305
Undrawn loan commitments revocable	63,890	26,895
Undrawn loan commitments irrevocable	6	15

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

**3.2 PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2008**

	December 31, 2008		December 31, 2007	
	EUR'000	EUR'000	EUR'000	EUR'000
Income				
Interest income	6,231		8,432	
Interest expense	(3,468)		(5,572)	
Net loan loss provision	0		0	
Net interest income (3.5.15)		2,763		2,860
Fee and commission income	17,320 ¹		32,434 ²	
Fee and commission expense	(2,903)		(4,653)	
Net fee and commission income (3.5.16)		14,417		27,781
Total income		17,180		30,641
Expenses				
Administrative expenses				
- Staff costs (3.5.17)	5,013		6,580	
- Other administrative expenses (3.5.18)	4,021		3,206	
		9,034		9,786
Amortisation property & equipment		124		132
Other expenses (3.5.19)		1,865		172
Total expenses		11,023		10,090
Operating result before taxation		6,157		20,551
Taxation on operating result (3.5.21)		(1,572)		(5,235)
Net result		4,585		15,316

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

¹ Including performance fee € 38,000

² Including performance fee € 893,000

**3.3 STATEMENT OF CHANGES
IN SHAREHOLDER'S EQUITY**

	Share Capital	Share Premium	Reserves	Net Result	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance as at December 31, 2006	540	1,198	23,634	16,574	41,946
Change of nominal amount per share	(5)	5	0	0	0
Profit appropriation			7,174	(7,174)	0
Dividend distribution			0	(9,400)	0
Net result 2007			0	15,316	15,316
Balance as at December 31, 2007	535	1,203	30,808	15,316	47,862
Profit appropriation			10,316	(10,316)	0
Dividend distribution			0	(5,000)	(5,000)
Net result 2008			0	4,585	4,585
Balance as at December 31, 2008	535	1,203	41,124	4,585	47,447

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

3.4 CASH FLOW STATEMENT

	December 31,	
	2008	2007
	EUR'000	EUR'000
Cash flows from operating activities		
Interest and commission receipts	28,118	49,878
Interest and commission payments	(6,787)	(9,707)
Other administrative expenses	(10,796)	(8,902)
Other income received	(0)	(0)
Other operating expenses paid	(1,865)	(172)
Income taxes receipt/paid	(6,187)	(9,778)
Cash flows from operating activities	2,483	21,319
Changes in operating assets and liabilities:		
Net (increase)/decrease in loans and advances to banks	(37,708)	42,035
Net (increase)/decrease in loans and advances to customers	28,068	(21,739)
Net (increase)/decrease in other assets	(607)	1,175
Net increase/(decrease) in amounts due to banks	(4,235)	2,810
Net increase/(decrease) in amounts due to customers	23,098	(33,874)
Net increase/(decrease) in other liabilities	150	(2,110)
Net cash from operating activities	8,766	(11,703)
Cash flows from investing activities		
Acquisitions	(4,187)	(0)
Consolidation of participations	(1,292)	(0)
Purchase of property and equipment	(220)	(63)
Purchase of software	(10)	(16)
Proceeds from redemption of bonds and securities	(0)	(0)
Disposal of subsidiaries	(0)	(0)
Net cash used in investing activities	(5,709)	(79)
Cash flows from financing activities		
Proceeds subordinated loan	0	0
Dividend paid out	(5,000)	(9,400)
Net cash from financing activities	(5,000)	(9,400)
Net increase in cash and cash equivalents	540	137
Cash and cash equivalents at beginning of year	720	583
Cash and cash equivalents at end of year	1,260	720

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

3.5 NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

3.5.1 GENERAL*General*

The financial statements have been prepared in accordance with the statutory provision for the financial statements of banks within the meaning of Book 2 of the Netherlands Civil Code and the further recommendations as included in chapter 600 of the Dutch Accounting Standards for annual reporting. The operations largely comprise international portfolio management for individuals, institutions and enterprises and granting loans to customers.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into euros at the rate of exchange established by the Dutch Central Bank as per the balance sheet date. Foreign currency assets and liabilities are principally held in US Dollars, GB Pounds, Norwegian Krone, Swedish Crown and Swiss Francs.

Results denominated in foreign currencies are translated at the rates prevailing at the transaction date.

3.5.2 VALUATION PRINCIPLES AND PRINCIPLES FOR THE DETERMINATION OF THE RESULT*Change of accounting principles*

The accounting principle regarding purchased software has been changed in 2008. Purchased software amounting to EUR 17,000 (2007 EUR 42,000) was presented under “intangible assets” in 2007 and is now presented as “property and equipment”. The reason for this change in accounting principle is change in the accounting principles of the shareholder of Dresdner VPV.

The comparative figures have been adjusted to reflect this change. The change in accounting principle does not have any effect on shareholders’ equity.

Basis of consolidation

Dresdner VPV heads up a group of companies, which are individually of insignificant nature, when compared to Dresdner VPV. For that reason, Dresdner VPV does not prepare consolidated financial statements.

During 2008, Dresdner VPV acquired two companies, “De Vries & Co B.V.” en “Franke & Partners Pensioenadvies en Vermogensbeheer B.V.” which are fully controlled by Dresdner VPV NV. Dresdner VPV and these two subsidiaries will be legally merged in 2009. The assets and liabilities as at 31 December 2008 of the two subsidiaries are included in the balance sheet of Dresdner VPV as per year end 2008. The results of both subsidiaries from the moment of acquisition to year end are insignificant and are therefore not incorporated in the profit and loss accounts of Dresdner VPV NV.

Loans and advances to customers

Loans and advances to customers are valued at face value less any value adjustments deemed necessary.

Participating interests in affiliated companies

Participating interests in whom Dresdner VPV NV exerts significant influence in respect of business and financial policy are valued at net equity value, computed according to the company’s principles. When acquiring participations, differences between the purchase price and the net equity value prevailing at acquisition date are recognised in goodwill.

The other financial fixed assets are valued at the lower of historical cost and current value.

Intangible assets

Goodwill recognized with the acquisitions of De Vries & Co and Franke & Partners in December 2008 is recorded on the balance sheet and reviewed every year for impairment.

Depreciation is calculated using the straight-line method to write off the goodwill over a period of five years.

Property and equipment

Property and equipment is stated in principal at historical cost less depreciation.

Depreciation is calculated using the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows:

	%
Furniture	25
Computers and equipment	33

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. Repairs and renewals are charged to the income statement when the expenditure is incurred.

Other assets and other liabilities

Other assets and other liabilities are valued at fair value.

Fee and commission income

Fees and commissions are generally recognised on an accrual basis. The revenues consist of amounts charged to third parties for services rendered exclusive of VAT. The revenues consist partly of a fixed fee, which is added to the result on the maturity date (each quarter) and partly of a 'variable' fee, which varies according to the portfolio results over a period of twelve months and which is added to the result after the end of this period.

Interest income and expenses

Interest income and expenses are recognised in the income statement on an accrual basis.

Other income and expenses

The other income and expenses are accounted for in the year to which they relate.

The corporate income tax is charged against the nominal rate over the commercial result before taxes, taking account of any permanent differences between valuation for tax purposes and for financial reporting purposes.

3.5.3 RISKS ASSOCIATED WITH THE OPERATIONS OF THE BANK

The maximum amount of risk carrying business is limited to the ability to carry risk at the level of the bank itself. Risk Control carries out the daily risk control and monitoring activities. The primary responsibility is to identify measure, evaluate and report on all market risk, liquidity risk, credit risk and operational risk to which Dresdner VPV is exposed. Limits for individual risk types take this into account. The perceived risks are measured and monitored by the Risk Control Committee. The Committee consists of a minimum a three people, of which a delegate responsible for risk management, one member responsible for asset and liability management and treasury and one Director. The Risk Control Committee periodically updates the risk assessment on the basis of the Risk Framework. Credit and operational risks are observed as most important within the organization. Legal and compliance risk, Reputation risk and Business risk are less important. Non important, but still existing risks are Interest rate risks, settlement risk and liquidity risks.

When looking at our risk adverse appetite, the Risk Control Committee is satisfied with our risk profile. The Risk Control Committee believes that the risks remain at a low level and that risk mitigating measures remain fully effective.

Credit risk

Credit risk or counterparty risk is the risk of losses from unexpected default or value reductions on the basis of unforeseeable deterioration in the credit quality of clients.

Dresdner VPV is in principal only providing credits covered by adequate collateral securities. A defensive strategy is in place, also for guarantees. Unexpected losses did not occur during 2008.

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Operational risk is defined within Dresdner Bank Group as the risk of indirect loss through inadequacies or failures of projects, processes or controls, caused by technical, personnel, organisational or external factor Contingency plan, rules and procedures are fully implemented in order to reduce operational risks. Dresdner VPV NV was in 2008 confronted with a loss of EUR 1,785,000 due to mistakes in the process of hedging the foreign exchange exposure for client portfolio's using forward exchange contracts.

Market risk

Market risk is defined as a risk of a change of a portfolio as a result of changes in market prices, foreign exchange rates and interest rates. As Dresdner VPV does not have investment portfolio's, nor a foreign exchange exposure, market risk is only limited to interest rates (refer "Interest rate risks" below) and the development of the assets under management and the related fee income. Value at risk methodology is used to analyse residual risks.

Concentration risk

Dresdner VPV is exposed to concentration risk because Dresdner VPV advances loans to their clients. In certain circumstances (e.g. decreasing value of collateral, decrease of capital) it is possible that the exposure of clients will be high in relation to Dresdner VPV's capital. Counterparts can be connected by common underlying factors, e.g. sector, economy, geographical location, instrument type. These concentration risks are monitored closely and are in line with requirements from both Central Bank and Head office.

Unexpected losses due to concentration risks did not occur during 2008.

Legal and compliance risk

We are exposed to legal and compliance risk because violations or non-compliance with laws, rules, regulations, agreements, prescribed practices, or ethical standards can lead to financial losses.

Reputation risk

Our client relationship is to a large extent based on trust. Hence, we are heavily dependent on our reputation. As a result it is well imaginable and plausible that financial losses can be the result of adverse perception of the image of the financial institution on the part of customers, counterparties, shareholders, investors or regulators.

Business risk

We are exposed to business risk, which is the current or prospective risk to earnings and capital arising from our unique business environment and circumstances. Business risk consists amongst others of credit risk, market risk, interest rate risk, liquidity risk, operational risk, strategic risk, and reputation risk.

Liquidity risk

Liquidity risk is the risk of not being able to meet current and future obligations either fully or at due time. Risks are limited through a structured system with limits to ensure an adequate supply of liquidity even in times of a crisis.

Customer deposits and our head office are providing the funding of the bank. Refinancing options exist within the Dresdner Bank group.

Interest rate risk

Dresdner VPV is exposed to interest risk because Dresdner VPV holds financial products in its banking book of which the value is dependent on interest rates. As a result, adverse changes in interest rates can lead to financial losses. Only a very small part of our already limited interest exposure is not fully hedged.

Unexpected losses due to interest rate risks did not occur during 2008.

Settlement risk

We are exposed to settlement risk because we invest in securities and the possibility exists that a settlement failure can result in financial losses.

Capital Management

With effect from 1 January 2008 Dresdner VPV is required to comply with the provisions of the Basel II framework in respect of regulatory capital. The philosophy of Dresdner VPV regarding internal control and risk control is based on the principles set out by DNB and the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We designed a so called ICAAP (Internal Capital Adequacy Assessment Process) in which we identify current and future risks, describe which measures we take to mitigate the risks and which capital we need to cover the residual risks. Dresdner VPV uses the next methods to measure the risks:

Credit risk	Standardized approach
Operational risk	Basis Indicator approach
Interest rate risk	Stress-test of 200 basis points
Settlement risk	conform regulations imposed by DNB.

Dresdner VPV submitted its ICAAP to DNB in January 2009. The Dutch Central Bank (DNB) monitors and sets the regulatory capital requirements.

3.5.4 CASH AND BALANCES WITH CENTRAL BANKS

This item includes notes and coins and demand deposits with the Dutch Central Bank (DNB).

3.5.5 DUE FROM BANKS

This item includes receivables from credit institutions.

	2008	2007
	EUR'000	EUR'000
Payable on demand	62,629	18,754
Up to 3 months	0	6,767
> 3 months up to 1 year	600	0
	63,229	25,521

Nostro account balances are repayable on demand and bear interest up to 3.11 percent. Deposits bear interest up to 5.35 percent. This item includes EUR 36,662,000 of intercompany positions with banks within the group (2007: EUR 24,646,000).

3.5.6 LOANS AND ADVANCES TO CUSTOMERS

This item includes all loans and advances arising out of banking transactions, except loans and advances to credit institutions and evidenced by debt securities. This item consists mainly of loans and advances to private clients against securities.

	2008	2007
	EUR'000	EUR'000
Up to 3 months	32,836	57,074
> 3 months up to 1 year	5,216	4,899
> 1 year up to 5 years	8,963	12,186
> 5 years up to 10 years	3,000	3,000
> more than 10 years	897	1,732
	50,912	78,891

The interest rates on loans vary between 3.17 and 6.50 percent.

3.5.7 PARTICIPATING INTERESTS IN AFFILIATED ENTERPRISES

Participating interests include all shares of EUR 0.45 par value in the capital of Veer Palthe Voûte (Antilles) NV, located in Curacao, Netherlands Antilles.

In June 2008 a minor interest of one share was purchased from Dresdner Bank Luxemburg in the venture of Dresdner van Moer Coertens SA in Bruxelles, Belgium.

The participations in both Veer Palthe Voûte (Antilles) NV and Dresdner van Moer Coertens SA are valued at net equity value. Given the limited impact, the participating interests have not been consolidated.

3.5.8 INTANGIBLE ASSETS

This item includes the goodwill acquired from acquisitions in 2008 and goodwill paid for by Franke & Partners related to a claim on the commission fees of an acquired management portfolio, since the 1st of January 2008.

The final acquisition price of the acquisitions, and therefore of goodwill will be determined on May 1st 2009 for Franke & Partners and June 8th 2009 for De Vries & Co and will be based on the development of the assets under management. We do not expect any changes based on the current developments in the portfolio's of assets under management.

No events or circumstances that would lead to an impairment of recognized goodwill were identified during the year 2008.

	2008	2007
	EUR'000	EUR'000
Opening balance		
At cost	0	0
Accumulated depreciation	0	0
Net book value at opening	0	0
Movements during the year		
Additions	5,238	0
Disposals at cost	(0)	0
Disposals accumulated depreciation	(0)	0
Depreciation	(0)	0
Total movements	(5,238)	0
Closing balance		
At cost	5,238	0
Accumulated depreciation	0	0
Net book value at closing	5,238	0

3.5.9 OFFICE FURNITURE AND EQUIPMENT

The following movements occurred in the financial year:

	2008	2007
	EUR'000	EUR'000
Opening balance		
At cost	1,290	1,211
Accumulated depreciation	(1,109)	(977)
Net book value at opening	181	234
Movements during the year		
Additions	294	79
Disposals at cost	(0)	(0)
Disposals accumulated depreciation	0	0
Depreciation	(124)	(132)
Total movements	170	(53)
Closing balance		
At cost	1,584	1,290
Accumulated depreciation	(1,233)	(1,109)
Net book value at closing	351	181

3.5.10 OTHER ASSETS

	2008	2007
	EUR'000	EUR'000
Fees receivable (accrued assets)	2,449	6,841
Tax receivable	5,874	1,163
Foreign currency contracts	23,158	5,225
Other	1,557	1,134
	33,038	14,363

For the accounting treatment of foreign currency contracts, we refer to 3.5.23.

3.5.11 DUE TO OTHER BANKS

This item includes liabilities to credit institutions.

	2008	2007
	EUR'000	EUR'000
Up to 3 months	9,500	15,400
> 3 months up to 1 year	2,540	0
>1 year up to 5 years	7,130	8,005
> more than 5 years	3,000	3,000
	22,170	26,405

Due to banks bear interest between 3.35 and 5.50 percent. This item includes EUR 22,170,000 of inter-company positions with banks within the group (2007: EUR 26,405,000).

3.5.12 DUE TO CUSTOMERS

This item includes liabilities to customers.

	2008	2007
	EUR'000	EUR'000
Payable on demand	54,984	25,719
Up to 3 months	0	6,767
> 6 months up to 12 months	600	0
	55,584	32,486

Due to customers bear interest varying between 0 and 5.20 percent.

3.5.13 OTHER LIABILITIES

	2008	2007
	EUR'000	EUR'000
Withheld amounts on salaries	100	237
Services and supplies not yet settled, including legal and personnel expenses	5,418	7,461
Taxes	151	0
Foreign currency contracts	23,158	5,225
	28,827	12,923

For the accounting treatment of foreign currency contracts, we refer to 3.5.23.

3.5.14 SHAREHOLDER'S EQUITY

The authorised capital is EUR 2,250,000 (2007: EUR 2,250,000), divided into 30,000 ordinary A shares and 20,000 ordinary B shares of EUR 45 (2007: EUR 45) par value each. As at December 31, 2008, 6,892 A shares and 5,000 B shares were issued. For the table with changes in the equity please refer to the Statement of changes in shareholder's equity at 3.3.

The total equity of Dresdner VPV amounts to EUR 47,447,000. After deduction of the intangible assets of EUR 5,238,000, the total risk bearing capital of Dresdner VPV amounts to EUR 42,209,000. This is higher than the minimum set by the Dutch Central Bank. The BIS ratio under Basel II amounts to 34% (2007: 32%). The solvency ratio of 2007 is recalculated to the Basel II standards we used for 2008 as well.

3.5.15 NET INTEREST INCOME

This item includes all income, which results from the lending of money.

	2008	2007
	EUR'000	EUR'000
Interest income		
Loans and advances	3,559	3,103
Due from other banks	2,559	5,209
Other	113	120
	6,231	8,432
Interest expense		
Deposits from customers	2,177	4,368
Deposits from other banks	1,291	1,066
Subordinated loan	0	0
Other	0	138
	3,468	5,572

3.5.16 NET FEE AND COMMISSION INCOME

	2008	2007
	EUR'000	EUR'000
Fee and commission income		
Commission income	5,439	10,938
Asset management income	11,858	21,474
Commissions on guarantees	23	22
	17,320	32,434
Fee and commission expenses		
Commission charges	1,250	2,824
Asset management charges	1,653	1,829
	2,903	4,653

These items include income in the form of fees received in respect of services performed for third parties and charges in the form of fees paid for services rendered by third parties.

3.5.17 STAFF COSTS

This item includes all staff costs, such as salaries, social security costs and costs in respect of pensions, as well as other administrative expenses, such as rent, advertising costs and travel expenses. The pension plan classifies as a defined contribution plan.

The Staff costs and other administrative expenses include an amount of EUR 5,013,000 for wages and salaries. The breakdown of this amount is as follows:

	2008	2007
	EUR'000	EUR'000
Wages and salaries	4,389	6,556
Pension costs	333	(229)
Other social security costs	291	253
	5,013	6,580

Dresdner VPV has a defined contribution pension plan.

The company employed an average of 49 employees (FTE) during 2008 (2007: 41).

3.5.18 OTHER ADMINISTRATIVE EXPENSES

	2008	2007
	EUR'000	EUR'000
Cost concerning the preliminary inquiry	(17)	(598)
Costs on office space	381	284
EDP expenses	331	292
Furniture and fixtures	153	184
Consulting fees	532	545
Marketing	712	495
Custodian and bank charges	877	998
Not refundable VAT	404	346
Audit fees	123	120
Other expenses	525	540
	4,021	3,206

The Company is involved in several legal proceedings. Management is convinced that this will not have a material impact on the shareholders capital, whilst sufficient provisions have been formed.

Fees paid to our external auditor KPMG in 2008 are not further specified as these costs are reported in the consolidated annual account of Dresdner Bank AG.

3.5.19 OTHER EXPENSES

The total of the other expenses add up to EUR 1,865,000. Dresdner VPV NV was confronted with a loss of EUR 1,785,000 due to mistakes in the process of hedging the foreign exchange exposure for client portfolio's using forward exchange contracts.

3.5.20 DIRECTORS AND SUPERVISORY DIRECTORS

The remuneration for the directors and supervisory directors is included in the staff costs.

	2008	2007
	EUR'000	EUR'000
Directors	1,013	3,302
Supervisory directors	(8)	9
	1,005	3,311

As at December 31, 2008 an amount of EUR 1,472,000 is granted to the managing directors as loan or advance (2007: EUR 1,629,000).

3.5.21 TAXATION

This item includes the tax liability on the pre-tax profit on ordinary activities. The average legal tax rate in the Netherlands amounts to 25.5% (2007: 25.5%).

	2008	2007
	EUR'000	EUR'000
Profit/(Loss) before tax	6,157	20,551
Tax exempted income	0	0
Non deductible expenses	0	0
Taxable result	6,157	20,551
Prima facie tax calculated at a tax rate of 25.5% (2007: 25.5%)	1,570	5,241
Correction tax prior years	2	(6)
Tax	1,572	5,235

3.5.22 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

This item includes all transactions where Dresdner VPV NV has guaranteed the liabilities of third parties.

The Bank has undrawn loan commitments of EUR 63,896,000 (2007: EUR 26,910,000).

3.5.23 FOREIGN CURRENCY CONTRACTS

To (partially) hedge the FX exposure of the portfolios of our discretionary clients, VPV executed several FX forward transactions (EUR/USD, EUR/GBP, EUR/NOK, EUR/SEK and EUR/CHF) with Dresdner Bank Luxembourg S.A. Dresdner VPV acts as counterparty for the client in the FX forward transactions. This results in a complete coverage of the FX forward exposure for Dresdner VPV. Total value of the FX forward transaction was EUR 278,515,000 at the end of the year. The amounts to be received from and paid to clients have been included in the balance sheet as other assets and other liabilities.

3.5.24 RELATED PARTY TRANSACTIONS

All transactions with related parties were effected in accordance with the market.

Dresdner VPV was unintentionally confronted with a loss of EUR 1,785,000 due to mistakes in the process of hedging the foreign exchange exposure for client portfolio's using forward exchange contracts. Dresdner VPV executed several FX forward transactions (EUR/USD, EUR/GBP, EUR/NOK, EUR/SEK and EUR/CHF) with Dresdner Bank Luxembourg S.A. The shareholder of Dresdner VPV and the Managing Directors of Dresdner VPV decided that the loss resulted from mistakes made by Dresdner VPV in the operational process of hedging client FX position and therefore are at cost of Dresdner VPV.

3.5.25 OTHER FINANCIAL COMMITMENTS

The annual amount of rental commitments in respect of the office buildings in Gouda, Arnhem, Den Bosch Maastricht, Blaricum and Amsterdam amounts to EUR 370,000. Most of the rental commitments expire within 5 years. The rental commitment of the office building in Gouda expires in 10 years. The annual amounts for leasing of cars and software license fee amounts to respectively EUR 266,000 and EUR 129,000. The leasing agreements expire within 1 to 5 years and the license fee agreements within a year.

4

OTHER INFORMATION

4.1 PROFIT APPROPRIATION

The main provisions in the Articles of Association regarding profit appropriation are the following:

- The profit is at the disposal of the General Meeting, provided that a resolution to distribute the profit is made with a majority of three fourths of the votes cast.
- Profit distributions can be made to a maximum of the distributable portion of shareholder's equity.
- Distribution of the profit is made after adoption of the financial statements showing that it is permitted.
- The General Meeting can resolve to make payments at the expense of a reserve, which does not have to be maintained by virtue of the law.

It is proposed that the profit for 2008 in the amount of EUR 4,585,000 will be added to the reserves. The financial statements do not reflect this proposal.

4.2 AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2008 of Dresdner VPV NV, Gouda, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended and the notes.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board's report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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 the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires 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 management, 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, the financial statements give a true and fair view of the financial position of Dresdner VPV NV as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board's report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 10 March 2009

M.A. Huiskers RA

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