

ABN AMRO Mutual Fund

Abridged Un-audited Balance Sheet as at March 31, 2005

(Rs. In Lacs)

	Particulars	ABN AMRO CASH FUND	ABN AMRO FLOATING RATE FUND	ABN AMRO FLEXI DEBT FUND	ABN AMRO EQUITY FUND	ABN AMRO MONTHLY INCOME PLAN#
	Liabilities					
1	Unit Capital					
	Dividend	-	-	-	9,941.17	-
	Growth	-	-	-	5,893.78	1,180.97
	Institutional Daily Dividend	15,857.22	12,782.07	-	-	-
	Institutional Growth	16,235.83	3,528.17	100.00	-	-
	Institutional Monthly Dividend	-	2,472.91	-	-	-
	Institutional Quarterly Dividend	-	-	-	-	-
	Monthly Dividend	-	-	-	-	263.10
	Quarterly Dividend	-	-	-	-	241.73
	Regular Growth	586.29	2,893.11	1,169.79	-	
	Regular Half-Yearly Dividend	-	-	96.38	-	-
	Regular Monthly Dividend	-	6,977.58	-	-	
	Regular Quaterly Dividend	-	-	1,142.61	-	
	Regular Weekly Dividend	5,034.95	-	-	-	-
2	Reserves and Surplus					
	2.1 Unit Premium Reserve					
	Dividend	-	-	-	(2,174.77)	-
	Growth	-	-	-	(193.82)	26.86
	Institutional Daily Dividend	(0.27)	0.79	-	-	-
	Institutional Growth	(213.17)	(135.00)	(31.80)	-	-
	Institutional Monthly Dividend	-	(2.87)	(15.43)	-	-
	Institutional Quarterly Dividend	-	-	(0.57)	-	-
	Monthly Dividend	-	-	-	-	(7.40)
	Quarterly Dividend	-	-	-	-	(6.80)
	Regular Growth	(7.70)	(18.68)	(27.95)	-	
	Regular Half-Yearly Dividend	-	-	(0.84)	-	-
	Regular Monthly Dividend	-	(4.55)	-	-	-
	Regular Quaterly Dividend	-	-	(22.09)	-	-
	Regular Weekly Dividend	1.63	-	-	-	-
	2.2 Other Reserves					
	Dividend	-	-	-	5,383.92	-
	Growth	-	-	-	2,088.34	34.30
	Institutional Daily Dividend	0.27	(0.79)	-	-	-
	Institutional Growth	678.45	234.38	33.70	-	-
	Institutional Monthly Dividend	-	14.90	15.43	-	-
	Institutional Quarterly Dividend	-	-	0.57	-	-
	Monthly Dividend	-	-	-	-	14.85
	Quarterly Dividend	-	-	-	-	15.64
	Regular Growth	22.93	94.03	42.96	-	-
	Regular Half-Yearly Dividend	-	-	2.06	-	-
	Regular Monthly Dividend	-	34.55	-	-	-
	Regular Quaterly Dividend	-	-	27.46	-	-
	Regular Weekly Dividend	(1.63)	-	-	-	-
3	Loans and Borrowings					
	3.1 from banks	-	-	-	-	-
	3.2 from others	-	-	-	-	-
4	Current liabilities and Provisions					
	4.1 Provision for doubtful income / deposits	-	-	-	-	-
	4.2 Proposed income distribution(Incl. Dist. Tax)	8.00	2.56	-	-	-
	4.3 Other Current Liabilities and provisions	8.89	6.96	251.84	482.29	23.06
	TOTAL	38,211.69	28,880.12	2,784.12	21,420.91	1,786.31
	Assets					
1	Investments					
	1.1 Equity Shares & Preference Shares	-	-	-	20,417.02	242.41
	1.2 Privately Placed debentures/Bonds	10,776.38	14,720.89	1,065.04	300.87	598.47
	1.3 Debentures & Bonds	-	-	-	-	-
	Listed/Awaiting listing on Stock Exchanges	3,005.79	4,500.00	16.96	-	-
	1.4 Term Loans	-	-	-	-	-
	1.5 Government of India Securities	-	-	-	-	-
	1.6 Treasury bills	16.58	106.60	-	-	-
	1.7 Certificate of deposit	4,799.58	1,902.69	-	-	-
	1.8 Commercial paper	15,121.62	5,679.51	1,215.90	494.50	501.91
2	Deposits					
	2.1 With Scheduled Banks	3,500.00	1,500.00	-	-	-
	2.2 Reverse Repos	684.49	76.07	474.82	25.15	422.46
3	Other Current Assets					
	3.1 Cash & Bank Balances	1.80	4.67	2.91	10.08	2.03
	3.2 Others	305.45	389.69	8.49	173.29	19.03
4	Fixed Assets (at depreciated value)	-	-	-	-	-
5	Deferred Revenue Expenditure	-	-	-	-	-
	(to the extent not written off)					
	TOTAL	38,211.69	28,880.12	2,784.12	21,420.91	1,786.31

An open-ended income scheme. Monthly Income is not assured and is subject to availability of distributable surplus.

ABN AMRO Mutual Fund
Abridged Un-audited Revenue Account for the half-year period ended March 31, 2005

(Rs.in Lacs)

Particulars	ABN AMRO CASH FUND	ABN AMRO FLOATING RATE FUND	ABN AMRO FLEXI DEBT FUND	ABN AMRO EQUITY FUND	ABN AMRO MONTHLY INCOME PLAN#
Income					
Dividend	-	-	-	128.33	0.23
Interest	1,097.05	877.04	344.83	27.25	38.47
Profit on sale/redemption of investments (other than inter scheme transfer/sale)	35.72	13.69	36.90	5,266.89	49.20
Profit on inter scheme transfer/sale of Investments	0.99	3.11	20.05	-	0.10
Other income	0.26	0.09	0.76	-	-
Net Change in Marked To Market value in Investment - Appreciation/(Depreciation)	(5.25)	(8.62)	(6.63)	1,915.18	19.02
TOTAL	1,128.77	885.31	395.91	7,337.65	107.02
Expenses & Losses					
Management, Trusteeship					
Administrative & other					
Operating Expenses	75.51	88.20	97.61	289.17	18.01
Provision for Doubtful Income	-	-	-	-	-
Provision for Doubtful Deposits/Current Assets	-	-	-	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	28.75	9.07	117.68	598.39	12.09
Loss on inter-scheme transfer/sale of Investments	49.94	18.26	61.18	0.72	1.13
Others	-	-	-	-	-
TOTAL	154.20	115.53	276.47	888.28	31.23
Surplus /(Deficit) for the half year	974.57	769.78	119.44	6,449.37	75.79
Income Distribution (Inclusive of Dist. Tax)	461.95	470.31	56.53	-	14.80
Surplus/(Deficit) after Income Distribution	512.62	299.47	62.91	6,449.37	60.99
Surplus/(Deficit) carried forward to Reserves					
Dividend	-	-	-	4,562.03	-
Growth	-	-	-	1,887.34	33.71
Institutional Daily Dividend	(0.08)	(0.73)	-	-	-
Institutional Growth	495.66	203.74	23.08	-	-
Institutional Monthly Dividend	-	7.00	0.72	-	-
Institutional Quarterly Dividend	-	-	0.24	-	-
Monthly Dividend	-	-	-	-	13.24
Quarterly Dividend	-	-	-	-	14.04
Regular Growth	19.18	78.67	30.00	-	-
Regular Half-Yearly Dividend	-	-	1.57	-	-
Regular Monthly Dividend	-	10.79	-	-	-
Regular Quaterly Dividend	-	-	7.30	-	-
Regular Weekly Dividend	(2.14)	-	-	-	-
Total Surplus/(Deficit) carried to Reserves	512.62	299.47	62.91	6,449.37	60.99

An open-ended income scheme. Monthly Income is not assured and is subject to availability of distributable surplus.

Making more possible



ABN AMRO Asset Management

ABN AMRO Mutual Fund
Historial Per Unit Statistics

	Particulars	ABN AMRO CASH FUND	ABN AMRO FLOATING RATE FUND	ABN AMRO FLEXI DEBT FUND	ABN AMRO EQUITY FUND	ABN AMRO MONTHLY INCOME PLAN #
(a)	Net Asset Value, per unit					
	Dividend	-	-	-	13.23	-
	Growth	-	-	-	13.21	10.5178
	Institutional Daily Dividend	10.0000	10.0000	-	-	-
	Institutional Growth	10.2866	10.2817	10.1900	-	-
	Institutional Monthly Dividend	-	10.0486	**	-	-
	Institutional Quarterly Dividend	-	-	**	-	-
	Monthly Dividend	-	-	-	-	10.2833*
	Quarterly Dividend	-	-	-	-	10.3657*
	Regular Growth	10.2598	10.2605	10.1283	-	-
	Regular Half-Yearly Dividend	-	-	10.1273*	-	-
	Regular Monthly Dividend	-	10.0430	-	-	-
	Regular Quaterly Dividend	-	-	10.0470*	-	-
	Regular Weekly Dividend	10.0000	-	-	-	-
(b)	Gross Income:					
i)	Income other than profit on sale of investment,per unit	0.2910	0.3061	1.3775	0.10	0.2296
ii)	profit / (loss) on interscheme sale/transfer of investment,per unit	(0.0130)	(0.0053)	(0.1639)	(0.00)	(0.0061)
iii)	profit / (loss) on sale of investment to third party,per unit	0.0018	0.0016	(0.3220)	2.95	0.2202
iv)	transfer to Revenue Account from past year'sreserve per unit	-	-	-	-	-
(c)	Aggregate of expenses,write offs, amortisation and charges,per unit	(0.0200)	(0.0308)	(0.3891)	(0.18)	(0.1068)
(d)	Net unrealised appreciation/(depreciation) in value of investments	(0.0014)	(0.0030)	(0.0264)	1.21	0.1128
(e)	Net Income, per unit	0.2584	0.2686	0.4761	4.07	0.4496
(f) i)	Highest traded price	NA	NA	NA	NA	NA
ii)	Lowest traded price	NA	NA	NA	NA	NA
iii)	Highest repurchase price/NAV					
	Dividend	-	-	-	13.95	-
	Growth	-	-	-	13.94	10.5316
	Institutional Daily Dividend	10.0002	10.0020	-	-	-
	Institutional Growth	10.2850	10.2801	10.1900	-	-
	Institutional Monthly Dividend	-	10.0564	10.0533	-	-
	Institutional Quarterly Dividend	-	-	-	-	-
	Monthly Dividend	-	-	-	-	10.2833
	Quarterly Dividend	-	-	-	-	10.3380
	Regular Growth	10.2584	10.2590	10.1283	-	-
	Regular Half-Yearly Dividend	-	-	10.1273	-	-
	Regular Monthly Dividend	-	10.0621	-	-	-
	Regular Quarterly Dividend	-	-	10.0815	-	-
	Regular Weekly Dividend	10.0080	-	-	-	-
iv)	Highest resale price					
	Dividend	-	-	-	14.26	-
	Growth	-	-	-	14.25	10.5440
	Institutional Daily Dividend	10.0002	10.0021	-	-	-
	Institutional Growth	10.2850	10.2801	10.1812	-	-
	Institutional Monthly Dividend	-	10.0643	10.0419	-	-
	Institutional Quarterly Dividend	-	-	-	-	-
	Monthly Dividend	-	-	-	-	10.2967
	Quarterly Dividend	-	-	-	-	10.3914
	Regular Growth	10.2584	10.2590	10.1253	-	-
	Regular Half-Yearly Dividend	-	-	10.1069	-	-
	Regular Monthly Dividend	-	10.0621	-	-	-
	Regular Quarterly Dividend	-	-	10.0815	-	-
	Regular Weekly Dividend	10.0080	-	-	-	-
V)	Lowest repurchase price/NAV					
	Dividend	-	-	-	10.30	-
	Growth	-	-	-	10.30	9.9682
	Institutional Daily Dividend	10.0000	10.0000	-	-	-
	Institutional Growth	10.0394	10.0340	10.0294	-	-
	Institutional Monthly Dividend	-	10.0071	10.0106	-	-
	Institutional Quarterly Dividend	-	-	-	-	-
	Monthly Dividend	-	-	-	-	9.9709
	Quarterly Dividend	-	-	-	-	9.9703
	Regular Growth	10.0360	10.0322	9.9741	-	-
	Regular Half-Yearly Dividend	-	-	9.9827	-	-
	Regular Monthly Dividend	-	10.0022	-	-	-
	Regular Quarterly Dividend	-	-	9.9571	-	-
	Regular Weekly Dividend	10.0000	-	-	-	-
Vi)	Lowest resale price					
	Dividend	-	-	-	10.45	-
	Growth	-	-	-	10.45	10.0165
	Institutional Daily Dividend	10.0000	10.0000	-	-	-
	Institutional Growth	10.0394	10.0340	10.0295	-	-
	Institutional Monthly Dividend	-	10.0026	10.0058	-	-
	Institutional Quarterly Dividend	-	-	-	-	-
	Monthly Dividend	-	-	-	-	10.0164
	Quarterly Dividend	-	-	-	-	10.0164
	Regular Growth	10.0360	10.0322	10.0244	-	-
	Regular Half-Yearly Dividend	-	-	10.0252	-	-
	Regular Monthly Dividend	-	10.0022	-	-	-
	Regular Quarterly Dividend	-	-	10.0039	-	-
	Regular Weekly Dividend	10.0000	-	-	-	-
vii)	Price Earning Ratio	NA	NA	NA	NA	NA
viii)	Ratio of Expenses to Average Net Assets(%)				2.35	2.25
	Regular Plan	0.80	0.80	2.21	-	-
	Institutional Plan	0.33	0.41	1.00	-	-
ix)	Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.67	5.56	7.40	59.67	13.47

* Cum-dividend NAV.

** Please refer Note.11

An open-ended income scheme. Monthly Income is not assured and is subject to availability of distributable surplus.



ABN AMRO Mutual Fund

Notes to Accounts

1. Portfolio Valuation :

- Equity securities and warrants traded are valued at the closing price on the NSE on the valuation date. If no trade is reported on the NSE on the valuation date, the same are valued at the closing price on the BSE. If no trade is reported of equity securities on the NSE / BSE on the valuation date, the earliest previous closing price of NSE/BSE is used, which is not more than thirty days prior to the valuation date.
- Debt securities traded on NSE WDM with traded value of Rs.5.00 Crs. and above are valued at the closing price on the valuation date. Non-traded and thinly traded debt securities, are valued in accordance with the policy approved by the Board of ABN AMRO Asset Management (India) Limited and ABN AMRO Trustee (India) Private Limited in accordance with the guidelines for valuation of securities for mutual funds dated September 18,2000 and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).
- Money Market Instruments are valued at cost plus accrued interest.
- Government dated Securities are valued at the prices obtained from CRISIL.

2. Details of transactions with associates in terms of Regulation 25(8) :

Nature of the transaction	Entity	Scheme	Amount (Rs.in Lacs)
Brokerage on Securities Transaction	ABN AMRO Asia Equities (India) Limited	AAE F	16.68
		AAMIP	0.08
Brokerage on Distribution	ABN AMRO Bank	AAE F	789.25
		AAMIP	2.88
		AAFDF	26.46
		AAFRF	32.47
		AACF	12.02
Bank charges	ABN AMRO Bank	AAE F	1.09
		AAMIP	0.07
		AAFDF	0.48
		AAFRF	1.38
		AACF	1.85
Marketing Expenses	ABN AMRO Bank	AAE F	13.00

AAEF – ABN AMRO Equity Fund,

AAFDF – ABN AMRO Flexi Debt Fund

AAFRF – ABN AMRO Floating Rate Fund

AAMIP – ABN AMRO Monthly Income Plan

AACF – ABN AMRO Cash Fund

ABN AMRO Mutual Fund

Details of the Securities transactions where the ABN AMRO Securities (India) Pvt.Ltd., acted as the arranger :

Scheme Name	Type of Security	Amount of Investment (Rs. in Crs)
ABN AMRO Cash Fund	Securitized Debt	16.10
ABN AMRO Floating Rate Fund	Securitized Debt	11.50
ABN AMRO Flexi Debt Fund	Securitized Debt	7.67
ABN AMRO Monthly Income Plan	Securitized Debt	1.92

ABN AMRO Mutual Fund on behalf of its Schemes has also entered into securities transactions at market rates with ABN AMRO Bank N.V. and ABN AMRO Securities (I) Pvt. Ltd, a subsidiary of the Sponsor.

3. Details of investments made in companies which have invested more than 5% of the NAV of a Scheme in terms of Regulation 25(11):

The Scheme(s) of ABN AMRO Mutual has made the following investments in companies which hold units in excess of 5% of the net Asset value of any Scheme :

Company Name	Investment of Company in Schemes	Investment of Schemes in the Company	Aggregate Cost of Acquisition during the period. (Rs. in Lakhs) *	Mkt Value (Rs. in Lakhs) as on 31/03/2005
BANK OF INDIA	AACF	AAEF	826.59	577.95
		AAMIP	12.14	15.55
EXIM BANK	AACF	AACF	2,887.18	2,887.18
GRASIM INDUSTRIES LTD.	AACF	AAEF	1711.72^	-
		AAOF	198.38	197.96
GUJARAT AMBUJA CEMENTS LTD.	AACF	AAEF	696.90	-
		AAOF	198.08	196.25
HERO HONDA MOTORS LTD.	AAFRF	AAEF	540.47	-
	AACF	AAMIP	13.55	-

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HDFC	AACF	AACF	2,475.21	475.23
		AAFRF	-	2,000.00
ICICI Securities Limited	AACF	AACF	500.00	-
	AAFRF	AAFRF	2,000.00	-
IDBI	AACF	AACF	7,500.00^	-
		AAFRF	2,443.19	-
IDFC	AACF	AAEF	-	494.50
		AAFRF	496.34	2,968.46
		AAFDf	2,445.87	919.21
		AAMIP	-	158.11
		AACF	8,654.14	4,325.38
ITC LTD.	AAFRF	AAEF	2,613.08	-
		AAMIP	25.80	-
		AAOF	460.29	469.72
JUBILANT ORGANOSYS LTD	AACF	AAEF	466.35	445.54
LARSEN & TOUBRO LTD.	AAFRF	AAEF	2,555.50	529.74
		AAOF	307.63	309.27
		AAMIP	29.42	14.99
RAYMOND LTD	AACF	AAFDf	1,500.00	-
		AACF	7,000.00	-
		AAFRF	3,500.00	-
STERLITE INDUSTRIES LTD.	AACF	AAEF	1,310.54	615.42
	AAFRF	AAMIP	14.81	14.27

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		AACF	3,900.00	-
		AAFRF	2,500.00	-
UNION BANK OF INDIA	AACF	AAEF	678.90	393.19
UTI BANK LIMITED	AACF	AAFRF	975.83	-
		AACF	2,456.35	972.03

* The cost of acquisition does not include the inter-scheme transfers.

^ Includes investment made in subsidiary company.

The above investments have been made in line with the Investment Objectives of the Scheme.

AAOF – ABN AMRO Opportunities Fund, the Scheme launched during the half-year period and the allotment of units was under process as on March 31, 2005

4. Details of large holdings (over 25% of the Net Assets of the Scheme) as on March 31, 2005:

Name of the Scheme/Plan	No. of Investors	% Holding
ABN AMRO Monthly Income Plan – Growth Option	1	29.52 %

5. None of the Scheme(s) have declared bonus during the half-year period.

6. Borrowing by the Scheme(s) during the half-year period.

Name of the Scheme	Amount Borrowed	Date of Borrowing	Borrowing Period	% to Net Assets	Reason for Borrowing
ABN AMRO Cash Fund	Rs.60.00 Crs	28/03/2005	1 day	15.61	For redemption payouts

7. None of the Schemes have exposure in derivatives products /foreign securities / ADRs / GDRs.

8. There is no Deferred Revenue Expenditure.

9. There has been no change in the accounting policy during the half-year period.

10. The subject Schemes were launched during the financial year and therefore the Schemes do not have previous periods comparative figures.
11. Under Institutional Plan Monthly and Quarterly Dividend Options of ABN AMRO Flexi Debt Fund, there were no units as on March 31, 2005 and hence no NAV. Effective April 01, 2005 the Institutional Plan ("Plan") offered by ABN AMRO Flexi Debt Fund, has been discontinued. There would be no further activity in the Plan and no further units would be created in the Plan. All references to the Plan will deem to have been removed from the Offer Document, Key Information Memorandum and Application Form. For more information, please refer to addendum no.10 on the AMC website www.assetmanagement.abnamro.co.in.
12. This is the first year of operations for the Schemes of ABN AMRO Mutual Fund and the Annual Report of the Schemes will be published for the financial year ended March 31, 2005.

For ABN AMRO Trustee (India) Pvt. Ltd.

Sd/-

Authorised Signatory

Mumbai, May 09, 2005

ABN AMRO Mutual Fund

Investment Objectives: ABN AMRO Equity Fund: To generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities. **ABN AMRO Opportunities Fund:** The investment objective is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities. The Scheme will aim to identify attractive investment opportunities in companies across all ranges of market-capitalization viz. large, medium and small-capitalization and across all sizes in terms of turnover, balance sheet size etc. The Scheme has the flexibility to actively shift portfolio concentration between different market capitalization buckets. The Scheme also retains the flexibility to hold from time to time relatively more concentrated investments in a few sectors than plain diversified equity funds. **ABN AMRO Monthly Income Plan** (Monthly income is not assured and is subject to availability of distributable surplus): To generate regular returns through investment primarily in Debt and Money Market Instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related securities. **ABN AMRO Cash Fund:** To enhance income consistent with a high level of liquidity, through a judicious portfolio mix comprising of money market and debt instruments. **ABN AMRO Flexi Debt Fund:** To generate income through investments in a range of Debt and Money Market Instruments of various maturities with a view to maximise income while maintaining an optimum balance between yield, safety and liquidity. **ABN AMRO Floating Rate Fund:** To provide income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate return, through the use of OTC or exchange traded derivatives. The Scheme may also invest in fixed rate & money market instruments and / or floating rate instruments swapped for fixed rate return through the use of OTC or exchange traded derivatives. **Statutory Details: Sponsor:** ABN AMRO Bank N.V. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Limited. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s) beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund and such other accretions and additions to the same. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Scheme(s) objectives will be achieved. As with any investment in securities, the Net Asset Value of Units issued under the Scheme(s) may go up or down depending on the various factors and forces affecting the capital market. Past performance of the Sponsor and its affiliates / fund / Investment Manager does not indicate the future performance of the Scheme(s) of the Mutual Fund. ABN AMRO Equity Fund, ABN AMRO Opportunities Fund, ABN AMRO Monthly Income Plan, ABN AMRO Cash Fund, ABN AMRO Flexi Debt Fund and AMRO Floating Rate Fund are only the names of the Scheme(s) and do not in any manner indicate either the quality of the Scheme(s) or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. **Investors should study the Offer Document carefully in its entirety before investing and retain the Offer Document for future references.** Unitholders in the Scheme(s) are not being offered any guaranteed/assured returns. Offer Document / Key Information Memorandum cum Application form are available at AMC offices / Investor Service Centres / Distributors/ AMC website: www.assetmanagement.abnamro.co.in.