

A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

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ABN AMRO Equity Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO Equity Fund (AAEF) (an open-ended equity scheme)

The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities. The Scheme will invest in a range of companies, with a bias towards large & medium market capitalisation companies.

	Since Inception(% CAGR)	Last 3 years(% CAGR)	Last 1 year(% CAGR)
AAEF - Growth Option	37.45	32.38	21.80
S & P CNX Nifty	33.16	32.46	23.89

Period: September 23, 2004 – March 31, 2008.

In the last one year, the fund underperformed compared to its benchmark. Most of this underperformance happened towards the end of the financial year due to fund's overweight positions in banking & finance sectors.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AAEF	842,927	67	454,248	12

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund

Shariq Contractor

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of
ABN AMRO EQUITY FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.
Chartered Accountants

per Viren H. Mehta
a Partner
Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit Capital	2(b) & 3	946,333	889,640
Reserves and surplus	2(b) & 4	535,896	541,892
Current liabilities	5	36,931	399,221
		1,519,160	1,830,753
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	1,424,630	1,491,956
Other current assets	7	94,530	338,797
		1,519,160	1,830,753

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	12,294	30,926
Interest	2(d) & 8	4,965	6,845
Profit on sale/redemption of investments, net	2(d)	1,056,060	890,228
		1,073,319	927,999
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		204,034	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	5,734
Management fee	9	25,557	25,640
Trusteeship fee	9	41	89
Custodian service charges		2,242	1,725
Registrar service charges		3,836	3,896
Commission to distributors		504	16,230
Publicity expenses		16,783	2,418
Audit fee		150	230
Other operating expenses		5,894	4,338
Expenses reimbursed by the AMC		(628)	-
		258,413	60,300
Surplus for the period		814,906	867,699
Equalisation (Debit) / Credit		(69,211)	(95,120)
Transfer from unit premium reserve		-	933,540
Income distribution on capital account		(733,952)	(672,739)
Surplus/(Deficit) transferred to the balance sheet	4	11,743	1,033,380

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date : September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

CASH FLOW STATEMENT

FOR THE YEAR FROM APRIL 2007 TO MARCH 2008

(All amounts in thousands of Rupees)

	March 31, 2008	March 31, 2007
A. Cash flow from Operating Activity		
Surplus for the period	814,906	867,699
Adjustments for :-		
Deferred revenue expenditure amortised in current period	-	-
Investments (at cost) made, net	152,308	(37,655)
Other current assets receivable	(512)	(844)
Current liabilities incurred	(6,831)	(57,139)
Change in provision for net unrealised loss in value of investments	204,034	-
Net cash used in operations	1,163,905	772,061
B. Cash flow from Financing Activities		
Proceeds from issuance of unit capital, net	56,693	(293,947)
Unit premium received/(paid) thereon, net	(57,588)	(162,378)
Adjustments for :-		
Sundry creditors for units redeemed by investors	(355,459)	356,124
Sundry debtors for units issued to investors	(37,985)	5,301
Dividend and tax thereon paid during the period	(733,952)	(672,739)
Net cash generated from financing activities	(1,128,291)	(767,640)
Net Cash and cash equivalents (A + B)	35,614	4,421
Cash and cash equivalents, beginning of the period	11,465	7,042
Cash and cash equivalents, end of the period	47,079	11,465
Components of cash and cash equivalents		
Balances with banks in current accounts	4,895	4,734
Collateralised Lending	42,184	6,732
	47,079	11,465

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO EQUITY FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAEF	ABN AMRO EQUITY FUND	Open Ended Equity Scheme	To generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities. The Scheme will invest in a range of companies, with a bias towards large & medium market capitalisation companies.	August 9, 2004 September 3, 2004	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows :

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount / premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Growth Plan				
Outstanding, beginning of year	18,064,715.832	28,286,676.505	180,647	282,867
Issued				
- new fund offer	-	-	-	-
- during the year	37,775,813.266	23,423,979.888	377,759	234,240
Redeemed during the year	39,023,148.562	33,645,940.561	390,231	336,459
Outstanding, end of year	16,817,380.536	18,064,715.832	168,175	180,647
Dividend Plan				
Outstanding, beginning of year	70,899,279.917	90,062,068.950	708,993	900,621
Issued				
- new fund offer	-	-	-	-
- during the year	183,334,207.125	134,335,435.428	1,833,341	1,343,354
Redeemed during the year	176,417,540.561	153,498,224.461	1,764,175	1,534,982
Outstanding, end of year	77,815,946.481	70,899,279.917	778,159	708,993
Total				
Outstanding, beginning of year	88,963,995.749	118,348,745.455	889,640	1,183,487
Issued				
- New fund offer	-	-	-	-
- During the year	221,110,020.391	157,759,415.316	2,211,099	1,577,594
Redeemed during the year	215,440,689.123	187,144,165.022	2,154,406	1,871,442
Outstanding, end of year	94,633,327.017	88,963,995.749	946,333	889,640

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(1,321,804)	(321,006)
Net premium/discount on issue/redemption of units	(57,588)	(162,378)
Equalisation, net	69211	95,120
Transfer to revenue account	-	(933,540)
Balance, end of year	(1,310,181)	(1,321,804)
Unrealised appreciation reserve		
Balance, beginning of year	29,362	649,215
Change in unrealised appreciation in value of investments	(29,362)	(619,853)
Balance, end of year	-	29,362
Retained surplus		
Balance, beginning of year	1,834,334	800,954
Surplus transferred from revenue account	11,743	1,033,380
Balance, end of year	1,846,077	1,834,334
Total reserves and surplus	535,896	541,892
The share of the plans in the reserves and surplus is as follows :		
- Growth Plan	347,625	274,230
- Dividend Plan	188,271	267,662
	535,896	541,892
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	1,644	1,584
Trusteeship fee payable	18	44
Sundry creditors for units redeemed by investors		
- Lateral shifts	9,230	7,771
- Others (refer schedule 11 for details on unclaimed redemption)	20,209	377,127
Load pending utilisation	214	-
Dividend payable on units (refer schedule 11 for details on unclaimed dividend)	836	(158)
Brokerage payable on distribution of units	2,857	-
Other current liabilities	1,923	12,853
	36,931	399,221
6. INVESTMENTS		
Equity shares (including equity warrants)	1,308,605	1,358,096
Commercial paper	-	39,633
Certificates of deposit	116,025	94,227
	1,424,630	1,491,956
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Equity shares		
- appreciation	24,618	84,535
- depreciation	228,652	55,173
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending & fixed deposits)		
- amount	8,167,324	9,050,212

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
- as a percentage (annualised) of average daily net assets	354.28	391.13
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
- amount	9,167,806	10,089,337
- as a percentage of average daily net assets	397.68	436.03
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded / unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith	20,553	-
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	36,336	927
- Others	3,341	764
Balances with banks in current accounts	4,895	4,734
Receivable from AMC	637	9
Contracts for sale of investments	6,407	324,782
Dividend receivable	720	-
Collateralised Lending	42,184	6,732
Outstanding interest income	10	849
	94,530	338,797
	April 1, 2007	April 1, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	193	1,305
Money market instruments	1,599	1,958
Collateralised Lending	3,173	3,582
	4,965	6,845
9. MANAGEMENT AND TRUSTEESHIP FEE		
The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 - 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.		
The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :		
Income		
Amount	1,073,319	927,999
As a percentage (annualised) of average daily net assets	46.56	40.11
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)		
Amount	54,378	54,565
As a percentage (annualised) of average daily net assets	2.36	2.36
11. RELATED PARTY TRANSACTIONS		
The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.		
(i) Related party relationships		
Name	Description of relationship	
ABN AMRO ASSET MANAGEMENT (ASIA) LIMITED	Sponsor of the Fund	
ABN AMRO BANK N.V.	Associate of the sponsor	
ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED	Trustee of the Fund	
ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	The Scheme's asset manager	
ABN AMRO ASIA EQUITIES (INDIA) LTD.	Associate of the sponsor	

Schemes of the Fund, under common control of the Sponsor

1. ABN AMRO CASH FUND
2. ABN AMRO CHINA-INDIA FUND
3. ABN AMRO DIVIDEND YIELD FUND
4. ABN AMRO DUAL ADVANTAGE FUND PLAN A SERIES I
5. ABN AMRO DUAL ADVANTAGE FUND PLAN B SERIES I
6. ABN AMRO EQUITY FUND
7. ABN AMRO FIXED TERM PLAN - SERIES 1
8. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN B
9. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN E
10. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN F
11. ABN AMRO FIXED TERM PLAN - SERIES 11: PLAN A
12. ABN AMRO FIXED TERM PLAN - SERIES 2
13. ABN AMRO FIXED TERM PLAN - SERIES 3
14. ABN AMRO FIXED TERM PLAN - SERIES 4 HALF YEARLY PLAN A
15. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN C
16. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN D
17. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN E
18. ABN AMRO FIXED TERM PLAN - SERIES 4: SEVENTEEN MONTHS PLAN
19. ABN AMRO FIXED TERM PLAN - SERIES 4: SIXTEEN MONTHS PLAN
20. ABN AMRO FIXED TERM PLAN - SERIES 5 QUARTERLY PLAN A
21. ABN AMRO FIXED TERM PLAN - SERIES 5: FOURTEEN MONTHS PLAN
22. ABN AMRO FIXED TERM PLAN - SERIES 5: THIRTEEN MONTHS PLAN
23. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN B
24. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN C
25. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN D
26. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN A
27. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN B
28. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN C
29. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN D
30. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN A
31. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN B
32. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN C
33. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN D
34. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN E
35. ABN AMRO FIXED TERM PLAN - SERIES 9: THREE YEARLY PLAN A
36. ABN AMRO FLEXI DEBT FUND
37. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES A
38. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES B
39. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES C
40. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES D
41. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES E
42. ABN AMRO FUTURE LEADERS FUND
43. ABN AMRO INTERVAL FUND - MONTHLY PLAN A
44. ABN AMRO INTERVAL FUND - QUARTERLY PLAN G
45. ABN AMRO INTERVAL FUND - QUARTERLY PLAN H
46. ABN AMRO INTERVAL FUND - QUARTERLY PLAN I
47. ABN AMRO INTERVAL FUND - QUARTERLY PLAN K
48. ABN AMRO INTERVAL FUND - QUARTERLY PLAN L
49. ABN AMRO MONEY PLUS FUND
50. ABN AMRO MONTHLY INCOME PLAN
51. ABN AMRO MULTI MANAGER FUND
52. ABN AMRO MULTI MANAGER FUND - SERIES 2A
53. ABN AMRO MULTI MANAGER FUND - SERIES 2B
54. ABN AMRO MULTI MANAGER FUND - SERIES 3
55. ABN AMRO OPPORTUNITIES FUND
56. ABN AMRO SHORT TERM INCOME FUND
57. ABN AMRO SUSTAINABLE DEVELOPMENT FUND
58. ABN AMRO TAX ADVANTAGE PLAN

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

(Rs. in 000's)

Name of the Related Party	Nature of transactions	Year ended March 2008	Balance as at March 31, 2008	Year ended March 2007	Balance as at March 31, 2007
AACF	Purchase of investments	271,962	-	1,008,037	-
	Sale of investments	115,401	-	236,943	-
AAFDF	Purchase of investments	-	-	-	-
	Sale of investments	4,935	-	151,204	-
AAFRF	Purchase of investments	-	-	89,421	-
	Sale of investments	9,934	-	29,833	-
AAFTP-1	Purchase of investments	-	-	-	-
	Sale of investments	-	-	162,710	-
AAFTPS2	Purchase of investments	-	-	255,465	-
	Sale of investments	-	-	221,649	-
AAFT-YP	Purchase of investments	-	-	228,811	-
	Sale of investments	-	-	187,399	-
AALTFRF	Purchase of investments	549,198	-	24,852	-
	Sale of investments	148,361	-	128,603	-
ABN-S416M	Purchase of investments	-	-	-	-
	Sale of investments	38,126	-	-	-
ABN-FSTPSA	Purchase of investments	58,627	-	-	-
	Sale of investments	58,666	-	-	-
Other schemes under common control	Purchase of investments	77,982	-	19,970	-
	Sale of investments	19,904	-	104,828	-
ABN AMRO Trustee (India) Private Limited	Fees for trusteeship services	41	18	89	44
ABN AMRO Asset Management (India) Limited	Fees for investment management services	25,557	1,644	25,640	1,584
ABN AMRO Asset Management (India) Limited.	Payable/Receivable for Other Expenses	(628)	(637)	-	(9)
ABN AMRO Bank N.V.	Bank charges	81	-	41	-
	Commission paid for procuring unit capital	22,670	-	16,194	959
	Collateralised lending (first leg)	52,796	-	-	-
	Interest on collateralised lending	24	-	-	-
ABN AMRO Asia Equities (India) Ltd	Brokerage	1,932	-	3,204	-

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	March 31, 2008	March 31, 2007
ABN AMRO Bank N.V	Bank charges	81	41
	Commission paid for procuring unit capital	22,670	16,194
ABN AMRO Asia Equities (India) Ltd.	Brokerage	1,932	3,204

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars	
Unclaimed Dividend (Rs. In'000)	843
Unclaimed Dividend (No. of investors)	67
Unclaimed Redemption (Rs. In'000)	454
Unclaimed Redemption (No. of investors)	12

13. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	30.67	25.18
- Dividend Plan	12.42	13.78

14. SEGMENT REPORTING

The scheme operates in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

15. PRIOR PERIOD COMPARATIVES

Prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
PETROLEUM PRODUCTS	446,000	226,623	15.29	17.32
Reliance Industries Ltd.	60,000	135,948	9.17	10.39
Indian Oil Corporation Ltd.	105,000	46,783	3.16	3.58
Reliance Petroleum Ltd.	281,000	43,892	2.96	3.35
OIL	304,644	142,025	9.58	10.87
Oil & Natural Gas Corporation Ltd.	97,500	95,604	6.45	7.32
Cairn India Ltd.	207,144	46,421	3.13	3.55
BANKS	353,000	133,964	9.04	10.24
State Bank of India	27,000	43,207	2.92	3.30
Axis Bank Ltd.	46,000	36,333	2.45	2.78
Oriental Bank of Commerce	180,000	31,914	2.15	2.44
Canara Bank	100,000	22,510	1.52	1.72
DIVERSIFIED	285,000	107,315	7.24	8.22
Hindustan UniLever Ltd.	270,000	61,776	4.17	4.73
Larsen & Toubro Ltd.	15,000	45,539	3.07	3.49
TELECOM - SERVICES	111,000	91,714	6.19	7.01
Bharti Airtel Ltd.	111,000	91,714	6.19	7.01
FINANCE	101,711	76,979	5.20	5.88
Housing Development Finance Corporation Ltd.	23,711	56,426	3.81	4.31
Indiabulls Securities Limited ***	78,000	20,553	1.39	1.57
SOFTWARE	117,000	56,188	3.79	4.29
Northgate Technologies Ltd.	75,000	33,911	2.29	2.59
Tanla Solutions Ltd.	42,000	22,277	1.50	1.70
FERROUS METALS	303,000	53,968	3.64	4.13
Steel Authority of India Ltd.	201,000	37,245	2.51	2.85
Godawari Power & Ispat Ltd.	102,000	16,723	1.13	1.28
GAS	120,000	51,054	3.44	3.90
GAIL (India) Ltd.	120,000	51,054	3.44	3.90
FERTILISERS	150,000	42,083	2.84	3.22
Tata Chemicals Ltd.	150,000	42,083	2.84	3.22
TEXTILE PRODUCTS	30,000	41,885	2.83	3.20
Aditya Birla Nuvo Ltd.	30,000	41,885	2.83	3.20
MEDIA & ENTERTAINMENT	96,000	38,002	2.56	2.90
Television Eighteen India Ltd.	96,000	38,002	2.56	2.90
AUTO	51,000	35,550	2.40	2.72
Mahindra & Mahindra Ltd.	51,000	35,550	2.40	2.72
INDUSTRIAL PRODUCTS	163,719	34,337	2.31	2.63
Asian Electronics Ltd.	103,719	20,645	1.39	1.58
Kirloskar Brothers Ltd	60,000	13,692	0.92	1.05
NON - FERROUS METALS	44,000	31,438	2.12	2.39
Sterlite Industries Ltd.	44,000	31,438	2.12	2.39
INDUSTRIAL CAPITAL GOODS	67,649	30,694	2.07	2.35
Alstom Projects India Ltd.	31,649	18,386	1.24	1.41
BGR Energy Systems Limited	36,000	12,308	0.83	0.94
CONSUMER NON DURABLES	765,000	29,567	1.99	2.25
Eveready Industries Ltd.	765,000	29,567	1.99	2.25
CONSTRUCTION	78,000	28,809	1.94	2.19
ITD Cementation India Ltd.	78,000	28,809	1.94	2.19
AUTO ANCILLARIES	420,000	28,413	1.92	2.16
Exide Industries Ltd.	420,000	28,413	1.92	2.16
INDUSTRIAL CAPITAL GOODS.	150,000	27,998	1.89	2.13
Kirloskar Electric Co Ltd.	150,000	27,998	1.89	2.13
TOTAL	4,156,723	1,308,606	88.28	100.00
CERTIFICATE OF DEPOSITS				
BANKS	1,180	116,024	7.83	100.00
UCO Bank*	600	58,928	3.98	50.79
State Bank Of Mysore*	580	57,096	3.85	49.21
TOTAL	1,180	116,024	7.83	100.00
OTHER CURRENT ASSETS		94,530	6.38	
TOTAL ASSETS		1,519,160	102.48	
LESS: CURRENT LIABILITIES		36,931	2.48	
NET ASSETS		1,482,229	100.00	

* Non traded / thinly traded investments ***Awaiting listing on Stock Exchange

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Growth	30.67	25.18
Dividend	12.42	13.78
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.18	0.42
ii) Profit on interscheme sale/transfer of investment,per unit	0.00	(0.06)
iii) Profit on sale of investment to third party,per unit	11.16	10.01
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.57	0.61
(d) Net unrealised depreciation in value of investments	2.16	0.00
(e) Net Income, per unit	8.61	9.76
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Growth	48.12	28.26
Dividend	24.45	21.37
iv) Highest resale price *		
Growth	49.20	28.90
Dividend	25.00	21.85
v) Lowest repurchase price/NAV*		
Growth	23.71	16.89
Dividend	11.66	12.61
vi) Lowest resale price*		
Growth	24.07	10.23
Dividend	11.80	12.77
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.36%	2.36%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	36.43%	13.07%

* Non Traded / Thinly Traded Investments

ATTACHMENT I
Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
AAFTP3-QPB	495.79	-		
AAFTP2-QPA	2,567.80	-		
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AAOF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFD	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFD AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFD AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFDF AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDF	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDF AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFDF** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AALTFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objective : ABN AMRO Equity Fund : The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities. The Scheme will invest in a range of companies, with a bias towards large & medium market capitalisation companies. **Load Structure: Entry Load:** In respect of each Subscription / Switch In of Units for an amount less than Rs. 5 crores in value, entry load of 2.25% is payable. In respect of each Subscription / Switch In of Units for an amount equal to Rs. 5 crores or more in value, entry load payable would be Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. **Exit Load:** Nil. **CDSC:** In respect of each Subscription / Switch - In of Units for an amount less than Rs. 5 crores in value, CDSC of 1% is payable if the Units are redeemed / switched - out within 1 year from the date of such Subscription / Switch - In. In respect of each Subscription / Switch - In of Units for an amount equal to Rs. 5 crores or more in value, CDSC payable would be Nil, if the Units are redeemed / switched - out. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Equity Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO Opportunities Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO Opportunities Fund (AAOF)

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.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AAOF - Growth Option	34.24	22.29
BSE 200	32.38	24.13

Period: April 15, 2005 - March 31, 2008.

In the last one year, the fund underperformed compared to its benchmark. Most of this underperformance happened towards the end of the financial year due to fund's overweight positions in banking & finance sectors.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AAOF	732,374	105	354,264	18

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO OPPORTUNITIES FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit Capital	2(b) & 3	1,394,734	847,577
Reserves and surplus	2(b) & 4	738,063	667,915
Current liabilities	5	152,478	23,328
		2,285,275	1,538,820
APPLICATION OF FUNDS			
Investments	2(c), 6 & 17	2,196,230	1,508,113
Other current assets	7	89,045	19,145
Deferred revenue expenditure	11	-	11,562
		2,285,275	1,538,820

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
K. C. Reddy
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	15,587	20,209
Interest	2(d) & 8	12,166	3,035
Profit on sale/redemption of investments, net	2(d)	559,892	687,512
Other income		-	1
		587,645	710,757
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		387,457	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	60	533
Management fee	9	34,334	17,990
Trusteeship fee	9	56	61
Custodian service charges		2,992	1,136
Registrar service charges		5,246	2,671
Commission to distributors		6,329	9,212
Publicity expenses		19,099	2,563
Audit fee		150	230
Deferred revenue expenditure written off	11	11,562	46,912
Other operating expenses		7,387	3,489
Expenses reimbursed by the AMC		(1,642)	-
		473,030	84,797
Surplus for the period		114,615	625,960
Equalisation (Debit) / Credit		(1,051,081)	(94,809)
Transfer from unit premium reserve		46,089	512,197
Income distribution on capital account		(1,304,894)	-
Surplus/(Deficit) transferred to the balance sheet	4	(2,195,271)	1,043,348

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
K. C. Reddy
Fund Manager

CASH FLOW STATEMENT

FOR THE YEAR FROM APRIL 2007 TO MARCH 2008

(All amounts in thousands of Rupees)

	March 31, 2008	March 31, 2007
A. Cash flow from Operating Activity		
Surplus for the period	114,615	625,960
Adjustments for :-		
Deferred revenue expenditure amortised in current period	11,562	46,912
Investments (at cost) made, net	(1,100,154)	85,518
Other current assets receivable	(1,874)	(771)
Current liabilities incurred	8,434	(2,669)
Change in provision for net unrealised loss in value of investments	387,457	-
Net cash used in operations	(579,961)	754,949
B. Cash flow from Financing Activities		
Proceeds from issuance of unit capital, net	547,157	(552,120)
Unit premium received/(paid) thereon, net	1,260,876	(226,225)
Adjustments for:-		
Sundry creditors for units redeemed by investors	124,904	(6,060)
Sundry debtors for units issued to investors	(40,611)	120
Dividend and tax thereon paid during the period	(1,304,894)	-
Net cash generated from financing activities	587,430	(784,285)
Net Cash and cash equivalents (A + B)	7,470	(29,336)
Cash and cash equivalents, beginning of the period	14,039	43,375
Cash and cash equivalents, end of the period	21,509	14,039
Components of cash and cash equivalents		
Balances with banks in current accounts	10,045	4,394
Collateralised Lending	11,463	9,645
	21,509	14,039

As per our report of even date

For **S.R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**

Partner

Membership No. 048749
Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor

Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri

Managing Director

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of ABN AMRO OPPORTUNITIES FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAOF	ABN AMRO OPPORTUNITIES FUND	Open Ended Equity Scheme	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.	March 9, 2005 March 30, 2005	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.

- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Deferred revenue expenditure

The initial issue expenses is being amortised on a straight line basis over a period of five years from the date of first allotment of units. In addition to this, the units are redeemed only after reducing the balance proportionate issue expenses from the NAV for an investor exiting the scheme before amortisation is completed.

(g) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(h) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Growth Plan				
Outstanding, beginning of year	32,186,184.948	36,690,272.913	321,862	366,903
Issued				
- new fund offer	-	-	-	-
- during the year	88,816,667.769	34,637,432.627	888,167	346,374
Redeemed during the year	86,590,553.648	39,141,520.592	865,906	391,415
Outstanding, end of year	34,412,299.069	32,186,184.948	344,123	321,862
Dividend Plan				
Outstanding, beginning of year	52,571,531.483	103,279,407.245	525,715	1,032,794
Issued				
- new fund offer	-	-	-	-
- during the year	262,960,928.215	31,366,329.266	2,629,610	313,663
Redeemed during the year	210,471,386.864	82,074,205.028	2,104,714	820,742
Outstanding, end of year	105,061,072.834	52,571,531.483	1,050,611	525,715
Total				
Outstanding, beginning of year	84,757,716.431	139,969,680.158	847,577	1,399,697
Issued				
- New fund offer	-	-	-	-
- During the year	351,777,595.984	66,003,761.893	3,517,777	660,038
Redeemed during the year	297,061,940.512	121,215,725.620	2,970,620	1,212,157
Outstanding, end of year	139,473,371.903	84,757,716.431	1,394,734	847,577

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(929,911)	(286,298)
Net premium/discount on issue/redemption of units	1,260,876	(226,225)
Equalisation, net	1051081	94,809
Transfer to revenue account	(46,089)	(512,197)
Balance, end of year	1,335,957	(929,911)
Unrealised appreciation reserve		
Balance, beginning of year	449	596,670
Change in unrealised appreciation in value of investments	(449)	(596,221)
Balance, end of year	-	449
Retained surplus		
Balance, beginning of year	1,597,377	554,029
Surplus transferred from revenue account	(2,195,271)	1,043,348
Balance, end of year	(597,894)	1,597,377
Total reserves and surplus	738,063	667,915
The share of the plans in the reserves and surplus is as follows:		
- Growth Plan	479,648	308,094
- Dividend Plan	258,415	359,821
	738,063	667,915
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	3,153	1,391
Trusteeship fee payable	26	25
Sundry creditors for units redeemed by investors		
- Lateral shifts	74,665	6,608
- Others (refer schedule 12 for details on unclaimed redemption)	58,774	1,928
Load pending utilisation	92	5,643
Contract for purchase of investments	-	4,188
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	656	-
Brokerage payable on distribution of units	6,636	1,898
Other current liabilities	8,476	1,647
	152,478	23,328
6. INVESTMENTS		
Equity shares (including equity warrants)	2,096,067	1,453,618
Commercial paper	11,770	54,495
Certificates of deposit	88,393	-
	2,196,230	1,508,113

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Amount (Rs. in 000's)
March 31, 2008

March 31, 2007

6. INVESTMENTS (Contd.)
(ii) Equity shares

- appreciation	57,248	127,490
- depreciation	444,705	127,042

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding collateralised lending & fixed deposits)

- amount	14,782,050	4,337,323
- as a percentage (annualised) of average daily net assets	463.95	280.02

Sales / Redemptions (excluding collateralised lending & fixed deposits)

- amount	14,601,706	5,073,441
- as a percentage of average daily net assets	458.29	327.54

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded/unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith

	-	19,694
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7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	41,500	3,979
- Others	3,446	356

Balances with banks in current accounts	10,045	4,394
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Receivable from AMC	1,742	100
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Contracts for sale of investments	19,946	-
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Dividend receivable	900	-
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Collateralised Lending	11,463	9,645
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Outstanding interest income	3	671
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	89,045	19,145
--	---------------	--------

	April 1, 2007	April 1, 2006
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	to	to
	March 31, 2008	March 31, 2007

8. INTEREST

Debentures and bonds	1,116	482
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Money market instruments	5,180	427
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Collateralised Lending	5,870	2,126
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	12,166	3,035
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9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 — 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.

The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Amount (Rs. in 000's)
March 31, 2008

March 31, 2007

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	587,645	710,757
As a percentage (annualised) of average daily net assets	18.44	45.89

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	73,952	37,352
As a percentage (annualised) of average daily net assets	2.32	2.41

11. DEFERRED REVENUE EXPENDITURE

Opening balance	11,562	58,474
Incurred during the period	-	-
Less: Amortised during the year	11,562	46,912
	-	11,562

12. RELATED PARTY TRANSACTIONS

The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Name	Description of relationship
ABN AMRO ASSET MANAGEMENT (ASIA) LIMITED	Sponsor of the Fund
ABN AMRO BANK N.V.	Associate of the sponsor
ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED	Trustee of the Fund
ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	The Scheme's asset manager
ABN AMRO ASIA EQUITIES (INDIA) LTD.	Associate of the sponsor

Schemes of the Fund, under common control of the Sponsor

1. ABN AMRO CASH FUND
2. ABN AMRO CHINA-INDIA FUND
3. ABN AMRO DIVIDEND YIELD FUND
4. ABN AMRO DUAL ADVANTAGE FUND PLAN A SERIES I
5. ABN AMRO DUAL ADVANTAGE FUND PLAN B SERIES I
6. ABN AMRO EQUITY FUND
7. ABN AMRO FIXED TERM PLAN - SERIES 1
8. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN B
9. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN E
10. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN F
11. ABN AMRO FIXED TERM PLAN - SERIES 11: PLAN A
12. ABN AMRO FIXED TERM PLAN - SERIES 2
13. ABN AMRO FIXED TERM PLAN - SERIES 3
14. ABN AMRO FIXED TERM PLAN - SERIES 4 HALF YEARLY PLAN A
15. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN C
16. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN D
17. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN E
18. ABN AMRO FIXED TERM PLAN - SERIES 4: SEVENTEEN MONTHS PLAN
19. ABN AMRO FIXED TERM PLAN - SERIES 4: SIXTEEN MONTHS PLAN
20. ABN AMRO FIXED TERM PLAN - SERIES 5 QUARTERLY PLAN A
21. ABN AMRO FIXED TERM PLAN - SERIES 5: FOURTEEN MONTHS PLAN
22. ABN AMRO FIXED TERM PLAN - SERIES 5: THIRTEEN MONTHS PLAN
23. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN B
24. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN C
25. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN D
26. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN A
27. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN B

28. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN C
29. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN D
30. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN A
31. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN B
32. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN C
33. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN D
34. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN E
35. ABN AMRO FIXED TERM PLAN - SERIES 9: THREE YEARLY PLAN A
36. ABN AMRO FLEXI DEBT FUND
37. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES A
38. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES B
39. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES C
40. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES D
41. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES E
42. ABN AMRO FUTURE LEADERS FUND
43. ABN AMRO INTERVAL FUND - MONTHLY PLAN A
44. ABN AMRO INTERVAL FUND - QUARTERLY PLAN G
45. ABN AMRO INTERVAL FUND - QUARTERLY PLAN H
46. ABN AMRO INTERVAL FUND - QUARTERLY PLAN I
47. ABN AMRO INTERVAL FUND - QUARTERLY PLAN K
48. ABN AMRO INTERVAL FUND - QUARTERLY PLAN L
49. ABN AMRO MONEY PLUS FUND
50. ABN AMRO MONTHLY INCOME PLAN
51. ABN AMRO MULTI MANAGER FUND
52. ABN AMRO MULTI MANAGER FUND - SERIES 2A
53. ABN AMRO MULTI MANAGER FUND - SERIES 2B
54. ABN AMRO MULTI MANAGER FUND - SERIES 3
55. ABN AMRO OPPORTUNITIES FUND
56. ABN AMRO SHORT TERM INCOME FUND
57. ABN AMRO SUSTAINABLE DEVELOPMENT FUND
58. ABN AMRO TAX ADVANTAGE PLAN

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund
(Rs. in 000's)

Associate	Nature of transactions	Year ended March 2008	Balance as at March 31, 2008	Year ended March 2007	Balance as at March 31, 2007
AACF	Purchase of investments	209,351	-	190,019	-
	Sale of investments	1,050,994	-	44,603	-
AAFDF	Purchase of investments	-	-	-	-
	Sale of investments	359,235	-	-	-
AAFRF	Purchase of investments	47,556	-	29,805	-
	Sale of investments	-	-	50,057	-
AAFTP-1	Purchase of investments	-	-	-	-
	Sale of investments	19,923	-	88,712	-
AAFTPS2	Purchase of investments	-	-	36,858	-
	Sale of investments	-	-	-	-
AATAP	Purchase of investments	-	-	49,091	-
	Sale of investments	-	-	-	-
AALTFRF	Purchase of investments	2,235,239	-	-	-
	Sale of investments	113,423	-	57,087	-
ABN-FSTPSC	Purchase of investments	195,770	-	-	-
	Sale of investments	196,455	-	-	-
ABN-FSTPSB	Purchase of investments	440,347	-	-	-
	Sale of investments	-	-	-	-
ABN-S10PF	Purchase of investments	431,831	-	-	-
	Sale of investments	432,116	-	-	-
ABN-FTPS8YPD	Purchase of investments	169,566	-	-	-
	Sale of investments	-	-	-	-
ABN-FSTPSE	Purchase of investments	254,459	-	-	-
	Sale of investments	-	-	-	-
Other schemes under common control	Purchase of investments	417,794	-	-	-
	Sale of investments	159,766	-	10,311	-

(Rs. in 000's)

Associate	Nature of transactions	Year ended March 2008	Balance as at March 31, 2008	Year ended March 2007	Balance as at March 31, 2007
ABN AMRO Trustee (India) Limited	Fees for trusteeship services	0	0	61	25
ABN AMRO Asset Management (India) Limited	Investment Management Charges	0	0	17,990	1,391
ABN AMRO Asset Management (India) Limited.	Payable/Receivable for Other Expenses	-	-	-	(100)
ABN AMRO Bank N.V.	Bank Charges	87	-	35	-
	Commission paid for procuring unit capital	37,894	-	11,285	1,224
	Collateralised lending (first leg)	91,691	-	-	-
	Interest on collateralised lending	40	-	-	-
ABN AMRO Asia Equities (India) Limited	Brokerage	2,836	-	1,796	-

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	March 31, 2008	March 31, 2007
ABN AMRO Bank N.V	Bank charges	87	37,894
	Commission paid for procuring unit capital	2,836	35
ABN AMRO Asia Equities (India) Ltd.	Brokerage	11,285	1,796

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Dividend (Rs. In'000)	732
Unclaimed Dividend (No. of investors)	105
Unclaimed Redemption (Rs. In'000)	354
Unclaimed Redemption (No. of investors)	18

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	23,938	19,572
- Dividend Plan	12,460	16,844

15. SEGMENT REPORTING

The scheme operates in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

16. PRIOR PERIOD COMPARATIVES

Prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

17. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
BANKS	1,560,000	309,787	14.52	14.78
Punjab National Bank Ltd.	150,000	76,538	3.59	3.65
Union Bank of India	450,000	63,338	2.97	3.02
Oriental Bank of Commerce	300,000	53,190	2.49	2.54
Bank of Baroda	180,000	51,003	2.39	2.43
Federal Bank Ltd.	180,000	38,988	1.83	1.86
Industrial Development Bank of India Ltd.	300,000	26,730	1.25	1.28

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PETROLEUM PRODUCTS	492,000	304,873	14.30	14.55
Reliance Industries Ltd.	72,000	163,138	7.65	7.78
Indian Oil Corporation Ltd.	180,000	80,199	3.76	3.83
Hindustan Petroleum Corporation Ltd.	240,000	61,536	2.89	2.94
TELECOM - SERVICES	210,000	173,513	8.14	8.28
Bharti Airtel Ltd.	210,000	173,513	8.14	8.28
DIVERSIFIED	498,000	164,471	7.71	7.85
Hindustan UniLever Ltd.	480,000	109,824	5.15	5.24
Larsen & Toubro Ltd.	18,000	54,647	2.56	2.61
OIL	232,856	120,264	5.64	5.74
Oil & Natural Gas Corporation Ltd.	90,000	88,250	4.14	4.21
Cairn India Ltd.	142,856	32,014	1.50	1.53
INDUSTRIAL CAPITAL GOODS	237,235	104,300	4.89	4.98
Bharat Heavy Electricals Ltd.	21,000	43,287	2.03	2.07
Elecon Engineering Ltd.	195,000	38,347	1.80	1.83
Bharat Electronics Ltd.	21,235	22,666	1.06	1.08
INDUSTRIAL PRODUCTS	417,883	93,251	4.37	4.44
Asian Electronics Ltd.	270,000	53,744	2.52	2.56
Bharat Forge Ltd.	147,883	39,507	1.85	1.88
FERROUS METALS	265,850	88,569	4.15	4.22
Jindal Steel & Power Ltd.	23,600	48,852	2.29	2.33
Godawari Power & Ispat Ltd.	242,250	39,717	1.86	1.89
MEDIA & ENTERTAINMENT	854,934	85,102	3.99	4.06
UTV Software Communications Ltd.	60,000	45,912	2.15	2.19
Dish TV India Ltd.	794,934	39,190	1.84	1.87
AUTO	120,000	83,645	3.92	3.99
Mahindra & Mahindra Ltd.	120,000	83,645	3.92	3.99
CONSUMER NON DURABLES	360,000	74,250	3.48	3.54
ITC Ltd.	360,000	74,250	3.48	3.54
AUTO ANCILLARIES	900,000	60,885	2.85	2.90
Exide Industries Ltd.	900,000	60,885	2.85	2.90
SOFTWARE	135,000	61,040	2.86	2.91
Northgate Technologies Ltd.	135,000	61,040	2.86	2.91
PHARMACEUTICALS	178,500	58,816	2.76	2.81
Opto Circuits Ltd.	178,500	58,816	2.76	2.81
CONSTRUCTION	156,997	57,987	2.72	2.77
ITD Cementation India Ltd.	156,997	57,987	2.72	2.77
FINANCE	1,050,000	46,305	2.17	2.21
IFCI Ltd.	1,050,000	46,305	2.17	2.21
TEXTILE PRODUCTS	33,000	46,073	2.16	2.20
Aditya Birla Nuvo Ltd.	33,000	46,073	2.16	2.20
INDUSTRIAL CAPITAL GOODS	240,000	44,795	2.10	2.14
Kirloskar Electric Co Ltd.	240,000	44,795	2.10	2.14
NON - FERROUS METALS	60,000	42,870	2.01	2.05
Sterlite Industries Ltd.	60,000	42,870	2.01	2.05
TRANSPORTATION	24,644	42,531	1.99	2.03
Container Corporation of India Ltd.	24,644	42,531	1.99	2.03
CEMENT	45,000	32,740	1.54	1.55
Century Textile & Industries Ltd.	45,000	32,740	1.54	1.55
TOTAL	8,071,899	2,096,067	98.27	100.00
CERTIFICATE OF DEPOSITS				
BANKS	900	88,393	4.14	100.00
UCO Bank*	900	88,393	4.14	100.00
TOTAL	900	88,393	4.14	100.00
COMMERCIAL PAPER				
CONSTRUCTION	24	11,770	0.55	100.00
DLF Ltd.*	24	11,770	0.55	100.00
TOTAL	24	11,770	0.55	100.00
OTHER CURRENT ASSETS		89,045	4.18	
TOTAL ASSETS		2,285,275	107.13	
LESS: CURRENT LIABILITIES		152,478	7.13	
NET ASSETS		2,132,797	100.00	

* Non traded / thinly traded investments ***Awaiting listing on Stock Exchange

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Growth	23.938	19.572
Dividend	12.460	16.844
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.199	0.274
ii) Profit on interscheme sale/transfer of investment,per unit	(0.000)	(0.006)
iii) Profit on sale of investment to third party,per unit	4.014	8.112
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.613	0.994
(d) Net unrealised depreciation in value of investments	2.778	0.000
(e) Net Income, per unit	0.822	7.386
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Growth	35.688	22.193
Dividend	24.565	19.100
iv) Highest resale price *		
Growth	36.491	22.692
Dividend	25.118	19.530
v) Lowest repurchase price/NAV*		
Growth	18.628	13.139
Dividend	12.213	11.308
vi) Lowest resale price*		
Growth	18.816	13.435
Dividend	12.337	11.562
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.32%	2.41%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	6.27%	7.36%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
AAFTP3-QPB	495.79	-		
AAFTP2-QPA	2,567.80	-		
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP	1,500.00	-
		AAMPF	51,430.80	-
		AAFTP4-QPC	2,500.00	-
		AAFTP4-QPB	2,900.00	-
		AAFTP3-QPH	1,500.00	-
		AAFTP2-QPC	3,000.00	-
		AAFTP1	2,900.00	-
		AAFTP3-QPD	1,000.00	-
		AAFTP3-YP	4,462.50	-
		AAFTP2-QPD	3,000.00	-
		AAFTP5-13MP	800.00	-
		AAFTP6-QPB	700.00	-
		AADUAL1A	2,400.00	-
		AAFTP4-QPD	2,471.00	-
		AAFTP7-QPB	2,600.00	-
		AAFTP5-14MP	1,700.00	-
		AAFLF	400.00	-
		AAFTPS2-13A	1,600.00	-
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

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		AATAP AACF AAOF AAMPF AADYF AAMIP AAFD	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFD AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFD AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA AAFTP5-13MP AAFTP4-HYA AADUAL1A AAFSTP-B AACF AAMPF AAMIP AAFDf	5,000.00 1,000.00 2,000.00 1,000.00 4,067.65 900.00 32,755.53 500.89 2,203.54	- 1,000.00 - - - - - 1,552.02 -
STATE BANK OF INDIA	AAMPF	AAEF AATAP AAFSTP-E AAFSTP-B AAFTP10-F AAIF-MPA AACIF AAFTP5-14MP AASDF AACF AASTIF AAOF AAMPF AADYF AAMIP AAFDf	1,884.59 744.95 4,734.28 2,448.09 3,464.13 552.78 870.98 961.49 250.80 3,438.98 986.75 2,961.09 29,769.30 149.09 2,474.21 3,213.20	432.07 384.06 - 2,458.18 - - 321.65 - 230.44 - - - 4,939.95 55.69 674.44 -
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDf AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF AAFTP4-17MP AAFTP3-QPE AAFTP3-QPB AAFTP3-YP AAFTP2-QPC AAFLF AAFTPS2-13A AAFTP1 AATAP AACIF AASDF AACF AASTIF AAOF AAMIP AAFDf AAFTP2-QPA	1,962.66 200.00 3,200.00 100.00 1,400.00 3,500.00 1,295.46 2,100.00 100.00 859.35 817.83 145.69 3,200.00 1,500.00 2,421.22 198.77 2,900.00 800.00	314.38 - - - - - - - - 214.35 589.46 - - - 428.70 - - -
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF AATAP AAOF AAMIP	301.09 615.71 842.78 78.44	- - - -
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

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TATA CONSULTANCY LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPC AAFSTA AAFTP8-YPD AAFSTB AASTIF AAFSTC AAFSTD AAIF-QPI AAIF-QPG AAIN-QPH AAIF-MPA AAIF-QPI	AAEF AAFLF AATAP AAOF AAMIP	2,357.17 602.46 501.51 798.87 24.65	- - - - -
THERMAX LTD.	AAIF-QPG AAFSTA AAIF-QPI	AASDF	139.66	136.58
UCO BANK	AAMPF	AAFTP4-17MP AAFTP7-QPD AAFTP7-QPC AAIF-QPI AAFSTP-D AAFSTP-C AAFSTP-B AAFSTP-A AAFTP4-HYA AACF AAMPF AAMIP AAFDf AAEF AAFTP10-E AAIF-QPH AAOF	927.29 998.41 289.24 9,405.16 3,418.66 1,946.04 2,849.71 980.63 96.41 - 5,906.97 998.62 499.31 - - - - - -	- - - - - 1,950.34 - - - - 672.50 - 1,527.23 2,138.31 589.28 275.00 1,767.88 883.93
UNION BANK OF INDIA	AACF	AAFTP4-17MP AAFTP3-QPE AAFTP3-QPD AAFLF AAFTPS2-13A AAFTP4-QPD AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-B AACIF AAFTP8-YPD AAIF-QPH AAFTP5-14MP AAFTP5-13MP AACF AAOF AAMPF AAMIP	4,902.78 1,274.72 980.56 269.03 980.56 1,999.14 1,928.10 1,872.39 2,621.35 1,959.44 7,196.12 932.30 983.39 979.69 4,322.72 3,187.12 1,368.38 26,634.31 824.42	- - - 168.90 - - - - - - 1,967.22 - - 985.64 668.90 - - 633.38 8,399.70 -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Investment Objective : 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. **Load Structure: Entry Load:** In respect of each Subscription / Switch In of Units for an amount less than Rs. 5 crores in value, entry load of 2.25% is payable. In respect of each Subscription / Switch In of Units for an amount equal to Rs. 5 crores or more in value, entry load payable would be Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. **Exit Load:** Nil. **CDSC:** In respect of each Subscription / Switch - In of Units for an amount less than Rs. 5 crores in value, CDSC of 1% is payable if the Units are redeemed / switched - out within 1 year from the date of such Subscription / Switch - In. In respect of each Subscription / Switch - In of Units for an amount equal to Rs. 5 crores or more in value, CDSC payable would be Nil, if the Units are redeemed / switched - out. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Opportunities Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO Dividend Yield Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO Dividend Yield Fund (AADYF)

The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities. The Scheme will invest in a range of companies, with a bias towards large & medium market capitalisation companies.

	Compounded Annual Growth Rate (%) Since Inception	Compounded Annual Growth Rate (%) Last one year
AADYF - Growth Option	5.52	18.25
BSE Sensitive Index	28.38	19.68

Period: September 15, 2005 - March 30, 2008.

The AADYF has lagged the benchmark index returns since inception, as it was positioned to deliver a blended dividend yield significantly higher than the benchmark. However, the underperformance has significantly reduced as we have relaxed the investment norms.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AADYF	178,398	36	180,770	8

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO DIVIDEND YIELD FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	102,729	206,833
Reserves and surplus	2(b) & 4	7,841	(6,260)
Current liabilities	5	3,021	12,777
		113,591	213,350
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	101,713	197,085
Other current assets	7	11,878	14,812
Deferred revenue expenditure	11	-	1,453
		113,591	213,350

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date : September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2007
INCOME			
Dividend	2(d)	1,656	15,313
Interest	2(d) & 8	473	894
Profit on sale/redemption of investments, net	2(d)	48,280	134,106
		50,409	150,313
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		6,159	7,792
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	137
Management fee	9	1,946	6,984
Trusteeship fee	9	3	23
Custodian service charges		168	474
Registrar service charges		286	986
Commission to distributors		-	2,426
Publicity expenses		710	1,287
Audit fee		150	230
Deferred revenue expenditure written off	11	1,453	54,960
Other operating expenses		856	1,589
Expenses reimbursed by the AMC		(228)	-
		11,503	76,888
Surplus for the period		38,906	73,425
Equalisation (Debit) / Credit		3,542	39,783
Income distribution on capital account		(10,257)	-
Surplus/(Deficit) transferred to the balance sheet	4	32,191	113,208

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date : September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of ABN AMRO DIVIDEND YIELD FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AADYF	ABN AMRO DIVIDEND YIELD FUND	Open Ended Equity Scheme	To generate long term capital growth from an actively managed portfolio of equity and equity related securities, primarily being high dividend yield stocks. High dividend yield stocks are defined as stocks of companies that have a dividend yield in excess of the dividend yield of the BSE Sensitive Index (BSE Sensex), at the time of investment.	August 1, 2005 August 30, 2005	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Deferred revenue expenditure

The initial issue expenses is being amortised on a straight line basis over a period of five years from the date of first allotment of units. In addition to this, the units are redeemed only after reducing the balance proportionate issue expenses from the NAV for an investor exiting the scheme before amortisation is completed.

(g) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Growth Plan				
Outstanding, beginning of year	6,232,999.373	29,717,429.239	62,330	297,174
Issued				
- new fund offer	-	-	-	-
- during the year	95,855.094	369,021.869	959	3,690
Redeemed during the year	3,293,750.111	23,853,451.735	32,938	238,535
Outstanding, end of year	3,035,104.356	6,232,999.373	30,351	62,330
Dividend Plan				
Outstanding, beginning of year	14,450,275.574	84,402,492.634	144,503	844,025
Issued				
- new fund offer	-	-	-	-
- during the year	564,167.085	747,221.596	5,642	7,472
Redeemed during the year	7,776,680.993	70,699,438.656	77,767	706,994
Outstanding, end of year	7,237,761.666	14,450,275.574	72,378	144,503
Total				
Outstanding, beginning of year	20,683,274.947	114,119,921.873	206,833	1,141,199
Issued				
- New fund offer	-	-	-	-
- During the year	660,022.179	1,116,243.465	6,601	11,162
Redeemed during the year	11,070,431.104	94,552,890.391	110,705	945,529
Outstanding, end of year	10,272,866.022	20,683,274.947	102,729	206,833

		Amount (Rs. in 000's)	
		March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS			
	Unit premium reserve		
	Balance, beginning of year	(379,030)	(257,718)
	Net premium/discount on issue/redemption of units	(14,548)	(81,529)
	Equalisation, net	(3,542)	(39,783)
	Transfer to revenue account	-	-
	Balance, end of year	(397,120)	(379,030)
	Unrealised appreciation reserve		
	Balance, beginning of year	-	201,004
	Change in unrealised appreciation in value of investments	-	(201,004)
	Balance, end of year	-	-
	Retained surplus		
	Balance, beginning of year	372,770	259,562
	Surplus transferred from revenue account	32,191	113,208
	Balance, end of year	404,961	372,770
	Total reserves and surplus	7,841	(6,260)
	The share of the plans in the reserves and surplus is as follows:		
	- Growth Plan	4,449	(1,910)
	- Dividend Plan	3,392	(4,350)
		7,841	(6,260)
5. CURRENT LIABILITIES			
	Amount due to AMC for management fees	132	198
	Trusteeship fee payable	1	6
	Sundry creditors for units redeemed by investors		
	- Lateral shifts	50	51
	- Others (refer schedule 12 for details on unclaimed redemption)	267	246
	Load pending utilisation	1,902	2,665
	Contract for purchase of investments	-	8,822
	Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	178	-
	Brokerage payable on distribution of units	159	285
	Other current liabilities	332	504
		3,021	12,777
6. INVESTMENTS			
	Equity shares (including equity warrants)	88,916	197,085
	Commercial paper	-	-
	Certificates of deposit	12,797	-
		101,713	197,085
(i)	All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii)	Equity shares		
	- appreciation	1,125	8,010
	- depreciation	15,076	15,802
(iii)	The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
	Purchases (excluding collateralised lending & fixed deposits)		
	- amount	256,797	1,103,522
	- as a percentage (annualised) of average daily net assets	164.97	196.66
	Sales / Redemptions (excluding collateralised lending & fixed deposits)		
	- amount	401,018	2,127,137
	- as a percentage of average daily net assets	257.63	379.07
(iv)	The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v)	Aggregate fair value of non traded/unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith	1,686	-

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	13
- Others	15	16
Balances with banks in current accounts	1,749	3,267
Receivable from AMC	279	-
Contracts for sale of investments	196	8,760
Dividend receivable	-	-
Collateralised Lending	9,637	2,752
Outstanding interest income	2	4
	11,878	14,812
	April 1, 2007	April 1, 2007
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	35
Money market instruments	49	55
Collateralised Lending	424	804
	473	894
9. MANAGEMENT AND TRUSTEESHIP FEE		
<p>The Schemes pay fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 — 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.</p> <p>The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).</p>		
10. INCOME AND EXPENDITURE		
<p>The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :</p>		
Income		
Amount	50,409	150,313
As a percentage (annualised) of average daily net assets	32.38	26.79
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)		
Amount	3,891	13,999
As a percentage (annualised) of average daily net assets	2.50	2.49
11. DEFERRED REVENUE EXPENDITURE		
Opening balance	1,453	56,413
Incurred during the period	-	-
Less: Amortised during the year	1,453	54,960
	-	1,453
12. RELATED PARTY TRANSACTIONS		
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund		
Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	7
	Commission paid for procuring unit capital	7
ABN AMRO Asia Equities (India) Ltd.	Brokerage	2,252
		233
		24
		110

Amount (Rs. in 000's)

March 31, 2008

March 31, 2007

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Dividend (Rs. In'000)		178
Unclaimed Dividend (No. of investors)		36
Unclaimed Redemption (Rs. In'000)		181
Unclaimed Redemption (No. of investors)		8

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	11.466	9.694
- Dividend Plan	10.469	9.699

15. PRIOR PERIOD COMPARATIVES

Prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
PETROLEUM PRODUCTS	60,381	17,554	15.88	19.74
Hindustan Petroleum Corporation Ltd.	28,000	7,179	6.49	8.07
Indian Oil Corporation Ltd.	12,500	5,569	5.04	6.26
Castrol India Ltd.	19,881	4,806	4.35	5.41
BANKS	40,580	16,176	14.63	18.20
Punjab National Bank Ltd.	12,100	6,174	5.58	6.95
State Bank of India	3,480	5,569	5.04	6.26
Oriental Bank of Commerce	25,000	4,433	4.01	4.99
MEDIA & ENTERTAINMENT	52,000	6,859	6.20	7.71
UTV Software Communications Ltd.	6,000	4,591	4.15	5.16
Dish TV India Ltd.	46,000	2,268	2.05	2.55
INDUSTRIAL CAPITAL GOODS	3,300	6,802	6.15	7.66
Bharat Heavy Electricals Ltd.	3,300	6,802	6.15	7.66
PHARMACEUTICALS	61,715	6,391	5.78	7.19
Lupin Ltd.	6,700	3,340	3.02	3.76
Alembic Ltd.	55,015	3,051	2.76	3.43
OIL	6,000	5,883	5.32	6.62
Oil & Natural Gas Corporation Ltd.	6,000	5,883	5.32	6.62
AUTO	7,200	5,019	4.54	5.64
Mahindra & Mahindra Ltd.	7,200	5,019	4.54	5.64
FERTILISERS	50,000	4,968	4.49	5.59
Deepak Fertilisers & Petrochemicals Corp. Ltd.	50,000	4,968	4.49	5.59
CHEMICALS	7,800	4,795	4.34	5.39
Bombay Dyeing & Manufacturing Co. Ltd.	7,800	4,795	4.34	5.39
CONSTRUCTION	12,000	4,432	4.01	4.98
ITD Cementation India Ltd.	12,000	4,432	4.01	4.98
AUTO ANCILLARIES	10,900	4,271	3.86	4.80
Kesoram Industries Ltd.	10,900	4,271	3.86	4.80
INDUSTRIAL PRODUCTS	12,000	2,389	2.16	2.68
Asian Electronics Ltd.	12,000	2,389	2.16	2.68
CEMENT	8,700	1,691	1.53	1.90
Birla Corporation Ltd.	8,700	1,691	1.53	1.90
Finance	6,400	1,686	1.52	1.90
Indiabulls Securities Limited ***	6,400	1,686	1.52	1.90
TOTAL	338,976	88,916	80.41	100.00
CERTIFICATE OF DEPOSITS				
BANKS	130	12,797	11.57	100.00
State Bank Of Mysore*	130	12,797	11.57	100.00
TOTAL	130	12,797	11.57	100.00
OTHER CURRENT ASSETS		11,878	10.74	
TOTAL ASSETS		113,591	102.72	
LESS: CURRENT LIABILITIES		3,021	2.72	
NET ASSETS		110,570	100.00	

* Non traded / thinly traded investments ***Awaiting listing on Stock Exchange

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Growth	11.466	9.694
Dividend	10.469	9.699
(b) Gross Income:		
i) Income other than profit on sale of investment, per unit	0.207	0.784
ii) Profit on interscheme sale/transfer of investment, per unit	0.000	(0.007)
iii) Profit on sale of investment to third party, per unit	4.700	6.484
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.520	3.334
(d) Net unrealised depreciation in value of investments	0.600	0.377
(e) Net Income, per unit	3.787	3.550
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Growth	17.090	12.596
Dividend	15.604	12.598
iv) Highest resale price *		
Growth	17.299	12.879
Dividend	15.795	12.881
v) Lowest repurchase price/NAV*		
Growth	9.359	8.225
Dividend	9.364	8.225
vi) Lowest resale price*		
Growth	9.453	8.605
Dividend	9.575	8.410
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.50%	2.49%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	28.44%	-10.45%

* Non Traded / Thinly Traded Investmentsp

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
		AAFTP2-QPA	2,567.80	-
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AAOF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA AAFTP5-13MP AAFTP4-HYA AADUAL1A AAFSTP-B AACF AAMPF AAMIP AAFDf	5,000.00 1,000.00 2,000.00 1,000.00 4,067.65 900.00 32,755.53 500.89 2,203.54	- 1,000.00 - - - - - 1,552.02 -
STATE BANK OF INDIA	AAMPF	AAEF AATAP AAFSTP-E AAFSTP-B AAFTP10-F AAIF-MPA AACIF AAFTP5-14MP AASDF AACF AASTIF AAOF AAMPF AADYF AAMIP AAFDf	1,884.59 744.95 4,734.28 2,448.09 3,464.13 552.78 870.98 961.49 250.80 3,438.98 986.75 2,961.09 29,769.30 149.09 2,474.21 3,213.20	432.07 384.06 - 2,458.18 - - 321.65 - 230.44 - - - 4,939.95 55.69 674.44 -
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDf AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF AAFTP4-17MP AAFTP3-QPE AAFTP3-QPB AAFTP3-YP AAFTP2-QPC AAFLF AAFTPS2-13A AAFTP1 AATAP AACIF AASDF AACF AASTIF AAOF AAMIP AAFDf AAFTP2-QPA	1,962.66 200.00 3,200.00 100.00 1,400.00 3,500.00 1,295.46 2,100.00 100.00 859.35 817.83 145.69 3,200.00 1,500.00 2,421.22 198.77 2,900.00 800.00	314.38 - - - - - - - - 214.35 589.46 - - - 428.70 - - -
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF AATAP AAOF AAMIP	301.09 615.71 842.78 78.44	- - - -
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
TATA CONSULTANCY LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPC AAFSTA AAFTP8-YPD AAFSTB AASTIF AAFSTC AAFSTD AAIF-QPI AAIF-QPG AAIN-QPH AAIF-MPA AAIF-QPI	AAEF AAFLF AATAP AAOF AAMIP	2,357.17 602.46 501.51 798.87 24.65	- - - - -
THERMAX LTD.	AAIF-QPG AAFSTA AAIF-QPI	AASDF	139.66	136.58
UCO BANK	AAMPF	AAFTP4-17MP AAFTP7-QPD AAFTP7-QPC AAIF-QPI AAFSTP-D AAFSTP-C AAFSTP-B AAFSTP-A AAFTP4-HYA AACF AAMPF AAMIP AAFDF AAEF AAFTP10-E AAIF-QPH AAOF	927.29 998.41 289.24 9,405.16 3,418.66 1,946.04 2,849.71 980.63 96.41 - 5,906.97 998.62 499.31 - - - - - -	- - - - - 1,950.34 - - - - 672.50 - 1,527.23 2,138.31 589.28 275.00 1,767.88 883.93
UNION BANK OF INDIA	AACF	AAFTP4-17MP AAFTP3-QPE AAFTP3-QPD AAFLF AAFTPS2-13A AAFTP4-QPD AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-B AACIF AAFTP8-YPD AAIF-QPH AAFTP5-14MP AAFTP5-13MP AACF AAOF AAMPF AAMIP	4,902.78 1,274.72 980.56 269.03 980.56 1,999.14 1,928.10 1,872.39 2,621.35 1,959.44 7,196.12 932.30 983.39 979.69 4,322.72 3,187.12 1,368.38 26,634.31 824.42	- - - 168.90 - - - - - 1,967.22 - - 985.64 668.90 - - 633.38 8,399.70 -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFDF AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDF	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDF AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFDF** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AALTRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objective : ABN AMRO Dividend Yield Fund: To generate long term capital growth from an actively managed portfolio of equity and equity related securities, primarily being high dividend yield stocks. High dividend yield stocks are defined as stocks of companies that have a dividend yield in excess of 0.5 %, at the time of investment. **Load Structure: Entry Load :** In respect of each Subscription / Switch In of Units for an amount less than Rs. 5 crores in value, entry load of 2.25% is payable. In respect of each Subscription / Switch In of Units for an amount equal to Rs. 5 crores or more in value, entry load payable would be Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. **Exit Load :** Nil. **CDSC:** In respect of each Subscription / Switch - In of Units for an amount less than Rs. 5 crores in value, CDSC of 1% is payable if the Units are redeemed / switched - out within 1 year from the date of such Subscription / Switch - In. In respect of each Subscription / Switch - In of Units for an amount equal to Rs. 5 crores or more in value, CDSC payable would be Nil, if the Units are redeemed / switched - out. No entry / exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees :** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Dividend Yield Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/ SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

OUR OFFICES :

MUMBAI (R.O.) :

101, 10th Floor, Sakhar Bhavan,
Nariman Point, Mumbai - 400 021.
Tel.: +91 (22) 6656 3838.

MUMBAI :

Brady House, 2nd Floor,
12/14, Veer Nariman Road,
Near Horniman Circle, Fort,
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Tel.: +91 (22) 6618 5500.

NEW DELHI :

Hansalaya Building (1st Floor),
15, Barakhamba Road,
New Delhi - 110 001.
Tel.: +91 (11) 4151 3401.

KOLKATA :

403, 4th Floor, HM Geneva House,
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Tel.: +91 (80) 4092 6161 / 62

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Old No. 48, New No. 99/1,
Mahatma Gandhi Road,
(Nungambakkam High Road),
Chennai - 600 034.
Tel.: +91 (44) 4549 0381 / 82.

HYDERABAD :

ABK OLBEE PLAZA, No.502,
5th floor, 8-2-618/8 & 9 in Road
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KOLKATA :

6th Floor Suite No. 601,
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Lord Sinha Road, Kolkata - 700 071.
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Office no 7, 3rd Floor, Suyash Plaza,
189 A, Bhandarkar Road,
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Tel.: +91 (20) 6620 3291 / 92 / 93.

LUCKNOW :

Office No. 2 B, First Floor,
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Park Road, Lucknow - 226 001.
Tel.: +91 (522) 402 6446.

AHMEDABAD :

3rd Floor, 302, VIVA Complex,
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Ahmedabad - 380 006.
Tel.: +91 (79) 2640 3310.

A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO Future Leaders Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO Future Leaders Fund (AAFLF)

To seek to generate Long - term capital appreciation by investing primarily in companies with high growth opportunities in the middle and small capitalisation segment, defined as 'Future Leaders'. The fund will emphasize on companies that appear to offer opportunities for long - term growth and will be inclined towards companies that are driven by dynamic style of management entrepreneurial flair.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AAFLF - Growth Option	-1.54	3.19
CNX MIDCAP Index	10.09	28.67

Period: May 2, 2006 - March 31, 2008.

AAFLF has done reasonably well in the in the short period since inception.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AAFLF	NIL	NIL	371,273	20

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund
Shariq Contractor

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO FUTURE LEADER FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	630,664	2,814,528
Reserves and surplus	2(b) & 4	(18,468)	(167,327)
Current liabilities	5	22,450	51,697
		634,646	2,698,898
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	626,185	2,539,639
Other current assets	7	8,461	38,634
Deferred revenue expenditure	11	-	120,625
		634,646	2,698,898

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

 Membership No. 048749
Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
K. C. Reddy
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	May 2, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	8,516	35,396
Interest	2(d) & 8	2,460	29,880
Profit on sale/redemption of investments, net	2(d)	549,060	85,010
Load Income		1,957	42,076
Other income		2	-
		561,995	192,362
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		4,994	83,400
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	17,026
Management fee	9	15,545	41,819
Trusteeship fee	9	25	163
Custodian service charges		1,556	3,287
Registrar service charges		2,398	7,071
Commission to distributors		7,523	24,351
Publicity expenses		5,020	4,283
Audit fee		150	230
Deferred revenue expenditure written off	11	120,625	278,566
Other operating expenses		5,021	8,709
Expenses reimbursed by the AMC		(5,201)	(31)
		157,656	468,874
Surplus for the period		404,339	(276,512)
Equalisation (Debit)/ Credit		(39,127)	(425,417)
Surplus/(Deficit) transferred to the balance sheet	4	365,212	(701,929)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

 Membership No. 048749
Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
K. C. Reddy
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of ABN AMRO FUTURE LEADERS FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAFLF	ABN AMRO FUTURE LEADERS FUND	Open Ended Equity Scheme	To generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the middle and small capitalization segment, defined as 'Future Leaders'. The fund will emphasize on companies that appear to offer opportunities for long term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial fair.	March 13, 2006 April 7, 2006	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans. For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Deferred revenue expenditure

The initial issue expenses is being amortised on a straight line basis over a period of five years from the date of first allotment of units. In addition to this, the units are redeemed only after reducing the balance proportionate issue expenses from the NAV for an investor exiting the scheme before amortisation is completed.

(g) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Growth Plan				
Outstanding, beginning of year	128,006,239.871	-	1,280,062	-
Issued				
- new fund offer	-	275,230,105.465	-	2,752,301
- during the year	10,762,891.866	26,413,025.919	107,629	264,130
Redeemed during the year	104,890,477.812	173,636,891.513	1,048,904	1,736,369
Outstanding, end of year	33,878,653.925	128,006,239.871	338,787	1,280,062
Dividend Plan				
Outstanding, beginning of year	153,446,570.027	-	1,534,466	-
Issued				
- new fund offer	-	390,089,158.890	-	3,900,892
- during the year	709,390.747	29,097,295.792	7,094	290,973
Redeemed during the year	124,968,280.739	265,739,884.655	1,249,683	2,657,399
Outstanding, end of year	29,187,680.035	153,446,570.027	291,877	1,534,466
Total				
Outstanding, beginning of year	281,452,809.898	-	2,814,528	-
Issued				
- New fund offer	-	665,319,264.355	-	6,653,193
- During the year	11,472,282.613	55,510,321.711	114,723	555,103
Redeemed during the year	229,858,758.551	439,376,776.168	2,298,587	4,393,768
Outstanding, end of year	63,066,333.960	281,452,809.898	630,664	2,814,528

(Rs. in 000's)

March 31, 2008 March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve

Balance, beginning of year	534,602	-
Net premium/discount on issue/redemption of units	(255,480)	109,185
Equalisation, net	39127	425,417
Transfer to revenue account	-	-
Balance, end of year	318,249	534,602

Retained surplus

Balance, beginning of year	(701,929)	-
Surplus transferred from revenue account	365,212	(701,929)
Balance, end of year	(336,717)	(701,929)
Total reserves and surplus	(18,468)	(167,327)

The share of the plans in the reserves and surplus is as follows :

- Growth Plan	(9,910)	(76,124)
- Dividend Plan	(8,558)	(91,203)
	(18,468)	(167,327)

5. CURRENT LIABILITIES

Amount due to AMC for management fees	742	2,195
Trusteeship fee payable	7	67
Sundry creditors for units redeemed by investors		
- Lateral shifts	42	6,058
- Others (refer schedule 12 for details on unclaimed redemption)	642	7,182
Load pending utilisation	5	-
Contract for purchase of investments	18,363	16,541
Deferred revenue expenses payable	-	12,362
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	-	-
Brokerage payable on distribution of units	1,695	3,425
Other current liabilities	954	3,867
	22,450	51,697

6. INVESTMENTS

Equity shares (including equity warrants)	606,506	2,430,895
Commercial paper	-	9,908
Certificates of deposit	19,679	98,836
	626,185	2,539,639

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Equity shares

- appreciation	44,353	242,864
- depreciation	132,748	326,264

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding collateralised lending & fixed deposits)

- amount	2,014,723	21,337,905
- as a percentage (annualised) of average daily net assets	149.47	493.95

Sales / Redemptions (excluding collateralised lending & fixed deposits)

- amount	4,584,479	19,190,438
- as a percentage of average daily net assets	340.11	444.24

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded/unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith - 64,604

(Rs. in 000's)

	March 31, 2008	March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	282
- Others	367	263
Balances with banks in current accounts	2,870	3,795
Receivable from AMC	1,551	31
Contracts for sale of investments	2,343	-
Dividend receivable	-	404
Collateralised Lending	1,330	12,185
Application Pending Allotment	-	21,657
Outstanding interest income	-	17
	8,461	38,634
	April 1, 2007	May 2, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	3,148
Money market instruments	951	11,384
Collateralised Lending	1,509	15,348
	2,460	29,880
9. MANAGEMENT AND TRUSTEESHI FEE		
The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 — 1.25 per cent of the Scheme's average daily net assets to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.		
The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :		
Income		
Amount	561,995	192,362
As a percentage (annualised) of average daily net assets	41.69	4.87
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)		
Amount	32,037	89,882
As a percentage (annualised) of average daily net assets	2.43	2.27
11. DEFERRED REVENUE EXPENDITURE		
Opening balance	120,625	-
Incurred during the period	-	399,191
Less: Amortised during the year	120,625	278,566
Less: Recovered from unitholders on redemption	-	-
	-	120,625

12. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	41	2,568
	Commission paid for procuring unit capital	811	343
ABN AMRO Asia Equities (India) Ltd.	Brokerage	144,221	4,813

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Dividend (Rs. In'000)	-
Unclaimed Dividend (No. of investors)	-
Unclaimed Redemption (Rs. In'000)	371
Unclaimed Redemption (No. of investors)	20

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	9.707	9.405
- Dividend Plan	9.707	9.406

15. PRIOR PERIOD COMPARATIVES

For AAFLF as the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
BANKS	585,000	82,067	13.40	13.55
Oriental Bank of Commerce	125,000	22,163	3.62	3.66
Union Bank of India	120,000	16,890	2.76	2.79
Industrial Development Bank Of India Ltd.	180,000	16,038	2.62	2.65
South Indian Bank Ltd.	100,000	13,980	2.28	2.31
Federal Bank Ltd.	60,000	12,996	2.12	2.14
PHARMACEUTICALS	336,058	73,820	12.06	12.22
Lupin Ltd.	50,000	24,925	4.07	4.12
Opto Circuits Ltd.	73,500	24,218	3.96	4.00
Alembic Ltd.	180,000	9,981	1.63	1.66
Aventis Pharma Ltd.	11,000	8,416	1.37	1.40
Aurobindo Pharma Ltd.	21,558	6,280	1.03	1.04
SOFTWARE	159,095	70,841	11.57	11.67
Northgate Technologies Ltd.	60,000	27,129	4.43	4.47
KLG Systel Ltd.	42,000	23,671	3.87	3.90
Tanla Solutions Ltd.	27,000	14,321	2.34	2.36
Nucleus Software Exports Ltd.	30,095	5,720	0.93	0.94
INDUSTRIAL CAPITAL GOODS	133,270	55,749	9.11	9.23
Texmaco Ltd.	24,067	34,932	5.71	5.77
Elecon Engineering Ltd.	82,500	16,224	2.65	2.69
Mcnally Bharat Engineering Co Ltd	26,703	4,593	0.75	0.77

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
AUTO ANCILLARIES	480,000	32,472	5.30	5.35
Exide Industries Ltd.	480,000	32,472	5.30	5.35
AUTO	900,000	31,860	5.20	5.24
Ashok Leyland Ltd.	900,000	31,860	5.20	5.24
INDUSTRIAL PRODUCTS	130,000	29,240	4.77	4.82
Asian Electronics Ltd.	96,000	19,109	3.12	3.15
SKF India Ltd.	34,000	10,131	1.65	1.67
CONSUMER DURABLES	231,099	25,585	4.18	4.22
Phoenix Lamps Ltd.	135,000	20,804	3.40	3.43
Fedders Lloyd Corporation Ltd.	96,099	4,781	0.78	0.79
POWER	36,459	23,868	3.90	3.93
KEC International Ltd.	36,459	23,868	3.90	3.93
CONSTRUCTION	60,000	22,160	3.62	3.64
ITD Cementation India Ltd.	60,000	22,160	3.62	3.64
FINANCE	400,000	17,640	2.88	2.90
IFCI Ltd.	400,000	17,640	2.88	2.90
RETAILING	40,550	17,311	2.83	2.85
Pantaloon Retail (India) Ltd.	40,550	17,311	2.83	2.85
GAS	300,000	16,845	2.75	2.77
Gujarat State Petronet Ltd	300,000	16,845	2.75	2.77
INDUSTRIAL CAPITAL GOODS	90,000	16,798	2.74	2.76
Kirloskar Electric Co Ltd.	90,000	16,798	2.74	2.76
CONSUMER NON DURABLES	98,641	16,060	2.62	2.65
Britannia Industries Ltd.	9,533	12,617	2.06	2.08
Eveready Industries Ltd.	89,108	3,443	0.56	0.57
OIL	5,300	15,980	2.61	2.63
Aban Offshore Ltd.	5,300	15,980	2.61	2.63
MEDIA & ENTERTAINMENT	320,000	15,776	2.58	2.59
Dish TV India Ltd.	320,000	15,776	2.58	2.59
CEMENT	21,000	15,279	2.50	2.53
Century Textile & Industries Ltd.	21,000	15,279	2.50	2.53
TELECOM - EQUIPMENT & ACCESSORIES	73,000	14,341	2.34	2.37
XL Telecom and Energy Ltd.	73,000	14,341	2.34	2.37
FERROUS METALS	76,949	12,616	2.06	2.08
Godawari Power & Ispat Ltd.	76,949	12,616	2.06	2.08
TOTAL	4,476,421	606,308	99.02	100.00
Warrants				
CONSUMER NON DURABLES	16,599	198	0.03	100.00
Renaissance Jewellery Ltd Warrants.*	16,599	198	0.03	100.00
	16,599	198	0.03	100.00
CERTIFICATE OF DEPOSITS				
BANKS	200	19,679	3.21	100.00
Hongkong & Shanghai Banking Corpn. Ltd.*	200	19,679	3.21	100.00
TOTAL	200	19,679	3.21	100.00
OTHER CURRENT ASSETS		8,461	1.38	
TOTAL ASSETS		634,646	103.66	
LESS: CURRENT LIABILITIES		22,450	3.66	
NET ASSETS		612,196	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Growth	9.707	9.405
Dividend	9.707	9.406
(b) Gross Income :		
i) Income other than profit on sale of investment,per unit	0.205	0.381
ii) Profit on interscheme sale/transfer of investment, per unit	0.000	(0.060)
iii) Profit on sale of investment to third party,per unit	8.706	0.302
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	2.421	1.309
(d) Net unrealised depreciation in value of investments	0.079	0.296
(e) Net Income, per unit	6.411	(0.982)
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Growth	16.091	10.936
Dividend	16.090	10.950
iv) Highest resale price *		
Growth	16.453	11.195
Dividend	16.452	11.196
v) Lowest repurchase price/NAV*		
Growth	8.699	6.641
Dividend	8.699	6.641
vi) Lowest resale price*		
Growth	8.985	6.809
Dividend	8.787	6.809
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.43%	2.27%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	42.24%	2.13%

* Non Traded / Thinly Traded Investments

ATTACHMENT I
Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
AAFDF	2,000.00	2,000.00		
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
		AAFTP2-QPA	2,567.80	-
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP	1,500.00	-
		AAMPF	51,430.80	-
		AAFTP4-QPC	2,500.00	-
		AAFTP4-QPB	2,900.00	-
		AAFTP3-QPH	1,500.00	-
		AAFTP2-QPC	3,000.00	-
		AAFTP1	2,900.00	-
		AAFTP3-QPD	1,000.00	-
		AAFTP3-YP	4,462.50	-
		AAFTP2-QPD	3,000.00	-
		AAFTP5-13MP	800.00	-
		AAFTP6-QPB	700.00	-
		AADUAL1A	2,400.00	-
		AAFTP4-QPD	2,471.00	-
		AAFTP7-QPB	2,600.00	-
		AAFTP5-14MP	1,700.00	-
		AAFLF	400.00	-
		AAFTPS2-13A	1,600.00	-
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AAOF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDF AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

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SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA AAFTP5-13MP AAFTP4-HYA AADUAL1A AAFSTP-B AACF AAMPF AAMIP AAFDF	5,000.00 1,000.00 2,000.00 1,000.00 4,067.65 900.00 32,755.53 500.89 2,203.54	- 1,000.00 - - - - - 1,552.02 -
STATE BANK OF INDIA	AAMPF	AAEF AATAP AAFSTP-E AAFSTP-B AAFTP10-F AAIF-MPA AACIF AAFTP5-14MP AASDF AACF AASTIF AAOF AAMPF AADYF AAMIP AAFDF	1,884.59 744.95 4,734.28 2,448.09 3,464.13 552.78 870.98 961.49 250.80 3,438.98 986.75 2,961.09 29,769.30 149.09 2,474.21 3,213.20	432.07 384.06 - 2,458.18 - - 321.65 - 230.44 - - - 4,939.95 55.69 674.44 -
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF AAFTP4-17MP AAFTP3-QPE AAFTP3-QPB AAFTP3-YP AAFTP2-QPC AAFLF AAFTPS2-13A AAFTP1 AATAP AACIF AASDF AACF AASTIF AAOF AAMIP AAFDF AAFTP2-QPA	1,962.66 200.00 3,200.00 100.00 1,400.00 3,500.00 1,295.46 2,100.00 100.00 859.35 817.83 145.69 3,200.00 1,500.00 2,421.22 198.77 2,900.00 800.00	314.38 - - - - - - - - 214.35 589.46 - - - 428.70 - - -
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF AATAP AAOF AAMIP	301.09 615.71 842.78 78.44	- - - -
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFD** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AALTFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objective : ABN AMRO Future Leaders Fund: To seek to generate long-term capital appreciation by investing primarily in companies with high growth opportunities in the middle and small capitalization segment, defined as 'Future Leaders'. The fund will emphasize on companies that appear to offer opportunities for long-term growth and will be inclined towards companies that are driven by dynamic style of management and entrepreneurial flair. **Load Structure: Entry Load:** In respect of each Subscription / Switch In of Units for an amount less than Rs. 5 crores in value, entry load of 2.25% is payable. In respect of each Subscription / Switch In of Units for an amount equal to Rs. 5 crores or more in value, entry load payable would be Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. **Exit Load:** Nil. **CDSC:** In respect of each Subscription / Switch - In of Units for an amount less than Rs. 5 crores in value, CDSC of 1% is payable if the Units are redeemed / switched - out within 1 year from the date of such Subscription / Switch - In. In respect of each Subscription / Switch - In of Units for an amount equal to Rs. 5 crores or more in value, CDSC of 0.5% is payable if the Units are redeemed / switched - out within 3 months from the date of such Subscription / Switch - In. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Future Leaders Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/ assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

OUR OFFICES :

MUMBAI (R.O.) :

101, 10th Floor, Sakhar Bhavan,
Nariman Point, Mumbai - 400 021.
Tel.: +91 (22) 6656 3838.

MUMBAI :

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KOLKATA :

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Tel.: +91 (40) 6666 5560 / 61.

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Park Road, Lucknow - 226 001.
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AHMEDABAD :

3rd Floor, 302, VIVA Complex,
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Ahmedabad - 380 006.
Tel.: +91 (79) 2640 3310.

A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO Tax Advantage Plan

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008
ABN AMRO Tax Advantage Plan (ELSS) (an open-ended equity linked tax saving scheme)

The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. However, there can be no assurance that the investment objective of the scheme will be achieved. The Scheme does not guarantee/indicate any returns.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AATAP (ELSS) - Growth Option	14.57	12.48
BSE 200	22.85	24.13

Period: January 5, 2006 - March 31, 2008.

In the last one year, the fund underperformed compared to its benchmark. Most of this underperformance happened towards the end of the financial year due to fund's overweight positions in banking & finance sectors and capital goods sector.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AATAP	397,089	102	NIL	NIL

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO TAX ADVANTAGE PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit Capital	2(b) & 3	1,236,012	1,156,717
Reserves and surplus	2(b) & 4	225,729	166,227
Current liabilities	5	24,696	46,380
		1,486,437	1,369,324
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	1,370,340	1,250,204
Other current assets	7	100,418	82,872
Deferred revenue expenditure	11	15,679	36,248
		1,486,437	1,369,324

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S.R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
 Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	8,316	12,904
Interest	2(d) & 8	1,735	2,461
Profit on sale/redemption of investments, net	2(d)	330,567	207,312
		340,618	222,677
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		105,624	65,136
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	1,732
Management fee	9	20,072	15,768
Trusteeship fee	9	31	53
Custodian service charges		1,715	977
Registrar service charges		3,067	2,346
Commission to distributors		10,213	7,821
Publicity expenses		4,082	3,052
Audit fee		150	60
Deferred revenue expenditure written off	11	20,569	20,513
Other operating expenses		6,069	3,793
Expenses reimbursed by the AMC		(3,363)	(1,516)
		168,229	119,735
Surplus for the period		172,389	102,942
Equalisation (Debit) / Credit		(29,799)	9,505
Transfer from unit premium reserve		-	185,281
Income distribution on capital account		(148,399)	(70,579)
Surplus/(Deficit) transferred to the balance sheet	4	(5,809)	227,149

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S.R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
 Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of ABN AMRO TAX ADVANTAGE PLAN are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AATAP	ABN AMRO TAX ADVANTAGE PLAN	Open Ended Equity Linked Tax Saving Scheme	To generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.	November 7, 2005 December 20, 2005	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Deferred revenue expenditure

The initial issue expenses is being amortised on a straight line basis over a period of five years from the date of first allotment of units. In addition to this, the units are redeemed only after reducing the balance proportionate issue expenses from the NAV for an investor exiting the scheme before amortisation is completed.

(g) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Growth Plan				
Outstanding, beginning of year	43,594,872.082	40,603,333.102	435,949	406,033
Issued				
- new fund offer	-	-	-	-
- during the year	2,393,416.454	2,991,538.980	23,934	29,915
Redeemed during the year	-	-	-	-
Outstanding, end of year	45,988,288.536	43,594,872.082	459,883	435,949
Dividend Plan				
Outstanding, beginning of year	72,076,832.929	66,723,180.638	720,768	667,232
Issued				
- new fund offer	-	-	-	-
- during the year	5,547,109.387	5,353,652.291	55,471	53,537
Redeemed during the year	11,000.000	-	110	-
Outstanding, end of year	77,612,942.316	72,076,832.929	776,129	720,768
Total				
Outstanding, beginning of year	115,671,705.011	107,326,513.740	1,156,717	1,073,265
Issued				
- New fund offer	-	-	-	-
- During the year	7,940,525.841	8,345,191.271	79,405	83,452
Redeemed during the year	11,000.000	-	110	-
Outstanding, end of year	123,601,230.852	115,671,705.011	1,236,012	1,156,717

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(170,878)	5,170
Net premium/discount on issue/redemption of units	35,512	18,738
Equalisation, net	29,799	(9,505)
Transfer to revenue account	-	(185,281)
Balance, end of year	(105,567)	(170,878)
Unrealised appreciation reserve		
Balance, beginning of year	-	137,446
Change in unrealised appreciation in value of investments	-	(137,446)
Balance, end of year	-	-
Retained surplus		
Balance, beginning of year	337,105	109,956
Surplus transferred from revenue account	(5,809)	227,149
Balance, end of year	331,296	337,105
Total reserves and surplus	225,729	166,227
The share of the plans in the reserves and surplus is as follows:		
- Growth Plan	163,610	89,493
- Dividend Plan	62,119	76,734
	225,729	166,227
5. CURRENT LIABILITIES		
Amount due to AMC for:		
- Management fees	1,619	1,234
- Others	-	-
Trusteeship fee payable	15	25
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	251	-
Load pending utilisation	56	-
Contract for purchase of investments	17,727.36	41,941
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	397	-
Brokerage payable on distribution of units	2,872	-
Other current liabilities	1,759	3,180
	24,696	46,380
6. INVESTMENTS		
Equity shares (including equity warrants)	1,342,776	1,116,442
Commercial paper	-	133,762
Certificates of deposit	27,564	-
	1,370,340	1,250,204
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Equity shares		
- appreciation	92,141	57,839
- depreciation	262,901	122,975
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending & fixed deposits)		
- amount	3,687,242	4,687,473
- as a percentage (annualised) of average daily net assets	206.82	353.28
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
- amount	3,911,462	4,668,719
- as a percentage of average daily net assets	219.40	351.86
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded/unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith	-	36,666

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	76	53
- Others	4,833	1,771
Balances with banks in current accounts	5,684	3,562
Receivable from AMC	4,405	1,042
Contracts for sale of investments	31,562	56,833
Dividend receivable	-	992
Collateralised Lending	53,846	7,266
Application Pending Allotment	-	11,343
Outstanding interest income	12	10
	100,418	82,872
	April 1, 2007	April 1, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	1	125
Money market instruments	711	836
Collateralised Lending	1,023	1,500
	1,735	2,461

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 — 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.

The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :

Income

Amount	340,618	222,677
As a percentage (annualised) of average daily net assets	19.11	16.78

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	42,037	32,354
As a percentage (annualised) of average daily net assets	2.39	2.44

11. DEFERRED REVENUE EXPENDITURE

Opening balance	36,248	56,761
Incurred during the period	-	-
Less: Amortised during the year	20,569	20,513
	15,679	36,248

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	70	4,765
	Commission paid for procuring unit capital	1,046	43
ABN AMRO Asia Equities (India) Ltd.	Brokerage	4,552	1,307

Amount (Rs. in 000's)
March 31, 2008

March 31, 2007

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Dividend (Rs. In'000)		397
Unclaimed Dividend (No. of investors)		102
Unclaimed Redemption (Rs. In'000)		-
Unclaimed Redemption (No. of investors)		-

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	13.558	12.053
- Dividend Plan	10.800	11.065

15. PRIOR PERIOD COMPARATIVES

Prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
INDUSTRIAL CAPITAL GOODS	633,068	178,208	12.19	13.27
Texmaco Ltd.	32,400	47,027	3.22	3.50
Mcnally Bharat Engineering Co Ltd	186,000	31,992	2.19	2.38
Genus Power Infrastructures Ltd.	50,494	24,182	1.65	1.80
Lakshmi Machine Works Ltd.	14,674	23,634	1.62	1.76
Elecon Engineering Ltd.	97,500	19,173	1.31	1.43
Premier Ltd	210,000	17,840	1.22	1.33
BGR Energy Systems Limited	42,000	14,360	0.98	1.07
BANKS	840,688	153,258	10.49	11.42
State Bank of India	24,000	38,406	2.63	2.86
South Indian Bank Ltd.	248,688	34,767	2.38	2.59
Oriental Bank of Commerce	180,000	31,914	2.18	2.38
Industrial Development Bank Of India Ltd.	288,000	25,661	1.76	1.91
Canara Bank	100,000	22,510	1.54	1.68
MEDIA & ENTERTAINMENT	946,445	129,039	8.83	9.61
Deccan Chronicle Holdings Ltd.	252,267	40,842	2.79	3.04
Television Eighteen India Ltd.	96,000	38,002	2.60	2.83
Fame India Ltd.	420,000	26,292	1.80	1.96
Global Broadcast News Ltd.	178,178	23,903	1.64	1.78
PETROLEUM PRODUCTS	51,000	115,555	7.91	8.61
Reliance Industries Ltd.	51,000	115,555	7.91	8.61
DIVERSIFIED	285,000	107,315	7.35	7.99
Hindustan UniLever Ltd.	270,000	61,776	4.23	4.60
Larsen & Toubro Ltd.	15,000	45,539	3.12	3.39
FERROUS METALS	238,500	73,114	5.00	5.45
Jindal Steel & Power Ltd.	16,500	34,155	2.34	2.54
Steel Authority of India Ltd.	120,000	22,236	1.52	1.66
Godawari Power & Ispat Ltd.	102,000	16,723	1.14	1.25

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
OIL	38,500	65,218	4.46	4.86
Aban Offshore Ltd.	13,500	40,704	2.78	3.03
Oil & Natural Gas Corporation Ltd.	25,000	24,514	1.68	1.83
CONSTRUCTION	191,100	63,273	4.33	4.71
ITD Cementation India Ltd.	99,000	36,565	2.50	2.72
JMC Projects India Ltd.	92,100	26,708	1.83	1.99
GAS	120,000	51,054	3.49	3.80
GAIL (India) Ltd.	120,000	51,054	3.49	3.80
POWER	67,907	44,455	3.04	3.31
KEC International Ltd.	67,907	44,455	3.04	3.31
AUTO ANCILLARIES	654,000	44,150	3.02	3.29
Exide Industries Ltd.	420,000	28,413	1.94	2.12
Federal Mogul Goetze Ltd.	234,000	15,737	1.08	1.17
FINANCE	18,000	42,836	2.93	3.19
Housing Development Finance Corporation Ltd.	18,000	42,836	2.93	3.19
SOFTWARE	75,000	33,911	2.32	2.53
Northgate Technologies Ltd.	75,000	33,911	2.32	2.53
INDUSTRIAL CAPITAL GOODS	180,000	33,597	2.30	2.50
Kirloskar Electric Co Ltd.	180,000	33,597	2.30	2.50
AUTO	45,000	31,367	2.15	2.34
Mahindra & Mahindra Ltd.	45,000	31,367	2.15	2.34
CEMENT	42,000	30,557	2.09	2.28
Century Textile & Industries Ltd.	42,000	30,557	2.09	2.28
CONSUMER DURABLES	176,057	27,130	1.86	2.02
Phoenix Lamps Ltd.	176,057	27,130	1.86	2.02
FERTILISERS	720,000	26,676	1.82	1.99
Nagarjuna Fertilizers & Chemicals Ltd.	720,000	26,676	1.82	1.99
PACKAGED FOODS	30,000	25,746	1.76	1.91
Bilcare Ltd.	30,000	25,746	1.76	1.91
TELECOM - SERVICES	30,000	24,788	1.70	1.84
Bharti Airtel Ltd.	30,000	24,788	1.70	1.84
Non - Ferrous Metals	30,000	21,435	1.47	1.59
Sterlite Industries Ltd.	30,000	21,435	1.47	1.59
PHARMACEUTICALS	120,000	20,094	1.37	1.49
SMS Pharmaceuticals Ltd.	120,000	20,094	1.37	1.49
TOTAL	5,532,265	1,342,776	91.88	100.00
CERTIFICATE OF DEPOSITS				
BANKS	280	27,564	1.89	100.00
State Bank Of Mysore*	280	27,564	1.89	100.00
TOTAL	280	27,564	1.89	100.00
OTHER CURRENT ASSETS		100,418	6.87	
DEFERRED REVENUE EXPENDITURE		15,679	1.07	
TOTAL ASSETS		1,486,437	101.71	
LESS: CURRENT LIABILITIES		24,696	1.71	
NET ASSETS		1,461,742	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on 31.03.07 March 31, 2007
(a) Net Asset Value, per unit		
Growth	13.558	12.053
Dividend	10.800	11.065
(b) Gross Income :		
i) Income other than profit on sale of investment,per unit	0.08	0.13
ii) Profit on interscheme sale/transfer of investment,per unit	0.00	(0.01)
iii) Profit on sale of investmentto third party,per unit	2.67	1.79
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.51	0.46
(d) Net unrealised depreciation in value of investments	0.85	0.56
(e) Net Income, per unit	1.39	0.89
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Growth	0.000	0.000
Dividend	18.323	0.000
iv) Highest resale price *		
Growth	23.206	15.250
Dividend	21.304	15.248
v) Lowest repurchase price/NAV*		
Growth	0.000	0.000
Dividend	11.668	0.000
vi) Lowest resale price*		
Growth	11.711	9.132
Dividend	9.892	9.244
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.39%	2.43%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	13.38%	1.38%

* Non Traded / Thinly Traded Investments

ATTACHMENT I
Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
AAFTP3-QPB	495.79	-		
AAFTP2-QPA	2,567.80	-		
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AAOF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

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	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFD AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

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SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

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		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFD** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AALTFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objective: ABN AMRO Tax Advantage Plan (ELSS) : The investment objective of the Scheme is to generate long-term capital growth from a diversified and actively managed portfolio of equity and equity related securities along with income tax rebate, as may be prevalent from time to time. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load:** n respect of each Subscription / Switch – in* of Units for an amount less than Rs. 5 crores in value:2.25%. In respect of each Subscription / Switch – in* of Units for an amount equal to Rs. 5 crores or more in value: Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. There is no Exit Load or CDSC**. * No entry load is payable for switch-in from other equity schemes of ABN AMRO Mutual Fund. ** The investment in the Scheme shall be locked in for a period of 3 years from the date of allotment. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Tax Advantage Plan (ELSS)** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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Chennai - 600 034.
Tel.: +91 (44) 4549 0381 / 82.

HYDERABAD :

ABK OLBEE PLAZA, No.502,
5th floor, 8-2-618/8 & 9 in Road
No.1 & 11, Banjara Hills,
Hyderabad - 500 034.
Tel.: +91 (40) 6666 5560 / 61.

KOLKATA :

6th Floor Suite No. 601,
Lords Building 7/1,
Lord Sinha Road, Kolkata - 700 071.
Tel.: +91 (33) 4434 1200.

PUNE :

Office no 7, 3rd Floor, Suyash Plaza,
189 A, Bhandarkar Road,
Pune - 411 004.
Tel.: +91 (20) 6620 3291 / 92 / 93.

LUCKNOW :

Office No. 2 B, First Floor,
Centre Court Building, 3/C, 5,
Park Road, Lucknow - 226 001.
Tel.: +91 (522) 402 6446.

AHMEDABAD :

3rd Floor, 302, VIVA Complex,
Near Parimal Garden, Ellisbridge,
Ahmedabad - 380 006.
Tel.: +91 (79) 2640 3310.

A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO Sustainable Development Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO SUSTAINABLE DEVELOPMENT FUND (AASDF)

The investment objective is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities primarily of the Socially Responsible Companies focusing on Sustainable Development. The Scheme will aim to identify investment opportunities in companies across all ranges of market-capitalization, defined as "Socially Responsible Companies".

	Since Inception (% Absolute)	Last 6 Months (% Absolute)
AASDF - Growth Option	5.35	-15.64
BSE 200	16.69	-8.80

Period: April 23, 2007 - March 31, 2008.

The product has strictly adhered to its mandate but has underperformed compared to its benchmark index, in the time periods mentioned above. A major part of out performance of the index was driven by stocks not classified as "Socially Responsible Companies".

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO SUSTAINABLE DEVELOPMENT FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	299,813
Reserves and surplus	2(b) & 4	16,015
Current liabilities	5	1,392
		317,220
APPLICATION OF FUNDS		
Investments	2(c), 6 & 15	285,761
Other current assets	7	19,116
Deferred revenue expenditure	11	12,343
		317,220

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 23, 2007 to March 31, 2008
INCOME		
Dividend	2(d)	4,307
Interest	2(d) & 8	3,405
Profit on sale/redemption of investments, net	2(d)	109,946
		117,658
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		7,905
Management fee	9	5,772
Trusteeship fee	9	10
Custodian service charges		81
Registrar service charges		332
Commission to distributors		2,316
Publicity expenses		1,616
Audit fee		150
Deferred revenue expenditure written off	11	8,114
Other operating expenses		1,267
		27,563
Surplus for the period		90,095
Surplus/(Deficit) transferred to the balance sheet	4	90,095

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of ABN AMRO SUSTAINABLE DEVELOPMENT FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN SDF	ABN AMRO SUSTAINABLE DEVELOPMENT FUND	Close-Ended Equity Scheme	The investment objective is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities primarily of the Socially Responsible Companies focusing on Sustainable Development. The Scheme will aim to identify investment opportunities in companies across all ranges of market-capitalization, defined as "Socially Responsible Companies.	March 05, 2007 April 05, 2007	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Deferred revenue expenditure

The initial issue expenses in is being amortised on a straight line basis over a period of three years from the date of first allotment of units. The units are redeemed after recovering the proportionate unamortised initial issue expenses from the investor exiting the scheme before amortisation is complete.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Plan		
New fund offer	21,102,721.098	211,027
Issued during the year	359,220.017	3,592
Redeemed during the year	8,926,318.843	89,263
Outstanding, end of year	12,535,622.272	125,356
Dividend Plan		
New fund offer	35,861,752.522	358,617
Issued during the year	5,486.246	55
Redeemed during the year	18,421,537.081	184,215
Outstanding, end of year	17,445,701.687	174,457
Total		
New fund offer	56,964,473.620	569,644
Issued during the year	364,706.263	3,647
Redeemed during the year	27,347,855.924	273,478
Outstanding, end of year	29,981,323.959	299,813

(Rs.in '000)

March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Balance, beginning of year	-
Net premium/discount on issue/redemption of units	(74,080)
Equalisation, net	-
Transfer to revenue account	-
Balance, end of year	(74,080)

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	90,095
Balance, end of year	90,095
Total reserves and surplus	16,015

The share of the plans in the reserves and surplus is as follows:

- Growth Plan	6,707
- Dividend Plan	9,308
	16,015

5. CURRENT LIABILITIES

Amount due to AMC for :

- Management fees	364
- Others	166
Trusteeship fee payable	5
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
- Others	104
Brokerage payable on distribution of units	397
Other current liabilities	356
	1,392

6. INVESTMENTS

Equity shares (including equity warrants)	284,777
Certificates of deposit	984
	285,761

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) **Equity shares**

- appreciation	31,317
- depreciation	39,222

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

- amount	1,354,144
- as a percentage (annualised) of average daily net assets	263.58

Sales / Redemptions (excluding collateralised lending & fixed deposits)

- amount	1,241,375
- as a percentage of average daily net assets	241.63

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded/unlisted investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith : N.A.

(Rs.in '000)

March 31, 2008

7. OTHER CURRENT ASSETS

Balances with banks in current accounts	4,798
Contracts for sale of investments	2,844
Dividend receivable	135
Collateralised Lending	11,336
Outstanding interest income	3
	19,116

April 23, 2007

to

March 31, 2008

8. INTEREST

Money market instruments	1,551
Collateralised Lending	1,854
	3,405

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount (2006-07 — 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount), after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.

The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :

Income

Amount	117,658
As a percentage (annualised) of average daily net assets	22.90

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	11,543
As a percentage (annualised) of average daily net assets	2.35

11. DEFERRED REVENUE EXPENDITURE

Incurred during the period	34,425
Less: Amortised during the year	8,114
Less: Recovered from unitholders on redemption	13,968
	12,343

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	20,946
ABN AMRO Asia Equities (India) Ltd.	Brokerage	301

13. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	10,5350
- Dividend Plan	10,5336

14. PRIOR PERIOD COMPARATIVES

As these are the first financials statements of the Scheme since the date of its launch, there are no prior period comparatives.

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
BANKS	164,400	48,070	15.23	16.88
State Bank of India	14,400	23,044	7.30	8.09
Punjab National Bank Ltd.	18,000	9,185	2.91	3.23
Industrial Development Bank Of India Ltd.	102,000	9,088	2.88	3.19
Canara Bank	30,000	6,753	2.14	2.37
PETROLEUM PRODUCTS	39,000	39,220	12.42	13.78
Reliance Industries Ltd.	12,000	27,190	8.61	9.56
Indian Oil Corporation Ltd.	27,000	12,030	3.81	4.22
DIVERSIFIED	49,500	23,957	7.59	8.42
Larsen & Toubro Ltd.	4,500	13,662	4.33	4.80
Hindustan UniLever Ltd.	45,000	10,295	3.26	3.62
FERROUS METALS	45,000	19,646	6.22	6.92
Jindal Steel & Power Ltd.	6,000	12,420	3.93	4.37
Steel Authority of India Ltd.	39,000	7,226	2.29	2.55
TEXTILE PRODUCTS	13,500	18,848	5.97	6.61
Aditya Birla Nuvo Ltd.	13,500	18,848	5.97	6.61
OIL	18,000	17,650	5.59	6.19
Oil & Natural Gas Corporation Ltd.	18,000	17,650	5.59	6.19
INDUSTRIAL PRODUCTS	75,198	16,645	5.27	5.85
Asian Electronics Ltd.	42,000	8,360	2.65	2.94
Bharat Forge Ltd.	18,198	4,862	1.54	1.71
Kirloskar Brothers Ltd	15,000	3,423	1.08	1.20
MEDIA & ENTERTAINMENT	70,000	16,480	5.22	5.79
Television Eighteen India Ltd.	22,000	8,709	2.76	3.06
Deccan Chronicle Holdings Ltd.	48,000	7,771	2.46	2.73
INDUSTRIAL CAPITAL GOODS	22,500	13,658	4.32	4.80
Thermax India Ltd.	22,500	13,658	4.32	4.80
GAS	30,000	12,764	4.04	4.48
GAIL (India) Ltd.	30,000	12,764	4.04	4.48
AUTO	18,000	12,547	3.97	4.41
Mahindra & Mahindra Ltd.	18,000	12,547	3.97	4.41
CHEMICALS	19,897	12,231	3.87	4.29
Bombay Dyeing & Manufacturing Co. Ltd.	19,897	12,231	3.87	4.29
FINANCE	4,800	11,422	3.62	4.01
Housing Development Finance Corporation Ltd.	4,800	11,422	3.62	4.01
CEMENT	12,000	8,730	2.76	3.06
Century Textile & Industries Ltd.	12,000	8,730	2.76	3.06
TELECOM - SERVICES	75,000	7,245	2.29	2.53
Mahanagar Telephone Nigam Ltd.	75,000	7,245	2.29	2.53
CONSTRUCTION	25,000	5,664	1.79	1.98
Jaiprakash Associates Ltd.	25,000	5,664	1.79	1.98
TOTAL	681,795	284,777	90.17	100.00
CERTIFICATE OF DEPOSITS				
BANKS	10	984	0.31	100.00
State Bank of Mysore*	10	984	0.31	100.00
TOTAL	10	984	0.31	100.00
OTHER CURRENT ASSETS		19,116	6.05	
DEFERRED REVENUE EXPENDITURE		12,343	3.91	
TOTAL ASSETS		317,220	100.44	
LESS: CURRENT LIABILITIES		1,392	0.44	
NET ASSETS		315,828	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth	10.5350
Dividend	10.5336
(b) Gross Income:	
i) Income other than profit on sale of investment, per unit	0.26
ii) Profit on interscheme sale/transfer of investment, per unit	0.00
iii) Profit on sale of investment to third party, per unit	3.67
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.66
(d) Net unrealised depreciation in value of investments	0.26
(e) Net Income, per unit	3.01
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth	15.5653
Dividend	15.5653
iv) Highest resale price *	
Growth	14.0522
Dividend	14.9257
v) Lowest repurchase price/NAV*	
Growth	9.6220
Dividend	9.6207
vi) Lowest resale price*	
Growth	10.0000
Dividend	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.35%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	22.33%

* Non traded / thinly traded investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF AAFTP11-A AACF AAOF	4,776.24 - - -	4,364.74 294.26 122.61 117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF AAOF	876.11 521.77	- -
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF AACF AASTIF AAMPF AAIF-MPA AAFTP8-YPC AAFTP8-YPA AAFSTP-E AAFSTP-B AAFTP5-QPA AAFTP5-14MP AAFTP5-13MP AAFTP4-HYA AADUAL2B AADUAL1A AAFTP4-QPD AAFTP4-16M AAFTP4-17MP AAFTP3-QPG AAFTP3-QPD AAFTP2-QPE AAFTP8-YPD AAEF AAFLF AAFTP3-QPB AAFTP2-QPA AAFTP3-QPC AAFTP3-QPE	2,486.47 40,142.87 5,666.66 66,226.17 15,549.88 942.01 942.01 9,000.00 700.00 3,297.05 650.00 4,546.54 58.98 100.00 1,500.00 432.52 900.00 1,500.00 4,994.23 12,413.04 2,447.66 - 199.70 1,198.19 495.79 2,567.80 1,781.86 8,825.06	998.21 - - - 3,992.84 30.05 - - - - 1,552.83 - - - - - 901.65 1,509.93 - - - 10.02 - - - - - - - - - -
EDELWEISS CAPITAL LTD.	AACF	AAMIP AAMPF AAFTP4-HYA AAFTP7-QPB AAFSTP-E AAFSTP-D AAFSTP-C AAFSTP-B AAFSTP-A AAIF-QPH AAIF-QPG	381.94 25,894.02 997.28 3,989.10 9,539.17 1,517.98 3,329.76 19.59 39.17 39.17 19.59	- - - - - - - - - - -
FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF AADYF AAOF AAFLF AATAP AACIF	16.07 1.18 34.91 7.37 18.18 85.08	- - - - - -
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF AACF AASTIF	7,700.00 14,100.00 2,800.00	- - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AAOF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFD	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFD AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFD AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
TATA CONSULTANCY LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPC AAFSTA AAFTP8-YPD AAFSTB AASTIF AAFSTC AAFSTD AAIF-QPI AAIF-QPG AAIN-QPH AAIF-MPA AAIF-QPI	AAEF AAFLF AATAP AAOF AAMIP	2,357.17 602.46 501.51 798.87 24.65	- - - - -
THERMAX LTD.	AAIF-QPG AAFSTA AAIF-QPI	AASDF	139.66	136.58
UCO BANK	AAMPF	AAFTP4-17MP AAFTP7-QPD AAFTP7-QPC AAIF-QPI AAFSTP-D AAFSTP-C AAFSTP-B AAFSTP-A AAFTP4-HYA AACF AAMPF AAMIP AAFDf AAEF AAFTP10-E AAIF-QPH AAOF	927.29 998.41 289.24 9,405.16 3,418.66 1,946.04 2,849.71 980.63 96.41 - 5,906.97 998.62 499.31 - - - - - - -	- - - - - 1,950.34 - - - - - - - - - 672.50 - - 1,527.23 2,138.31 589.28 275.00 1,767.88 - 883.93
UNION BANK OF INDIA	AACF	AAFTP4-17MP AAFTP3-QPE AAFTP3-QPD AAFLF AAFTPS2-13A AAFTP4-QPD AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-B AACIF AAFTP8-YPD AAIF-QPH AAFTP5-14MP AAFTP5-13MP AACF AAOF AAMPF AAMIP	4,902.78 1,274.72 980.56 269.03 980.56 1,999.14 1,928.10 1,872.39 2,621.35 1,959.44 7,196.12 932.30 983.39 979.69 4,322.72 3,187.12 1,368.38 26,634.31 824.42	- - - 168.90 - - - - - - 1,967.22 - - 985.64 668.90 - - 633.38 8,399.70 -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFD** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AAITFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan – Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan – Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objective : ABN AMRO Sustainable Development Fund : The investment objective is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities primarily of the Socially Responsible Companies focusing on Sustainable Development. The Scheme will aim to identify investment opportunities in companies across all ranges of market-capitalization, defined as "Socially Responsible Companies". **Load Structure:** As per SEBI circular dated April 4, 2006, close-ended schemes cannot charge entry load and in case of redemption before the Maturity Date of the Scheme, proportionate unamortized initial issue expenses should be recovered from the redemption proceeds of the investors. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Sustainable Development Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

OUR OFFICES :

MUMBAI (R.O.) :

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Nariman Point, Mumbai - 400 021.
Tel.: +91 (22) 6656 3838.

MUMBAI :

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Old No. 48, New No. 99/1,
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A N N U A L R E P O R T | 2 0 0 7 - 2 0 0 8

ABN AMRO China-India Fund

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

ABN AMRO China-India (AACIF) (an open-ended equity scheme)

The feature of the Fund is to provide long-term capital appreciation by primarily investing in equity and equity related securities of India and China. The fund may also invest a limited proportion in other international equity and equity related securities and also debt and money market instruments. However, there can be no assurance that the investment objectives of the Scheme and Plan launched there under will be realized. The Scheme/ Plans launched there under do not guarantee/indicate any returns.

	Since Inception (% Absolute)
AACIF - Growth Option	-22.55
65% of BSE 200 + 35% of FTSE China International Index	-22.49

Period: October 16, 2007 - March 31, 2008.

AACIF has done reasonably well in the in the short period since inception, given the volatile conditions in both the markets where the fund invests.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO CHINA - INDIA FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statements, where applicable, for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date; and
 - c) in case of the cash flow statements, where applicable, of the cash flows for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit Capital	2(b) & 3	1,985,343
Reserves and surplus	2(b) & 4	(399,552)
Current liabilities	5	8,465
		1,594,256
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	1,536,554
Other current assets	7	57,702
		1,594,256

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Sukanya Ghosh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	October 16, 2007 to March 31, 2008
INCOME		
Dividend	2(d)	4,344
Interest	2(d) & 8	4,909
Profit on sale/redemption of investments, net	2(d)	8,633
		17,886
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		386,164
Management fee	9	10,823
Trusteeship fee	9	13
Custodian service charges		374
Registrar service charges		1,823
Commission to distributors		18,540
Publicity expenses		442
Audit fee		200
Other operating expenses		1,651
Gain/loss on foreign exchange		5,842
Expenses reimbursed by the AMC		(10,940)
		414,932
Deficit for the period		(397,046)
Deficit transferred to the balance sheet	4	(397,046)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S.R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Sukanya Ghosh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The Fund has entered into an agreement with ABN Amro Asset Management (Asia) Ltd. appointing them as advisors and authorising them for execution of overseas securities trade orders placed by the fund manager for the scheme.

The key features of ABN AMRO CHINA-INDIA FUND are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN-CHINAIF	ABN AMRO CHINA-INDIA	Open-Ended Equity Scheme FUND	The feature of the Fund is to provide long-term capital appreciation by primarily investing in equity and equity related securities of India and China. The fund may also invest a limited proportion in other international equity and equity related securities and also debt and money market instruments. However, there can be no assurance that the investment objectives of the Scheme and Plan launched there under will be realized. The Scheme/ Plans launched there under do not guarantee/indicate any returns.	September 03, 2007 October 01, 2007	Growth Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in foreign equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on the Stock Exchange of Hongkong (SEHK).

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed on the valuation date.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(f) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(g) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Plan		
New fund offer	118,443,578.449	1,184,436
Issued during the year	2,022,882.129	20,229
Redeemed during the year	22,629,658.273	226,297
Outstanding, end of year	97,836,802.305	978,368
Dividend Plan		
New fund offer	133,330,760.337	1,333,308
Issued during the year	510,839.730	5,108
Redeemed during the year	33,144,143.802	331,441
Outstanding, end of year	100,697,456.265	1,006,975
Total		
New fund offer	251,774,338.786	2,517,744
Issued during the year	2,533,721.859	25,337
Redeemed during the year	55,773,802.075	557,738
Outstanding, end of year	198,534,258.570	1,985,343

Amount (Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	(2,506)
Balance, end of year	(2,506)

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	(397,046)
Balance, end of year	(397,046)
Total reserves and surplus	(399,552)

The share of the plans in the reserves and surplus is as follows:

- Growth Plan	(196,894)
- Dividend Plan	(202,658)
	(399,552)

5. CURRENT LIABILITIES

Amount due to AMC for :

- Management fees	1,649
- Others	542
Trusteeship fee payable	13
Audit fee payable	199
Sundry creditors for units redeemed by investors	
- Lateral shifts	69
- Others	2,430
Load pending utilisation	27
Brokerage payable on distribution of units	2,105
Other current liabilities	1,431
	8,465

6. INVESTMENTS

Equity shares	1,536,554
	1,536,554

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

Equity shares

- appreciation	27,535
- depreciation	413,699

(iii) **The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :**

Purchases (excluding collateralised lending & fixed deposits)

- amount	4,129,102
- as a percentage of average daily net assets	194.39

Sales / Redemptions (excluding collateralised lending & fixed deposits)

- amount	2,261,610
- as a percentage of average daily net assets	106.47

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded/unlisted investments as on March 31, 2008 valued in good faith 21,163

Amount (Rs. in 000's)

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	1,081
Balances with banks in current accounts	51,001
Contracts for sale of investments	366
Dividend receivable	110
Collateralised lending	5,144
	57,702

8. INTEREST

October 16, 2007

to

March 31, 2008

Debentures and bonds	65
Money market instruments	1,738
Collateralised lending	3,106
	4,909

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee at an annual rate of 1.25 per cent of the Scheme's average daily net assets up to Rs 1 billion and at an annual rate of 1 per cent of the average daily net assets in excess of that amount after excluding the net asset value of the AMC's investment in the Scheme and the net asset value of the investments made in other schemes, if any.

The Scheme pays fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes.

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below :

Income

Amount	17,886
As a percentage (annualised) of average daily net assets	1.83

Expenditure (excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments and foreign exchange loss, if any)

Amount	22,926
As a percentage (annualised) of average daily net assets	2.35

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	81
	Commission paid for procuring unit capital	32,051

12. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

- Growth Plan	7,9875
- Dividend Plan	7,9875

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As these are the first financials statements of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
EQUITY SHARES				
PETROLEUM PRODUCTS	230,350	161,069	10.15	14.58
Reliance Industries Ltd.	48,000	108,758	6.86	9.85
Indian Oil Corporation Ltd.	82,350	36,691	2.31	3.32
Reliance Petroleum Ltd.	100,000	15,620	0.98	1.41
NON - FERROUS METALS	346,950	136,668	8.62	12.38
Sterlite Industries Ltd.	82,500	58,946	3.72	5.34
National Aluminium Co. Ltd.	97,450	44,028	2.78	3.99
Hindalco Industries Ltd.	150,000	24,765	1.56	2.24
Hindustan Zinc Ltd.	17,000	8,929	0.56	0.81
GAS	197,750	84,133	5.31	7.62
GAIL (India) Ltd.	197,750	84,133	5.31	7.62
BANKS	504,700	83,369	5.26	7.55
Industrial Development Bank Of India Ltd.	393,600	35,070	2.21	3.18
State Bank of India	20,100	32,165	2.03	2.91
Oriental Bank of Commerce	91,000	16,134	1.02	1.46
CEMENT	118,458	81,632	5.14	7.39
Grasim Industries Ltd.	17,808	45,861	2.89	4.15
Century Textile & Industries Ltd.	30,400	22,118	1.39	2.00
Birla Corporation Ltd.	70,250	13,653	0.86	1.24
SOFTWARE	312,800	78,588	4.96	7.12
Northgate Technologies Ltd.	97,000	43,859	2.77	3.97
NIIT Ltd.	200,000	19,860	1.25	1.80
I-Flex Solutions Ltd.	15,800	14,869	0.94	1.35
FINANCE	362,000	71,362	4.49	6.47
Housing Development Finance Corporation Ltd.	21,000	49,975	3.15	4.53
IFCI Ltd.	325,000	14,333	0.90	1.30
Bajaj Finserv Limited ***	16,000	7,054	0.44	0.64
AUTO	82,250	60,200	3.80	5.45
Mahindra & Mahindra Ltd.	50,250	35,027	2.21	3.17
Bajaj Auto Ltd.***	16,000	14,109	0.89	1.28
Bajaj Holdings And Investment Ltd.	16,000	11,064	0.70	1.00
FERROUS METALS	285,500	52,903	3.34	4.79
Steel Authority of India Ltd.	285,500	52,903	3.34	4.79
POWER	195,000	38,337	2.42	3.47
NTPC Ltd.	195,000	38,337	2.42	3.47
AUTO ANCILLARIES	10,063	37,524	2.37	3.40
Bosch Limited	10,063	37,524	2.37	3.40
CONSTRUCTION	91,000	35,990	2.27	3.26
ITD Cementation India Ltd.	74,000	27,332	1.72	2.48
Madhucon Projects Ltd.	17,000	8,658	0.55	0.78
INDUSTRIAL CAPITAL GOODS	37,177	33,092	2.08	2.99
AIA Engineering Ltd.	15,000	22,596	1.42	2.05
Lakshmi Machine Works Ltd.	3,380	5,444	0.34	0.49
Siemens Ltd.	6,500	4,007	0.25	0.36
Premier Ltd	12,297	1,045	0.07	0.09
INDUSTRIAL PRODUCTS	123,000	31,769	2.00	2.88
Bharat Forge Ltd.	95,000	25,379	1.60	2.30
Kirloskar Brothers Ltd	28,000	6,390	0.40	0.58

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
TRANSPORTATION	20,353	29,695	1.87	2.69
Container Corporation of India Ltd.	15,353	26,496	1.67	2.40
Dredging Corporation Of India Ltd.	5,000	3,199	0.20	0.29
OIL	28,000	27,455	1.73	2.49
Oil & Natural Gas Corporation Ltd.	28,000	27,455	1.73	2.49
TELECOM - SERVICES	30,750	25,407	1.60	2.30
Bharti Airtel Ltd.	30,750	25,407	1.60	2.30
MEDIA & ENTERTAINMENT	16,900	12,932	0.82	1.17
UTV Software Communications Ltd.	16,900	12,932	0.82	1.17
FERTILISERS	90,000	12,146	0.77	1.10
Gujarat Narmada Valley Fertilisers Co. Ltd.	90,000	12,146	0.77	1.10
DIVERSIFIED	3,300	10,019	0.63	0.90
Larsen & Toubro Ltd.	3,300	10,019	0.63	0.90
TOTAL	3,086,301	1,104,290	69.63	100.00
CHINA EQUITY SHARES				
COMMUNICATIONS SERVICES	786,900	83,319	5.25	19.27
China Mobile Ltd.	77,000	45,872	2.89	10.61
China Telecom Corporation Limited	506,000	12,703	0.80	2.94
China Unicom Limited	118,000	9,944	0.63	2.30
Tencent Holdings	43,400	9,902	0.62	2.29
China Netcom Group Corp. (HK) Ltd.	42,500	4,898	0.31	1.13
MONEY CENTER BANKS	2,449,000	70,085	4.42	16.22
Industrial and Commercial Bank of China	1,553,000	43,303	2.73	10.02
China Construction Bank Corporation	896,000	26,782	1.69	6.20
INSURANCE (LIFE)	320,500	53,481	3.37	12.37
China Life Insurance Company Limited	192,000	26,423	1.67	6.11
Ping An Insurance (Grp) Co of China Ltd.	79,500	22,556	1.42	5.22
China Insurance Internat. Holdings Co.	49,000	4,502	0.28	1.04
OIL & GAS - INTEGRATED	1,250,000	47,833	3.01	11.06
PetroChina Company Limited	540,000	27,003	1.70	6.25
China Petroleum & Chemical Corporation	490,000	16,789	1.06	3.88
CNPC (Hong Kong) Limited	220,000	4,041	0.25	0.93
COAL	362,000	34,046	2.15	7.88
China Shenhua Energy Company Limited	118,000	18,880	1.19	4.37
Yanzhou Coal Mining Co.	142,000	8,050	0.51	1.86
China Coal Energy Company Limited	102,000	7,116	0.45	1.65
OIL & GAS OPERATIONS	486,000	28,189	1.78	6.52
CNOOC Limited	396,000	23,429	1.48	5.42
Hidili Industry International Devt Ltd.	90,000	4,760	0.30	1.10
CONSTRUCTION SERVICES	371,000	25,428	1.60	5.88
China Communications Construction Co Ltd	198,000	17,520	1.10	4.05
China Railway Group	107,000	4,156	0.26	0.96
China Resources Power Holdings Co. Ltd.	36,000	2,834	0.18	0.66
Shenzhen Expressway Co. Ltd.	30,000	918	0.06	0.21
REGIONAL BANKS	79,000	10,953	0.69	2.53
China Merchants Bank Co. Ltd.	79,000	10,953	0.69	2.53
AIRLINE	308,000	8,024	0.51	1.86
Air China Ltd.	104,000	3,515	0.22	0.81
China Eastern Airlines	170,000	3,446	0.22	0.80
China Southern Airlines Co Ltd.	34,000	1,063	0.07	0.25

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
WATER TRANSPORTATION	52,000	6,541	0.41	1.51
China Shipping Development Company Ltd.	52,000	6,541	0.41	1.51
GOLD & SILVER	166,000	6,354	0.40	1.47
Zijin Mining Group Co Ltd.	166,000	6,354	0.40	1.47
IRON & STEEL	391,240	6,241	0.39	1.44
Shougang Concord Int'l Enterprise Co.	360,000	3,387	0.21	0.78
Angang Steel Company Limited	31,240	2,854	0.18	0.66
CHEMICAL MANUFACTURING	30,000	5,703	0.36	1.32
China Merchants Holdings (Int'l) Co. Ltd	30,000	5,703	0.36	1.32
INVESTMENT SERVICES	29,500	5,651	0.36	1.30
Hong Kong Exchanges and Clearing Limited	5,500	3,780	0.24	0.87
China Everbright Limited	24,000	1,871	0.12	0.43
MISC. FINANCIAL SERVICES	38,000	4,887	0.31	1.13
China Resources Enterprise, Limited	38,000	4,887	0.31	1.13
APPAREL/ACCESSORIES	219,000	4,687	0.30	1.08
China Donxiang Group	219,000	4,687	0.30	1.08
COMPUTER HARDWARE	188,000	4,836	0.30	1.12
Lenovo Group Limited	188,000	4,836	0.30	1.12
ELECTRONIC INSTR. & CONTROLS	57,000	4,193	0.26	0.97
BYD Company Limited	57,000	4,193	0.26	0.97
BEVERAGES (ALCOHOLIC)	26,000	3,973	0.25	0.92
Beijing Enterprises Holdings Limited	26,000	3,973	0.25	0.92
INSURANCE (PROP. & CASUALTY)	104,000	3,761	0.24	0.87
PICC Property & Casualty Co., Ltd.	104,000	3,761	0.24	0.87
CONSTRUCTION - RAW MATERIALS	12,000	3,300	0.21	0.76
Anhui Conch Cement Company Ltd	12,000	3,300	0.21	0.76
METAL MINING	48,000	3,107	0.20	0.73
Aluminum Corporation of China Limited	48,000	3,107	0.20	0.73
OIL WELL SERVICES & EQUIPMENT	46,000	3,020	0.19	0.70
China Oilfield Services Limited	46,000	3,020	0.19	0.70
REAL ESTATE OPERATIONS	28,400	3,017	0.19	0.70
Guangzhou R&F Properties Co. Ltd.	28,400	3,017	0.19	0.70
STEEL	37,000	1,635	0.10	0.39
China Molybdenum-H	37,000	1,635	0.10	0.39
TOTAL	7,884,540	432,264	27.25	100.00
OTHER CURRENT ASSETS		57,702	3.64	
TOTAL ASSETS		1,594,256	100.52	
LESS: CURRENT LIABILITIES		8,465	0.52	
NET ASSETS		1,585,791	100.00	

***Awaiting listing on Stock Exchange

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth	7.9875
Dividend	7.9875
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.05
ii) Profit on interscheme sale/transfer of investment,per unit	0.00
iii) Profit on sale of investment to third party,per unit	0.04
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.14
(d) Net unrealised depreciation in value of investments	1.95
(e) Net Income, per unit	(2.00)
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth	10.8552
Dividend	10.8552
iv) Highest resale price *	
Growth	11.2389
Dividend	11.2389
v) Lowest repurchase price/NAV*	
Growth	7.5050
Dividend	7.5049
vi) Lowest resale price*	
Growth	7.5808
Dividend	7.6505
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]	2.35%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	-17.34%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

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DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
		AAFTP2-QPA	2,567.80	-
		AAFTP3-QPC	1,781.86	-
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

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		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

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	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFD AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

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		AATAP AACF AAOF AAMPF AADYF AAMIP AAFD	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFD AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFD AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - - -

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		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

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		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

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PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

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SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

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		AAFDf AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDf	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDf AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Investment Objective : ABN AMRO China-India Fund : The feature of the Fund is to provide long-term capital appreciation by primarily investing in equity and equity related securities of India and China. The fund may also invest a limited proportion in other international equity and equity related securities and also debt and money market instruments. However, there can be no assurance that the investment objectives of the Scheme and Plan launched there under will be realized. The Scheme/ Plans launched there under do not guarantee/indicate any returns. **Load Structure: Entry Load:** For an amount less than Rs. 5 crores in value, entry load of 2.50% is payable. For an amount equal to Rs. 5 crores or more and less than Rs. 10 crores in value, entry load payable would be Nil. For an amount equal to Rs. 10 crores or more in value, entry load payable would be Nil. With effect from January 4, 2008, no entry load shall be charged in case of direct applications received by the AMC and not routed through any distributor / agent / broker i.e. applications received through the internet (as and when this facility is made available) or submitted to the AMC collection centre / Investor Service Centre. **CDSC:** For an amount less than Rs. 5 crores in value, a CDSC of 1% is payable if the Units are redeemed / switched - out within 1 year from the date of investment. For an amount equal to Rs. 5 crores or more and less than Rs. 10 crores in value, a CDSC of 0.5% is payable if the Units are redeemed / switched - out within 6 months from the date of investment. For an amount equal to Rs. 10 crores or more in value, CDSC payable would be Nil. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO China-India Fund** is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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OUR OFFICES :

MUMBAI (R.O.) :

101, 10th Floor, Sakhar Bhavan,
Nariman Point, Mumbai - 400 021.
Tel.: +91 (22) 6656 3838.

MUMBAI :

Brady House, 2nd Floor,
12/14, Veer Nariman Road,
Near Horniman Circle, Fort,
Mumbai - 400 001.
Tel.: +91 (22) 6618 5500.

NEW DELHI :

Hansalaya Building (1st Floor),
15, Barakhamba Road,
New Delhi - 110 001.
Tel.: +91 (11) 4151 3401.

KOLKATA :

403, 4th Floor, HM Geneva House,
Cunningham Road,
Bangalore - 560 052.
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Old No. 48, New No. 99/1,
Mahatma Gandhi Road,
(Nungambakkam High Road),
Chennai - 600 034.
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ABK OLBEE PLAZA, No.502,
5th floor, 8-2-618/8 & 9 in Road
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6th Floor Suite No. 601,
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- ABN AMRO Cash Fund
- ABN AMRO Flexi Debt Fund
- ABN AMRO Short Term Income Fund
- ABN AMRO Money Plus Fund
- ABN AMRO Monthly Income Plan

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

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

1. ABN AMRO Overnight Fund (AAONF) (an open-ended income scheme formerly known as ABN AMRO Cash Fund (AACF)):

The primary objective of the Scheme is to generate regular returns in line with the overnight rates. However, there can be no assurance that the investment objective of the Plans/ Scheme will be realized.

	Since Inception (% CAGR)	Last 7 Days (%Absolute)	Last 15 Days (%Absolute)	Last 1 Month (% Absolute)	Last 3 Months (% Absolute)	Last 6 Months (% Absolute)	Last 1 year (%CAGR)	Last 3 year (%CAGR)
AACF- Regular Plan - Growth Option	5.63	0.13	0.27	0.59	1.69	3.49	6.26	5.84
AACF- Institutional Plan - Growth Option	6.04	0.14	0.29	0.61	1.76	3.62	6.53	6.24
CRISIL Liquid Fund Index	5.93	0.23	0.40	0.73	1.71	3.45	7.54	6.25

Since inception, 3 year and 1 year figures are CAGR.All other performance figures are absolute returns. Period: September 2, 2004 – March 31, 2008.

The AACF underperformed the benchmark as the fund faced a lot of volatility in AUM and in order to address this challenge, the fund was converted to AAONF in June 2008. With this conversion, the present benchmark is not relevant from the performance measurement viewpoint since the fund currently invests mostly in overnight instruments.

2. ABN AMRO Flexi Debt Fund (AAFDF) (an open-ended income scheme):

The primary objective of the scheme is to generate income through investments in a range of debt and money market instruments of various maturities with a view to maximizing income while maintaining an optimum balance between yield, safety and liquidity.

	Since Inception (% CAGR)	Last 3 years (% CAGR)	Last 1 year (% CAGR)
AAFDF - Regular Plan - Growth Option	6.92	7.71	9.21
CRISIL Composite Bond Fund Index	4.85	5.06	8.25

Period: September 23, 2004 – March 31, 2008.

AAFDF performed satisfactorily in volatile fixed income markets and was able to outperform the benchmark.

3. ABN AMRO Short term Income Fund (AASTIF) (an open-ended liquid scheme) (formerly known as ABN AMRO Floating Rate Fund (AAFRF)):

The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising various debt & money market instruments. However there can be no assurance that the investment objective of the scheme will be achieved. The Scheme/Plan(s) do not guarantee/indicate any returns.

	Since Inception (% CAGR)	Last 3 year (% CAGR)	Last 1 year (% CAGR)
AASTIF - Regular Plan - Growth Option	5.97	6.19	7.40
AASTIF - Institutional Plan - Growth Option	6.40	6.62	7.75
CRISIL Short Term Bond Fund Index	5.87	6.09	8.84

Period: September 13, 2004 – March 31, 2008.

The AASTIF underperformed the CRISIL Short Term Bond Fund Index as the fund got converted to AASTIF from AAFFRF in December 2007 which also led to change in the benchmark index. The performance of the fund in view of this change has been satisfactory.

4. ABN AMRO Money Plus Fund (AAMPF) (an open-ended income scheme) :

The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising of floating rate debt instruments, fixed rate debt instruments, money market instruments and derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme do not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AAMPF - Regular Plan - Growth Option	7.35	8.26
AAMPF - Institutional Plan - Growth Option	7.62	8.48
CRISIL Liquid Fund Index	6.61	7.54

Period: October 21, 2005 – March 31, 2008.

AALTRF posted satisfactory performance with portfolio returns during the year beating the benchmark.

5. ABN AMRO Monthly Income Plan (AAMIP) (an open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

The primary objective of the scheme is to generate regular returns through investments 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 schemes' assets in equity and equity related securities.

	Since Inception (% CAGR)	Last 3 years (% CAGR)	Last 1 year (% CAGR)
AAMIP - Growth Option	8.31	7.99	2.38
CRISIL MIP Blended Index	9.03	9.26	11.18

Period: September 23, 2004 – March 31, 2008.

The active management of fund in volatile equity markets combined with rising interest rates in the economy lead to the creation of negative alpha for the fund.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS :

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
AAFDF	4,742	7	NIL	NIL
AAMIP	6,418	11	NIL	NIL

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited (“Trustees”) is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund

Shariq Contractor

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO CASH FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statement, where applicable, for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date; and
 - c) in case of the cash flow statement, where applicable, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	2,051,652	3,799,161
Reserves and surplus	2(b) & 4	94,731	220,832
Current liabilities	5	75,471	4,028
		2,221,854	4,024,021
APPLICATION OF FUNDS			
Investments	2 (c), 6 & 16	2,194,487	3,769,077
Deposits with scheduled banks		-	85,000
Other current assets	7	27,367	169,944
		2,221,854	4,024,021

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	228,654	555,061
Profit on sale/redemption of investments, net	2(d)	1,726	1,026
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	393
Other income		-	1
		230,380	556,481
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		329	(346)
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	1,571	-
Management fee	9	6,927	9,377
Trusteeship fee	9	60	313
Custodian service charges		2,798	4,251
Registrar service charges		2,276	5,854
Commission to distributors		3,110	8,223
Publicity expenses		52	37
Audit fee		150	150
Other operating expenses		1,299	1,752
Expenses reimbursed by the AMC		(1,095)	(2,696)
		17,477	26,915
Surplus/(Deficit) for the period		212,903	529,566
Equalisation (Debit) / Credit		204,760	(227,549)
Transfer from unit premium reserve		86	5,854
Income distribution on capital account		(104,602)	(237,563)
Income-tax on distributed income		(29,629)	(51,317)
Surplus/(Deficit) transferred to the balance sheet	4	283,518	18,991

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

CASH FLOW STATEMENT

FOR THE YEAR FROM APRIL 2007 TO MARCH 2008

(All amounts in thousands of Rupees)

	March 31, 2008	March 31, 2007
A. Cash flow from operating activities		
Surplus for the period	212,903	529,566
Adjustments for :-		
Investments (at cost) made, net	1,574,181	4,579,873
Other current assets receivable	129,774	(83,481)
Current liabilities incurred	(2,069)	(2,490)
Change in provision for net unrealised loss in value of investments	329	(346)
Net cash used in operations	(A) 1,915,118	5,023,121
B. Cash flow from financing activities		
Proceeds from issuance of unit capital, net	(1,747,509)	(4,483,615)
Unit premium received/(paid) thereon, net	(204,694)	(227,573)
Adjustments for :-		
Sundry creditors for units redeemed by investors	73,512	-
Sundry debtors for units issued to investors	(44,931)	(69)
Dividend and tax thereon paid during the period	(134,231)	(288,880)
Net cash generated from financing activities	(B) (2,057,853)	(5,000,136)
Net Cash and cash equivalents	(A+B) (142,735)	22,985
Cash and cash equivalents, beginning of the period	101,244	78,260
Cash and cash equivalents, end of the period	(41,491)	101,244
Components of cash and cash equivalents		
Balances with banks in current accounts	(43,182)	4,603
Collateralised Lending	1,691	96,641
	(41,491)	101,244

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Alok Singh
Fund Manager
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AACF	ABN AMRO CASH FUND	Open Ended Liquid Scheme	The primary objective of the Scheme is to enhance income consistent with a high level of liquidity, through a judicious portfolio mix comprising money market and debt instruments.	August 31, 2004 September 1, 2004	Regular Growth Regular Weekly Dividend Regular Monthly Dividend Institutional Growth Institutional Daily Dividend Institutional Weekly Dividend Institutional Monthly Dividend Institutional Plus Growth Institutional Plus Daily Dividend Institutional Plus Weekly Dividend Institutional Plus Monthly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in Central Government securities (excluding treasury bills) are stated at their traded prices on the balance sheet date, as released by an independent agency suggested by the Association of Mutual Funds in India ('AMFI').

Treasury bills are stated at their fair values determined using yields (YTM) prevailing at the balance sheet date. "Investments in fixed income securities other than central government securities and treasury bills are valued as follows:"

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price."
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date. "
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI. "

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending

3. UNIT CAPITAL

	(Rs. in 000's)			
	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	13,255,713.309	26,599,638.722	132,557	265,996
- during the year	173,084,528.197	229,729,786.681	1,730,845	2,297,298
Redeemed during the year	183,767,815.709	243,073,712.094	1,837,678	2,430,737
Outstanding, end of year	2,572,425.797	13,255,713.309	25,724	132,557
Regular Weekly Dividend				
Outstanding, beginning of year	58,055,912.922	49,776,899.172	580,559	497,769
- during the year	97,684,537.497	352,641,366.933	976,845	3,526,414
Redeemed during the year	133,621,902.994	344,362,353.183	1,336,219	3,443,624
Outstanding, end of year	22,118,547.425	58,055,912.922	221,185	580,559

3. UNIT CAPITAL (Contd.)

	(Rs. in 000's)			
	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Monthly Dividend				
Outstanding, beginning of year	6,594,876.325	200,084.717	65,949	2,001
- during the year	9,831,439.164	12,294,510.426	98,314	122,945
Redeemed during the year	15,983,279.978	5,899,718.818	159,833	58,997
Outstanding, end of year	443,035.511	6,594,876.325	4,430	65,949
Institutional Growth				
Outstanding, beginning of year	76,486,482.444	184,636,928.713	764,865	1,846,369
- during the year	862,546,379.165	772,235,944.463	8,625,464	7,722,359
Redeemed during the year	902,717,317.453	880,386,390.732	9,027,173	8,803,864
Outstanding, end of year	36,315,544.156	76,486,482.444	363,156	764,865
Institutional Daily Dividend				
Outstanding, beginning of year	27,938,421.529	95,636,826.020	279,384	956,368
- during the year	963,572,991.632	415,441,956.552	9,635,730	4,154,420
Redeemed during the year	967,007,579.537	483,140,361.043	9,670,076	4,831,404
Outstanding, end of year	24,503,833.624	27,938,421.529	245,038	279,384
Institutional Weekly Dividend				
- during the year	-	62,595,496.914	-	625,955
Redeemed during the year	-	62,595,496.914	-	625,955
Outstanding, end of year	-	-	-	-
Institutional Monthly Dividend				
Outstanding, beginning of year	12,510,818.903	13,516,406.222	125,108	135,164
- during the year	4,564,215.465	4,263,558.730	45,643	42,636
Redeemed during the year	14,087,075.276	5,269,146.049	140,871	52,691
Outstanding, end of year	2,987,959.092	12,510,818.903	29,880	125,108
Institutional Plus Growth				
Outstanding, beginning of year	81,084,023.447	100,562,429.132	810,840	1,005,624
- during the year	4,097,297,676.568	3,822,982,416.349	40,972,977	38,229,824
Redeemed during the year	4,095,634,728.892	3,842,460,822.034	40,956,347	38,424,608
Outstanding, end of year	82,746,971.123	81,084,023.447	827,470	810,840
Institutional Plus Daily Dividend				
Outstanding, beginning of year	103,989,852.211	242,676,122.353	1,039,899	2,426,761
- during the year	8,966,571,897.501	2,920,672,721.206	89,665,719	29,206,727
Redeemed during the year	9,037,084,912.911	3,059,358,991.348	90,370,849	30,593,590
Outstanding, end of year	33,476,836.801	103,989,852.211	334,769	1,039,899
Institutional Plus Weekly Dividend				
Outstanding, beginning of year	0.003	57,149,251.232	-	571,493
- during the year	61,045,197.197	72,479,460.800	610,452	724,795
Redeemed during the year	61,045,197.200	129,628,712.032	610,452	1,296,287
Outstanding, end of year	-	0.003	-	-

3. UNIT CAPITAL (Contd.)

	(Rs. in 000's)			
	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Institutional Plus Monthly Dividend				
Outstanding, beginning of year	0.012	57,522,978.142	-	575,230
- during the year	20,000,000.000	35,385,377.050	200,000	353,854
Redeemed during the year	20,000,000.012	92,908,355.180	200,000	929,084
Outstanding, end of year	-	0.012	-	-
Total				
Outstanding, beginning of year	379,916,101.105	828,277,564.425	3,799,161	8,282,776
- during the year	15,256,198,862.386	8,700,722,596	152,561,989	87,007,226
Redeemed during the year	15,430,949,809.962	9,149,084,059.424	154,309,498	91,490,841
Outstanding, end of year	205,165,153.529	379,916,101.105	2,051,652	3,799,161
			Amount (Rs. in 000's)	
			March 31, 2008	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve				
Balance, beginning of year			(13,267)	(7,389)
Net premium/discount on issue/redemption of units			(204,694)	(227,573)
Equalisation, net			(204,760)	227,549
Transfer to revenue account			(86)	(5,854)
Balance, end of year			(422,807)	(13,267)
Unrealised appreciation reserve				
Balance, beginning of year			79	1,029
Change in unrealised appreciation in value of investments			(79)	(950)
Balance, end of year			-	79
Retained surplus				
Balance, beginning of year			234,020	215,029
Surplus transferred from revenue account			283,518	18,991
Balance, end of year			517,538	234,020
Total reserves and surplus				
			94,731	220,832
The share of the plans in the reserves and surplus is as follows:				
Regular Growth			5,573	19,243
Regular Daily Dividend			-	-
Regular Weekly Dividend			169	227
Regular Monthly Dividend			-	28
Regular Quarterly Dividend			-	-
Regular Half-Yearly Dividend			-	-
Institutional Growth			84,847	120,998
Institutional Daily Dividend			-	38
Institutional Weekly Dividend			-	-
Institutional Monthly Dividend			18	56
Institutional Plus Growth			4,124	80,102
Institutional Plus Daily Dividend			-	140
			94,731	220,832

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	453	882
- Others	-	-
Trusteeship fee payable	25	143
Sundry creditors for units redeemed by investors		
- Lateral shifts	28,505	-
- Others (refer schedule 12 for details on unclaimed redemption)	45,007	-
Contract for purchase of investments	-	-
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	9	266
Brokerage payable on distribution of units	484	1,287
Units Dividend Tax payable	329	524
Other current liabilities	659	926
	75,471	4,028
6. INVESTMENTS		
Equity shares (including equity warrants)	-	-
Privately placed/ Unlisted debentures and bonds	176,170	921,374
Listed debentures and bonds	611,995	1,482,789
Central Government securities	-	-
Commercial paper	12,261	681,808
Certificates of deposit	1,394,061	683,106
	2,194,487	3,769,077
(i) All the investments are held in the name of the Scheme (except for Government Securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows :		
Equity shares		
- appreciation	-	-
- depreciation	-	-
Privately placed/ unlisted debentures and bonds		
- appreciation	-	181
- depreciation	337	102
Listed debentures and bonds		
- appreciation	-	-
- depreciation	676	684
Central Government securities		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending, fixed deposits & interest rate swaps)		
- amount	54,077,732	57,053,655
- as a percentage of average daily net assets	1,614.81	703.90
Interest rate swaps (contracts entered)		
- amount	-	460,000
- as a percentage of average daily net assets	-	5.68
Sales / redemptions (excluding collateralised lending, fixed deposits & interest rate swaps)		
- amount	55,787,818	61,378,625
- as a percentage of average daily net assets	1,665.87	757.25
Interest rate swaps (contracts matured)		
- amount	4,600	500,000
- as a percentage of average daily net assets	0.14	6.17

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments(Excluding Certificates of Deposit and Commercial Paper)as on March 31, 2008 valued in good faith.	788,165	2,404,163
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	69
- Others	45,000	-
Balances with banks in current accounts	(43,182)	4,603
Receivable from AMC	1,394	1,713
Collateralised lending	1,691	96,641
Inter scheme receivable	-	-
Other current assets	-	535
Outstanding and accrued income	22,464	66,383
	27,367	169,944
	April 1, 2007	April 1, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	112,442	237,042
Central government securities	-	400
Money market instruments	96,863	224,482
Deposits	478	64,930
Collateralised Lending	23,162	25,228
Others	(4,291)	2,979
	228,654	555,061
9. MANAGEMENT AND TRUSTEESHIP FEE		
The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.		
Management fee charges as percentage to daily average net assets (%)	0.21	0.12
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:		
Income		
Amount	230,380	556,481
As a percentage of average daily net assets	6.88	6.87
Expenditure (Excluding loss & interscheme loss on sale of investments, if any)		
Amount	15,578	27,261
As a percentage of average daily net assets	0.47	0.34

11. RELATED PARTY TRANSACTIONS

The Scheme ABN AMRO CASH FUND has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Name	Description of relationship
ABN AMRO ASSET MANAGEMENT (ASIA) LIMITED	Sponsor of the Fund
ABN AMRO BANK N.V.	Associate of the sponsor
ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED	Trustee of the Fund
ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED	The Scheme's asset manager
ABN AMRO ASIA EQUITIES (INDIA) LTD.	Associate of the sponsor

Schemes of the Fund, under common control of the Sponsor

1. ABN AMRO CASH FUND
2. ABN AMRO CHINA-INDIA FUND
3. ABN AMRO DIVIDEND YIELD FUND
4. ABN AMRO DUAL ADVANTAGE FUND PLAN A SERIES I
5. ABN AMRO DUAL ADVANTAGE FUND PLAN B SERIES I
6. ABN AMRO EQUITY FUND
7. ABN AMRO FIXED TERM PLAN - SERIES 1
8. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN B
9. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN E
10. ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN F
11. ABN AMRO FIXED TERM PLAN - SERIES 11: PLAN A
12. ABN AMRO FIXED TERM PLAN - SERIES 2
13. ABN AMRO FIXED TERM PLAN - SERIES 3
14. ABN AMRO FIXED TERM PLAN - SERIES 4 HALF YEARLY PLAN A
15. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN C
16. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN D
17. ABN AMRO FIXED TERM PLAN - SERIES 4 QUARTERLY PLAN E
18. ABN AMRO FIXED TERM PLAN - SERIES 4: SEVENTEEN MONTHS PLAN
19. ABN AMRO FIXED TERM PLAN - SERIES 4: SIXTEEN MONTHS PLAN
20. ABN AMRO FIXED TERM PLAN - SERIES 5 QUARTERLY PLAN A
21. ABN AMRO FIXED TERM PLAN - SERIES 5: FOURTEEN MONTHS PLAN
22. ABN AMRO FIXED TERM PLAN - SERIES 5: THIRTEEN MONTHS PLAN
23. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN B
24. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN C
25. ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN D
26. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN A
27. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN B
28. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN C
29. ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN D
30. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN A
31. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN B
32. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN C
33. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN D
34. ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN E
35. ABN AMRO FIXED TERM PLAN - SERIES 9: THREE YEARLY PLAN A
36. ABN AMRO FLEXI DEBT FUND
37. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES A
38. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES B
39. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES C

11. RELATED PARTY TRANSACTIONS (Contd.)
(i) Related party relationships
Schemes of the Fund, under common control of the Sponsor

40. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES D
41. ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES E
42. ABN AMRO FUTURE LEADERS FUND
43. ABN AMRO INTERVAL FUND - MONTHLY PLAN A
44. ABN AMRO INTERVAL FUND - QUARTERLY PLAN G
45. ABN AMRO INTERVAL FUND - QUARTERLY PLAN H
46. ABN AMRO INTERVAL FUND - QUARTERLY PLAN I
47. ABN AMRO INTERVAL FUND - QUARTERLY PLAN K
48. ABN AMRO INTERVAL FUND - QUARTERLY PLAN L
49. ABN AMRO MONEY PLUS FUND
50. ABN AMRO MONTHLY INCOME PLAN
51. ABN AMRO MULTI MANAGER FUND
52. ABN AMRO MULTI MANAGER FUND - SERIES 2A
53. ABN AMRO MULTI MANAGER FUND - SERIES 2B
54. ABN AMRO MULTI MANAGER FUND - SERIES 3
55. ABN AMRO OPPORTUNITIES FUND
56. ABN AMRO SHORT TERM INCOME FUND
57. ABN AMRO SUSTAINABLE DEVELOPMENT FUND
58. ABN AMRO TAX ADVANTAGE PLAN

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund
Amount (Rs. in 000's)

Associate	Nature of transactions	Year ended March 2008	Balance as at March 31, 2008	Year ended March 2007	Balance as at March 31, 2007
AAFRF	Purchase of Investments	1,252,822	-	5,171,525	-
	Sale of Investments	114,242	-	4,158,827	-
AAFLF	Purchase of Investments	87,049	-	684,750	-
	Sale of Investments	76,537	-	2,131,693	-
ABN-IFMPSA	Purchase of Investments	1,228,622	-	-	-
	Sale of Investments	2,207,277	-	-	-
AAFDf	Purchase of Investments	1,062,266	-	415,742	-
	Sale of Investments	127,405	-	414,973	-
AAOF	Purchase of Investments	1,050,994	-	44,603	-
	Sale of Investments	209,351	-	190,019	-
ABN-FSTPSB	Purchase of Investments	1,742,579	-	-	-
	Sale of Investments	1,820,871	-	-	-
AAMIP	Purchase of Investments	238,396	-	547,152	-
	Sale of Investments	2,534,530	-	587,821	-
AALTFRF	Purchase of Investments	12,357,270	-	2,336,716	-
	Sale of Investments	15,285,616	-	1,441,976	-
ABN-FSTPSA	Purchase of Investments	995,838	-	-	-
	Sale of Investments	478,173	-	-	-
ABN-FSTPSD	Purchase of Investments	704,924	-	-	-
	Sale of Investments	329,566	-	-	-
ABN-S513M	Purchase of Investments	339,985	-	-	-
	Sale of Investments	-	-	-	-
ABN-S7QPA	Purchase of Investments	310,135	-	-	-
	Sale of Investments	-	-	-	-
ABN-S7QPD	Purchase of Investments	508,339	-	-	-
	Sale of Investments	347,691	-	-	-

11. RELATED PARTY TRANSACTIONS (Contd.)

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Amount (Rs. in 000's)

Associate	Nature of transactions	Year ended March 2008	Balance as at March 31, 2008	Year ended March 2007	Balance as at March 31, 2007
ABN-FTPS8YPD	Purchase of Investments	509,918	-	-	-
	Sale of Investments	240,863	-	-	-
ABN-S4QPB	Purchase of Investments	-	-	584,313	-
	Sale of Investments	-	-	1,490,267	-
AAEF	Purchase of Investments	115,401	-	236,943	-
	Sale of Investments	271,962	-	1,008,037	-
ABN-S4QPA	Purchase of Investments	-	-	-	-
	Sale of Investments	-	-	1,000,332	-
AAFTPS2	Purchase of Investments	-	-	1,642,179	-
	Sale of Investments	-	-	762,075	-
ABN-S3QPE	Purchase of Investments	-	-	155,955	-
	Sale of Investments	-	-	687,568	-
AAFT-3QPB	Purchase of Investments	-	-	941,518	-
	Sale of Investments	-	-	675,729	-
ABN-S4SMP	Purchase of Investments	-	-	559,243	-
	Sale of Investments	-	-	586,674	-
ABN-S3QPD	Purchase of Investments	-	-	545,352	-
	Sale of Investments	-	-	550,284	-
ABN-S3QPC	Purchase of Investments	-	-	178,219	-
	Sale of Investments	-	-	536,574	-
AAFTQPB	Purchase of Investments	-	-	-	-
	Sale of Investments	-	-	458,248	-
AAFT-QPA	Purchase of Investments	-	-	273,298	-
	Sale of Investments	-	-	355,629	-
ABN-S3QPH	Purchase of Investments	-	-	-	-
	Sale of Investments	-	-	343,416	-
AAFT-QPCI	Purchase of Investments	-	-	-	-
	Sale of Investments	-	-	312,930	-
AAFT-YP	Purchase of Investments	-	-	419,156	-
	Sale of Investments	53,821	-	234,622	-
ABN-S4QPC	Purchase of Investments	-	-	326,566	-
	Sale of Investments	-	-	247,817	-
Other Schemes under common control	Purchase of Investments	2,641,531	-	1,455,234	-
	Sale of Investments	2,351,024	-	1,923,764	-
ABN AMRO Trustee (India) Private Limited.	Fees for trusteeship services	60	25	313	143
ABN AMRO Asset Management (India) Private Limited	Fees for investment management services	6,927	453	9,377	882
ABN AMRO Asset Management (India) Private Limited.	Payable/receivable for other expenses	(1,095)	(1,394)	(2,696)	(1,713)
ABN AMRO Bank N.V.	Bank charges	64	-	104	-
	Commission paid for procuring unit capital	805	99	2,051	414
	Collateralised lending (first leg)	323,501	-	-	-
	Interest on collateralised lending	176	-	-	-
	Borrowings by the scheme	-	-	25,000	-
	Interest Rate Swap (IRS) Deal (notional vale)	-	-	460,000	-
	Interest on IRS, net paid/(received)	4,291	-	(2,328)	-

March 31, 2008

March 31, 2007

(iii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	64	104
	Commission paid for procuring unit capital	805	2,051
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars	AACF
Unclaimed Dividend (Rs. In'000)	
Unclaimed Dividend (No. of investors)	
Unclaimed Redemption (Rs. In'000)	
Unclaimed Redemption (No. of investors)	

13. NET ASSET VALUE

	March 31, 2008	March 31, 2007
Regular Growth	12.1669	11.4517
Regular Daily Dividend	-	-
Regular Weekly Dividend	10.0077	10.0039
Regular Monthly Dividend	10.0063	10.0043
Regular Quarterly Dividend	-	-
Regular Half-Yearly Dividend	-	-
Institutional Growth	12.3364	11.5820
Institutional Daily Dividend	10.0000	10.0013
Institutional Weekly Dividend	-	-
Institutional Monthly Dividend	10.0062	10.0045
Institutional Plus Growth	10.0499	10.9879
Institutional Plus Daily Dividend	10.0000	10.0013

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

14. SEGMENT REPORTING

ABN AMRO Cash Fund operates in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

15. PRIOR YEAR COMPARATIVES

Prior year figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(a) Privately placed debentures and bonds				
Finance	140	143,234	6.67	81.30
Tata Sons Ltd.*	140	143,234	6.67	81.30
Non Banking Finance Company	32,900	32,936	1.53	18.70
10.8% IL & FS Ltd.*	32,900	32,936	1.53	18.70
Total	33,040	176,170	8.20	100.00

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
(b) Listed debentures and bonds				
Banks	193	193,312	9.01	31.59
ICICI Bank Ltd.*	193	193,312	9.01	31.59
Financial Institution	210	214,452	9.99	35.04
Export Import Bank Of India*	160	163,816	7.63	26.77
Gruh Finance Ltd.*	50	50,636	2.36	8.27
Finance	200	204,231	9.52	33.37
LIC Housing Finance Ltd.*	200	204,231	9.52	33.37
Total	603	611,995	28.52	100.00
CERTIFICATE OF DEPOSITS				
Banks	13,005	1,275,962	59.44	91.53
Hongkong & Shanghai Banking Corpn. Ltd.*	4,900	482,138	22.46	34.59
State Bank Of Patiala*	2,740	268,684	12.52	19.27
State Bank Of Patiala*	2,650	256,716	11.96	18.41
IDBI Ltd*	1,500	148,849	6.93	10.68
UCO Bank*	685	67,250	3.13	4.83
Kotak Mahindra Bank Ltd.*	530	52,325	2.44	3.75
Financial Institution	1,230	118,099	5.50	8.47
National Bank for Agri. & Rural Development*	1,230	118,099	5.50	8.47
Total	14,235	1,394,061	64.94	100.00
COMMERCIAL PAPER				
Construction	25	12,261	0.57	100.00
DLF Ltd.*	25	12,261	0.57	100.00
	25	12,261	0.57	100.00
OTHER CURRENT ASSETS		27,367	1.28	
TOTAL ASSETS		2,221,854	103.51	
LESS: CURRENT LIABILITIES		75,471	3.51	
NET ASSETS		2,146,383	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	12.1669	11.4517
Regular Weekly Dividend	10.0077	10.0039
Regular Monthly Dividend	10.0063	10.0043
Institutional Growth	12.3364	11.5820
Institutional Daily Dividend	10.0000	10.0013
Institutional Monthly Dividend	10.0062	10.0045
Institutional Plus Growth	10.0499	10.9879
Institutional Plus Daily Dividend	10.0000	10.0013
Institutional Plus Weekly Dividend	-	-
Institutional Plus Monthly Dividend	-	-
(b) Gross Income:		
i) Income other than profit on sale of investment, per unit	1.1145	1.4610
ii) Profit on interscheme sale/transfer of investment, per unit	(0.0077)	0.0010
iii) Profit on sale of investment to third party, per unit	0.0084	0.0027
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.0759	0.0718
(d) Net unrealised depreciation in value of investments	0.0016	(0.0009)
(e) Net Income, per unit	1.0377	1.3938
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	12.1646	11.4472
Regular Weekly Dividend	10.0128	10.0112
Regular Monthly Dividend	10.0635	10.0485
Institutional Growth	12.3340	11.5773
Institutional Daily Dividend	10.0000	10.0001
Institutional Weekly Dividend	-	10.0118
Institutional Monthly Dividend	10.0446	10.0384
Institutional Plus Growth	11.2445	10.9815
Institutional Plus Daily Dividend	10.0000	10.0001
Institutional Plus Weekly Dividend	10.0100	10.0100
Institutional Plus Monthly Dividend	10.0276	10.0575
iv) Highest resale price *		
Regular Growth	12.1646	11.4472
Regular Weekly Dividend	10.0123	10.0115
Regular Monthly Dividend	10.0571	10.0562
Institutional Growth	12.3340	11.5773
Institutional Daily Dividend	10.0000	10.0001
Institutional Weekly Dividend	-	10.0099
Institutional Monthly Dividend	10.0667	10.0590
Institutional Plus Growth	11.2384	10.9703
Institutional Plus Daily Dividend	10.0000	10.0001
Institutional Plus Weekly Dividend	10.0052	10.0120
Institutional Plus Monthly Dividend	10.0000	10.0000

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS (Contd.)	as on March 31, 2008	as on March 31, 2007
v) Lowest repurchase price/NAV*		
Regular Growth	11.4568	10.7799
Regular Weekly Dividend	10.0000	10.0000
Regular Monthly Dividend	10.0023	10.0098
Institutional Growth	11.5835	10.8640
Institutional Daily Dividend	10.0000	10.0000
Institutional Weekly Dividend	-	10.0000
Institutional Monthly Dividend	10.0060	10.0293
Institutional Plus Growth	10.0017	10.2907
Institutional Plus Daily Dividend	10.0000	10.0000
Institutional Plus Weekly Dividend	10.0061	10.0000
Institutional Plus Monthly Dividend	10.0276	10.0142
vi) Lowest resale price*		
Regular Growth	11.4531	10.7799
Regular Weekly Dividend	10.0000	10.0000
Regular Monthly Dividend	10.0052	10.0061
Institutional Growth	11.5835	10.8640
Institutional Daily Dividend	10.0000	10.0000
Institutional Weekly Dividend	-	9.9969
Institutional Monthly Dividend	10.0265	10.0212
Institutional Plus Growth	10.0000	10.2959
Institutional Plus Daily Dividend	10.0000	10.0000
Institutional Plus Weekly Dividend	10.0000	10.0000
Institutional Plus Monthly Dividend	10.0000	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Plan	0.75%	0.76%
Institutional Plan	0.50%	0.39%
Institutional Plus Plan	0.35%	0.22%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	6.82%	6.86%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FLEXI DEBT FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statement, where applicable, for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date; and
 - c) in case of the cash flow statement, where applicable, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	4,577,218	117,051
Reserves and surplus	2(b) & 4	564,089	7,105
Current liabilities	5	11,822	800
		5,153,129	124,956
APPLICATION OF FUNDS			
Investments	2 (c), 6 & 16	5,049,710	96,505
Deposits with scheduled banks		-	20,000
Other current assets	7	103,419	8,451
		5,153,129	124,956

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Alok Singh <i>Fund Manager</i>	Amit Nigam <i>Fund Manager</i>
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REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	205,617	36,255
Profit on sale/redemption of investments, net	2(d)	22,835	2,643
Profit on inter-scheme transfer/sale of investments, net	2(d)	872	381
Other income		-	3
		229,324	39,282
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		917	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	7,861	1,014
Trusteeship fee	9	38	17
Custodian service charges		1,774	178
Registrar service charges		2,672	521
Commission to distributors		12,915	311
Publicity expenses		130	75
Audit fee		150	50
Other operating expenses		1,383	189
Expenses reimbursed by the AMC		(5,386)	(189)
		22,454	2,166
Surplus/(Deficit) for the period		206,870	37,116
Equalisation (Debit) / Credit		5,350	(4,383)
Transfer from unit premium reserve		19,231	2,467
Income distribution on capital account		(109,527)	(26,629)
Income-tax on distributed income		(22,268)	(5,874)
Surplus/(Deficit) transferred to the balance sheet	4	99,656	2,697

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Alok Singh <i>Fund Manager</i>	Amit Nigam <i>Fund Manager</i>
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SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAFDF	ABN AMRO FLEXI DEBT FUND	Open Ended Debt Scheme	The primary objective of the Scheme is 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.	August 9, 2004 September 22, 2004	Regular Growth Regular Daily Dividend Regular Weekly Dividend Regular Quarterly Dividend Regular Half-Yearly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in Central Government securities (excluding treasury bills) are stated at their traded prices on the balance sheet date, as released by an independent agency suggested by the Association of Mutual Funds in India ('AMFI').

Treasury bills are stated at their fair values determined using yields (YTM) prevailing at the balance sheet date.

Investments in fixed income securities other than central government securities and treasury bills are valued as follows :

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	4,376,451.624	12,445,176.784	43,765	124,452
- during the year	514,111,926.358	12,758,500.888	5,141,119	127,585
Redeemed during the year	307,152,942.030	20,827,225.965	3,071,529	208,272
Outstanding, end of year	211,335,435.952	4,376,451.707	2,113,355	43,765
Regular Daily Dividend				
Outstanding, beginning of year	1,961,672.915	5,969,579.018	19,617	59,696
- during the year	1,154,158,369.922	397,991,412.612	11,541,584	3,979,914
Redeemed during the year	948,195,479.062	401,999,318.715	9,481,955	4,019,993
Outstanding, end of year	207,924,563.775	1,961,672.915	2,079,246	19,617
Regular Weekly Dividend				
Outstanding, beginning of year	4,197,721.035	412,486.679	41,977	4,125
- during the year	94,104,049.208	19,465,499.203	941,040	194,655
Redeemed during the year	74,795,924.321	15,680,264.847	747,959	156,803
Outstanding, end of year	23,505,845.922	4,197,721.035	235,058	41,977
Regular Quarterly Dividend				
Outstanding, beginning of year	928,202.461	4,057,895.130	9,282	40,579
- during the year	20,695,780.393	2,073,002.511	206,958	20,730
Redeemed during the year	6,972,463.370	5,202,695.180	69,725	52,027
Outstanding, end of year	14,651,519.484	928,202.461	146,515	9,282
Regular Half Yearly Dividend				
Outstanding, beginning of year	241,058.964	291,217.395	2,411	2,912
- during the year	378,871.795	111,016.425	3,788	1,110
Redeemed during the year	315,487.045	161,174.856	3,155	1,612
Outstanding, end of year	304,443.714	241,058.964	3,044	2,411
Total				
Outstanding, beginning of year	11,705,107.089	23,176,355.006	117,052	231,764
- during the year	1,783,448,997.676	432,399,432	17,834,489	4,323,994
Redeemed during the year	1,337,432,295.828	443,870,679.563	13,374,323	4,438,707
Outstanding, end of year	457,721,808.937	11,705,107.082	4,577,218	117,051

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(4,599)	(1,040)
Net premium/discount on issue/redemption of units	481,846	(5,475)
Equalisation, net	(5,350)	4,383
Transfer to revenue account	(19,231)	(2,467)
Balance, end of year	452,666	(4,599)
Unrealised appreciation reserve		
Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	63	-
Balance, end of year	63	-
Retained surplus		
Balance, beginning of year	11,704	9,007
Surplus transferred from revenue account	99,656	2,697
Balance, end of year	111,360	11,704
Total reserves and surplus	564,089	7,105
The share of the plans in the reserves and surplus is as follows :		
Regular Growth	562,090	6,983
Regular Daily Dividend	4	5
Regular Weekly Dividend	263	23
Regular Quarterly Dividend	1,709	76
Regular Half-Yearly Dividend	23	18
	564,089	7,105
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	112	75
Trusteeship fee payable	26	13
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	200
- Others (refer schedule 12 for details on unclaimed redemption)	-	12
Contract for purchase of investments	-	-
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	916	178
Brokerage payable on distribution of units	6,519	116
Units Dividend Tax payable	2,207	-
Other current liabilities	2,042	206
	11,822	800
6. INVESTMENTS		
Equity shares (including equity warrants)	-	-
Privately placed/ Unlisted debentures and bonds	1,709,187	60,000
Listed debentures and bonds	197,976	-
Central Government securities	-	-
Commercial paper	1,084,577	-
Certificates of deposit	2,057,970	36,505
	5,049,710	96,505

Amount (Rs. in 000's)

March 31, 2008 March 31, 2007

6. INVESTMENTS (Contd.)

(i) All the investments are held in the name of the Scheme (except for Government Securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) **Aggregate appreciation and depreciation in the value of investments are as follows :**

Equity shares

- appreciation	-	-
- depreciation	-	-

Privately placed/ unlisted debentures and bonds

- appreciation	63	-
- depreciation	-	-

Listed debentures and bonds

- appreciation	304	-
- depreciation	1,221	-

Central Government securities

- appreciation	-	-
- depreciation	-	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

Purchases (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	54,818,897	12,595,213
- as a percentage of average daily net assets	2,336.26	2,735.63

Interest rate swaps (contracts entered)

- amount	-	-
- as a percentage of average daily net assets	-	-

Sales / redemptions (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	49,999,002	12,623,702
- as a percentage of average daily net assets	2,130.85	2,741.81

Interest rate swaps (contracts matured)

- amount	-	-
- as a percentage of average daily net assets	-	-

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments(Excluding Certificates of Deposit and Commercial Paper)as on March 31, 2008 valued in good faith

	1,907,164	60,000
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7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	40,000	4,253
- Others	11,057	1,830

Balances with banks in current accounts **16,521** 1,231

Receivable from AMC **5,207** 98

Collateralised lending **6,787** 621

Inter scheme receivable -

Other current assets **64** -

Outstanding and accrued income **23,783** 418

103,419 8,451

Amount (Rs. in 000's)

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
8. INTEREST		
Debentures and bonds	133,352	21,670
Central government securities	17,988	758
Money market instruments	47,702	4,711
Deposits	438	5,621
Collateralised Lending	6,137	3,495
Others	-	-
	205,617	36,255

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.34	0.22
--	-------------	------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	229,324	39,282
As a percentage of average daily net assets	9.77	8.53

Expenditure

(Excluding loss & interscheme loss on sale of investments, if any)

Amount	21,537	2,166
As a percentage of average daily net assets	0.92	0.47

11. Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	72	2
	Commission paid for procuring unit capital	1,352	87
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars	AAFD
Unclaimed Dividend (Rs. In'000)	5
Unclaimed Dividend (No. of investors)	7
Unclaimed Redemption (Rs. In'000)	-
Unclaimed Redemption (No. of investors)	-

13. NET ASSET VALUE

	March 31, 2008	March 31, 2007
Regular Growth	12.6597	11.5956
Regular Daily Dividend	10.0000	10.0026
Regular Weekly Dividend	10.0112	10.0055
Regular Quarterly Dividend	10.1167	10.0818
Regular Half-Yearly Dividend	10.0785	10.0746

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

14. PRIOR YEAR COMPARATIVES

Prior year figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(a) Privately placed debentures and bonds				
Finance	2,000,055	1,150,000	22.37	67.28
10.2% Birla TMT Holdings Pvt Ltd.*	10	500,000	9.73	29.25
9.85% J M Financial Products Private Ltd.*	45	450,000	8.75	26.33
9.6% Birla Global Finance Ltd.*	2,000,000	200,000	3.89	11.70
Finance (Asset Backed Security)	172	559,187	10.87	32.72
Credit Asset Trust Sr XXXI*	25	252,351	4.91	14.76
ULS Trust*	14	140,556	2.73	8.23
SME Retail Pool I Trust*	130	138,037	2.68	8.08
UBL Trust*	2	20,871	0.41	1.22
Credit Asset Trust Sr XXXI*	1	7,372	0.14	0.43
Total	2,000,227	1,709,187	33.24	100.00
(b) Listed debentures and bonds				
Finance	200	197,976	3.85	100.00
10.64% Tata Motors Finance Ltd.*	100	99,571	1.94	50.29
6.65% Sundaram Finance Ltd.*	100	98,405	1.91	49.71
Total	200	197,976	3.85	100.00
CERTIFICATE OF DEPOSITS				
Banks	20,964	2,057,970	40.04	100.00
Karnataka Bank Ltd.*	5,000	493,398	9.60	23.97
Yes Bank Ltd.*	3,530	352,471	6.86	17.13
Yes Bank Ltd.*	3,159	303,774	5.91	14.76
Centurion Bank of Punjab Ltd.*	2,500	245,742	4.78	11.94
UCO Bank*	2,180	213,831	4.16	10.39
ICICI Bank Ltd.*	2,050	197,280	3.84	9.59
State Bank Of Patiala*	1,545	151,502	2.95	7.36
State Bank Of Saurashtra*	1,000	99,972	1.94	4.86
Total	20,964	2,057,970	40.04	100.00
COMMERCIAL PAPER				
Finance	2,198	1,084,577	21.09	100.00
Standard Chartered Invest & Loans Ltd.*	1,020	508,632	9.89	46.90
Indiabulls Financial Services Ltd.*	462	225,542	4.39	20.80
Sharekhan Ltd.*	316	153,717	2.99	14.17
DSP Merrill Lynch Capital Ltd.*	200	99,821	1.94	9.20
Religare Securities Ltd.*	200	96,865	1.88	8.93
Total	2,198	1,084,577	21.09	100.00
OTHER CURRENT ASSETS		103,419	2.01	
TOTAL ASSETS		5,153,129	100.23	
LESS: CURRENT LIABILITIES		11,822	0.23	
NET ASSETS		5,141,307	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	12.6597	11.5956
Regular Daily Dividend	10.0000	10.0026
Regular Weekly Dividend	10.0112	10.0055
Regular Quarterly Dividend	10.1167	10.0818
Regular Half Yearly Dividend	10.0785	10.0746
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.4492	3.0976
ii) Profit on interscheme sale/transfer of investment,per unit	0.0019	0.0326
iii) Profit on sale of investment to third party,per unit	0.0499	0.2258
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0471	0.1851
(d) Net unrealised depreciation in value of investments	0.0020	0.0000
(e) Net Income, per unit	0.4520	3.1709
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	12.6507	11.5923
Regular Daily Dividend	10.0596	10.0374
Regular Weekly Dividend	10.0680	10.0407
Regular Quarterly Dividend	10.3568	10.2986
Regular Half Yearly Dividend	10.5383	10.3960
Institutional Growth	-	-
iv) Highest resale price *		
Regular Growth	12.6597	11.5923
Regular Daily Dividend	10.0596	10.0208
Regular Weekly Dividend	10.0521	10.0403
Regular Quarterly Dividend	10.3667	10.3099
Regular Half Yearly Dividend	10.5785	10.5163
v) Lowest repurchase price/NAV*		
Regular Growth	11.6004	10.5962
Regular Daily Dividend	9.9449	10.0000
Regular Weekly Dividend	9.8980	10.0000
Regular Quarterly Dividend	9.9930	10.0479
Regular Half Yearly Dividend	10.1088	10.0632
vi) Lowest resale price*		
Regular Growth	11.6142	10.6355
Regular Daily Dividend	9.9536	10.0000
Regular Weekly Dividend	9.9477	10.0001
Regular Quarterly Dividend	10.0274	10.0748
Regular Half Yearly Dividend	10.0241	10.1032
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Plan	0.92%	0.47%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	9.74%	8.53%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO SHORT TERM INCOME FUND

(Formerly known as ABN AMRO Floating Rate Fund)

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statement, where applicable, for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date; and
 - c) in case of the cash flow statement, where applicable, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

ABN AMRO Short Term Income Fund

(Formerly known as ABN AMRO Floating Rate Fund)

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	443,214	458,068
Reserves and surplus	2(b) & 4	8,457	14,503
Current liabilities	5	1,729	1,491
		453,400	474,062
APPLICATION OF FUNDS			
Investments	2 (c), 6 & 16	439,619	410,704
Deposits with scheduled banks		-	50,000
Other current assets	7	13,781	13,358
		453,400	474,062

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749
Mumbai
Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2007

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	60,587	203,854
Profit on sale/redemption of investments, net	2(d)	1,676	1,645
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Other income		-	2
		62,263	205,501
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(161)	(140)
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	71	364
Management fee	9	2,737	4,173
Trusteeship fee	9	12	124
Custodian service charges		575	1,703
Registrar service charges		486	2,188
Commission to distributors		982	4,783
Publicity expenses		148	57
Audit fee		150	150
Other operating expenses		570	682
Expenses reimbursed by the AMC		(762)	(2,377)
		4,808	11,707
Surplus/(Deficit) for the period		57,455	193,794
Equalisation (Debit) / Credit		19,319	(111,230)
Transfer from unit premium reserve		15,554	4,223
Income distribution on capital account		(35,299)	(104,395)
Income-tax on distributed income		(9,452)	(20,383)
Surplus/(Deficit) transferred to the balance sheet	4	47,577	(37,991)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749
Mumbai
Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAFRF	ABN AMRO SHORT TERM INCOME FUND (Erstwhile ABN AMRO FLOATING RATE FUND *)	Open Ended Liquid Scheme	The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising substantially 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.	August 9, 2004 September 3, 2004	Regular Growth Regular Weekly Dividend Regular Monthly Dividend Regular Quarterly Dividend Institutional Growth Institutional Daily Dividend Institutional Weekly Dividend Institutional Monthly Dividend Institutional Plus Growth

* Effective December 27, 2007, name of the scheme ABN AMRO Floating Rate Fund changed to ABN AMRO Short Term Income Fund vide addendum to the offer document of ABN AMRO Floating Rate Fund (AAFRF) No. 047/2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

ABN AMRO Short Term Income Fund

(Formerly known as ABN AMRO Floating Rate Fund)

Investments in Central Government securities (excluding treasury bills) are stated at their traded prices on the balance sheet date, as released by an independent agency suggested by the Association of Mutual Funds in India ('AMFI').

Treasury bills are stated at their fair values determined using yields (YTM) prevailing at the balance sheet date.

Investments in fixed income securities other than central government securities and treasury bills are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	6,709,380.148	19,113,359.940	67,094	191,134
- during the year	46,554,892.332	68,981,344.344	465,549	689,813
Redeemed during the year	49,695,463.982	81,385,324.203	496,955	813,853
Outstanding, end of year	3,568,808.498	6,709,380.081	35,688	67,094
Regular Weekly Dividend				
Outstanding, beginning of year	13,110,084.023	16,602,577.282	131,101	166,026
- during the year	32,274,103.109	83,106,728.230	322,741	831,067
Redeemed during the year	41,498,639.083	86,599,221.489	414,986	865,992
Outstanding, end of year	3,885,548.049	13,110,084.023	38,856	131,101
Regular Monthly Dividend				
Outstanding, beginning of year	15,461,687.202	61,020,563.813	154,617	610,206
- during the year	19,485,002.133	108,493,096.400	194,850	1,084,931
Redeemed during the year	30,668,437.609	154,051,973.011	306,684	1,540,520
Outstanding, end of year	4,278,251.726	15,461,687.202	42,783	154,617

3. UNIT CAPITAL (Contd.)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Quarterly Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	50,655.270	-	507	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	50,655.270	-	507	-
Institutional Growth				
Outstanding, beginning of year	3,047,190.169	23,798,985.098	30,472	237,990
- during the year	249,163,094.296	88,504,085.427	2,491,630	885,041
Redeemed during the year	252,194,210.246	109,255,880.356	2,521,942	1,092,559
Outstanding, end of year	16,074.219	3,047,190.169	160	30,472
Institutional Daily Dividend				
Outstanding, beginning of year	6,994,416.752	25,817,951.526	69,944	258,180
- during the year	155,496,633.411	497,143,605.555	1,554,966	4,971,436
Redeemed during the year	131,981,412.220	515,967,140.329	1,319,814	5,159,671
Outstanding, end of year	30,509,637.943	6,994,416.752	305,096	69,944
Institutional Weekly Dividend				
- during the year	3,015,303.381	-	30,153	-
Redeemed during the year	1,003,944.999	-	10,039	-
Outstanding, end of year	2,011,358.382	-	20,114	-
Institutional Monthly Dividend				
Outstanding, beginning of year	484,019.381	24,460,360.428	4,840	244,604
- during the year	1,077,217.529	25,593,844.777	10,772	255,938
Redeemed during the year	1,560,178.761	49,570,185.824	15,602	495,702
Outstanding, end of year	1,058.149	484,019.381	10	4,840
Institutional Plus Growth				
Outstanding, beginning of year	-0.102	76,266,606.641	-	762,666
- during the year	113,650,000.000	1,437,062,694.538	1,136,500	14,370,627
Redeemed during the year	113,650,000.102	1,513,329,301.281	1,136,500	15,133,293
Outstanding, end of year	-	-0.102	-	-0
Institutional Plus Daily Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	497,429,116.617	792,858,818.053	4,974,291	7,928,588
Redeemed during the year	497,429,116.617	792,858,818.053	4,974,291	7,928,588
Outstanding, end of year	-	-	-	-
Institutional Plus Weekly Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	-	60,318,372.963	-	603,184
Redeemed during the year	-	60,318,372.963	-	603,184
Outstanding, end of year	-	-	-	-
Institutional Plus Monthly Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	-	24,106,369.480	-	241,064
Redeemed during the year	-	24,106,369.480	-	241,064
Outstanding, end of year	-	-	-	-
Total				
Outstanding, beginning of year	45,806,777.507	247,080,404.728	458,068	2,470,804
- during the year	1,118,196,018.078	3,186,168,960	11,181,959	31,861,690
Redeemed during the year	1,119,681,403.519	3,387,442,586.989	11,196,813	33,874,426
Outstanding, end of year	44,321,392.066	45,806,777.506	443,214	458,068

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(4,284)	40
Net premium/discount on issue/redemption of units	(18,971)	(111,331)
Equalisation, net	(19,319)	111,230
Transfer to revenue account	(15,554)	(4,223)
Balance, end of year	(58,128)	(4,284)
Unrealised appreciation reserve		
Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	221	-
Balance, end of year	221	-
Retained surplus		
Balance, beginning of year	18,787	56,778
Surplus transferred from revenue account	47,577	(37,991)
Balance, end of year	66,364	18,787
Total reserves and surplus	8,457	14,503
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	8,162	9,664
Regular Daily Dividend	-	-
Regular Weekly Dividend	49	27
Regular Monthly Dividend	47	38
Regular Quarterly Dividend	-	-
Regular Half-Yearly Dividend	-	-
Institutional Growth	39	4,773
Institutional Daily Dividend	135	-
Institutional Weekly Dividend	25	-
Institutional Monthly Dividend	-	1
Institutional Plus Growth	-	-
Institutional Plus Daily Dividend	-	-
	8,457	14,503
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	461	181
- Others	-	-
Trusteeship fee payable	7	25
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	300	-
Contract for purchase of investments	-	-
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	88	309
Brokerage payable on distribution of units	310	498
Units Dividend Tax payable	201	-
Other current liabilities	362	478
	1,729	1,491
6. INVESTMENTS		
Equity shares (including equity warrants)	-	-
Privately placed/ Unlisted debentures and bonds	103,416	215,580
Listed debentures and bonds	49,497	195,124
Central Government securities	-	-
Commercial paper	38,989	-
Certificates of deposit	247,717	-
	439,619	410,704

March 31, 2008

March 31, 2007

6. INVESTMENTS (Contd.)

(i) All the investments are held in the name of the Scheme (except for Government Securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) **Aggregate appreciation and depreciation in the value of investments are as follows :**

Equity shares

- appreciation	-	-
- depreciation	-	-

Privately placed/ unlisted debentures and bonds

- appreciation	269	-
- depreciation	48	155

Listed debentures and bonds

- appreciation	-	-
- depreciation	23	29

Central Government securities

- appreciation	-	-
- depreciation	-	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

Purchases (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	12,763,073	23,301,782
- as a percentage of average daily net assets	1,745.81	764.37

Interest rate swaps (contracts entered)

- amount	-	40,000
- as a percentage of average daily net assets	-	1.31

Sales / redemptions (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	12,774,526	24,790,732
- as a percentage of average daily net assets	1,747.38	813.21

Interest rate swaps (contracts matured)

- amount	400	250,000
- as a percentage of average daily net assets	0.05	8.20

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments(Excluding Certificates of Deposit and Commercial Paper)as on March 31, 2008 valued in good faith

152,913	410,704
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7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	-	209
- Others	1,810	-

Balances with banks in current accounts	1,946	2,155
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Receivable from AMC	806	644
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Collateralised lending	5,002	1,210
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Inter scheme receivable	-	15
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Other current assets	-	33
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Outstanding and accrued income	4,217	9,092
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13,781	13,358
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Amount (Rs. in 000's)

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
8. INTEREST		
Debentures and bonds	24,213	117,733
Central government securities	1,416	-
Money market instruments	31,084	39,842
Deposits	302	37,101
Collateralised Lending	4,104	-
Others	(532)	9,178
	60,587	203,854

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%) 0.40 0.14

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	62,263	205,501
As a percentage of average daily net assets	8.52	6.74

Expenditure (Excluding loss & interscheme loss on sale of investments, if any)

Amount	4,898	11,483
As a percentage of average daily net assets	0.67	0.38

11. Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	22	53
	Commission paid for procuring unit capital	787	3,547
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars	AAFRF
Unclaimed Dividend (Rs. In'000)	7
Unclaimed Dividend (No. of investors)	4
Unclaimed Redemption (Rs. In'000)	-
Unclaimed Redemption (No. of investors)	-

13. NET ASSET VALUE

	March 31, 2008	March 31, 2007
Regular Growth	12.2870	11.4406
Regular Weekly Dividend	10.0126	10.0020
Regular Monthly Dividend	10.0110	10.0024
Regular Quarterly Dividend	10.0264	-
Institutional Growth	12.4626	11.5664
Institutional Daily Dividend	10.0044	10.0000
Institutional Weekly Dividend	10.0126	-
Institutional Monthly Dividend	10.0111	10.0023

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

14. PRIOR YEAR COMPARATIVES

Prior year figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(a) Privately placed debentures and bonds				
Finance	100	103,416	22.90	100.00
GE Capital Services India*	50	52,827	11.70	51.08
9.8% GE Money Financial Services Ltd.*	50	50,589	11.20	48.92
Total	100	103,416	22.90	100.00
(b) Listed debentures and bonds				
Finance	50	49,497	10.96	100.00
9.22% Power Finance Corporation Ltd.*	50	49,497	10.96	100.00
Total	50	49,497	10.96	100.00
CERTIFICATE OF DEPOSITS				
Banks	2,495	247,717	54.85	100.00
Union Bank of India*	2,300	228,540	50.60	92.26
Hongkong & Shanghai Banking Corpn. Ltd.*	190	18,695	4.14	7.55
Axis Bank Ltd.*	5	482	0.11	0.19
Total	2,495	247,717	54.85	100.00
COMMERCIAL PAPER				
Finance	80	38,989	8.63	100.00
JM Financial Services Pvt Ltd.*	80	38,989	8.63	100.00
Total	80	38,989	8.63	100.00
OTHER CURRENT ASSETS				
		13,781	3.05	
TOTAL ASSETS				
		453,400	100.39	
LESS: CURRENT LIABILITIES				
		1,729	0.39	
NET ASSETS				
		451,672	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	12.2870	11.4406
Regular Weekly Dividend	10.0126	10.0020
Regular Monthly Dividend	10.0110	10.0024
Regular Quarterly Dividend	10.0264	-
Institutional Growth	12.4626	11.5664
Institutional Daily Dividend	10.0044	10.0000
Institutional Weekly Dividend	10.0126	-
Institutional Monthly Dividend	10.0111	10.0023
Institutional Plus Growth	-	-
(b) Gross Income:		
i) Income other than profit on sale of investment, per unit	1.3670	4.4504
ii) Profit on interscheme sale/transfer of investment, per unit	(0.0016)	(0.0079)
iii) Profit on sale of investment to third party, per unit	0.0378	0.0359
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.1105	0.2507
(d) Net unrealised depreciation in value of investments	(0.0036)	(0.0031)
(e) Net Income, per unit	1.2963	4.2308
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	12.2835	11.4383
Regular Weekly Dividend	10.0456	10.0109
Regular Monthly Dividend	10.1415	10.0563
Institutional Growth	12.4475	11.5511
Institutional Daily Dividend	10.0261	10.0004
Institutional Weekly Dividend	10.0068	10.0088
Institutional Monthly Dividend	10.0300	10.0571
Institutional Plus Growth	10.0823	10.7337
Institutional Plus Daily Dividend	10.0261	10.0004
Institutional Plus Weekly Dividend	-	10.0110
Institutional Plus Monthly Dividend	-	0.0000
iv) Highest resale price *		
Regular Growth	12.2870	11.4383
Regular Weekly Dividend	10.0440	10.0108
Regular Monthly Dividend	10.1415	10.0545
Regular Quarterly Dividend	10.0000	-
Institutional Growth	12.3378	11.5318
Institutional Daily Dividend	10.0261	10.0004
Institutional Weekly Dividend	10.0000	10.0104
Institutional Monthly Dividend	10.0128	10.0571
Institutional Plus Growth	10.0000	10.7235
Institutional Plus Daily Dividend	10.0000	10.0004
Institutional Plus Weekly Dividend	-	10.0000

HISTORICAL PER UNIT STATISTICS
PER UNIT STATISTICS (Contd.)

	as on March 31, 2008	as on March 31, 2007
v) Lowest repurchase price/NAV*		
Regular Growth	11.4429	10.7780
Regular Weekly Dividend	9.9642	10.0000
Regular Monthly Dividend	10.0025	10.0037
Institutional Growth	11.5932	10.8683
Institutional Daily Dividend	9.9755	10.0000
Institutional Weekly Dividend	10.0068	10.0001
Institutional Monthly Dividend	10.0063	10.0064
Institutional Plus Growth	10.0005	10.0018
Institutional Plus Daily Dividend	10.0000	10.0000
Institutional Plus Weekly Dividend	-	10.0036
Institutional Plus Monthly Dividend	-	0.0000
vi) Lowest resale price*		
Regular Growth	11.4429	10.7780
Regular Weekly Dividend	9.9655	10.0000
Regular Monthly Dividend	10.0048	10.0040
Regular Quarterly Dividend	10.0000	-
Institutional Growth	11.5725	10.8967
Institutional Daily Dividend	9.9874	10.0000
Institutional Weekly Dividend	10.0000	10.0000
Institutional Monthly Dividend	10.0128	10.0063
Institutional Plus Growth	10.0000	10.0000
Institutional Plus Daily Dividend	10.0000	10.0000
Institutional Plus Weekly Dividend	-	10.0000
Institutional Plus Monthly Dividend	-	0.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Plan	0.84%	0.77%
Institutional Plan	0.77%	0.38%
Institutional Plus Plan	0.49%	0.19%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	8.56%	6.73%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MONEY PLUS FUND**(Formerly known as ABN AMRO Long Term Floating Rate Fund)**

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statement, where applicable, for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date; and
 - c) in case of the cash flow statement, where applicable, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	11,040,572	3,444,679
Reserves and surplus	2(b) & 4	955,789	260,795
Current liabilities	5	176,260	4,609
		12,172,621	3,710,083
APPLICATION OF FUNDS			
Investments	2 (c), 6 & 16	11,979,387	3,480,412
Deposits with scheduled banks		-	65,000
Other current assets	7	193,234	164,671
		12,172,621	3,710,083

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	1,574,237	154,331
Profit on sale/redemption of investments, net	2(d)	103,596	1,972
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	62
Other income		80	-
		1,677,913	156,365
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		1,988	(156)
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	493	-
Management fee	9	20,190	3,363
Trusteeship fee	9	347	71
Custodian service charges		12,147	801
Registrar service charges		14,202	1,407
Commission to distributors		27,494	3,696
Publicity expenses		593	782
Audit fee		150	150
Other operating expenses		4,508	562
Expenses reimbursed by the AMC		(568)	-
		81,544	10,676
Surplus/(Deficit) for the period		1,596,369	145,689
Equalisation (Debit) / Credit		(188,024)	201,969
Transfer from unit premium reserve		36,119	3,624
Income distribution on capital account		(880,890)	(80,089)
Income-tax on distributed income		(190,749)	(17,482)
Surplus/(Deficit) transferred to the balance sheet	4	372,825	253,711

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AALTRF	ABN AMRO MONEY PLUS FUND (Erstwhile ABN AMRO LONG TERM FLOATING RATE FUND **)	Open Ended Income Scheme	The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising floating rate debt instruments, fixed rate debt instruments, money market instruments and derivatives.	October 17, 2005 October 19, 2005	Regular Growth Regular Daily Dividend Regular Weekly Dividend Regular Monthly Dividend Institutional Growth Institutional Daily Dividend Institutional Weekly Dividend Institutional Monthly Dividend

** Effective April 9, 2007, name of the scheme ABN AMRO Long Term Floating Rate Fund changed to ABN AMRO Money Plus Fund vide addendum to the offer document of ABN AMRO Long Term Floating Rate Fund (AALTRF) No. 012/2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in Central Government securities (excluding treasury bills) are stated at their traded prices on the balance sheet date, as released by an independent agency suggested by the Association of Mutual Funds in India ('AMFI').

Treasury bills are stated at their fair values determined using yields (YTM) prevailing at the balance sheet date.

Investments in fixed income securities other than central government securities and treasury bills are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending

3. Unit Capital (Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	1,989,791.404	1,433,187.407	19,898	14,332
- during the year	183,381,757.552	27,854,487.263	1,833,818	278,545
Redeemed during the year	136,782,680.131	27,297,883.266	1,367,827	272,979
Outstanding, end of year	48,588,868.825	1,989,791.404	485,889	19,898
Regular Daily Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	112,078,393.374	-	1,120,784	-
Redeemed during the year	75,075,019.797	-	750,750	-
Outstanding, end of year	37,003,373.577	-	370,034	-
Regular Weekly Dividend				
Outstanding, beginning of year	3,138,975.897	1,780,867.087	31,390	17,809
- during the year	375,364,696.884	26,872,792.022	3,753,647	268,728
Redeemed during the year	283,560,901.577	25,514,683.212	2,835,609	255,147
Outstanding, end of year	94,942,771.204	3,138,975.897	949,428	31,390
Regular Monthly Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	2,828,145.139	2,181,627.341	28,281	21,816
Redeemed during the year	34,348,122.894	4,674,963.356	343,481	46,750
Outstanding, end of year	28,525,758.111	4,028,445.558	285,257	40,284
Outstanding, end of year	8,650,509.922	2,828,145.139	86,505	28,281

3. Unit Capital (Contd.)

(Rs. in 000's)

	Quantity 2008	Quantity 2007	Amount 2008	Amount 2007
Institutional Growth				
Outstanding, beginning of year	248,661,990.762	25,622,794.796	2,486,620	256,228
- during the year	5,605,234,371.983	412,354,781.393	56,052,344	4,123,548
Redeemed during the year	5,415,962,977.074	189,315,585.427	54,159,630	1,893,156
Outstanding, end of year	437,933,385.671	248,661,990.762	4,379,334	2,486,620
Institutional Daily Dividend				
Outstanding, beginning of year	-	-	-	-
- during the year	10,297,011,942.666	-	102,970,119	-
Redeemed during the year	9,930,705,959.114	-	99,307,059	-
Outstanding, end of year	366,305,983.552	-	3,663,060	-
Institutional Weekly Dividend				
- during the year	1,013,533,712.500	419,913,590.113	10,135,337	4,199,136
Redeemed during the year	991,941,967.586	351,542,919.498	9,919,420	3,515,429
Outstanding, end of year	104,767,909.274	83,176,164.360	1,047,679	831,762
Institutional Monthly Dividend				
Outstanding, beginning of year	4,672,810.617	-	46,728	-
- during the year	38,979,950.390	14,959,002.062	389,799	149,590
Redeemed during the year	37,788,350.597	10,286,191.445	377,884	102,862
Outstanding, end of year	5,864,410.410	4,672,810.617	58,643	46,728
Total				
Outstanding, beginning of year	344,467,878.179	45,823,970.376	3,444,679	458,240
- during the year	17,659,932,948.243	906,629,616	176,599,329	9,066,296
Redeemed during the year	16,900,343,613.987	607,985,708.406	169,003,436	6,079,857
Outstanding, end of year	1,104,057,212.435	344,467,878.179	11,040,572	3,444,679

March 31, 2008

March 31, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	336	(79)
Net premium/discount on issue/redemption of units	170,234	206,008
Equalisation, net	188,024	(201,969)
Transfer to revenue account	(36,119)	(3,624)
Balance, end of year	322,475	336

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	30	-
Balance, end of year	30	-

Retained surplus

Balance, beginning of year	260,459	6,748
Surplus transferred from revenue account	372,825	253,711
Balance, end of year	633,284	260,459
Total reserves and surplus	955,789	260,795

The share of the plans in the reserves and surplus is as follows :

Regular Growth	92,092	1,976
Regular Daily Dividend	2	-
Regular Weekly Dividend	731	24
Regular Monthly Dividend	53	28
Regular Quarterly Dividend	-	-
Regular Half-Yearly Dividend	-	-
Institutional Growth	862,013	257,983
Institutional Daily Dividend	17	-
Institutional Weekly Dividend	842	740
Institutional Monthly Dividend	39	44
Institutional Plus Growth	-	-
Institutional Plus Daily Dividend	-	-
	955,789	260,795

5. CURRENT LIABILITIES

Amount due to AMC for management fees	856	577
- Others	-	-
Trusteeship fee payable	172	41
Sundry creditors for units redeemed by investors		
- Lateral shifts	2,080	873
- Others (refer schedule 12 for details on unclaimed redemption)	162,011	-
Contract for purchase of investments	-	-
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	218	222
Brokerage payable on distribution of units	4,538	1,058
Units Dividend Tax payable	3,012	-
Other current liabilities	3,373	1,838
	176,260	4,609

6. INVESTMENTS

Equity shares (including equity warrants)	-	-
Privately placed/ Unlisted debentures and bonds	522,996	1,535,295
Listed debentures and bonds	964,806	205,050
Central Government securities	-	-
Commercial paper	1,673,262	589,222
Certificates of deposit	8,818,323	1,150,845
	11,979,387	3,480,412

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
(i) All the investments are held in the name of the Scheme (except for Government Securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows :		
Equity shares		
- appreciation	-	-
- depreciation	-	-
Privately placed/ unlisted debentures and bonds		
- appreciation	112	-
- depreciation	82	-
Listed debentures and bonds		
- appreciation	-	-
- depreciation	1,988	-
Central Government securities		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending, fixed deposits & interest rate swaps)		
- amount	213,035,250	20,232,587
- as a percentage of average daily net assets	1,065.58	1,072.36
Interest rate swaps (contracts entered)		
- amount	5,000	-
- as a percentage of average daily net assets	0.03	-
Sales / redemptions (excluding collateralised lending, fixed deposits & interest rate swaps)		
- amount	205,829,279	17,249,126
- as a percentage of average daily net assets	1,029.53	914.23
Interest rate swaps (contracts matured)		
- amount	5,000	250,000
- as a percentage of average daily net assets	0.03	13.25
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments(Excluding Certificates of Deposit and Commercial Paper)as on March 31, 2008 valued in good faith	1,487,802	1,740,346
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	48,801	1,529
- Others	92,835	936
Balances with banks in current accounts	9,430	3,187
Receivable from AMC	568	-
Collateralised lending	290	140,625
Inter scheme receivable	-	-
Other current assets	-	2
Outstanding and accrued income	41,310	18,392
	193,234	164,671

Amount (Rs. in 000's)

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
8. INTEREST		
Debentures and bonds	422,160	54,038
Central government securities	-	-
Money market instruments	1,028,077	83,026
Deposits	68,338	11,744
Collateralised Lending	56,813	-
Others	(1,151)	5,523
	1,574,237	154,331

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.11	0.18
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	1,677,913	156,365
As a percentage of average daily net assets	8.39	8.29

Expenditure (Excluding loss & interscheme loss on sale of investments, if any)

Amount	79,063	10,833
As a percentage of average daily net assets	0.40	0.57

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	611	21
	Commission paid for procuring unit capital	4,986	202

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Dividend (Rs. In'000)	-
Unclaimed Dividend (No. of investors)	-
Unclaimed Redemption (Rs. In'000)	43
Unclaimed Redemption (No. of investors)	1

13. NET ASSET VALUE

	March 31, 2008	March 31, 2007
Regular Growth	11.8953	10.9931
Regular Daily Dividend	10.0001	-
Regular Weekly Dividend	10.0077	10.0077
Regular Monthly Dividend	10.0061	10.0097
Institutional Growth	11.9684	11.0375
Institutional Daily Dividend	10.0000	-
Institutional Weekly Dividend	10.0080	10.0089
Institutional Monthly Dividend	10.0066	10.0094

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

14. PRIOR YEAR COMPARATIVES

Prior year figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(a) Privately placed debentures and bonds				
Finance (Asset Backed Security)	56	471,578	3.93	90.16
IBS Trust*	35	350,000	2.92	66.92
Corporate Loan Securitisation Trust*	10	100,059	0.83	19.13
Indian Corp Loan Sec Trust LXI*	10	10,997	0.09	2.10
CLSS 94 Trust 2008*	1	10,522	0.09	2.01
Finance	50	51,418	0.43	9.84
Tata Sons Ltd.*	50	51,418	0.43	9.84
Total	106	522,996	4.36	100.00
(b) Listed debentures and bonds				
Financial Institution	440	448,473	3.74	46.48
Indian Railway Finance Corpn. Ltd.*	250	256,326	2.14	26.57
Indian Railway Finance Corpn. Ltd.*	100	100,000	0.83	10.36
Export Import Bank Of India*	90	92,147	0.77	9.55
Finance	350	354,635	2.96	36.76
LIC Housing Finance Ltd.*	350	354,635	2.96	36.76
Banks	157	161,698	1.35	16.76
ICICI Bank Ltd.*	157	161,698	1.35	16.76
Total	947	964,806	8.05	100.00

* Non Traded / Thinly Traded Investments

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
CERTIFICATE OF DEPOSITS				
Banks	90,523	8,818,323	73.49	100.00
ICICI Bank Ltd.*	9,725	936,076	7.80	10.61
Kotak Mahindra Bank Ltd.*	5,400	533,100	4.44	6.05
State Bank of India*	5,000	493,995	4.12	5.60
Indian Overseas Bank*	5,000	493,189	4.11	5.59
Punjab National Bank*	5,000	491,963	4.10	5.58
Oriental Bank of Commerce*	5,000	479,863	4.00	5.44
State Bank Of Saurashtra*	4,515	447,604	3.73	5.08
Yes Bank Ltd.*	4,341	417,437	3.48	4.73
Punjab National Bank*	3,750	360,463	3.00	4.09
Hongkong & Shanghai Banking Corpn. Ltd.*	3,000	297,694	2.48	3.38
Union Bank of India*	3,000	296,303	2.47	3.36
State Bank of Hyderabad*	2,500	245,364	2.05	2.78
ING Vysya Bank Ltd.*	2,500	245,010	2.04	2.78
Union Bank of India*	2,500	243,420	2.03	2.76
Axis Bank Ltd.*	2,500	241,388	2.01	2.74
Karnataka Bank Ltd.*	2,500	241,305	2.01	2.74
State Bank of Hyderabad*	2,500	240,778	2.01	2.73
State Bank Of Travancore*	2,500	240,732	2.01	2.73
State Bank of Bikaner & Jaipur*	2,500	240,521	2.00	2.73
Federal Bank Ltd.*	2,500	240,221	2.00	2.72
Canara Bank*	2,500	240,099	2.00	2.72
State Bank Of Patiala*	2,350	227,654	1.90	2.58
Union Bank of India*	2,026	201,314	1.68	2.28
State Bank Of Patiala*	1,665	164,405	1.37	1.86
ICICI Bank Ltd.*	1,326	127,859	1.07	1.45
American Express Bank*	1,000	99,532	0.83	1.13
Union Bank of India*	1,000	98,933	0.82	1.12
Yes Bank Ltd.*	870	85,106	0.71	0.97
Allahabad Bank*	500	46,789	0.39	0.53
Punjab National Bank*	500	46,646	0.39	0.53
Axis Bank Ltd.*	450	43,406	0.36	0.49
ICICI Bank Ltd.*	105	10,154	0.08	0.12
Total	90,523	8,818,323	73.49	100.00
COMMERCIAL PAPER				
Finance	1,398	679,411	5.67	40.60
Reliance Capital Ltd.*	500	249,077	2.08	14.89
I L & F S Ltd.*	520	248,374	2.07	14.84
Reliance Capital Ltd.*	280	134,198	1.12	8.02
JM Financial Services Pvt Ltd.*	98	47,762	0.40	2.85
Construction	891	436,474	3.64	26.09
DLF Ltd.*	500	244,717	2.04	14.63
DLF Ltd.*	391	191,757	1.60	11.46
Finance	749	361,715	3.02	21.62
Tata Sons Ltd.*	500	240,581	2.01	14.38
Edelweiss Securities Ltd.*	249	121,134	1.01	7.24
Consumer Non Durables	400	195,662	1.63	11.69
Marico Ltd.*	400	195,662	1.63	11.69
	3,438	1,673,262	13.96	100.00
OTHER CURRENT ASSETS		193,234	1.61	
TOTAL ASSETS		12,172,621	101.47	
LESS: CURRENT LIABILITIES		176,260	1.47	
NET ASSETS		11,996,362	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	11.8953	10.9931
Regular Daily Dividend	10.0001	-
Regular Weekly Dividend	10.0077	10.0077
Regular Monthly Dividend	10.0061	10.0097
Institutional Growth	11.9684	11.0375
Institutional Daily Dividend	10.0000	-
Institutional Weekly Dividend	10.0080	10.0089
Institutional Monthly Dividend	10.0066	10.0094
(b) Gross Income:		
i) Income other than profit on sale of investment, per unit	1.4259	0.4480
ii) Profit on interscheme sale/transfer of investment, per unit	(0.0004)	0.0002
iii) Profit on sale of investment to third party, per unit	0.0938	0.0057
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.0716	0.0314
(d) Net unrealised depreciation in value of investments	0.0018	(0.0005)
(e) Net Income, per unit	1.4459	0.4230
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	11.8953	10.9833
Regular Daily Dividend	10.0001	-
Regular Weekly Dividend	10.0178	10.0151
Regular Monthly Dividend	10.0802	10.0739
Institutional Growth	11.9684	11.0048
Institutional Daily Dividend	10.0002	-
Institutional Weekly Dividend	10.0201	10.0171
Institutional Monthly Dividend	10.0800	10.0639
iv) Highest resale price *		
Regular Growth	11.8953	10.9287
Regular Daily Dividend	10.0001	-
Regular Weekly Dividend	10.0178	10.0145
Regular Monthly Dividend	10.0854	10.0779
Institutional Growth	11.9588	11.0325
Institutional Daily Dividend	10.0002	-
Institutional Weekly Dividend	10.0226	10.0132
Institutional Monthly Dividend	10.0867	10.0676
v) Lowest repurchase price/NAV*		
Regular Growth	11.0055	10.2379
Regular Daily Dividend	10.0000	-
Regular Weekly Dividend	10.0000	10.0000
Regular Monthly Dividend	10.0037	10.0104
Institutional Growth	11.0527	10.2899
Institutional Daily Dividend	10.0000	-
Institutional Weekly Dividend	10.0000	10.0000
Institutional Monthly Dividend	10.0037	10.0132

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS (Contd.)

	as on March 31, 2008	as on March 31, 2007
vi) Lowest resale price*		
Regular Growth	11.0055	10.2611
Regular Daily Dividend	10.0000	-
Regular Weekly Dividend	10.0000	10.0000
Regular Monthly Dividend	10.0037	10.0082
Institutional Growth	11.0652	10.4443
Institutional Daily Dividend	10.0000	-
Institutional Weekly Dividend	10.0000	10.0000
Institutional Monthly Dividend	10.0078	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Plan	0.58%	0.78%
Institutional Plan	0.38%	0.56%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	8.38%	8.30%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MONTHLY INCOME PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts and the cash flow statement, where applicable, for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date; and
 - c) in case of the cash flow statement, where applicable, of the cash flows for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

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

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,303,914	584,249
Reserves and surplus	2(b) & 4	139,700	85,890
Current liabilities	5	199,451	5,933
		1,643,065	676,072
APPLICATION OF FUNDS			
Investments	2 (c), 6 & 16	1,598,963	572,844
Deposits with scheduled banks		-	80,000
Other current assets	7	44,102	23,228
		1,643,065	676,072

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	941	918
Interest	2(d) & 8	80,400	31,253
Profit on sale/redemption of investments, net	2(d)	-	65,734
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Other income		-	-
		81,341	97,905
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		1,680	5,184
Loss on sale/redemption of investments, net	2(d)	53,134	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	1,895	1,631
Management fee	9	16,040	7,818
Trusteeship fee	9	23	24
Custodian service charges		1,060	356
Registrar service charges		1,542	680
Commission to distributors		15,953	6,045
Publicity expenses		630	335
Audit fee		150	50
Other operating expenses		2,533	1,130
Expenses reimbursed by the AMC		(8,158)	(2,364)
		86,482	20,889
Surplus/(Deficit) for the period		(5,141)	77,016
Equalisation (Debit) / Credit		(127,255)	11,227
Transfer from unit premium reserve		-	19,993
Income distribution on capital account		(71,068)	(27,636)
Income-tax on distributed income		(12,601)	(4,882)
Surplus/(Deficit) transferred to the balance sheet	4	(216,065)	75,718

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Amit Nigam
Fund Manager

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

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAMIP	ABN AMRO MONTHLY INCOME PLAN	Open Ended Income Scheme	The primary objective of the Scheme is 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.	August 9, 2004 September 3, 2004	Regular Growth Regular Monthly Dividend Regular Quarterly Dividend Institutional Monthly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option, after an appropriate portion of the issue proceeds and redemption payouts is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (Principal Exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited will be used.

Investments in Central Government securities (excluding treasury bills) are stated at their traded prices on the balance sheet date, as released by an independent agency suggested by the Association of Mutual Funds in India ('AMFI').

Treasury bills are stated at their fair values determined using yields (YTM) prevailing at the balance sheet date.

Investments in fixed income securities other than central government securities and treasury bills are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

The purpose of equalisation account is to maintain per unit amount of a Plan's share of the Scheme's distributable surplus, so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units under that Plan.

When units are issued or redeemed, the total distributable surplus (including unit premium reserve) upto the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (including unit premium reserve) associated with each unit is computed. The per unit amount so determined is credited and debited to the equalisation account on issue and redemption of each unit respectively.

At period end, the balance in the equalisation account is transferred to the revenue account.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

(g) Cash and cash equivalent

Cash and cash equivalent includes balance with banks and collateralised lending

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	20,902,685.267	17,158,860.277	209,027	171,589
- during the year	38,991,102.836	15,587,823.723	389,911	155,878
Redeemed during the year	17,073,213.610	11,843,998.694	170,732	118,440
Outstanding, end of year	42,820,574.493	20,902,685.306	428,206	209,027
Regular Monthly Dividend				
Outstanding, beginning of year	25,398,184.272	33,999,517.748	253,982	339,995
- during the year	123,912,459.092	25,751,712.684	1,239,124	257,517
Redeemed during the year	78,876,758.241	34,353,046.160	788,768	343,530
Outstanding, end of year	70,433,885.123	25,398,184.272	704,338	253,982
Regular Quarterly Dividend				
Outstanding, beginning of year	12,124,076.690	16,850,261.744	121,241	168,503
- during the year	16,094,569.830	6,774,608.400	160,946	67,746
Redeemed during the year	11,081,674.664	11,500,793.454	110,817	115,008
Outstanding, end of year	17,136,971.856	12,124,076.690	171,370	121,241
Total				
Outstanding, beginning of year	58,424,946.229	68,008,639.769	584,250	680,086
- during the year	178,998,131.758	48,114,145	1,789,981	481,141
Redeemed during the year	107,031,646.515	57,697,838.308	1,070,317	576,978
Outstanding, end of year	130,391,431.472	58,424,946.268	1,303,914	584,249

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

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(22,508)	1,075
Net premium/discount on issue/redemption of units	142,620	7,637
Equalisation, net	127,255	(11,227)
Transfer to revenue account	-	(19,993)
Balance, end of year	247,367	(22,508)
Unrealised appreciation reserve		
Balance, beginning of year	-	18,161
Change in unrealised appreciation in value of investments	-	(18,161)
Balance, end of year	-	-
Retained surplus		
Balance, beginning of year	108,398	32,680
Surplus transferred from revenue account	(216,065)	75,718
Balance, end of year	(107,667)	108,398
Total reserves and surplus	139,700	85,890
The share of the plans in the reserves and surplus is as follows :		
Regular Growth	139,074	61,553
Regular Daily Dividend	-	-
Regular Weekly Dividend	-	-
Regular Monthly Dividend	519	17,283
Regular Quarterly Dividend	107	7,054
Regular Half-Yearly Dividend	-	-
Institutional Growth	-	-
Institutional Daily Dividend	-	-
Institutional Weekly Dividend	-	-
Institutional Monthly Dividend	-	-
Institutional Plus Growth	-	-
Institutional Plus Daily Dividend	-	-
	139,700	85,890
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	1,789	638
- Others	1,098	-
Trusteeship fee payable	14	10
Sundry creditors for units redeemed by investors		
- Lateral shifts	44,009	-
- Others (refer schedule 12 for details on unclaimed redemption)	606	-
Contract for purchase of investments	145,062	-
Dividend payable on units (refer schedule 12 for details on unclaimed dividend)	4,199	2,495
Brokerage payable on distribution of units	521	1,518
Units Dividend Tax payable	909	709
Other current liabilities	1,244	563
	199,451	5,933
6. INVESTMENTS		
Equity shares (including equity warrants)	143,743	78,987
Privately placed/ Unlisted debentures and bonds	455,843	182,079
Listed debentures and bonds	355,760	245,709
Central Government securities	96,750	48,250
Commercial paper	-	1,977
Certificates of deposit	546,867	15,842
	1,598,963	572,844

Amount (Rs. in 000's)
March 31, 2008

March 31, 2007

6. INVESTMENTS (Contd.)

(i) All the investments are held in the name of the Scheme (except for Government Securities which are held in the name of the fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) **Aggregate appreciation and depreciation in the value of investments are as follows :**

Equity shares

- appreciation	560	7,685
- depreciation	1,879	11,612

Privately placed/ unlisted debentures and bonds

- appreciation	-	-
- depreciation	446	122

Listed debentures and bonds

- appreciation	-	-
- depreciation	1,934	999

Central Government securities

- appreciation	-	-
- depreciation	3,187	158

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

Purchases (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	15,549,715	4,464,691
- as a percentage of average daily net assets	1,132.57	713.84

Interest rate swaps (contracts entered)

- amount	2,500	-
- as a percentage of average daily net assets	0.18	-

Sales / redemptions (excluding collateralised lending, fixed deposits & interest rate swaps)

- amount	14,512,584	4,664,181
- as a percentage of average daily net assets	1,057.03	745.73

Interest rate swaps (contracts matured)

- amount	2,500	-
- as a percentage of average daily net assets	0.18	-

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments(Excluding Certificates of Deposit and Commercial Paper)as on March 31, 2008 valued in good faith

811,603	427,788
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7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	-	-
- Others	6,702	3,409

Balances with banks in current accounts

1,640	1,887
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Receivable from AMC

-	2,367
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Collateralised lending

2,923	5,593
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Inter scheme receivable

-	23
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Other current assets

-	-
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Outstanding and accrued income

32,837	9,949
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44,102	23,228
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(An open-ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus)

	April 1, 2007 to March 31, 2008	April 1, 2006 to March 31, 2007
8. INTEREST		
Debentures and bonds	32,332	19,703
Central government securities	15,303	2,435
Money market instruments	27,353	3,414
Deposits	197	584
Collateralised Lending	7,045	5,117
Others	(1,830)	-
	80,400	31,253

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	1.24	1.25
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below :

Income

Amount	81,341	97,905
As a percentage of average daily net assets	5.92	15.65

Expenditure (Excluding loss & interscheme loss on sale of investments, if any)

Amount	29,774	14,073
As a percentage of average daily net assets	2.17	2.25

12. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars	AAMIP
Unclaimed Dividend (Rs. In'000)	6
Unclaimed Dividend (No. of investors)	11
Unclaimed Redemption (Rs. In'000)	-
Unclaimed Redemption (No. of investors)	-

13. NET ASSET VALUE

	March 31, 2008	March 31, 2007
Regular Growth	13.2477	12.9447
Regular Monthly Dividend	10.0074	10.6805
Regular Quarterly Dividend	10.0061	10.5819

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

14. PRIOR YEAR COMPARATIVES

Prior year figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

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

15. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs. in 000s)	Percentage to Net Assets	Percentage to Investment category
<u>EQUITY SHARES</u>				
PETROLEUM PRODUCTS	126,300	52,514	3.64	36.63
Reliance Industries Ltd.	13,400	30,362	2.10	21.18
Reliance Petroleum Ltd.	95,000	14,839	1.03	10.35
Bharat Petroleum Corporation Ltd.	17,900	7,313	0.51	5.10
OIL	54,450	27,180	1.88	18.96
Oil & Natural Gas Corporation Ltd.	19,800	19,415	1.34	13.54
Cairn India Ltd.	34,650	7,765	0.54	5.42
BANKS	28,650	24,592	1.70	17.15
State Bank of India	9,150	14,642	1.01	10.21
Punjab National Bank Ltd.	19,500	9,950	0.69	6.94
POWER	75,000	14,745	1.02	10.28
NTPC Ltd.	75,000	14,745	1.02	10.28
FINANCE	4,000	9,519	0.66	6.64
Housing Development Finance Corporation Ltd.	4,000	9,519	0.66	6.64
AUTO	10,700	7,458	0.52	5.20
Mahindra & Mahindra Ltd.	10,700	7,458	0.52	5.20
INDUSTRIAL CAPITAL GOODS	6,250	7,375	0.51	5.14
ABB Ltd.	6,250	7,375	0.51	5.14
Total	305,350	143,383	9.93	100.00
Warrants				
CONSUMER NON DURABLES	30,147	360	0.02	100.00
Renaissance Jewellery Ltd. Warrants.*	30,147	360	0.02	100.00
	30,147	360	0.02	100.00
DEBENTURES AND BONDS				
(a) Privately placed debentures and bonds				
Finance	250	255,843	17.72	56.13
Shriram Transport Finance Co. Ltd.*	150	155,202	10.75	34.05
Mahindra & Mahindra Fin Ser. Ltd.*	100	100,641	6.97	22.08
Finance (Asset Backed Security)	20	200,000	13.85	43.87
IBS Trust*	20	200,000	13.85	43.87
Total	270	455,843	31.57	100.00
(b) Listed debentures and bonds				
Finance	201	202,272	14.01	56.86
Bajaj Auto Finance Ltd.*	100	101,323	7.02	28.48
8.5% Housing Development Finance Corporation Ltd.*	100	99,437	6.89	27.95
9.7% Power Finance Corporation Ltd.*	1	1,512	0.10	0.43
Banks	150	153,488	10.63	43.14
9.3% State Bank of Patiala*	100	100,686	6.97	28.30
10.1% State Bank of India*	50	52,802	3.66	14.84
Total	351	355,760	24.64	100.00
Govt Securities	1,000,000	96,750	6.70	100.00
8.30% Fertilizer Co GOI 2023*	1,000,000	96,750	6.70	100.00
	1,000,000	96,750	6.70	100.00
CERTIFICATE OF DEPOSITS				
Banks	5,605	546,867	37.88	100.00
Hongkong & Shanghai Banking Corpn. Ltd.*	2,010	197,774	13.70	36.16
ICICI Bank Ltd.*	2,040	196,370	13.60	35.91
UCO Bank*	1,555	152,723	10.58	27.93
Total	5,605	546,867	37.88	100.00
OTHER CURRENT ASSETS		44,102	3.05	
TOTAL ASSETS		1,643,065	113.80	
LESS: CURRENT LIABILITIES		199,451	13.80	
NET ASSETS		1,443,614	100.00	

* Non traded / thinly traded investments

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

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	13.2477	12.9447
Regular Monthly Dividend	10.0074	10.6805
Regular Quarterly Dividend	10.0061	10.5819
(b) Gross Income:		
i) Income other than profit on sale of investment, per unit	0.6238	0.5506
ii) Profit on interscheme sale/transfer of investment, per unit	(0.0145)	(0.0279)
iii) Profit on sale of investment to third party, per unit	(0.4075)	1.1251
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.2283	0.2409
(d) Net unrealised depreciation in value of investments	0.0129	0.0887
(e) Net Income, per unit	(0.0394)	1.3182
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	14.2413	13.2002
Regular Monthly Dividend	11.0074	11.0323
Regular Quarterly Dividend	11.0063	11.0459
iv) Highest resale price *		
Regular Growth	14.2731	13.2169
Regular Monthly Dividend	11.0390	11.1190
Regular Quarterly Dividend	11.0458	11.0598
v) Lowest repurchase price/NAV*		
Regular Growth	12.7346	11.3422
Regular Monthly Dividend	9.9626	10.0508
Regular Quarterly Dividend	9.9940	10.0012
vi) Lowest resale price*		
Regular Growth	12.8632	11.5708
Regular Monthly Dividend	10.0632	10.1439
Regular Quarterly Dividend	10.0949	10.1022
vii) Price Earning Ratio	N.A.	N.A.
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Plan	2.17%	2.25%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	1.79%	11.66%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
AAFTP2-QPA	2,567.80	-		
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

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SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA AAFTP5-13MP AAFTP4-HYA AADUAL1A AAFSTP-B AACF AAMPF AAMIP AAFDF	5,000.00 1,000.00 2,000.00 1,000.00 4,067.65 900.00 32,755.53 500.89 2,203.54	- 1,000.00 - - - - - 1,552.02 -
STATE BANK OF INDIA	AAMPF	AAEF AATAP AAFSTP-E AAFSTP-B AAFTP10-F AAIF-MPA AACIF AAFTP5-14MP AASDF AACF AASTIF AAOF AAMPF AADYF AAMIP AAFDF	1,884.59 744.95 4,734.28 2,448.09 3,464.13 552.78 870.98 961.49 250.80 3,438.98 986.75 2,961.09 29,769.30 149.09 2,474.21 3,213.20	432.07 384.06 - 2,458.18 - - 321.65 - 230.44 - - - 4,939.95 55.69 674.44 -
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF AAFTP4-17MP AAFTP3-QPE AAFTP3-QPB AAFTP3-YP AAFTP2-QPC AAFLF AAFTPS2-13A AAFTP1 AATAP AACIF AASDF AACF AASTIF AAOF AAMIP AAFDF AAFTP2-QPA	1,962.66 200.00 3,200.00 100.00 1,400.00 3,500.00 1,295.46 2,100.00 100.00 859.35 817.83 145.69 3,200.00 1,500.00 2,421.22 198.77 2,900.00 800.00	314.38 - - - - - - - - 214.35 589.46 - - - 428.70 - - -
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF AATAP AAOF AAMIP	301.09 615.71 842.78 78.44	- - - -
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
TATA CONSULTANCY LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPC AAFSTA AAFTP8-YPD AAFSTB AASTIF AAFSTC AAFSTD AAIF-QPI AAIF-QPG AAIN-QPH AAIF-MPA AAIF-QPI	AAEF AAFLF AATAP AAOF AAMIP	2,357.17 602.46 501.51 798.87 24.65	- - - - -
THERMAX LTD.	AAIF-QPG AAFSTA AAIF-QPI	AASDF	139.66	136.58
UCO BANK	AAMPF	AAFTP4-17MP AAFTP7-QPD AAFTP7-QPC AAIF-QPI AAFSTP-D AAFSTP-C AAFSTP-B AAFSTP-A AAFTP4-HYA AACF AAMPF AAMIP AAFDF AAEF AAFTP10-E AAIF-QPH AAOF	927.29 998.41 289.24 9,405.16 3,418.66 1,946.04 2,849.71 980.63 96.41 - 5,906.97 998.62 499.31 - - - - -	- - - - - 1,950.34 - - - - 672.50 - 1,527.23 2,138.31 589.28 275.00 1,767.88 883.93
UNION BANK OF INDIA	AACF	AAFTP4-17MP AAFTP3-QPE AAFTP3-QPD AAFLF AAFTPS2-13A AAFTP4-QPD AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-B AACIF AAFTP8-YPD AAIF-QPH AAFTP5-14MP AAFTP5-13MP AACF AAOF AAMPF AAMIP	4,902.78 1,274.72 980.56 269.03 980.56 1,999.14 1,928.10 1,872.39 2,621.35 1,959.44 7,196.12 932.30 983.39 979.69 4,322.72 3,187.12 1,368.38 26,634.31 824.42	- - - 168.90 - - - - - 1,967.22 - - 985.64 668.90 - - 633.38 8,399.70 -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFD** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AAITFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan – Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan – Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objectives : ABN AMRO Cash Fund: The primary investment objective of the Scheme is to generate regular returns in line with the overnight rates. However, there can be no assurance that the investment objective of the Plans/ Scheme will be realised. **Load Structure:** There is no Entry or Exit Load or CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Flexi Debt Fund:** The primary objective of the Scheme is 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. **Regular Plan:** There is no Entry or Exit Load. **CDSC:** In respect of each Subscription / Switch-in of Units for an amount less than Rs. 5 crores in value, a CDSC of 0.50% is payable if Units are redeemed / Switched-out within 6 months from the date of allotment. In respect of each Subscription / Switch-in of Units equal to Rs. 5 crores in value or more, no CDSC is payable. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Short Term Income Fund:** The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising various debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme / Plan(s) do not guarantee / indicate any returns. **Load Structure:** There is no Entry Load or CDSC. **Exit Load:** 0.25% shall be charged if units are redeemed within 15 days from the date of investment. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Money Plus Fund:** The primary objective of the Scheme is to provide income consistent with the prudent risk from a portfolio comprising of floating rate debt instruments, fixed rate debt instruments, money market instruments and derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme do not guarantee / indicate any returns. **Load Structure: Entry Load:** Nil **Exit Load:** 0.15% shall be charged if units are redeemed / switched-out within 15 days from the date of investment. The exit load shall not be charged in case of switches between plans / options of the scheme. Further, no exit load shall be charged on Bonus units and of units allotted on reinvestment of Dividend. **ABN AMRO Monthly Income Plan:** The primary objective of the Scheme is 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. **Load Structure:** There is no Entry or Exit Load. **CDSC:** In respect of each Subscription / Switch-in of Units, a CDSC of 1.00% is payable if Units are redeemed / Switched-out within a period of less than or equal to 12 months from the date of allotment of such Subscription / Switch-in. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Cash Fund, ABN AMRO Flexi Debt Fund, ABN AMRO Short Term Income Fund, ABN AMRO Money Plus Fund and ABN AMRO Monthly Income Plan** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Schemes are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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- ABN AMRO Multi Manager Series 3
- ABN AMRO Multi Manager Series 2B
- ABN AMRO Dual Advantage Fund: Plan A - Series 1
- ABN AMRO Dual Advantage Fund: Plan B - Series 1

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008
1. ABN AMRO Multi Manager Fund (AAMMF)

The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of diversified equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI.

	Since Inception(% CAGR)	Last 1 year(% CAGR)
AAMMF - Regular Plan - Growth Option	1.78	1.08
CRISIL Balanced Fund Index	12.88	19.55

Period: April 20, 2006 - March 31, 2008.

The fund follows a dynamic asset allocation strategy. Eventhough the fund's returns are lower than the benchmark during the year; this is in line with the fund's dynamic asset allocation strategy and the under performance to benchmark should not be considered relevant.

2. ABN AMRO Multi Manager Fund - Series 2A (AAMMF – 2A)

The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI. The Scheme does not guarantee / indicate any returns.

	Since Inception(% CAGR)	Last 1 year(% CAGR)
AAMMF SERIES 2A - Regular Plan - Growth Option	3.82	4.37
CRISIL MIP Blended Index	8.43	11.18

Period: October 13, 2006 - March 31, 2008.

The fund follows a dynamic asset allocation strategy. Eventhough the fund's returns are lower than the benchmark during the year; this is in line with the fund's dynamic asset allocation strategy and the under performance to benchmark should not be considered relevant.

3. ABN AMRO Multi Manager Fund - Series 3 (AAMMF – 3)

To seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAMMF SERIES 3 - Regular Plan - Growth Option	1.92	3.36
CRISIL MIP Blended Index	8.07	11.18

Period: December 18, 2006 - March 31, 2008.

The fund follows a dynamic asset allocation strategy. Eventhough the fund's returns are lower than the benchmark during the year; this is in line with the fund's dynamic asset allocation strategy and the under performance to benchmark should not be considered relevant.

4. ABN AMRO Multi Manager Fund - Series 2B (AAMMF – 2B)

The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid / short term / floating rate schemes of mutual funds registered with SEBI. The Scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAMMF SERIES 2B - Regular Plan - Growth Option	12.49	12.72
CRISIL MIP Blended Index	10.90	11.18

Period: March 12, 2007 - March 31, 2008.

ABN AMRO Multi Manager Fund – Series 2B performance was satisfactory.

5. ABN AMRO Dual Advantage Fund Plan A Series I (AADAF – A SR I)

The Objective of the scheme is to generate income by investing in the Debt & Money instruments and to generate capital appreciation by investing in equity index options. However there can be no assurance that the investment objective of the scheme will be achieved. The scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AADAF - Plan A Sr I -Regular Plan - Growth Option	-0.47	0.17
AADAF – Plan A Sr I –Regular Plan – Institutional Growth Option	0.28	0.92
CRISIL Balanced Index	8.22	11.18

Period: February 09, 2007 - March 31, 2008.

AADAF – A Sr. I has done reasonably well in the volatile market.

6. ABN AMRO Dual Advantage Fund Plan B Series I (AADAF – B SR I)

The Objective of the Scheme is to generate income by investing in the Debt & Money Market instrument and to generate capital appreciation by investing in equity index options. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year (% CAGR)
AADAF - Plan B Sr I -Regular Plan - Growth Option	-3.93	-1.65
CRISIL Balanced Index	11.01	19.55

Period: February 09, 2007 - March 31, 2008.

AADAF – B Sr. I has done reasonably well in the volatile market.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS :

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

Particulars	Unclaimed Dividend (Rs.)	Unclaimed Dividend (No. of investors)	Unclaimed Redemption (Rs.)	Unclaimed Redemption (No. of investors)
ABNMMFS3	NIL	NIL	10,394	1

STATUTORY DETAILS

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund
Shariq Contractor

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO MULTI MANAGER FUND

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	165,349	872,406
Reserves and surplus	2(b) & 4	5,679	20,722
Current liabilities	5	263	620
		171,291	893,748
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	158,558	865,658
Other current assets	7	10,271	2,718
Deferred revenue expenditure	11	2,462	25,372
		171,291	893,748

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Mahendra Jajoo
Fund Manager

R. Sivakumar
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	April 20, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	16,426
Interest	2(d) & 8	297	1,056
Profit on sale/redemption of investments, net	2(d)	34,869	47,012
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load income		19,470	10,591
Other income		-	-
		54,636	75,085
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(8,678)	14,549
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,934	6,355
Trusteeship fee	9	10	6
Custodian service charges		33	62
Registrar service charges		97	318
Commission to distributors		-	-
Publicity expenses		3	221
Audit fee		120	50
Deferred revenue expenditure written off	11	22,910	26,028
Other operating expenses		279	999
Expenses reimbursed by the AMC		(58)	(68)
		16,650	48,520
Surplus for the period		37,986	26,565
Surplus transferred to the balance sheet	4	37,986	26,565

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Mahendra Jajoo
Fund Manager

R. Sivakumar
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
AAMMF	ABN AMRO MULTI MANAGER FUND	Close Ended Fixed Term Income Scheme	The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of diversified equity schemes and liquid / short term/floating rate schemes of mutual funds registered with SEBI.	March 21, 2006 March 31, 2006	Regular - Growth Regular - Dividend Option With Compulsory Dividend Reinvestment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or

loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in AAMMF is being amortised on a straight line basis over a period of three years from the date of first allotment of units. In this scheme, the units are redeemed only after recovering the balance proportionate unamortised issue expenses for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	56,912,405.429	-	569,124	-
Issued				
- new fund offer	-	82,751,917.660	-	827,519
- during the year	-	-	-	-
Redeemed during the year	49,092,549.363	25,839,512.231	490,925	258,395
Outstanding, end of year	7,819,856.066	56,912,405.429	78,199	569,124
Regular - Dividend Option With Compulsory Dividend Reinvestment				
Outstanding, beginning of year	30,328,229.043	-	303,282	-
Issued				
- new fund offer	-	38,189,732.230	-	381,897
- during the year	-	-	-	-
Redeemed during the year	21,613,229.045	7,861,503.187	216,132	78,615
Outstanding, end of year	8,714,999.998	30,328,229.043	87,150	303,282
Total				
Outstanding, beginning of year	87,240,634.472	-	872,406	-
Issued				
- new fund offer	-	120,941,649.890	-	1,209,416
- during the year	-	-	-	-
Redeemed during the year	70,705,778.408	33,701,015.418	707,057	337,010
Outstanding, end of year	16,534,856.064	87,240,634.472	165,349	872,406

Note :

Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2008 :

Name of the Scheme/Plan	No. of Investors	% Holding
ABN AMRO Multi Manager Fund*	1	36.26

* Close ended Scheme.

Amount (Rs. in 000's)
March 31, 2008 March 31, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	(5,843)	-
Net premium on issue/redemption of units	(53,029)	(5,843)
Balance, end of year	(58,872)	(5,843)

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-

Retained surplus

Balance, beginning of year	26,565	-
Surplus transferred from revenue account	37,986	26,565
Balance, end of year	64,551	26,565
Total reserves and surplus	5,679	20,722

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,741	13,522
Regular - Dividend Re-investment Option	2,938	7,200
	5,679	20,722

5. CURRENT LIABILITIES

Amount due to AMC for management fees	94	426
- Others	-	-
Trusteeship fee payable	5	-
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	-	-
Deferred revenue expenses payable	-	22
Dividend payable on units	-	-
Brokerage payable on distribution of units	-	-
Publicity expenses payable	-	-
TDS payable on expenses	30	35
Option premium payable	-	-
Other current liabilities	14	137
	263	620

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	-	-
Commercial paper	-	-
Certificates of deposit	-	-
Mutual fund units	158,558	865,658
	158,558	865,658

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Privately placed/ Unlisted debentures and bonds

- appreciation	-	-
- depreciation	-	-

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	1,063	5,683
- depreciation	6,934	20,232
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending, fixed deposits and future & options)		
- amount	1,837,835	4,255,805
- as a percentage of average daily net assets	558.22	380.72
Purchases (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
Sales (excluding collateralised lending, fixed deposits and future & options)		
- amount	2,652,481	3,422,766
- as a percentage of average daily net assets	805.66	306.19
Sales (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith : N.A.		
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	-
Balances with banks in current accounts	500	2,270
Receivable from AMC	72	14
Collateralised lending	39	433
Contract for sale of investments	9,660	-
Other current assets	-	-
Option premium receivable (refer note below)	-	-
Outstanding and accrued income	-	1
	10,271	2,718
	April 1, 2007	April 20, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	-
Money market instruments	-	-
Collateralised lending	-	1,056
Others	297	-
	297	1,056

Amount (Rs. in 000's)

April 1, 2007 to March 31, 2008 April 20, 2006 to March 31, 2007

9. MANAGEMENT AND TRUSTESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.60	0.60
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	54,636	75,085
As a percentage of average daily net assets	16.60	7.09

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	2,417	7,943
As a percentage of average daily net assets	0.75	0.75

11. DEFERRED REVENUE EXPENDITURE

Opening balance	25,372	-
Incurring during the period	-	51,400
Less: Amortised during the year	22,910	26,028
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	-	-
Closing balance	2,462	25,372

12. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	22
	Commission paid for procuring unit capital	-	39,052
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Redemption Proceeds

The amount of unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows : N.A.

14. NET ASSET VALUE

Regular Growth	10.3505	10.2376
Regular Dividend	-	-
Regular - Dividend Re-investment Option	10.3372	10.2374
Institutional Growth	-	-

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
MUTUAL FUND- UNITS	12,615,044	158,558	92.70	100.00
ABN AMRO Money Plus Fund- Institutional Plan-Growth Option	5,772,031	69,082	40.39	43.57
ABN AMRO Cash Fund-Institutional Plus Plan-Growth Option	6,137,516	61,681	36.06	38.90
ABN AMRO Opportunities Fund-Growth	337,586	8,081	4.72	5.10
Kotak Opportunities Fund- Growth	131,657	4,965	2.90	3.13
Birla Sun Life Equity Fund-Plan B(Growth)	23,216	4,957	2.90	3.13
SBI Magnum Equity Fund- Growth	148,792	4,918	2.88	3.10
Sundaram BNP Paribas Select Focus-Growth	64,247	4,874	2.85	3.07
TOTAL	12,615,044	158,558	92.70	100.00
OTHER CURRENT ASSETS		10,271	6.01	
DEFERRED REVENUE EXPENDITURE		2,462	1.44	
TOTAL ASSETS		171,291	100.15	
LESS: CURRENT LIABILITIES		263	0.15	
NET ASSETS		171,028	100.00	

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.3505	10.2376
Regular - Dividend Re-investment Option	10.3372	10.2374
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	1.1955	0.3218
ii) Profit on interscheme sale/transfer of investment,per unit	0.0000	-
iii) Profit on sale of investment to third party,per unit	2.1088	0.5389
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	1.5317	0.3894
(d) Net unrealised depreciation in value of investments	(0.5248)	0.1668
(e) Net Income, per unit	2.2974	0.3045
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	12.5376	10.3096
Dividend Option With Compulsory Dividend Reinvestment	12.5215	10.3094
iv) Highest resale price *		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.8599	9.7065
Dividend Option With Compulsory Dividend Reinvestment	9.8597	9.4539
vi) Lowest resale price*		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	0.75%	0.75%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	19.65%	5.42%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MULTI MANAGER FUND – SERIES 2A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	320,762	524,676
Reserves and surplus	2(b) & 4	18,134	6,454
Current liabilities	5	373	1,000
		339,269	532,130
APPLICATION OF FUNDS			
Investments	2(c) ,6 & 16	330,033	510,200
Other current assets	7	2,271	3,090
Deferred revenue expenditure	11	6,965	18,840
		339,269	532,130

The accompanying schedules are an integral part of this balance sheet.

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Mahendra Jajoo
Fund Manager

R. Sivakumar

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	October 13, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	6,162
Interest	2(d) & 8	222	1,217
Profit on sale/redemption of investments, net	2(d)	34,642	11,035
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load income		6,374	3,382
Other income		3	-
		41,241	21,796
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(5,659)	5,659
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	2,727	1,577
Trusteeship fee	9	10	6
Custodian service charges		35	20
Registrar service charges		134	94
Commission to distributors		140	-
Publicity expenses		4	64
Audit fee		120	50
Deferred revenue expenditure written off	11	11,875	7,195
Other operating expenses		382	224
Expenses reimbursed by the AMC		(143)	(64)
		9,625	14,825
Surplus for the period		31,616	6,971
Surplus transferred to the balance sheet	4	31,616	6,971

The accompanying schedules are an integral part of this revenue account.

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

Mahendra Jajoo
Fund Manager

R. Sivakumar

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN-S2AI	ABN AMRO MULTI MANAGER FUND - SERIES 2A	Close Ended Fixed Term Income Scheme	The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term / floating rate schemes of mutual funds registered with SEBI.	September 7, 2006 September 18, 2006	Regular - Growth Regular - Dividend Option With Compulsory Dividend Reinvestment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if

any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in ABN-S2AI is being amortised on a straight line basis over a period of three years from the date of first allotment of units. In this scheme, the units are redeemed only after recovering the balance proportionate unamortised issue expenses for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	38,662,373.237	-	386,624	-
Issued				
- new fund offer	-	47,404,395.640	-	474,044
- during the year	-	-	-	-
Redeemed during the year	9,166,204.940	8,742,022.403	91,662	87,420
Outstanding, end of year	29,496,168.297	38,662,373.237	294,962	386,624
Regular - Dividend Option With Compulsory Dividend Reinvestment				
Outstanding, beginning of year	13,805,265.220	-	138,053	-
Issued				
- new fund offer	-	13,855,265.220	-	138,553
- during the year	-	-	-	-
Redeemed during the year	11,225,265.220	50,000.000	112,253	500.00
Outstanding, end of year	2,580,000.000	13,805,265.220	25,800	138,053
Total				
Outstanding, beginning of year	52,467,638.457	-	524,677	-
Issued				
- new fund offer	-	61,259,660.860	-	612,597
- during the year	-	-	-	-
Redeemed during the year	20,391,470.160	8,792,022.403	203,915	87,920
Outstanding, end of year	32,076,168.297	52,467,638.457	320,762	524,676

Note :

Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2008 :

Name of the Scheme/Plan	No. of Investors	% Holding
ABN AMRO Multi Manager Fund Series 2A*	1	43.61

* Close ended Scheme.

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(517)	-
Net premium on issue/redemption of units	(22,214)	(517)
Balance, end of year	(22,731)	(517)
Unrealised appreciation reserve		
Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	2,278	-
Balance, end of year	2,278	-
Retained surplus		
Balance, beginning of year	6,971	-
Surplus transferred from revenue account	31,616	6,971
Balance, end of year	38,587	6,971
Total reserves and surplus	18,134	6,454
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	16,676	4,756
Regular Dividend	-	-
Regular - Dividend Re-investment Option	1,458	1,698
Institutional Growth	-	-
	18,134	6,454
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	187	246
- Others	-	-
Trusteeship fee payable	5	5
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	-	-
Deferred revenue expenses payable	-	-
Dividend payable on units	-	625
Brokerage payable on distribution of units	-	-
Publicity expenses payable	-	-
TDS payable on expenses	44	22
Option premium payable	-	-
Other current liabilities	17	102
	373	1,000
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	-	-
Commercial paper	-	-
Certificates of deposit	-	-
Mutual fund units	330,033	510,200
	330,033	510,200
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
Privately placed/ Unlisted debentures and bonds		
- appreciation	-	-
- depreciation	-	-

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	3,193	3,608
- depreciation	916	9,267
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
<i>Purchases (excluding collateralised lending, fixed deposits and future & options)</i>		
- amount	2,434,880	1,562,096
- as a percentage of average daily net assets	521.51	276.78
<i>Purchases (futures & options)</i>		
- amount	-	-
- as a percentage of average daily net assets	-	-
<i>Sales (excluding collateralised lending, fixed deposits and future & options)</i>		
- amount	2,685,626	1,057,246
- as a percentage of average daily net assets	575.22	187.33
<i>Sales (futures & options)</i>		
- amount	-	-
- as a percentage of average daily net assets	-	-
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith : N.A.		
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	-
Balances with banks in current accounts	500	1,626
Receivable from AMC	116	40
Collateralised lending	358	1,422
Contract for sale of investments	1,297	-
Other current assets	-	-
Option premium receivable (refer note below)	-	-
Outstanding and accrued income	-	2
	2,271	3,090
	April 1, 2007	October 13, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	-
Money market instruments	-	-
Collateralised lending	-	1,217
Others	222	-
	222	1,217

Amount (Rs. in 000's)

April 1, 2007	October 13, 2006
to	to
March 31, 2008	March 31, 2007

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.60	0.60
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	41,241	21,796
As a percentage of average daily net assets	8.83	8.29

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	3,409	1,970
As a percentage of average daily net assets	0.75	0.75

11. DEFERRED REVENUE EXPENDITURE

Opening balance	18,840	-
Incurring during the period	-	26,035
Less: Amortised during the year	11,875	7,195
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	-	-
Closing balance	6,965	18,840

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	8
	Commission paid for procuring unit capital	765	21,804
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows : N.A.

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

Regular Growth	10.5653	10.1230
Regular - Dividend Re-investment Option	10.5653	10.1230

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
MUTUAL FUND- UNITS	12,615,044	158,558	92.70	100.00
ABN AMRO Money Plus Fund-Institutional Plan-Growth Option	5,772,031	69,082	40.39	43.57
ABN AMRO Cash Fund-Institutional Plus Plan-Growth Option	6,137,516	61,681	36.06	38.90
ABN AMRO Opportunities Fund-Growth	337,586	8,081	4.72	5.10
Kotak Opportunities Fund- Growth	131,657	4,965	2.90	3.13
Birla Sun Life Equity Fund-Plan B(Growth)	23,216	4,957	2.90	3.13
SBI Magnum Equity Fund- Growth	148,792	4,918	2.88	3.10
Sundaram BNP Paribas Select Focus-Growth	64,247	4,874	2.85	3.07
TOTAL	12,615,044	158,558	92.70	100.00
OTHER CURRENT ASSETS		10,271	6.01	
DEFERRED REVENUE EXPENDITURE		2,462	1.44	
TOTAL ASSETS		171,291	100.15	
LESS: CURRENT LIABILITIES		263	0.15	
NET ASSETS		171,028	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.5653	10.1230
Regular - Dividend Re-investment Option	10.5653	10.1230
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.2057	0.2051
ii) Profit on interscheme sale/transfer of investment,per unit	0.0000	0.000
iii) Profit on sale of investment to third party,per unit	1.0800	0.2103
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.4765	0.1747
(d) Net unrealised depreciation in value of investments	(0.1764)	0.1079
(e) Net Income, per unit	0.9857	0.1328
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	12.6558	9.9981
Dividend Option With Compulsory Dividend Reinvestment	10.5306	9.8444
iv) Highest resale price *		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.7050	9.6170
Dividend Option With Compulsory Dividend Reinvestment	10.3377	9.8444
vi) Lowest resale price*		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	0.75%	0.75%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	10.82%	2.86%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MULTI MANAGER FUND – SERIES 3

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,119,410	1,802,862
Reserves and surplus	2(b) & 4	27,804	(14,874)
Current liabilities	5	1,554	20,454
		1,148,768	1,808,442
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	1,042,669	1,687,237
Other current assets	7	67,741	23,298
Deferred revenue expenditure	11	38,358	97,907
		1,148,768	1,808,442

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

R. Sivakumar
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	December 18, 2006 to March 31, 2007
INCOME			
Dividend	2(d)	-	39,157
Interest	2(d) & 8	712	651
Profit on sale/redemption of investments, net	2(d)	209,321	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load income		-	-
Other income		-	3
		210,033	39,811
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		4,596	39,235
Loss on sale/redemption of investments, net	2(d)	-	1,244
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	9,509	2,964
Trusteeship fee	9	10	6
Custodian service charges		119	14
Registrar service charges		508	171
Commission to distributors		9	-
Publicity expenses		188	140
Audit fee		120	50
Deferred revenue expenditure written off	11	29,501	10,295
Other operating expenses		1,424	436
Expenses reimbursed by the AMC		-	(76)
		45,984	54,479
Surplus for the period		164,049	(14,668)
Surplus transferred to the balance sheet	4	164,049	(14,668)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

R. Sivakumar
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN - MMFS3	ABN AMRO MULTI MANAGER FUND - SERIES 3	Close Ended Fixed Term Income Scheme	To seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term / floating rate schemes of mutual funds registered with SEBI.	October 30, 2006 November 28, 2006	Regular - Growth Regular - Dividend Option With Compulsory Dividend Reinvestment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in ABN-MMFS3 is being amortised on a straight line basis over a period of three years from the date of first allotment of units. In these schemes, the units are redeemed only after recovering the balance proportionate unamortised issue expenses by way of Contingent Deferred Sales Charge(CDSC) for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	120,056,132.021	-	1,200,561	-
Issued				
- new fund offer	-	120,575,209.021	-	1,205,752
- during the year	15,666.800	-	157	-
Redeemed during the year	44,438,001.309	519,077.000	444,380	5,191
Outstanding, end of year	75,633,797.512	120,056,132.021	756,338	1,200,561
Regular - Dividend Option With Compulsory Dividend Reinvestment				
Outstanding, beginning of year	60,230,073.459	-	602,301	-
Issued				
- new fund offer	-	60,634,073.459	-	606,341
- during the year	-	-	-	-
Redeemed during the year	23,922,882.791	404,000.000	239,229	4,040
Outstanding, end of year	36,307,190.668	60,230,073.459	363,072	602,301
Total				
Outstanding, beginning of year	180,286,205.480	-	1,802,862	-
Issued				
- new fund offer	-	181,209,282.480	-	1,812,093
- during the year	15,666.800	-	157	-
Redeemed during the year	68,360,884.100	923,077.000	683,609	9,231
Outstanding, end of year	111,940,988.180	180,286,205.480	1,119,410	1,802,862

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	(206)	-
Net premium on issue/redemption of units	(121,371)	(206)
Balance, end of year	(121,577)	(206)
Unrealised appreciation reserve		
Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-
Retained surplus		
Balance, beginning of year	(14,668)	-
Surplus transferred from revenue account	164,049	(14,668)
Balance, end of year	149,381	(14,668)
Total reserves and surplus	27,804	(14,874)
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	18,786	(9,905)
Regular - Dividend Re-investment Option	9,018	(4,969)
	27,804	(14,874)
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	628	799
- Others	149	-
Trusteeship fee payable	5	5
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	10	-
Deferred revenue expenses payable	-	18,878
Dividend payable on units	-	-
Brokerage payable on distribution of units	463	-
Publicity expenses payable	35	-
TDS payable on expenses	107	199
Option premium payable	-	-
Other current liabilities	37	573
	1,554	20,454
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	-	-
Commercial paper	-	-
Certificates of deposit	-	-
Mutual fund units	1,042,669	1,687,237
	1,042,669	1,687,237
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
Privately placed/ Unlisted debentures and bonds		
- appreciation	-	-
- depreciation	-	-

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	5,584	698
- depreciation	49,416	39,934
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending, fixed deposits and future & options)		
- amount	7,726,291	5,034,755
- as a percentage of average daily net assets	467.99	290.38
Purchases (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
Sales (excluding collateralised lending, fixed deposits and future & options)		
- amount	8,575,748	3,307,042
- as a percentage of average daily net assets	519.44	190.74
Sales (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith : N.A.		
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	14
Balances with banks in current accounts	675	507
Receivable from AMC	-	-
Collateralised lending	1,364	22,747
Contract for sale of investments	65,702	-
Other current assets	-	-
Option premium receivable (refer note below)	-	-
Outstanding and accrued income	-	30
	67,741	23,298
	April 1, 2007	December 18, 2006
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	-
Money market instruments	-	-
Collateralised lending	-	651
Others	712	-
	712	651

Amount (Rs. in 000's)

April 1, 2007	December 18, 2006
to	to
March 31, 2008	March 31, 2007

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.60	0.60
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below :

Income

Amount	210,033	39,811
As a percentage of average daily net assets	12.72	8.06

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	11,887	3,705
As a percentage of average daily net assets	0.75	0.75

11. DEFERRED REVENUE EXPENDITURE

Opening balance	97,907	-
Incurring during the period	-	108,713
Less: Amortised during the year	29,501	10,295
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	30,048	511
Closing balance	38,358	97,907

12. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	2
	Commission paid for procuring unit capital	5,424	36,154
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows :

Particulars

Unclaimed Redemption (Rs. In'000)	10
Unclaimed Redemption (No. of investors)	1

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

Regular Growth	10.2484	9.9175
Regular - Dividend Re-investment Option	10.2484	9.9175

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
MUTUAL FUND- UNITS	78,003,093	1,042,669	90.90	100.00
ABN AMRO Money Plus Fund-Institutional Plan-Growth Option	37,627,292	450,338	39.25	43.19
ABN AMRO Cash Fund-Institutional Plus Plan-Growth Option	34,000,626	341,703	29.79	32.77
ABN AMRO Opportunities Fund-Growth	3,070,601	73,504	6.41	7.05
Kotak Opportunities Fund- Growth	1,184,803	44,685	3.90	4.29
Birla Sun Life Equity Fund-Plan B(Growth)	208,701	44,560	3.88	4.27
SBI Magnum Equity Fund- Growth	1,333,705	44,079	3.84	4.23
Sundaram BNP Paribas Select Focus-Growth	577,365	43,800	3.82	4.20
TOTAL	78,003,093	1,042,669	90.90	100.00
OTHER CURRENT ASSETS		67,741	5.90	
DEFERRED REVENUE EXPENDITURE		38,358	3.34	
TOTAL ASSETS		1,148,768	100.15	
LESS: CURRENT LIABILITIES		1,554	0.15	
NET ASSETS		1,147,214	100.00	

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2484	9.9175
Regular - Dividend Re-investment Option	10.2484	9.9175
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.0064	0.2208
ii) Profit on interscheme sale/transfer of investment,per unit	0.0000	-
iii) Profit on sale of investment to third party,per unit	1.8699	(0.0069)
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.3697	0.0777
(d) Net unrealised depreciation in value of investments	0.0411	0.2176
(e) Net Income, per unit	1.4655	(0.0814)
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	13.8090	9.9585
Dividend Option With Compulsory Dividend Reinvestment	13.8090	9.9585
iv) Highest resale price *		
Regular Growth	12.4872	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.2551	9.1480
Dividend Option With Compulsory Dividend Reinvestment	9.2551	9.1480
vi) Lowest resale price*		
Regular Growth	11.5662	10.0000
Dividend Option With Compulsory Dividend Reinvestment	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	0.75%	0.75%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	12.97%	-0.04%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MULTI MANAGER FUND – SERIES 2B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	505,895	651,249
Reserves and surplus	2(b) & 4	67,039	3,053
Current liabilities	5	556	39,240
		573,490	693,542
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	546,538	653,037
Other current assets	7	7,291	2,143
Deferred revenue expenditure	11	19,661	38,362
		573,490	693,542

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	March 12, 2007 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	397	982
Profit on sale/redemption of investments, net	2(d)	120,833	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load income		-	-
Other income		-	-
		121,230	982
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	3,911	202
Trusteeship fee	9	10	6
Custodian service charges		53	-
Registrar service charges		199	16
Commission to distributors		69	-
Publicity expenses		698	-
Audit fee		120	50
Deferred revenue expenditure written off	11	11,805	713
Other operating expenses		559	96
Expenses reimbursed by the AMC		(730)	(117)
		16,694	966
Surplus for the period		104,536	16
Surplus transferred to the balance sheet	4	104,536	16

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN - MMS2B	ABN AMRO MULTI MANAGER FUND - SERIES 2B	Close Ended Fixed Term Income Scheme	The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term/ floating rate schemes of mutual funds registered with SEBI.	February 09, 2007 February 28, 2007	Regular - Growth Regular - Dividend Option With Compulsory Dividend Reinvestment

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in ABN-MMS2B is being amortised on a straight line basis over a period of three years from the date of first allotment of units. In these schemes, the units are redeemed only after recovering the balance proportionate unamortised issue expenses by way of Contingent Deferred Sales Charge(CDSC) for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	38,366,016.906	-	383,660	-
Issued				
- new fund offer	-	38,366,016.906	-	383,660
- during the year	-	-	-	-
Redeemed during the year	11,114,588.944	0.000	111,146	-
Outstanding, end of year	27,251,427.962	38,366,016.906	272,514	383,660
Regular - Dividend Option With Compulsory Dividend Reinvestment				
Outstanding, beginning of year	26,758,930.526	-	267,589	-
Issued				
- new fund offer	-	26,758,930.526	-	267,589
- during the year	10,000.609	-	100	-
Redeemed during the year	3,430,851.388	-	34,308	-
Outstanding, end of year	23,338,079.747	26,758,930.526	233,381	267,589
Total				
Outstanding, beginning of year	65,124,947.432	-	651,249	-
Issued				
- new fund offer	-	65,124,947.432	-	651,249
- during the year	10,000.609	-	100	-
Redeemed during the year	14,545,440.332	-	145,454	-
Outstanding, end of year	50,589,507.709	65,124,947.432	505,895	651,249

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	-	-
Net premium on issue/redemption of units	(37,837)	-
Balance, end of year	(37,837)	-
Unrealised appreciation reserve		
Balance, beginning of year	3,037	-
Change in unrealised appreciation in value of investments	(2,713)	3,037
Balance, end of year	324	3,037
Retained surplus		
Balance, beginning of year	16	-
Surplus transferred from revenue account	104,536	16
Balance, end of year	104,552	16
Total reserves and surplus	67,039	3,053
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	36,121	1,798
Regular - Dividend Re-investment Option	30,918	1,255
	67,039	3,053
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	307	189
- Others	-	-
Trusteeship fee payable	5	6
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	-
- Others (refer schedule 12 for details on unclaimed redemption)	-	-
Deferred revenue expenses payable	-	38,820
Dividend payable on units	-	-
Brokerage payable on distribution of units	40	-
Publicity expenses payable	-	-
TDS payable on expenses	61	89
Option premium payable	-	-
Other current liabilities	23	136
	556	39,240
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	-	-
Commercial paper	-	-
Certificates of deposit	-	-
Mutual fund units	546,538	653,037
	546,538	653,037
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
Privately placed/ Unlisted debentures and bonds		
- appreciation	-	-
- depreciation	-	-

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	4,680	3,037
- depreciation	4,357	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending, fixed deposits and future & options)		
- amount	3,695,705	650,000
- as a percentage of average daily net assets	542.85	105.80
Purchases (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
Sales (excluding collateralised lending, fixed deposits and future & options)		
- amount	3,920,323	-
- as a percentage of average daily net assets	575.85	-
Sales (futures & options)		
- amount	-	-
- as a percentage of average daily net assets	-	-
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith : N.A.		
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	45
- Others	-	-
Balances with banks in current accounts	1,023	1,002
Receivable from AMC	135	117
Collateralised lending	486	978
Contract for sale of investments	5,647	-
Other current assets	-	-
Option premium receivable (refer note below)	-	-
Outstanding and accrued income	-	1
	7,291	2,143
	April 1, 2007	March 12, 2007
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	-	-
Money market instruments	-	-
Collateralised lending	-	982
Others	397	-
	397	982

Amount (Rs. in 000's)

April 1, 2007 to March 31, 2008
March 12, 2007 to March 31, 2007

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.60	0.60
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	121,230	982
As a percentage of average daily net assets	17.81	2.92

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	4,889	252
As a percentage of average daily net assets	0.75	0.75

11. DEFERRED REVENUE EXPENDITURE

Opening balance	38,362	-
Incurring during the period	-	39,075
Less: Amortised during the year	11,805	713
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	6,896	-
Closing balance	19,661	38,362

12. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	14,118	-
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows : N.A.

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

Regular Growth	11.3255	10.0469
Regular - Dividend Re-investment Option	11.3248	10.0469

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
MUTUAL FUND- UNITS	48,951,116	546,538	95.39	100.00
ABN AMRO Cash Fund - Institutional Plus Plan - Growth Option	26,525,582	266,580	46.53	48.78
ABN AMRO Money Plus Fund-Institutional Plan - Growth Option	22,006,992	263,388	45.97	48.19
ABN AMRO Opportunities Fund-Growth	197,186	4,720	0.82	0.86
Kotak Opportunities Fund- Growth	79,948	3,015	0.53	0.55
Birla Sun Life Equity Fund-Plan B(Growth)	14,084	3,007	0.52	0.55
SBI Magnum Equity Fund- Growth	89,492	2,958	0.52	0.54
Sundaram BNP Paribas Select Focus-Growth	37,832	2,870	0.50	0.53
TOTAL	48,951,116	546,538	95.39	100.00
OTHER CURRENT ASSETS		7,291	1.27	
DEFERRED REVENUE EXPENDITURE		19,661	3.43	
TOTAL ASSETS		573,490	100.09	
LESS: CURRENT LIABILITIES		556	0.09	
NET ASSETS		572,934	100.00	

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	11.3255	10.0469
Regular - Dividend Re-investment Option	11.3248	10.0469
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.0078	0.0151
ii) Profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) Profit on sale of investment to third party,per unit	2.3885	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.3300	0.0148
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	2.0664	0.0003
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	14.0929	0.0000
Dividend Option With Compulsory Dividend Reinvestment	14.0920	0.0000
iv) Highest resale price *		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	11.4850	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.7003	0.0000
Dividend Option With Compulsory Dividend Reinvestment	9.7003	0.0000
vi) Lowest resale price*		
Regular Growth	-	10.0000
Dividend Option With Compulsory Dividend Reinvestment	11.4850	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	0.75%	0.75%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	18.19%	0.66%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO DUAL ADVANTAGE FUND – PLAN B – SERIES 1

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	238,525	1,056,223
Reserves and surplus	2(b) & 4	344	(6,694)
Current liabilities	5	17,496	10,475
		256,365	1,060,004
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	220,568	1,025,602
Other current assets	7	35,452	24,946
Deferred revenue expenditure	11	345	9,456
		256,365	1,060,004

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	February 9, 2007 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	62,236	13,083
Profit on sale/redemption of investments, net	2(d)	-	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load income		-	-
Other income		35	-
		62,271	13,083
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		95	1,786
Loss on sale/redemption of investments, net	2(d)	29,030	13,974
Loss on inter-scheme transfer/sale of investments, net	2(d)	460	1,291
Management fee	9	6,093	540
Trusteeship fee	9	10	5
Custodian service charges		135	-
Registrar service charges		213	46
Commission to distributors		(2,368)	-
Publicity expenses		2,367	893
Audit fee		120	50
Deferred revenue expenditure written off	11	5,360	1,106
Other operating expenses		896	86
Expenses reimbursed by the AMC		(18)	-
		42,393	19,777
Surplus for the period		19,878	(6,694)
Surplus transferred to the balance sheet	4	19,878	(6,694)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN-DAF	ABN AMRO DUAL ADVANTAGE FUND PLAN A SERIES I	Close-Ended Scheme	The Objective of the Scheme is to generate income by investing in debt & money market instruments and to generate capital appreciation by investing in equity index options.	December 18, 2006 January 30, 2007	Regular - Growth Regular - Dividend Institutional - Growth

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in ABN-DAF is being amortised on a straight line basis till the maturity of the respective schemes from the date of first allotment of units. In these schemes, the units are redeemed only after recovering the balance proportionate unamortised issue expenses by way of CDSC for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	41,918,200.000	-	419,182	-
Issued				
- new fund offer	-	41,918,200.000	-	419,182
- during the year	-	-	-	-
Redeemed during the year	38,027,400.000	-	380,274	-
Outstanding, end of year	3,890,800.000	41,918,200.000	38,908	419,182
Regular - Dividend				
Outstanding, beginning of year	9,704,052.119	-	97,041	-
Issued				
- new fund offer	-	9,704,052.119	-	97,041
- during the year	-	-	-	-
Redeemed during the year	8,729,052.119	-	87,291	-
Outstanding, end of year	975,000.000	9,704,052.119	9,750	97,041
Institutional Plan - Growth				
Outstanding, beginning of year	54,000,000.000	-	540,000	-
Issued				
- new fund offer	-	54,000,000.000	-	540,000
- during the year	-	-	-	-
Redeemed during the year	35,013,296.539	-	350,133	-
Outstanding, end of year	18,986,703.461	54,000,000.000	189,867	540,000
Total				
Outstanding, beginning of year	105,622,252.119	-	1,056,223	-
Issued				
- new fund offer	-	105,622,252.119	-	1,056,223
- during the year	-	-	-	-
Redeemed during the year	81,769,748.658	-	817,698	-
Outstanding, end of year	23,852,503.461	105,622,252.119	238,525	1,056,223

Note :

Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2008 :

Name of the Scheme/Plan	No. of Investors	% Holding
ABN AMRO Dual Advantage Fund*	1	37.71

* Close ended Scheme.

Amount (Rs. in 000's)

March 31, 2008

March 31, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-	-
Net premium on issue/redemption of units	(12,840)	-
Balance, end of year	(12,840)	-

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-

Retained surplus

Balance, beginning of year	(6,694)	-
Surplus transferred from revenue account	19,878	(6,694)
Balance, end of year	13,184	(6,694)
Total reserves and surplus	344	(6,694)

The share of the plans in the reserves and surplus is as follows:

Regular Growth	(207)	(2,877)
Regular Dividend	(52)	(666)
Institutional Growth	603	(3,151)
	344	(6,694)

5. CURRENT LIABILITIES

Amount due to AMC for management fees	3,714	307
- Others	-	-
Trusteeship fee payable	5	5
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	9,945	-
- Others (refer schedule 12 for details on unclaimed redemption)	-	-
Deferred revenue expenses payable	-	1,949
Dividend payable on units	-	-
Brokerage payable on distribution of units	-	6,395
Publicity expenses payable	2,305	-
TDS payable on expenses	549	28
Option premium payable	832	-
Other current liabilities	26	1,791
	17,496	10,475

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	210,747	538,246
Commercial paper	996	-
Certificates of deposit	8,825	487,356
Mutual fund units	-	-
	220,568	1,025,602

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

Privately placed/ Unlisted debentures and bonds

- appreciation	613	-
- depreciation	1,986	1,786

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending, fixed deposits and future & options)		
- amount	2,722,960	2,592,197
- as a percentage of average daily net assets	373.94	249.63
Purchases (futures & options)		
- amount	143,384	14,162
- as a percentage of average daily net assets	19.69	1.36
Sales (excluding collateralised lending, fixed deposits and future & options)		
- amount	3,569,830	1,569,146
- as a percentage of average daily net assets	490.23	151.11
Sales (futures & options)		
- amount	108,259	3,129
- as a percentage of average daily net assets	14.87	0.30
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith	210,747	538,246
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	100
- Others	-	-
Balances with banks in current accounts	1,028	1,005
Receivable from AMC	53	-
Collateralised lending	18,177	15,309
Contract for sale of investments	-	-
Other current assets	8	-
Option premium receivable (refer note below)	1,168	-
Outstanding and accrued income	15,018	8,532
	35,452	24,946
Note :		
Index option premium value	1,677	-
Less: Provision for loss on index options	509	-
Option premium receivable	1,168	-
	April 1, 2007	February 9, 2007
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	43,120	5,918
Money market instruments	15,783	5,284
Collateralised lending	-	1,669
Others	3,333	212
	62,236	13,083

Amount (Rs. in 000's)

April 1, 2007
to
March 31, 2008

February 9, 2007
to
March 31, 2007

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.84	0.37
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below :

Income

Amount	62,271	13.083
As a percentage of average daily net assets	8.55	9.02

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	7,448	1,620
As a percentage of average daily net assets	1.02	1.12

11. DEFERRED REVENUE EXPENDITURE

Opening balance	9,456	-
Incurred during the period	-	10,562
Less: Amortised during the year	5,360	1,106
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	3,751	-
Closing balance	345	9,456

12. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	5,990	-
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows : N.A.

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)

Regular Growth	9.9468	9.9314
Regular Dividend	9.9469	9.9314
Institutional Growth	10.0317	9.9420

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
OPTION				
INDEX/STOCK OPTIONS	7,900	1,168	0.49	100.00
Nifty Call Options 4800 - Long	7,900	1,168	0.49	100.00
	7,900	1,168	0.49	100.00
DEBENTURES AND BONDS				
Privately placed debentures and bonds				
Finance (Asset Backed Security)	8	80,726	33.80	38.31
ULS Trust*	8	80,726	33.80	38.31
Finance	130	130,021	54.43	61.69
9.64% GE Money Financial Services Ltd.*	80	80,002	33.49	37.96
9.64% GE Capital Services Ltd.*	50	50,019	20.94	23.73
Total	138	210,747	88.23	100.00
CERTIFICATE OF DEPOSITS				
Banks	90	8,825	3.69	100.00
State Bank Of Patiala*	90	8,825	3.69	100.00
Total	90	8,825	3.69	100.00
COMMERCIAL PAPER				
Finance	2	996	0.42	100.00
Motilal Oswal Securities Ltd.*	2	996	0.42	100.00
Total	2	996	0.42	100.00
OTHER CURRENT ASSETS				
		34,284	14.35	
DEFERRED REVENUE EXPENDITURE				
		345	0.14	
TOTAL ASSETS				
		256,365	107.32	
LESS: CURRENT LIABILITIES				
		17,496	7.32	
NET ASSETS				
		238,869	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	9.9468	9.9314
Regular Dividend	9.9469	9.9314
Institutional Growth	10.0317	9.9420
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	2.6107	0.1239
ii) Profit on interscheme sale/transfer of investment,per unit	(0.0193)	(0.0122)
iii) Profit on sale of investment to third party,per unit	(1.2171)	(0.1323)
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.5370	0.0258
(d) Net unrealised depreciation in value of investments	0.0040	0.0169
(e) Net Income, per unit	0.8333	(0.0633)
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.5145	0.0000
Regular Dividend	10.5145	0.0000
Institutional Growth	10.1205	0.0000
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
Institutional Growth	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.9452	0.0000
Regular Dividend	9.9452	0.0000
Institutional Growth	9.9697	0.0000
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
Institutional Growth	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	1.50%	1.12%
Institutional Growth	0.75%	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	4.51%	-0.38%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO DUAL ADVANTAGE FUND – PLAN B – SERIES 1

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	14,960	84,056
Reserves and surplus	2(b) & 4	(671)	(2,413)
Current liabilities	5	900	1,868
		15,189	83,511
APPLICATION OF FUNDS			
Investments	2(c), 6 & 16	3,432	68,518
Other current assets	7	11,714	13,488
Deferred revenue expenditure	11	43	1,505
		15,189	83,511

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	February 9, 2007 to March 31, 2007
INCOME			
Dividend	2(d)	-	-
Interest	2(d) & 8	4,120	999
Profit on sale/redemption of investments, net	2(d)	234	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	114	-
Load income		-	-
		4,468	999
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		39	16
Loss on sale/redemption of investments, net	2(d)	-	2,923
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	128
Management fee	9	699	56
Trusteeship fee	9	10	5
Custodian service charges		51	-
Registrar service charges		17	4
Commission to distributors		(222)	-
Publicity expenses		185	38
Audit fee		120	50
Deferred revenue expenditure written off	11	841	176
Other operating expenses		125	16
Expenses reimbursed by the AMC		(146)	-
		1,719	3,412
Surplus for the period		2,749	(2,413)
Surplus transferred to the balance sheet	4	2,749	(2,413)

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta <i>Partner</i> Membership No. 048749 <i>Mumbai</i> Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor <i>Director</i> Pradyumna Naware <i>Director</i>	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri <i>Managing Director</i> Amit Nigam <i>Fund Manager</i>	Mahendra Jajoo <i>Fund Manager</i> R. Sivakumar <i>Fund Manager</i>
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SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans
ABN-DABS1	ABN AMRO DUAL ADVANTAGE FUND PLAN B SERIES I	Close-Ended Scheme	The Objective of the Scheme is to generate income by investing in debt & money market instruments and to generate capital appreciation by investing in equity index options.	December 18, 2006 January 30, 2007	Regular Growth Regular Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.

For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/Option.

(c) Investments

Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :-

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- Investments in mutual fund units are valued at the respective scheme's per unit net asset value on the balance sheet date.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Deferred revenue expenditure

The initial issue expenses in ABN-DABS1 is being amortised on a straight line basis till the maturity of the respective schemes from the date of first allotment of units. In these schemes, the units are redeemed only after recovering the balance proportionate unamortised issue expenses by way of CDSC for an investor exiting the scheme before amortisation is completed.

(f) Load

Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity 2008	Quantity 2007	Amount 2008	Amount 2007
Regular - Growth				
Outstanding, beginning of year	3,116,671.534	-	31,167	-
Issued				
- new fund offer	-	3,116,671.534	-	31,167
- during the year	-	-	-	-
Redeemed during the year	1,770,671.534	-	17,707	-
Outstanding, end of year	1,346,000.000	3,116,671.534	13,460	31,167
Regular - Dividend				
Outstanding, beginning of year	5,288,945.978	-	52,889	-
Issued				
- new fund offer	-	5,288,945.978	-	52,889
- during the year	-	-	-	-
Redeemed during the year	5,138,945.978	-	51,389	-
Outstanding, end of year	150,000.000	5,288,945.978	1,500	52,889
Total				
Outstanding, beginning of year	8,405,617.512	-	84,056	-
Issued				
- new fund offer	-	8,405,617.512	-	84,056
- during the year	-	-	-	-
Redeemed during the year	6,909,617.512	-	69,096	-
Outstanding, end of year	1,496,000.000	8,405,617.512	14,960	84,056

	Amount (Rs. in 000's)	
	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	-	-
Net premium on issue/redemption of units	(1,007)	-
Balance, end of year	(1,007)	-
Unrealised appreciation reserve		
Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-
Retained surplus		
Balance, beginning of year	(2,413)	-
Surplus transferred from revenue account	2,749	(2,413)
Balance, end of year	336	(2,413)
Total reserves and surplus	(671)	(2,413)
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	(604)	(895)
Regular Dividend	(67)	(1,518)
	(671)	(2,413)
5. CURRENT LIABILITIES		
Amount due to AMC for management fees	425	32
- Others	-	-
Trusteeship fee payable	5	5
Audit fee payable	120	-
Sundry creditors for units redeemed by investors		
- Lateral shifts	-	100
- Others (refer schedule 12 for details on unclaimed redemption)	-	-
Deferred revenue expenses payable	-	109
Dividend payable on units	-	-
Brokerage payable on distribution of units	-	1,353
Publicity expenses payable	180	-
TDS payable on expenses	75	6
Option premium payable	90	-
Other current liabilities	5	263
	900	1,868
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	-	24,716
Commercial paper	-	-
Certificates of deposit	3,432	43,802
Mutual fund units	-	-
	3,432	68,518
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
Privately placed/ Unlisted debentures and bonds		
- appreciation	-	-
- depreciation	-	16

Amount (Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
Mutual fund units		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding collateralised lending, fixed deposits and future & options)		
- amount	107,062	99,094
- as a percentage of average daily net assets	189.17	122.87
Purchases (futures & options)		
- amount	18,825	3,278
- as a percentage of average daily net assets	33.26	4.06
Sales (excluding collateralised lending, fixed deposits and future & options)		
- amount	176,198	30,672
- as a percentage of average daily net assets	311.33	38.03
Sales (futures & options)		
- amount	18,499	725
- as a percentage of average daily net assets	32.69	0.90
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit and commercial paper) as on March 31, 2008 valued in good faith	-	24,716
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	-
Balances with banks in current accounts	837	1,001
Receivable from AMC	160	14
Collateralised lending	10,555	12,074
Contract for sale of investments	-	-
Other current assets	34	-
Option premium receivable (refer note below)	126	-
Outstanding and accrued income	2	399
	11,714	13,488
Note:		
Index option premium value	180	-
Less: Provision for loss on index options	54	-
Option premium receivable	126	-
	April 1, 2007	February 9, 2007
	to	to
	March 31, 2008	March 31, 2007
8. INTEREST		
Debentures and bonds	975	276
Money market instruments	2,497	152
Collateralised lending	-	571
Others	648	-
	4120	999

Amount (Rs. in 000's)

	April 1, 2007 to March 31, 2008	February 9, 2007 to March 31, 2007
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9. MANAGEMENT AND TRUSTESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	1.25	0.50
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	4,468	999.00
As a percentage of average daily net assets	7.90	8.86

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	839	169
As a percentage of average daily net assets	1.50	1.50

11. DEFERRED REVENUE EXPENDITURE

Opening balance	1,505	-
Incurring during the period	-	1,681
Less: Amortised during the year	841	176
Less: Recovered from investors for redemption of units by way of Contingent Deferred Sales Charges	621	-
Closing balance	43	1,505

12. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	1,334	-
ABN AMRO Asia Equities (India) Ltd.	Brokerage	-	-

13. Unclaimed Dividends and Redemption Proceeds

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2008 and the number of investors to whom the amounts are payable are as follows : N.A.

14. NET ASSET VALUE

Net asset value of each unit of Rs 10 of the Scheme (excluding initial capital)	2008	2007
Regular Growth	9.5518	9.7129
Regular Dividend	9.5515	9.7129

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

15. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
OPTION				
INDEX/STOCK OPTIONS	850	126	0.88	100.00
Nifty Call Options 4800 - Long	850	126	0.88	100.00
TOTAL	850	126	0.88	100.00
CERTIFICATE OF DEPOSITS				
BANKS	35	3,432	24.02	100.00
State Bank of Patiala*	35	3,432	24.02	100.00
TOTAL	35	3,432	24.02	100.00
OTHER CURRENT ASSETS		11,588	81.10	
DEFERRED REVENUE EXPENDITURE		43	0.30	
TOTAL ASSETS		15,189	106.30	
LESS: CURRENT LIABILITIES		900	6.30	
NET ASSETS		14,289	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	9.5518	9.7129
Regular Dividend	9.5515	9.7129
(b) Gross Income :		
i) Income other than profit on sale of investment,per unit	2.7541	0.1188
ii) Profit on interscheme sale/transfer of investment,per unit	0.0761	(0.0152)
iii) Profit on sale of investment to third party,per unit	0.1566	(0.3478)
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	1.1233	0.0411
(d) Net unrealised depreciation in value of investments	0.0257	0.0019
(e) Net Income, per unit	1.8379	(0.2872)
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.6702	0.0000
Regular Dividend	10.6702	0.0000
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	10.0398	0.0000
Regular Dividend	9.7804	0.0000
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
vii) Price Earning Ratio	-	N.A.
viii) Ratio of Expenses to Average Net Assets(%) [annualised]		
Regular Growth	1.50%	1.50%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.92%	-2.56%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
AAFTP2-QPA	2,567.80	-		
AAFTP3-QPC	1,781.86	-		
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF	16.07	-
		AADYF	1.18	-
		AAOF	34.91	-
		AAFLF	7.37	-
		AATAP	18.18	-
		AACIF	85.08	-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFD	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFD AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFD AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFD AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFD	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFD AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

AACF – ABN AMRO Cash Fund, **AAFRF** – ABN AMRO Floating Rate Fund, **AAFD** – ABN AMRO Flexi Debt Fund, **AAEF** – ABN AMRO Equity Fund, **AAMIP** – ABN AMRO Monthly Income Plan, **AAOF** – ABN AMRO Opportunities Fund, **AADYF** – ABN AMRO Dividend Yield Fund, **AAITFRF** – ABN AMRO Long Term Floating Rate Fund, **AATAP** – ABN AMRO Tax Advantage Plan (ELSS), **AAFTP-1** – ABN AMRO Fixed Term Plan Series - 1, **AAFTP-2-13M** – ABN AMRO Fixed Term Plan Series 2-13 Months Plan, **AAMMF** – ABN AMRO Multi Manager Fund, **AAFLF** – ABN AMRO Future Leaders Fund, **AAFTP-3-YPA** – ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A, **AADAF-B-S1** – ABN AMRO Dual Advantage Fund Plan B Series 1, **AAFTP-S4-17M** – ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, **AAFTP-4-QPC** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C, **AAFTP-4-16M** – ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan, **AAFTP-4-QPD** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D, **AAFTP-4-HYPA** – ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, **AAFTP-4-QPE** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, **AAMMF-2A** – ABN AMRO Multi Manager Fund - Series 2A, **AAMMF-3** – ABN AMRO Multi Manager Fund - Series 3, **AAMMF-2B** – ABN AMRO Multi Manager Fund - Series 2B, **AAFTP-5-13M**, ABN AMRO Fixed Term Plan – Series 5: Thirteen Months Plan, **AAFTP-6-QPB** – ABN AMRO Fixed Term Plan – Series 6: Quarterly Plan B, **AAFTP-2-QPE** – ABN AMRO Fixed Term Plan - Series 2: Quarterly Plan E, **AAFTP-2-HYP** – ABN AMRO Fixed Term Plan - Series 2: Half Yearly Plan A, **AAFTP3-QPA** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan A, **AAFTP-3-QPB** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan B, **AAFTP-3-QPC** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan C, **AAFTP-3-QPD** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan D, **AAFTP-3-QPE** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan E, **AAFTP-3-QPF** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan F, **AAFTP-3-QPG** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan G, **AAFTP-3-QPH** – ABN AMRO Fixed Term Plan - Series 3: Quarterly Plan H, **AAFTP-4-QPA** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan A, **AAFTP-4-QPB** – ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan B, **AADAF** – ABN AMRO Dual Advantage Fund - Plan A - Series 1.

Investment Objectives : ABN AMRO Multi Manager Fund: The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of diversified equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI. **Load Structure: Entry Load:** Nil. **Exit Load.** Nil during Liquidity Window. **CDSC:** During prescribed Liquidity Window, as per the structure mentioned in the table given in the offer document. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Multi Manager Fund – Series 2A:** The Investment objective of the scheme is to seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid / short term / floating rate schemes of mutual funds registered with SEBI. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load:** Nil. **Exit Load.** Nil during Liquidity Window. **CDSC:** During prescribed Liquidity Window, as per the structure mentioned in the table given in the offer document. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Multi Manager Fund – Series 3:** To seek to provide long term capital appreciation by investing in a portfolio of equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI **Load Structure:** There will be no Entry load or Exit Load. In case of redemption before maturity date (i.e. during the Liquidity Window), proportional unamortized initial issue expenses will be recovered from the redemption proceeds of the investors as Contingent Deferred Sales Charge. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Multi Manager Fund – Series 2B:** The Investment objective of the scheme is to seek to provide long-term capital appreciation by investing in a portfolio of equity schemes and liquid/short term/floating rate schemes of mutual funds registered with SEBI. **Load Structure:** There will be no Entry or Exit Load. In case of redemption before maturity date (i.e. during the Liquidity Window), proportional unamortized initial issue expenses will be recovered from the redemption proceeds of the investors as Contingent Deferred Sales Charge. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Dual Advantage Fund: Plan A & B - Series 1:** The Objective of the Scheme is to generate income by investing in the Debt & Money Market instrument and to generate capital appreciation by investing in equity index options. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns. **Load Structure:** Entry Load – Nil. **CDSC -** In case of redemption before the maturity date (i.e. during the liquidity window), proportionate unamortized initial issue expense will be recovered from the redemption proceeds of the investor. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Multi Manager Fund, ABN AMRO Multi Manager Fund – Series 2A, ABN AMRO Multi Manager Fund – Series 3, ABN AMRO Multi Manager Fund – Series 2B and ABN AMRO Dual Advantage Fund: Plan A & B - Series 1** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Schemes are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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Ahmedabad - 380 006.
Tel.: +91 (79) 2640 3310.

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- ABN AMRO Flexible Short Term Plan - Series A
- ABN AMRO Flexible Short Term Plan - Series B
- ABN AMRO Flexible Short Term Plan - Series C
- ABN AMRO Flexible Short Term Plan - Series D
- ABN AMRO Interval Fund - Quarterly Plan H
- ABN AMRO Interval Fund - Quarterly Plan I
- ABN AMRO Interval Fund - Monthly Plan A
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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008
1. ABN AMRO Flexible Short Term Plan - Series A (AAFSTP-A)

The primary objective of the scheme, series and the plans launched thereunder would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Since Inception (% Absolute)	Last 6 Months (% Absolute)
ABN-FSTPSA- Growth Option Compulsory Renewal	7.96	4.37
ABN-FSTPSA- Growth Option Compulsory Redemption	7.93	4.35
CRISIL Liquid Fund Index	5.90	3.45

Period: May 18, 2007 - March 31, 2008.

2. ABN AMRO Flexible Short Term Plan - Series B (AAFSTP-B)

The primary objective of the scheme, series and the plans launched thereunder would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Since Inception (% Absolute)	Last 6 Months (% Absolute)
ABN-FSTPSB- Growth Option Compulsory Renewal	7.57	4.48
ABN-FSTPSB- Growth Option Compulsory Redemption	7.57	4.48
CRISIL Liquid Fund Index	5.42	3.45

Period: June 01, 2007 - March 31, 2008.

3. ABN AMRO Flexible Short Term Plan - Series C (AAFSTP-C)

The primary objective of the scheme, series and the plans launched thereunder would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Since Inception (% Absolute)	Last 6 Months (% Absolute)
ABN-FSTPSC- Growth Option Compulsory Renewal	7.18	4.46
ABN-FSTPSC- Growth Option Compulsory Redemption	7.19	4.46
CRISIL Liquid Fund Index	5.28	3.45

Period: June 12, 2007 - March 31, 2008.

4. ABN AMRO Flexible Short Term Plan - Series D (AAFSTP-D)

The primary objective of the scheme, series and the plans launched thereunder would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Since Inception (% Absolute)	Last 6 Months (% Absolute)
ABN-FSTPSD- Growth Option Compulsory Renewal	7.16	4.49
CRISIL Liquid Fund Index	5.23	3.45

Period: June 15, 2007 - March 31, 2008.

5. ABN AMRO Interval Fund - Quarterly Plan H (AAIF-QPH)

The primary objective of the scheme launched would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval. However, there can be no assurance that the investment objective of the Scheme launched guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAIF-QPH- Growth Option Compulsory Renewal	5.46	4.35
CRISIL Liquid Fund Index	4.26	3.45

Period: August 13, 2007 - March 31, 2008.

6. ABN AMRO Interval Fund - Quarterly Plan I (AAIF-QPI)

The primary objective of the scheme launched would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval. However, there can be no assurance that the investment objective of the Scheme launched guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAIF-QPI- Growth Option Compulsory Renewal	4.72	4.49
AAIF-QPI- Growth Option Compulsory Redemption	4.72	4.48
CRISIL Liquid Fund Index	3.58	3.45

Period: September 20, 2007 - March 31, 2008.

7. ABN AMRO Interval Fund - Monthly Plan A (AAIF-MPA)

The primary objective of the scheme launched there under would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Absolute Returns (%)
AAIF-MPA- Growth Automatic Renewal	3.24
CRISIL Liquid Fund Index	2.55

Period: November 22, 2007 - March 31, 2008.

8. ABN AMRO Interval Fund - Quarterly Plan K (AAIF-QPK)

The primary objective of the scheme launched would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.

	Absolute Returns (%)
AAIF-QPK- Growth Option Compulsory Renewal	2.11
AAIF-QPK- Growth Option Compulsory Redemption	2.11
CRISIL Liquid Fund Index	1.55

Period: January 09, 2008 - March 31, 2008.

9. ABN AMRO Interval Fund - Quarterly Plan L (AAIF-QPL)

The primary objective of the scheme launched would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.

	Absolute Returns (%)
AAIF-QPL- Growth Option Compulsory Renewal	1.80
AAIF-QPL- Growth Option Compulsory Redemption	1.80
CRISIL Liquid Fund Index	1.34

Period: January 22, 2008 - March 31, 2008.

Notes On Performance Figures:

Applicable To All Interval Schemes : All these schemes have performed satisfactorily during the period under review. The relative performances to benchmarks are not relevant as these are Interval Schemes and are expected to deliver returns comparable to market yields prevalent at the time of each interval period.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,607,519
Reserves and surplus	2(b) & 4	40,415
Current liabilities	5	2,388
		2,650,322
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	2,630,499
Deposits with scheduled banks		-
Other current assets	7	19,823
		2,650,322

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	May 18, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	153,734
Profit on sale/redemption of investments, net	2(d)	824
Profit on inter-scheme transfer/sale of investments, net	2(d)	186
Other income		-
		154,744
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	1
Management fee	9	3,572
Trusteeship fee	9	10
Custodian service charges		106
Registrar service charges		449
Commission to distributors		811
Publicity expenses		13
Audit fee		25
Service Tax		-
Other operating expenses		771
Expenses reimbursed by the AMC		-
		5,758
Surplus for the period		148,986
Income distribution on capital account		(98,694)
Income-tax on distributed income		(22,093)
Surplus transferred to the balance sheet	4	28,199

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-FSTPSA	ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES A	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	May 16, 2007 May 17, 2007	Growth Option - Compulsory Redemption Growth Option - Compulsory Renewal Monthly Dividend Option - Compulsory Redemption Monthly Dividend Option - Compulsory Renewal Quarterly Dividend Option - Compulsory Redemption Quarterly Dividend Option - Compulsory Renewal Calendar Quarterly Dividend Option - Compulsory Redemption Calendar Quarterly Dividend Option - Compulsory Renewal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to

maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	1,287,000.000	12,870
Issued during the year	25,022,371.186	250,224
Redeemed during the year	1,227,000.000	12,270
Outstanding, end of year	25,082,371.186	250,824
Growth Option - Compulsory Redemption		
New fund offer	100,000.000	1,000
Issued during the year	5,143,520.372	51,435
Redeemed during the year	5,116,619.594	51,166
Outstanding, end of year	126,900.778	1,269
Monthly Dividend Option - Compulsory Renewal		
New fund offer	-	-
Issued during the year	28,696,716.576	286,967
Redeemed during the year	23,481,573.034	234,816
Outstanding, end of year	5,215,143.542	52,151
Monthly Dividend Option - Compulsory Redemption		
New fund offer	1,319,720.000	13,197
Issued during the year	55,394,259.502	553,943
Redeemed during the year	6,711,623.101	67,116
Outstanding, end of year	50,002,356.401	500,024
Quarterly Dividend Option - Compulsory Renewal		
New fund offer	13,895,000.000	138,950
Issued during the year	144,150,754.658	1,441,508
Redeemed during the year	44,678,408.118	446,784
Outstanding, end of year	113,367,346.540	1,133,674
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	102,945,400.716	1,029,454
Issued during the year	189,100,707.489	1,891,007
Redeemed during the year	246,191,963.765	2,461,920
Outstanding, end of year	45,854,144.440	458,541

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Calendar Quarterly Dividend Option- Compulsory Renewal		
New fund offer	-	-
Issued during the year	432,894.326	4,329
Redeemed during the year	-	-
Outstanding, end of year	432,894.326	4,329
Calendar Quarterly Dividend Option- Compulsory Redemption		
New fund offer	-	-
Issued during the year	20,670,735.225	206,707
Redeemed during the year	-	-
Outstanding, end of year	20,670,735.225	206,707
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	119,547,120.716	1,195,471
- during the year	468,611,959.334	4,686,120
Redeemed during the year	327,407,187.612	3,274,072
Outstanding, end of year	260,751,892.438	2,607,519
		(Rs. in 000's)
		March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Net premium on issue/redemption of units	12,216
Balance, end of year	12,216

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments

Balance, end of year

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	28,199
Balance, end of year	28,199
Total reserves and surplus	40,415

The share of the plans in the reserves and surplus is as follows:

Growth Option - Compulsory Renewal	19,958
Growth Option - Compulsory Redemption	101
Monthly Dividend Option - Compulsory Renewal	41
Monthly Dividend Option - Compulsory Redemption	395
Quarterly Dividend Option - Compulsory Renewal	13,850
Quarterly Dividend Option - Compulsory Redemption	5,602
Calendar Quarterly Dividend Option- Compulsory Renewal	10
Calendar Quarterly Dividend Option- Compulsory Redemption	458
	40,415

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	195
- Others	240
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-

(Rs. in 000's)

March 31, 2008
5. CURRENT LIABILITIES (Contd.)

- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
- Load pending utilisation	305
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	306
Publicity Expenses Payable	-
Units Dividend Tax payable	1,172
TDS Payable on Expenses	-
Other current liabilities	140
	2,388

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	1,692,257
Listed debentures and bonds	-
Commercial paper	246,917
Certificates of deposit	444,630
Bills Rediscounting	246,695
	2,630,499

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	15,157,819
- as a percentage of average daily net assets	777.48

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	12,633,353
- as a percentage of average daily net assets	648.00

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith **1,692,257**

		(Rs. in 000's)
		May 18, 2007 to March 31, 2008
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts		-
- Others		-
Balances with banks in current accounts		50
Receivable from AMC		-
Contracts for sale of investments		-
Dividend receivable		-
Collateralised lending		41
Application Pending Allotment		-
Inter Scheme receivable		-
Other current assets		-
Outstanding and accrued income		19,732
		19,823
8. INTEREST		
Debentures and bonds		56,758
Central government securities		-
Money market instruments		89,532
Deposits		4,367
Collateralised Lending		3,077
Others		-
		153,734
9. MANAGEMENT AND TRUSTEESHIP FEE		
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
Management fee charges as percentage to daily average net assets (%)		0.23
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.		
The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)		
		-
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:		
Income		
Amount		154,744
As a percentage of average daily net assets		9.11
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)		
Amount		5,757
As a percentage (annualised) of average daily net assets		0.34
11. RELATED PARTY TRANSACTIONS		
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund		
Associate	Nature of transactions	(Rs.in '000)
		March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	37

12. NET ASSET VALUE

(Rs.in '000)

March 31, 2008

Growth Option - Compulsory Renewal	10.7957
Growth Option - Compulsory Redemption	10.7931
Monthly Dividend Option - Compulsory Renewal	10.0079
Monthly Dividend Option - Compulsory Redemption	10.0079
Quarterly Dividend Option - Compulsory Renewal	10.1222
Quarterly Dividend Option - Compulsory Redemption	10.1222
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0222
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0222

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FSTPSA as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	3,000,060	900,000	33.99	53.18
9.75% J M FINANCIAL PRODUCTS PRIVATE LTD.*	35	350,000	13.22	20.68
9.6% BIRLA GLOBAL FINANCE LTD.*	3,000,000	300,000	11.33	17.73
10.25% RELIGARE FINVEST LTD.*	25	250,000	9.44	14.77
MEDIA & ENTERTAINMENT	350	350,000	13.22	20.68
10.05% DECCAN CHRONICLE HOLDINGS LTD.*	350	350,000	13.22	20.68
FINANCE (ASSET BACKED SECURITY)	24	242,257	9.15	14.32
CREDIT ASSET TRUST SR XXXI*	24	242,257	9.15	14.32
FINANCE	4	200,000	7.55	11.82
10.1% TGS INVESTMENT & TRADE PVT LTD.*	4	200,000	7.55	11.82
TOTAL	3,000,438	1,692,257	63.91	100.00
BILLS RE-DISCOUNTED				
BANKS	2,500,000	246,695	9.32	100.00
DEVELOPMENT CREDIT BANK LTD.*	2,500,000	246,695	9.32	100.00
TOTAL	2,500,000	246,695	9.32	100.00
CERTIFICATE OF DEPOSITS				
BANKS	4,485	444,630	16.79	100.00
STATE BANK OF SAURASHTRA*	4,485	444,630	16.79	100.00
TOTAL	4,485	444,630	16.79	100.00
COMMERCIAL PAPER				
FINANCE	500	246,917	9.32	100.00
MOTILAL OSWAL SECURITIES LTD.*	500	246,917	9.32	100.00
TOTAL	500	246,917	9.32	100.00
OTHER CURRENT ASSETS		19,823	0.75	
TOTAL ASSETS		2,650,322	100.09	
LESS: CURRENT LIABILITIES		2,388	0.09	
NET ASSETS		2,647,934	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Compulsory Renewal	10.7957
Growth Option - Compulsory Redemption	10.7931
Monthly Dividend Option - Compulsory Renewal	10.0079
Monthly Dividend Option - Compulsory Redemption	10.0079
Quarterly Dividend Option - Compulsory Renewal	10.1222
Quarterly Dividend Option - Compulsory Redemption	10.1222
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0222
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0222
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5903
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0032
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0221
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.5714
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Redemption	10.4465
Monthly Dividend Option - Compulsory Renewal	10.6628
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0607
Growth Option - Automatic Renewal	10.0133
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.6654
Growth Option - Compulsory Redemption	10.6628
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0607
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.2444
Growth Option - Compulsory Redemption	10.2444
Monthly Dividend Option - Compulsory Renewal	9.9256
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	9.9141
Quarterly Dividend Option - Compulsory Redemption	10.0000
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.34%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.94%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	3,484,377
Reserves and surplus	2(b) & 4	34,093
Current liabilities	5	1,534
		3,520,004
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	3,509,670
Deposits with scheduled banks		-
Other current assets	7	10,334
		3,520,004

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta Partner Membership No. 048749 Mumbai Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor Director Pradyumna Naware Director	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri Managing Director Alok Singh Fund Manager
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REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	June 1, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	234,093
Profit on sale/redemption of investments, net	2(d)	3,498
Profit on inter-scheme transfer/sale of investments, net	2(d)	779
Other income		-
		238,370
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	226
Management fee	9	4,026
Trusteeship fee	9	10
Custodian service charges		127
Registrar service charges		705
Commission to distributors		1,269
Publicity expenses		43
Audit fee		25
Service Tax		-
Other operating expenses		589
Expenses reimbursed by the AMC		(117)
		6,903
Surplus for the period		231,467
Income distribution on capital account		(161,836)
Income-tax on distributed income		(36,277)
Surplus transferred to the balance sheet	4	33,354

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For S. R. Batliboi & Co. Chartered Accountants Per Viren H. Mehta Partner Membership No. 048749 Mumbai Date: September 1, 2008	For and on behalf of ABN AMRO Trustee (India) Private Limited Shariq Contractor Director Pradyumna Naware Director	For and on behalf of ABN AMRO Asset Management (India) Private Limited Nikhil Johri Managing Director Alok Singh Fund Manager
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SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-FSTPSB	ABN AMRO FLEXIBLE SHORT TERM PLAN - SERIES B	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	May 23, 2007 May 24, 2007	Growth Option - Compulsory Redemption Growth Option - Compulsory Renewal Monthly Dividend Option - Compulsory Redemption Monthly Dividend Option - Compulsory Renewal Quarterly Dividend Option - Compulsory Redemption Quarterly Dividend Option - Compulsory Renewal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The

change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	1,650,443.132	16,504
Issued during the year	29,567,691.190	295,677
Redeemed during the year	21,125,340.995	211,253
Outstanding, end of year	10,092,793.327	100,928
Growth Option - Compulsory Redemption		
New fund offer	1,450,000.000	14,500
Issued during the year	12,589,644.160	125,896
Redeemed during the year	9,221,081.671	92,210
Outstanding, end of year	4,818,562.489	48,186
Monthly Dividend Option - Compulsory Renewal		
New fund offer	45,767,551.632	457,676
Issued during the year	52,292,955.047	522,930
Redeemed during the year	51,651,655.842	516,517
Outstanding, end of year	46,408,850.837	464,089
Monthly Dividend Option - Compulsory Redemption		
New fund offer	1,468,359.800	14,684
Issued during the year	10,323,093.267	103,231
Redeemed during the year	8,873,063.072	88,731
Outstanding, end of year	2,918,389.995	29,184
Quarterly Dividend Option - Compulsory Renewal		
New fund offer	56,454,379.851	564,544
Issued during the year	297,674,882.776	2,976,748
Redeemed during the year	139,866,434.542	1,398,664
Outstanding, end of year	214,262,828.085	2,142,628
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	62,117,827.179	621,178
Issued during the year	223,610,701.498	2,236,107
Redeemed during the year	215,792,297.057	2,157,923
Outstanding, end of year	69,936,231.620	699,362
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	168,908,561.594	1,689,086
- during the year	626,058,967.938	6,260,589
Redeemed during the year	446,529,873.179	4,465,298
Outstanding, end of year	348,437,656.353	3,484,377

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	739
Balance, end of year	739

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	33,354
Balance, end of year	33,354
Total reserves and surplus	34,093

The share of the plans in the reserves and surplus is as follows:

Growth Option - Compulsory Renewal	7,642
Growth Option - Compulsory Redemption	3,649
Monthly Dividend Option - Compulsory Renewal	405
Monthly Dividend Option - Compulsory Redemption	25
Quarterly Dividend Option - Compulsory Renewal	16,867
Quarterly Dividend Option - Compulsory Redemption	5,505
	34,093

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	178
- Others	19
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
- Load pending utilisation	105
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	16
Brokerage payable on distribution of units	379
Publicity Expenses Payable	-
Units Dividend Tax payable	631
TDS Payable on Expenses	-
Other current liabilities	176
	1,534

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	518,623
Listed debentures and bonds	-
Commercial paper	539,430
Certificates of deposit	2,451,617
Bills Rediscounting	-
	3,509,670

(Rs. in 000's)

March 31, 2008

6. INVESTMENTS (Contd.)

- (i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- (ii) Aggregate appreciation and depreciation in the value of investments are as follows:
- Privately placed/ Unlisted debentures and bonds**
- appreciation -
 - depreciation -
- Listed debentures and bonds**
- appreciation -
 - depreciation -
- (iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:
- Purchases (excluding Collateralised lending & Fixed deposits)**
- amount **24,983,590**
 - as a percentage of average daily net assets **784.66**
- Sales / Redemptions (excluding Collateralised lending & Fixed deposits)**
- amount **21,653,133**
 - as a percentage of average daily net assets **680.06**
- (iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.
- (v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith **518,623**

(Rs. in 000's)

June 1, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	7,932
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	2,352
	10,334

8. INTEREST

Debentures and bonds	78,002
Central government securities	-
Money market instruments	153,021
Deposits	-
Collateralised Lending	3,070
Others	-
	234,093

(Rs. in 000's)

March 31, 2008
9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.15
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) **(117)**

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	238,370
--------	----------------

As a percentage of average daily net assets	8.98
---	-------------

Expenditure *(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)*

Amount	6,677
--------	--------------

As a percentage (annualised) of average daily net assets	0.25
--	-------------

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000)
March 31, 2008		
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	23

12. NET ASSET VALUE

Growth Option - Compulsory Renewal	10.7571
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Growth Option - Compulsory Redemption	10.7574
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Monthly Dividend Option - Compulsory Renewal	10.0087
--	----------------

Monthly Dividend Option - Compulsory Redemption	10.0087
---	----------------

Quarterly Dividend Option - Compulsory Renewal	10.0787
--	----------------

Quarterly Dividend Option - Compulsory Redemption	10.0787
---	----------------

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FSTPSB as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY	52	518,623	14.74	100.00
CREDIT ASSET TRUST SR XXXVII*	49	495,767	14.09	95.59
CREDIT ASSET TRUST SR XXXVII*	3	22,856	0.65	4.41
TOTAL	52	518,623	14.74	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
25,000	2,451,617	69.68	100.00	
STATE BANK OF BIKANER & JAIPUR*	7,500	737,131	20.95	30.07
STANDARD CHARTERED BANK*	5,000	492,880	14.01	20.10
BARCLAYS BANK PLC*	4,500	441,375	12.54	18.00
STATE BANK OF INDIA*	2,500	245,818	6.99	10.03
CENTURION BANK OF PUNJAB LTD.*	2,500	239,478	6.81	9.77
UNION BANK OF INDIA*	2,000	196,722	5.59	8.02
KOTAK MAHINDRA BANK LTD.*	1,000	98,213	2.79	4.01
TOTAL	25,000	2,451,617	69.68	100.00
COMMERCIAL PAPER				
HARDWARE				
600	293,918	8.35	54.49	
HCL INFOSYSTEM LTD.*	600	293,918	8.35	54.49
MEDIA & ENTERTAINMENT				
500	245,512	6.98	45.51	
ADLABS FILMS LTD.*	500	245,512	6.98	45.51
TOTAL	1,100	539,430	15.33	100.00
OTHER CURRENT ASSETS		10,334	0.29	
TOTAL ASSETS		3,520,004	100.04	
LESS: CURRENT LIABILITIES		1,534	0.04	
NET ASSETS		3,518,470	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Compulsory Renewal	10.7571
Growth Option - Compulsory Redemption	10.7574
Monthly Dividend Option - Compulsory Renewal	10.0087
Monthly Dividend Option - Compulsory Redemption	10.0087
Quarterly Dividend Option - Compulsory Renewal	10.0787
Quarterly Dividend Option - Compulsory Redemption	10.0787
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.6741
ii) profit on interscheme sale/transfer of investment,per unit	-0.0006
iii) profit on sale of investment to third party,per unit	0.0100
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0192
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.6643
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Renewal	10.6731
Growth Option - Compulsory Redemption	10.6733
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0732
Quarterly Dividend Option - Compulsory Redemption	10.0386
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.6731
Growth Option - Compulsory Redemption	10.6733
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.3557
Growth Option - Compulsory Redemption	10.2244
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	9.9022
Quarterly Dividend Option - Compulsory Redemption	9.9442
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.25%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.48%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES C

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,046,300
Reserves and surplus	2(b) & 4	8,454
Current liabilities	5	706
		1,055,460
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,004,611
Deposits with scheduled banks		-
Other current assets	7	50,849
		1,055,460

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Mumbai
Date: September 1, 2008

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	June 12, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	117,508
Profit on sale/redemption of investments, net	2(d)	3,833
Profit on inter-scheme transfer/sale of investments, net	2(d)	266
Other income		-
		121,607
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	3,745
Trusteeship fee	9	10
Custodian service charges		88
Registrar service charges		364
Commission to distributors		643
Publicity expenses		35
Audit fee		25
Service Tax		-
Other operating expenses		730
Expenses reimbursed by the AMC		-
		5,640
Surplus for the period		115,967
Income distribution on capital account		(85,132)
Income-tax on distributed income		(18,847)
Surplus transferred to the balance sheet	4	11,988

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Alok Singh
Fund Manager

Mumbai
Date: September 1, 2008

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO schemes are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-FSTPSC	ABNAMRO FLEXIBLE SHORT TERM PLAN - SERIES C	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	June 04, 2007 June 05, 2007	Calendar Quarterly Dividend Option - Automatic Redemption Calendar Quarterly Dividend Option - Automatic Renewal Growth Option - Automatic Redemption Growth Option - Automatic Renewal Monthly Dividend Option - Automatic Redemption Monthly Dividend Option - Automatic Renewal Quarterly Dividend Option - Automatic Redemption Quarterly Dividend Option - Automatic Renewal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Automatic Renewal		
New fund offer	1,582,774.900	15,828
Issued during the year	25,678,445.995	256,784
Redeemed during the year	21,658,076.682	216,581
Outstanding, end of year	5,603,144.213	56,031
Growth Option - Automatic Redemption		
New fund offer	1,300,000.000	13,000
Issued during the year	308,088.827	3,081
Redeemed during the year	1,425,866.093	14,259
Outstanding, end of year	182,222.734	1,822
Monthly Dividend Option - Automatic Renewal		
New fund offer	1,550,572.702	15,506
Issued during the year	55,724,356.329	557,244
Redeemed during the year	38,514,245.620	385,142
Outstanding, end of year	18,760,683.411	187,608
Monthly Dividend Option - Automatic Redemption		
New fund offer	19,430,000.000	194,300
Issued during the year	53,970,839.886	539,708
Redeemed during the year	73,360,689.354	733,607
Outstanding, end of year	40,150.532	401
Quarterly Dividend Option - Automatic Renewal		
New fund offer	18,442,100.000	184,421
Issued during the year	48,520,325.756	485,203
Redeemed during the year	18,729,114.926	187,291
Outstanding, end of year	48,233,310.830	482,333
Quarterly Dividend Option - Automatic Redemption		
New fund offer	71,287,500.000	712,875
Issued during the year	172,882,215.682	1,728,822
Redeemed during the year	212,359,192.197	2,123,592
Outstanding, end of year	31,810,523.485	318,105
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	113,592,947.602	1,135,930
- during the year	357,084,272.475	3,570,842
Redeemed during the year	366,047,184.872	3,660,472
Outstanding, end of year	104,630,035.205	1,046,300

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	(3,534)
Balance, end of year	(3,534)

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	11,988
Balance, end of year	11,988
Total reserves and surplus	8,454

The share of the plans in the reserves and surplus is as follows:

Growth Option - Automatic Renewal	4,024
Growth Option - Automatic Redemption	131
Monthly Dividend Option - Automatic Renewal	162
Quarterly Dividend Option - Automatic Renewal	2,493
Quarterly Dividend Option - Automatic Redemption	1,644
	8,454

5. CURRENT LIABILITIES

Amount due to AMC for:

- Management fees	34
- Others	204
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	3
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	197
Publicity Expenses Payable	-
Units Dividend Tax payable	147
TDS Payable on Expenses	-
Other current liabilities	91
	706

(Rs. in 000's)

March 31, 2008
6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	151,765
Listed debentures and bonds	-
Commercial paper	-
Certificates of deposit	852,846
Bills Rediscounting	-
	1,004,611

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	12,647,643
- as a percentage of average daily net assets	756.62

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	11,750,688
- as a percentage of average daily net assets	702.96

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

151,765

(Rs. in 000's)

June 12, 2007
to
March 31, 2008
7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	50,099
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	700
	50,849

(Rs. in 000's)

March 31, 2008

8. INTEREST

Debentures and bonds	9,599
Central government securities	-
Money market instruments	102,470
Deposits	2,619
Collateralised Lending	2,820
Others	-
	117,508

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.30
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	121,607
As a percentage of average daily net assets	9.06

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	5,640
As a percentage (annualised) of average daily net assets	0.42

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000)
		March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	18

12. NET ASSET VALUE

March 31, 2008

(Rs.in '000)

Growth Option - Automatic Renewal	10.7180
Growth Option - Automatic Redemption	10.7185
Monthly Dividend Option - Automatic Renewal	10.0087
Monthly Dividend Option - Automatic Redemption	10.0087
Quarterly Dividend Option - Automatic Renewal	10.0517
Quarterly Dividend Option - Automatic Redemption	10.0517

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FSTPSC as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY	15	151,765	14.39	100.00
CREDIT ASSET TRUST SR XXXVII*	15	151,765	14.39	100.00
TOTAL	15	151,765	14.39	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
ING VYSYA BANK LTD.*	8,750	852,846	80.85	100.00
UCO BANK*	2,500	245,358	23.26	28.77
ICICI BANK LTD.*	2,000	195,034	18.49	22.87
PUNJAB NATIONAL BANK*	1,500	147,467	13.98	17.29
CENTURION BANK OF PUNJAB LTD.*	1,250	120,154	11.39	14.09
BARCLAYS BANK PLC*	1,000	95,791	9.08	11.23
	500	49,042	4.65	5.75
TOTAL	8,750	852,846	80.85	100.00
OTHER CURRENT ASSETS				
		50,849	4.82	
TOTAL ASSETS		1,055,460	100.06	
LESS: CURRENT LIABILITIES		706	0.06	
NET ASSETS		1,054,754	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Automatic Renewal	10.7180
Growth Option - Automatic Redemption	10.7185
Monthly Dividend Option - Automatic Renewal	10.0087
Monthly Dividend Option - Automatic Redemption	10.0087
Quarterly Dividend Option - Automatic Renewal	10.0517
Quarterly Dividend Option - Automatic Redemption	10.0517
(b) Gross Income:	
i) Income other than profit on sale of investment, per unit	1.1256
ii) profit on interscheme sale/transfer of investment, per unit	0.0000
iii) profit on sale of investment to third party, per unit	0.0366
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.0539
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	1.1084
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Renewal	10.6629
Growth Option - Compulsory Redemption	10.6634
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0503
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.6629
Growth Option - Compulsory Redemption	10.4268
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0499
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.0174
Growth Option - Compulsory Redemption	10.2160
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	9.9261
Quarterly Dividend Option - Compulsory Renewal	9.9019
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
vii) Price Earning Ratio	N.A.
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.42%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.27%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES D

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	880,946
Reserves and surplus	2(b) & 4	3,842
Current liabilities	5	512
		885,300
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	847,623
Deposits with scheduled banks		-
Other current assets	7	37,677
		885,300

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	June 15, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	48,839
Profit on sale/redemption of investments, net	2(d)	648
Profit on inter-scheme transfer/sale of investments, net	2(d)	15
Other income		-
		49,502
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	735
Trusteeship fee	9	10
Custodian service charges		59
Registrar service charges		143
Commission to distributors		272
Publicity expenses		6
Audit fee		25
Service Tax		-
Other operating expenses		122
Expenses reimbursed by the AMC		(51)
		1,321
Surplus for the period		48,181
Income distribution on capital account		(32,490)
Income-tax on distributed income		(7,113)
Surplus transferred to the balance sheet	4	8,578

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-FSTPSD	ABNAMRO FLEXIBLE SHORT TERM PLAN - SERIES D	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	June 13, 2007 June 14, 2007	Growth Option - Compulsory Redemption Growth Option - Compulsory Renewal Monthly Dividend Option- Compulsory Redemption Monthly Dividend Option- Compulsory Renewal Quarterly Dividend Option- Compulsory Redemption Quarterly Dividend Option- Compulsory Renewal Calendar Quarterly Dividend Option- Compulsory Redemption Calendar Quarterly Dividend Option- Compulsory Renewal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	10,070,000.000	100,700
Issued during the year	10,409,589.052	104,096
Redeemed during the year	19,642,418.153	196,424
Outstanding, end of year	837,170.899	8,372
Growth Option - Compulsory Redemption		
New fund offer	2,325,000.000	23,250
Issued during the year	-	-
Redeemed during the year	2,325,000.000	23,250
Outstanding, end of year	-	-
Monthly Dividend Option - Compulsory Renewal		
New fund offer	20,000.000	200
Issued during the year	34,134,344.290	341,344
Redeemed during the year	13,257,450.920	132,575
Outstanding, end of year	20,896,893.370	208,969
Monthly Dividend Option - Compulsory Redemption		
New fund offer	403,523.036	4,035
Issued during the year	5,776,039.943	57,760
Redeemed during the year	6,179,562.979	61,795
Outstanding, end of year	-	-
Quarterly Dividend Option - Compulsory Renewal		
New fund offer	1,100,000.000	11,000
Issued during the year	64,974,026.036	649,740
Redeemed during the year	21,834,035.954	218,340
Outstanding, end of year	44,239,990.082	442,400
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	37,013,673.960	370,136
Issued during the year	59,222,456.340	592,225
Redeemed during the year	89,406,130.300	894,061
Outstanding, end of year	6,830,000.000	68,300

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Calendar Quarterly Dividend Option- Compulsory Renewal		
New fund offer	-	-
Issued during the year	15,290,517.754	152,905
Redeemed during the year	-	-
Outstanding, end of year	15,290,517.754	152,905
Calendar Quarterly Dividend Option- Compulsory Redemption		
New fund offer	-	-
Issued during the year	81,571.666	816
Redeemed during the year	81,571.666	816
Outstanding, end of year	-	-
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	50,932,196.996	509,321
- during the year	189,888,545.081	1,898,886
Redeemed during the year	152,726,169.972	1,527,261
Outstanding, end of year	88,094,572.105	880,946
		(Rs. in 000's)
		March 31, 2008
4. RESERVES AND SURPLUS		
Unit premium reserve		
Net premium on issue/redemption of units		(4,736)
Balance, end of year		(4,736)
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments		-
Balance, end of year		-
Retained surplus		
Balance, beginning of year		-
Surplus transferred from revenue account		8,578
Balance, end of year		8,578
Total reserves and surplus		3,842
The share of the plans in the reserves and surplus is as follows:		
Growth Option - Compulsory Renewal		599
Growth Option - Compulsory Redemption		-
Monthly Dividend Option - Compulsory Renewal		187
Monthly Dividend Option - Compulsory Redemption		-
Quarterly Dividend Option - Compulsory Renewal		2,343
Quarterly Dividend Option - Compulsory Redemption		362
Calendar Quarterly Dividend Option- Compulsory Renewal		351
		3,842
5. CURRENT LIABILITIES		
Amount due to AMC for:		
- Management fees		27
- Others		-
Trusteeship fee payable		5
Audit fee payable		25

(Rs. in 000's)

March 31, 2008

5. CURRENT LIABILITIES (Contd.)

Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	10
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	7
Brokerage payable on distribution of units	126
Publicity Expenses Payable	-
Units Dividend Tax payable	254
TDS Payable on Expenses	-
Other current liabilities	58
	512

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	131,530
Listed debentures and bonds	-
Commercial paper	-
Certificates of deposit	716,093
Bills Rediscounting	-
	847,623

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	5,421,035
- as a percentage of average daily net assets	796.19

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	4,616,895
- as a percentage of average daily net assets	678.09

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

131,530

	(Rs. in 000's)
	June 15, 2007 to March 31, 2008
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	63
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	36,959
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	605
	37,677
8. INTEREST	
Debentures and bonds	8,932
Central government securities	-
Money market instruments	38,228
Deposits	-
Collateralised Lending	1,679
Others	-
	48,839
9. MANAGEMENT AND TRUSTEESHIP FEE	
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).	
Management fee charges as percentage to daily average net assets (%)	0.14
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.	
The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(51)
10. INCOME AND EXPENDITURE	
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:	
Income	
Amount	49,502
As a percentage of average daily net assets	9.14
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)	
Amount	1,321
As a percentage (annualised) of average daily net assets	0.24

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000)
March 31, 2008		
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	8

12. NET ASSET VALUE

March 31, 2008

Growth Option - Compulsory Renewal	10.7157
Monthly Dividend Option - Compulsory Renewal	10.0089
Quarterly Dividend Option - Compulsory Renewal	10.0529
Quarterly Dividend Option - Compulsory Redemption	10.0530
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0229

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FSTPSD as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)	13	131,530	14.87	100.00
CREDIT ASSET TRUST SR XXXVII*	13	131,530	14.87	100.00
TOTAL	13	131,530	14.87	100.000
CERTIFICATE OF DEPOSITS				
BANKS				
BANKS	7,335	716,093	80.93	100.00
ING VYSYA BANK LTD.*	2,500	245,362	27.73	34.26
PUNJAB NATIONAL BANK*	2,500	244,595	27.64	34.16
CENTURION BANK OF PUNJAB LTD.*	1,500	143,686	16.24	20.07
STATE BANK OF PATIALA*	835	82,450	9.32	11.51
TOTAL	7,335	716,093	80.93	100.00
OTHER CURRENT ASSETS		37,677	4.26	
TOTAL ASSETS		885,300	100.06	
LESS: CURRENT LIABILITIES		512	0.06	
NET ASSETS		884,788	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Compulsory Renewal	10.7157
Monthly Dividend Option - Compulsory Renewal	10.0089
Quarterly Dividend Option - Compulsory Renewal	10.0529
Quarterly Dividend Option - Compulsory Redemption	10.0530
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0229
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5546
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0074
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0150
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.5469
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Renewal	10.6587
Growth Option - Compulsory Redemption	10.2207
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0445
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.6587
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0445
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.2207
Growth Option - Compulsory Redemption	10.2207
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	9.9069
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Calendar Quarterly Dividend Option- Compulsory Renewal	10.0000
Calendar Quarterly Dividend Option- Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.24%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.27%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO INTERVAL FUND – QUARTERLY PLAN H

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	3,174,498
Reserves and surplus	2(b) & 4	50,081
Current liabilities	5	1,757
		3,226,336
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	3,225,452
Deposits with scheduled banks		-
Other current assets	7	884
		3,226,336

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	August 13, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	87,740
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	26
Other income		-
		87,766
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	268
Loss on inter-scheme transfer/sale of investments, net	2(d)	46
Management fee	9	1,346
Trusteeship fee	9	10
Custodian service charges		66
Registrar service charges		252
Commission to distributors		473
Publicity expenses		15
Audit fee		25
Service Tax		-
Other operating expenses		266
Expenses reimbursed by the AMC		-
		2,767
Surplus for the period		84,999
Income distribution on capital account		(44,929)
Income-tax on distributed income		(10,118)
Surplus transferred to the balance sheet	4	29,952

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-IFQPSH	ABN AMRO Interval Fund - Quarterly Plan H	Debt - Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	August 09, 2007 August 09, 2007	Growth Option Compulsory Renewal, Growth Option Compulsory, Redemption, Monthly Dividend Option Compulsory Renewal, Monthly Dividend Option Compulsory Redemption, Quarterly Dividend Option, Compulsory Redemption, Quarterly Dividend Option - Compulsory Renewal, Interval Period Dividend Option - Compulsory Renewal, Interval Period Dividend Option - Compulsory Redemption Compulsory Redemption, Interval Period Dividend Option - Compulsory Redemption Compulsory Redemption, Interval Period Dividend Option - Compulsory Redemption

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	250,000.000	2,500
Issued during the year	54,496,720.909	544,967
Redeemed during the year	2,207,828.377	22,078
Outstanding, end of year	52,538,892.532	525,389
Growth Option - Compulsory Redemption		
New fund offer	2,050,000.000	20,500
Issued during the year	25,098,000.000	250,980
Redeemed during the year	2,050,000.000	20,500
Outstanding, end of year	25,098,000.000	250,980
Monthly Dividend Option - Compulsory Renewal		
New fund offer	10,000.000	100
Issued during the year	79,862.636	798
Redeemed during the year	10,000.000	100
Outstanding, end of year	79,862.636	798
Monthly Dividend Option - Compulsory Redemption		
New fund offer	100,000.000	1,000
Issued during the year	43,170,657.169	431,706
Redeemed during the year	101,731.862	1,017
Outstanding, end of year	43,168,925.307	431,689
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	33,091,516.540	330,915
Issued during the year	31,830,133.846	318,301
Redeemed during the year	33,542,826.995	335,428
Outstanding, end of year	31,378,823.391	313,788
Interval Period Dividend Option - Compulsory Renewal		
New fund offer	6,322,709.257	63,227
Issued during the year	79,706,627.418	797,066
Redeemed during the year	33,270,365.537	332,703
Outstanding, end of year	52,758,971.138	527,590
Interval Period Dividend Option - Compulsory Redemption		
New fund offer	16,100,000.000	161,000
Issued during the year	141,566,160.655	1,415,662
Redeemed during the year	45,239,815.915	452,398
Outstanding, end of year	112,426,344.740	1,124,264

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	57,924,225.797	579,242
- during the year	375,948,162.633	3,759,480
Redeemed during the year	116,422,568.686	1,164,224
Outstanding, end of year	317,449,819.744	3,174,498

4. RESERVES AND SURPLUS (Rs. in 000's)

March 31, 2008

Unit premium reserve

Net premium on issue/redemption of units	20,129
Balance, end of year	20,189

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
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Balance, end of year

-

Retained surplus

Balance, beginning of year	
Surplus transferred from revenue account	29,952
Balance, end of year	29,952
Total reserves and surplus	50,081

The share of the plans in the reserves and surplus is as follows:

Growth Option - Compulsory Renewal	28,659
Growth Option - Compulsory Redemption	2,669
Monthly Dividend Option - Compulsory Renewal	1
Monthly Dividend Option - Compulsory Redemption	354
Quarterly Dividend Option - Compulsory Renewal	-
Quarterly Dividend Option - Compulsory Redemption	828
Interval Period Dividend Option - Compulsory Renewal	5,612
Interval Period Dividend Option - Compulsory Redemption	11,958
	50,081

5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	207
- Others	45
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	5
Brokerage payable on distribution of units	264
Publicity Expenses Payable	-

	(Rs. in 000's)
	March 31, 2008
5. CURRENT LIABILITIES (Contd.)	
Units Dividend Tax payable	1,068
TDS Payable on Expenses	0
Other current liabilities	138
	1,757
6. INVESTMENTS	
Privately placed/ Unlisted debentures and bonds	250,000
Listed debentures and bonds	-
Commercial paper	738,221
Certificates of deposit	1,743,843
Bills Rediscounting	493,388
	3,225,452
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed/ Unlisted debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	10
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding Collateralised lending & Fixed deposits)	
- amount	9,631,325
- as a percentage of average daily net assets	623.54
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)	
- amount	6,484,066
- as a percentage of average daily net assets	419.78
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	250,000
	(Rs. in 000's)
	August 13, 2007
	to
	March 31, 2008
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	449
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	385
	884

(Rs. in 000's)

August 13, 2007
to
March 31, 2008

8. INTEREST

Debentures and bonds	14,525
Central government securities	-
Money market instruments	71,892
Deposits	-
Collateralised Lending	-
Others	1,323
	87,740

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.14
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	87,766
As a percentage of average daily net assets	8.96

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	2,453
As a percentage (annualised) of average daily net assets	0.25

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	2008 (Rs.in '000)
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	6

12. NET ASSET VALUE

Growth Option - Compulsory Renewal	10,5455
Growth Option - Compulsory Redemption	10,1064
Monthly Dividend Option - Compulsory Renewal	10,0082
Monthly Dividend Option - Compulsory Redemption	10,0082
Quarterly Dividend Option - Compulsory Renewal	-
Quarterly Dividend Option - Compulsory Redemption	10,0264
Interval Period Dividend Option - Compulsory Renewal	10,1064
Interval Period Dividend Option - Compulsory Redemption	10,1064

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-IFQPSH as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	25	250,000	7.75	100.00
11.25% LAXMINARAYAN INVESTMENT LTD.*	25	250,000	7.75	100.00
TOTAL	25	250,000	7.75	100.00
BILLS RE-DISCOUNTED				
BANKS				
DEVELOPMENT CREDIT BANK LTD.*	5,000,000	493,388	15.30	100.00
TOTAL	5,000,000	493,388	15.30	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
ING VYSYA BANK LTD.*	5,000	493,178	15.29	28.28
STANDARD CHARTERED BANK*	5,000	493,115	15.29	28.28
ALLAHABAD BANK*	3,000	286,223	8.88	16.41
UCO BANK*	1,800	176,788	5.48	10.14
STATE BANK OF SAURASHTRA*	1,000	98,895	3.07	5.67
UNION BANK OF INDIA*	1,000	98,565	3.06	5.65
STATE BANK OF PATIALA*	990	97,079	3.01	5.57
TOTAL	17,790	1,743,843	54.08	100.00
COMMERCIAL PAPER				
MEDIA & ENTERTAINMENT				
ADLABS FILMS LTD.*	1,000	493,289	15.30	66.82
HARDWARE	500	244,932	7.60	33.18
HCL INFOSYSTEM LTD.*	500	244,932	7.60	33.18
TOTAL	1,500	738,221	22.90	100.00
OTHER CURRENT ASSETS				
		884	0.03	
TOTAL ASSETS				
		3,226,336	100.05	
LESS: CURRENT LIABILITIES				
		1,757	0.05	
NET ASSETS				
		3,224,579	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Compulsory Renewal	10.5455
Growth Option - Compulsory Redemption	10.1064
Monthly Dividend Option - Compulsory Renewal	10.0082
Monthly Dividend Option - Compulsory Redemption	10.0082
Quarterly Dividend Option - Compulsory Redemption	10.0264
Interval Period Dividend Option - Compulsory Renewal	10.1064
Interval Period Dividend Option - Compulsory Redemption	10.1064
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2765
ii) profit on interscheme sale/transfer of investment,per unit	-0.0001
iii) profit on sale of investment to third party,per unit	-0.0008
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0077
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2678
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Renewal	10.4345
Growth Option - Compulsory Redemption	10.1979
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0000
Interval Period Dividend Option - Compulsory Redemption	10.1064
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.4345
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0172
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.1064
Interval Period Dividend Option - Compulsory Renewal	10.0172
Interval Period Dividend Option - Compulsory Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.2630
Growth Option - Compulsory Redemption	10.1979
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0000
Interval Period Dividend Option - Compulsory Redemption	10.0000
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0000
Interval Period Dividend Option - Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.25%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.66%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO INTERVAL FUND – QUARTERLY PLAN I

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	451,591
Reserves and surplus	2(b) & 4	5,422
Current liabilities	5	485
		457,498
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	456,795
Deposits with scheduled banks		-
Other current assets	7	703
		457,498

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	Sept. 20, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	61,452
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	11
Other income		-
		61,463
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		
Loss on sale/redemption of investments, net	2(d)	40
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	909
Trusteeship fee	9	10
Custodian service charges		59
Registrar service charges		209
Commission to distributors		398
Publicity expenses		0
Audit fee		25
Service Tax		-
Other operating expenses		140
Expenses reimbursed by the AMC		(69)
		1,721
Surplus for the period		59,742
Income distribution on capital account		(42,331)
Income-tax on distributed income		(9,530)
Surplus transferred to the balance sheet	4	7,881

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-IFQPSI	ABNAMRO INTERVAL FUND - QUARTERLY PLAN I	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	September 05, 2007 September 05, 2007	Growth Option Compulsory Renewal Growth Option Compulsory Redemption Monthly Dividend Option Compulsory Renewal Monthly Dividend Option Compulsory Redemption Quarterly Dividend Option Compulsory Redemption Quarterly Dividend Option - Compulsory Renewal Interval Period Dividend Option - Compulsory Renewal Interval Period Dividend Option - Compulsory Redemption

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	10,070,000.000	100,700
Issued during the year	14,634,608.765	146,346
Redeemed during the year	15,070,000.000	150,700
Outstanding, end of year	9,634,608.765	96,346
Growth Option - Compulsory Redemption		
New fund offer	5,000,000.000	50,000
Issued during the year	611,207.409	6,112
Redeemed during the year	5,568,187.384	55,682
Outstanding, end of year	43,020.025	430
Monthly Dividend Option - Compulsory Renewal		
New fund offer	-	-
Issued during the year	7,868,918.831	78,689
Redeemed during the year	-	-
Outstanding, end of year	7,868,918.831	78,689
Monthly Dividend Option - Compulsory Redemption		
New fund offer	45,078,619.991	450,786
Issued during the year	3,479,484.060	34,795
Redeemed during the year	46,307,594.970	463,076
Outstanding, end of year	2,250,509.081	22,505
Quarterly Dividend Option - Compulsory Renewal		
New fund offer	10,000,000.000	100,000
Issued during the year	5,605,700.617	56,058
Redeemed during the year	5,091,768.020	50,918
Outstanding, end of year	10,513,932.597	105,140
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	10,000,000.000	100,000
Issued during the year	20,352,342.850	203,523
Redeemed during the year	30,352,342.850	303,523
Outstanding, end of year	-	-
Interval Period Dividend Option - Compulsory Renewal		
New fund offer	40,700.000	407
Issued during the year	16,304,598.769	163,046
Redeemed during the year	2,672,227.027	26,722
Outstanding, end of year	13,673,071.742	136,731
Interval Period Dividend Option - Compulsory Redemption		
New fund offer	77,615,000.000	776,150
Issued during the year	8,016,094.125	80,161
Redeemed during the year	84,456,094.125	844,561
Outstanding, end of year	1,175,000.000	11,750
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	157,804,319.991	1,578,043
- during the year	76,872,955.426	768,730
Redeemed during the year	189,518,214.376	1,895,182
Outstanding, end of year	45,159,061.041	451,591

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS (Contd.)
Unit premium reserve

Net premium on issue/redemption of units	(2,459)
Balance, end of year	(2,459)

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	7,881
Balance, end of year	7,881
Total reserves and surplus	5,422

The share of the plans in the reserves and surplus is as follows:

Growth Option - Compulsory Renewal	4,552
Growth Option - Compulsory Redemption	20
Monthly Dividend Option - Compulsory Renewal	71
Monthly Dividend Option - Compulsory Redemption	20
Quarterly Dividend Option - Compulsory Renewal	253
Interval Period Dividend Option - Compulsory Renewal	466
Interval Period Dividend Option - Compulsory Redemption	40
	5,422

5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	155
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	42
Brokerage payable on distribution of units	135
Publicity Expenses Payable	-
Units Dividend Tax payable	66
TDS Payable on Expenses	-
Other current liabilities	57
	485

(Rs. in 000's)

March 31, 2008

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	-
Listed debentures and bonds	456,795
Commercial paper	-
Certificates of deposit	-
Bills Rediscounting	-
	456,795

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	6,487,961
- as a percentage of average daily net assets	495.55

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	6,084,665
- as a percentage of average daily net assets	464.75

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

(Rs. in 000's)

July 2, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	81
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	572
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	-
	703

(Rs. in 000's)

 July 2, 2007
to
March 31, 2008

8. INTEREST

Debentures and bonds	11,249
Central government securities	-
Money market instruments	48,441
Deposits	-
Collateralised Lending	1,762
Others	-
	61,452

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.13
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(69)
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10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	61,463
As a percentage of average daily net assets	8.86

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	1,681
As a percentage (annualised) of average daily net assets	0.24

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000) March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	1

12. NET ASSET VALUE

Growth Option - Compulsory Renewal	10.4724
Growth Option - Compulsory Redemption	10.4721
Monthly Dividend Option - Compulsory Renewal	10.0090
Monthly Dividend Option - Compulsory Redemption	10.0090
Quarterly Dividend Option - Compulsory Renewal	10.0240
Interval Period Dividend Option - Compulsory Renewal	10.0340
Interval Period Dividend Option - Compulsory Redemption	10.0340

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-IFQPSI as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
COMMERCIAL PAPER				
FINANCE	636	310,147	67.86	67.90
J M FINANCIAL PRODUCTS PRIVATE LTD.*	436	212,529	46.50	46.53
STANDARD CHARTERED INVEST & LOANS LTD.*	200	97,618	21.36	21.37
HARDWARE	300	146,648	32.09	32.10
HCL INFOSYSTEM LTD.*	300	146,648	32.09	32.10
TOTAL	936	456,795	99.95	100.00
OTHER CURRENT ASSETS		703	0.15	
TOTAL ASSETS		457,498	100.10	
LESS: CURRENT LIABILITIES		485	0.10	
NET ASSETS		457,013	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Compulsory Renewal	10.4724
Growth Option - Compulsory Redemption	10.4721
Monthly Dividend Option - Compulsory Renewal	10.0090
Monthly Dividend Option - Compulsory Redemption	10.0090
Quarterly Dividend Option - Compulsory Renewal	10.0240
Interval Period Dividend Option - Compulsory Renewal	10.0340
Interval Period Dividend Option - Compulsory Redemption	10.0340
(b) Gross Income:	
i) Income other than profit on sale of investment, per unit	1.3610
ii) profit on interscheme sale/transfer of investment, per unit	0.0000
iii) profit on sale of investment to third party, per unit	-0.0009
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.0372
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	1.3229
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Compulsory Renewal	10.4368
Growth Option - Compulsory Redemption	10.4370
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0144
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0426
Interval Period Dividend Option - Compulsory Redemption	10.0159
iv) Highest resale price *	
Growth Option - Compulsory Renewal	10.4368
Growth Option - Compulsory Redemption	10.4370
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0594
Interval Period Dividend Option - Compulsory Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Compulsory Renewal	10.0594
Growth Option - Compulsory Redemption	10.2079
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	9.9678
Interval Period Dividend Option - Compulsory Redemption	10.0000
vi) Lowest resale price*	
Growth Option - Compulsory Renewal	10.0000
Growth Option - Compulsory Redemption	10.0000
Monthly Dividend Option - Compulsory Renewal	10.0000
Monthly Dividend Option - Compulsory Redemption	10.0000
Quarterly Dividend Option - Compulsory Renewal	10.0000
Quarterly Dividend Option - Compulsory Redemption	10.0000
Interval Period Dividend Option - Compulsory Renewal	10.0000
Interval Period Dividend Option - Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.24%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	4.69%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO INTERVAL FUND – MONTHLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,769,959
Reserves and surplus	2(b) & 4	18,409
Current liabilities	5	1,740
		1,790,108
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,779,832
Deposits with scheduled banks		-
Other current assets	7	10,276
		1,790,108

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	November 22, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	100,285
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		100,285
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		
Loss on sale/redemption of investments, net	2(d)	307
Loss on inter-scheme transfer/sale of investments, net	2(d)	380
Management fee	9	1,725
Trusteeship fee	9	5
Custodian service charges		65
Registrar service charges		299
Commission to distributors		475
Publicity expenses		0
Audit fee		25
Service Tax		
Other operating expenses		680
Expenses reimbursed by the AMC		-
		3,961
Surplus for the period		96,324
Income distribution on capital account		(44,244)
Income-tax on distributed income		(10,023)
Surplus transferred to the balance sheet	4	42,057

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-IFMPSA	ABNAMRO INTERVAL FUND-MONTHLY PLANA	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	November 21, 2007 November 21, 2007	Growth Automatic Renewal Growth Automatic Redemption Interval Period Dividend Automatic Renewal Interval Period Dividend Automatic Redemption Calender Monthly Dividend Automatic Renewal Calender Monthly Dividend Automatic Redemption

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Automatic Renewal		
New fund offer	40,260,093.174	402,601
Issued during the year	58,955,811.962	589,558
Redeemed during the year	64,721,068.143	647,211
Outstanding, end of year	34,494,836.993	344,948
Growth Option - Automatic Redemption		
New fund offer	100,100,000.000	1,001,000
Issued during the year	198,471,194.265	1,984,712
Redemed during the year	298,507,071.006	2,985,071
Outstanding, end of year	64,123.259	641
Calendar Monthly Dividend Option - Automatic Renewal		
New fund offer	-	-
Issued during the year	30,198,040.811	301,980
Redeemed during the year	-	-
Outstanding, end of year	30,198,040.811	301,980
Calendar Monthly Dividend Option - Automatic Redemption		
New fund offer	-	-
Issued during the year	30,435,292.578	304,353
Redeemed during the year	-	-
Outstanding, end of year	30,435,292.578	304,353
Interval Period Dividend Option - Automatic Renewal		
New fund offer	40,200,000.000	402,000
Issued during the year	172,827,552.285	1,728,276
Redeemed during the year	194,254,230.586	1,942,542
Outstanding, end of year	18,773,321.699	187,734
Interval Period Dividend Option - Automatic Redemption		
New fund offer	63,383,622.656	633,836
Issued during the year	215,034,096.582	2,150,341
Redemed during the year	215,387,444.776	2,153,874
Outstanding, end of year	63,030,274.462	630,303
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	243,943,715.830	2,439,437
- during the year	705,921,988.483	7,059,220
Redeemed during the year	772,869,814.511	7,728,698
Outstanding, end of year	176,995,889.802	1,769,959

(Rs. in 000's)

March 31, 2008
4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	(23,648)
Balance, end of year	(23,648)

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	42,057
Balance, end of year	42,057
Total reserves and surplus	18,409

The share of the plans in the reserves and surplus is as follows:

Growth Option - Automatic Renewal	11,170
Growth Option - Automatic Redemption	30
Calendar Monthly Dividend Option - Automatic Renewal	263
Calendar Monthly Dividend Option - Automatic Redemption	264
Interval Period Dividend Option - Automatic Renewal	1,533
Interval Period Dividend Option - Automatic Redemption	5,149
	17,881

5. CURRENT LIABILITIES

Amount due to AMC for:

- Management fees	80
- Others	394
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	299
Publicity Expenses Payable	-
Units Dividend Tax payable	813
TDS Payable on Expenses	-
Other current liabilities	124
	1,740

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	250,000
Listed debentures and bonds	-
Commercial paper	741,336
Certificates of deposit	788,496
Bills Rediscounting	-
	1,779,832

(Rs. in 000's)

March 31, 2008
6. INVESTMENTS (Contd.)

- (i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- (ii) Aggregate appreciation and depreciation in the value of investments are as follows:
- Privately placed/ Unlisted debentures and bonds**
- appreciation -
- depreciation -
- Listed debentures and bonds**
- appreciation -
- depreciation -
- (iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:
- Purchases (excluding Collateralised lending & Fixed deposits)**
- amount **28,930,570**
- as a percentage of average daily net assets **960.72**
- Sales / Redemptions (excluding Collateralised lending & Fixed deposits)**
- amount **27,174,908**
- as a percentage of average daily net assets **902.42**
- (iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.
- (v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith **250,000**

(Rs. in 000's)

November 22, 2007
to
March 31, 2008
7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	10,127
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	99
	10,276

8. INTEREST

Debentures and bonds	50,866
Central government securities	103
Money market instruments	47,346
Deposits	-
Collateralised Lending	1,970
Others	-
	100,285

(Rs. in 000's)

November 22, 2007

to

March 31, 2008

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.16
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	100,285
--------	----------------

As a percentage of average daily net assets	9.30
---	-------------

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	3,274
--------	--------------

As a percentage (annualised) of average daily net assets	0.30
--	-------------

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund : NIL

12. NET ASSET VALUE

March 31, 2008

Growth Option - Automatic Renewal	10.3238
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Growth Option - Automatic Redemption	10.4719
--------------------------------------	----------------

Calendar Monthly Dividend Option - Automatic Renewal	10.0087
--	----------------

Calendar Monthly Dividend Option - Automatic Redemption	10.0087
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Interval Period Dividend Option - Automatic Renewal	10.0816
---	----------------

Interval Period Dividend Option - Automatic Redemption	10.0817
--	----------------

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-IFMPA as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	15	150,000	8.39	60.00
L&T FINANCE LTD.*	15	150,000	8.39	60.00
CONSUMER DURABLES	10	100,000	5.59	40.00
HERO CYCLES LTD.*	10	100,000	5.59	40.00
TOTAL	25	250,000	13.98	100.00
CERTIFICATE OF DEPOSITS				
BANKS	8,045	788,496	44.10	100.00
CENTURION BANK OF PUNJAB LTD.*	2,500	248,142	13.88	31.46
ICICI BANK LTD.*	2,500	241,028	13.48	30.57
STATE BANK OF PATIALA*	1,300	127,477	7.13	16.17
ALLAHABAD BANK*	1,000	99,600	5.57	12.63
AXIS BANK LTD.*	545	52,570	2.94	6.67
HONGKONG & SHANGHAI BANKING CORPN. LTD.*	200	19,679	1.10	2.50
TOTAL	8,045	788,496	44.10	100.00
COMMERCIAL PAPER				
FINANCE	800	399,284	22.33	53.86
DSP MERILL LYNCH CAPITAL LTD.*	800	399,284	22.33	53.86
FINANCIAL SERVICES	690	342,052	19.12	46.14
RELIANCE CAPITAL LTD.*	500	249,563	13.95	33.66
SHAREKHAN LTD.*	126	61,292	3.43	8.27
J M FINANCIAL PRODUCTS PRIVATE LTD.*	64	31,197	1.74	4.21
TOTAL	1,490	741,336	41.45	100.00
OTHER CURRENT ASSETS		10,276	0.57	
TOTAL ASSETS		1,790,108	100.10	
LESS: CURRENT LIABILITIES		1,740	0.10	
NET ASSETS		1,788,368	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Automatic Renewal	10.3238
Growth Option - Automatic Redemption	10.4719
Calendar Monthly Dividend Option - Automatic Renewal	10.0087
Calendar Monthly Dividend Option - Automatic Redemption	10.0087
Interval Period Dividend Option - Automatic Renewal	10.0816
Interval Period Dividend Option - Automatic Redemption	10.0817
(b) Gross Income :	
i) Income other than profit on sale of investment,per unit	0.5666
ii) profit on interscheme sale/transfer of investment,per unit	-0.0021
iii) profit on sale of investment to third party,per unit	-0.0017
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0185
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.5442
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option - Automatic Renewal	10.2401
Growth Option - Automatic Redemption	10.2402
Interval Period Dividend Option - Automatic Renewal	10.0733
Interval Period Dividend Option - Automatic Redemption	10.0000
iv) Highest resale price *	
Growth Option - Automatic Renewal	10.2401
Growth Option - Automatic Redemption	10.2402
Calendar Monthly Dividend Option - Automatic Renewal	10.0733
Calendar Monthly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
v) Lowest repurchase price/NAV*	
Growth Option - Automatic Renewal	10.0825
Growth Option - Automatic Redemption	10.0825
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
vi) Lowest resale price*	
Growth Option - Automatic Renewal	10.0000
Growth Option - Automatic Redemption	10.0000
Calendar Monthly Dividend Option - Automatic Renewal	10.0000
Calendar Monthly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.30%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	3.31%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO INTERVAL FUND – QUARTERLY PLAN K

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,108,919
Reserves and surplus	2(b) & 4	9,337
Current liabilities	5	2,221
		1,120,477
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,117,709
Deposits with scheduled banks		-
Other current assets	7	2,768
		1,120,477

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta

Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor

Director

Pradyumna Naware

Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri

Managing Director

Alok Singh

Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	July 2, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	23,754
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		23,754
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		4
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	327
Trusteeship fee	9	5
Custodian service charges		21
Registrar service charges		77
Commission to distributors		126
Publicity expenses		0
Audit fee		25
Service Tax		67
Other operating expenses		(19)
Expenses reimbursed by the AMC		633
		23,121
Surplus for the period		(11,257)
Income distribution on capital account		(2,541)
Income-tax on distributed income		9,323
Surplus transferred to the balance sheet	4	9,323

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta

Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor

Director

Pradyumna Naware

Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri

Managing Director

Alok Singh

Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-IFQPSK	ABNAMRO INTERVAL FUND - QUARTERLY PLAN K	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	December 26, 2007 January 08, 2008	Growth Option Automatic Renewal Growth Option Automatic Redemption Monthly Dividend Option Automatic Renewal Monthly Dividend Option Automatic Redemption Quarterly Dividend Option Automatic Redemption Quarterly Dividend Option-Automatic Renewal Interval Period Dividend Option Automatic Renewal Interval Period Dividend Option Automatic Redemption

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

- Investments in fixed income securities are valued as follows:
- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Automatic Renewal		
New fund offer	3,100,000.000	31,000
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	3,100,000.000	31,000
Growth Option - Automatic Redemption		
New fund offer	220,000.000	2,200
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	220,000.000	2,200
Monthly Dividend Option - Automatic Renewal		
New fund offer	20,010,000.000	200,100
Issued during the year	330,110.834	3,302
Redeemed during the year	-	-
Outstanding, end of year	20,340,110.834	203,402
Monthly Dividend Option - Automatic Redemption		
New fund offer	21,218,500.000	212,185
Issued during the year	333,987.287	3,340
Redeemed during the year	-	-
Outstanding, end of year	21,552,487.287	215,525
Quarterly Dividend Option - Automatic Redemption		
New fund offer	28,667,020.647	286,670
Issued during the year	443,612.881	4,436
Redeemed during the year	-	-
Outstanding, end of year	29,110,633.528	291,106
Interval Period Dividend Option - Automatic Renewal		
New fund offer	21,890,000.000	218,900
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	21,890,000.000	218,900
Interval Period Dividend Option - Automatic Redemption		
New fund offer	19,420,480.646	194,205
Issued during the year	-	-
Redeemed during the year	199,820.162	1,998
Outstanding, end of year	19,220,660.484	192,207
Interval Period Dividend Option - Automatic Redemption		
New fund offer	14,678,623.038	146,786
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	14,678,623.038	146,786
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	109,784,143.685	1,097,841
- during the year	1,107,711.002	11,078
Redeemed during the year	-	-
Outstanding, end of year	110,891,854.687	1,108,919

4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	14
Balance, end of year	14

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	9,323
Balance, end of year	9,323
Total reserves and surplus	9,337

The share of the plans in the reserves and surplus is as follows:

Growth Option - Automatic Renewal	653
Growth Option - Automatic Redemption	46
Monthly Dividend Option - Automatic Renewal	160
Monthly Dividend Option - Automatic Redemption	170
Quarterly Dividend Option - Automatic Redemption	603
Interval Period Dividend Option - Automatic Renewal	4,612
Interval Period Dividend Option - Automatic Redemption	3,093
	8,735

5. CURRENT LIABILITIES

Amount due to AMC for:

- Management fees	367
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	63
Brokerage payable on distribution of units	112
Publicity Expenses Payable	-
Units Dividend Tax payable	1,589
TDS Payable on Expenses	-
Other current liabilities	60
	2,221

(Rs. in 000's)

March 31, 2008

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	100,000
Listed debentures and bonds	-
Commercial paper	1,017,709
Certificates of deposit	-
Bills Rediscounting	-
	1,117,709

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	1,715,315
- as a percentage of average daily net assets	154.69

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	620,898
- as a percentage of average daily net assets	56.00

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

100,000
(Rs. in 000's)

July 2, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	20
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	2,517
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	181
	2,768

	(Rs. in 000's)
	July 2, 2007 to March 31, 2008
8. INTEREST	
Debentures and bonds	2,448
Central government securities	-
Money market instruments	21,028
Deposits	-
Collateralised Lending	278
Others	-
	23,754
9. MANAGEMENT AND TRUSTEESHIP FEE	
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).</p>	
Management fee charges as percentage to daily average net assets (%)	0.13
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.</p>	
The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(19)
10. INCOME AND EXPENDITURE	
<p>The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below :</p>	
Income	
Amount	23,754
As a percentage of average daily net assets	9.45
Expenditure	
<i>(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)</i>	
Amount	629
As a percentage (annualised) of average daily net assets	0.25
11. RELATED PARTY TRANSACTIONS	
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund : NIL	
12. NET ASSET VALUE	March 31 2008
Growth Option - Automatic Renewal	10.2107
Growth Option - Automatic Redemption	10.2107
Monthly Dividend Option - Automatic Renewal	10.0079
Monthly Dividend Option - Automatic Redemption	10.0079
Quarterly Dividend Option - Automatic Redemption	10.0207
Interval Period Dividend Option - Automatic Renewal	10.2107
Interval Period Dividend Option - Automatic Redemption	10.2107
Quarterly Dividend Option - Automatic Redemption	10.0207
<p>The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.</p>	

13. PRIOR PERIOD COMPARATIVES

For ABN-IFQPSK as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	10	100,000	8.94	100.00
11% TGS INVESTMENT & TRADE PVT LTD.*	10	100,000	8.94	100.00
TOTAL	10	100,000	8.94	100.00
COMMERCIAL PAPER				
FINANCE	1,453	724,428	64.78	71.18
INDIA INFOLINE INVESTMENT SERV LTD.*	599	298,715	26.71	29.35
INDIABULLS FINANCIAL SERVICES LTD.*	500	249,340	22.30	24.50
MOTILAL OSWAL SECURITIES LTD.*	354	176,373	15.77	17.33
TELECOM	590	293,281	26.23	28.82
SHYAM TELELINK LTD.*	590	293,281	26.23	28.82
TOTAL	2,043	1,017,709	91.01	100.00
OTHER CURRENT ASSETS		2,768	0.25	
TOTAL ASSETS		1,120,477	100.20	
LESS: CURRENT LIABILITIES		2,221	0.20	
NET ASSETS		1,118,256	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Automatic Renewal	10.2107
Growth Option - Automatic Redemption	10.2107
Monthly Dividend Option - Automatic Renewal	10.0079
Monthly Dividend Option - Automatic Redemption	10.0079
Quarterly Dividend Option - Automatic Redemption	10.0207
Interval Period Dividend Option - Automatic Renewal	10.2107
Interval Period Dividend Option - Automatic Redemption	10.2107
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2142
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0057
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2085
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Growth Option - Automatic Renewal	10.0000
Growth Option - Automatic Redemption	10.0000
Monthly Dividend Option - Automatic Renewal	10.0000
Monthly Dividend Option - Automatic Redemption	10.0000
Calendar Quarterly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
v) Lowest repurchase price/NAV*	
vi) Lowest resale price*	
Growth Option - Automatic Renewal	10.0000
Growth Option - Automatic Redemption	10.0000
Monthly Dividend Option - Automatic Renewal	10.0000
Monthly Dividend Option - Automatic Redemption	10.0000
Calendar Quarterly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.25%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.14%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO INTERVAL FUND – QUARTERLY PLAN L

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	451,591
Reserves and surplus	2(b) & 4	5,422
Current liabilities	5	485
		457,498
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	456,795
Deposits with scheduled banks		-
Other current assets	7	703
		457,498

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	Sept. 20, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	61,452
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	11
Other income		-
		61,463
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		40
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	909
Trusteeship fee	9	10
Custodian service charges		59
Registrar service charges		209
Commission to distributors		398
Publicity expenses		0
Audit fee		25
Service Tax		-
Other operating expenses		140
Expenses reimbursed by the AMC		(69)
		1,721
Surplus for the period		59,742
Income distribution on capital account		(42,331)
Income-tax on distributed income		(9,530)
Surplus transferred to the balance sheet	4	7,881

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/ Options
ABN-IFQPSI	ABNAMRO INTERVAL FUND - QUARTERLY PLAN I	Debt-Oriented Interval Fund	To seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals.	September 05, 2007 September 05, 2007	Growth Option Compulsory Renewal Growth Option Compulsory Redemption Monthly Dividend Option Compulsory Renewal Monthly Dividend Option Compulsory Redemption Quarterly Dividend Option Compulsory Redemption Quarterly Dividend Option - Compulsory Renewal Interval Period Dividend Option - Compulsory Renewal Interval Period Dividend Option - Compulsory Redemption

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Growth Option - Compulsory Renewal		
New fund offer	10,070,000.000	100,700
Issued during the year	14,634,608.765	146,346
Redeemed during the year	15,070,000.000	150,700
Outstanding, end of year	9,634,608.765	96,346
Growth Option - Compulsory Redemption		
New fund offer	5,000,000.000	50,000
Issued during the year	611,207.409	6,112
Redeemed during the year	5,568,187.384	55,682
Outstanding, end of year	43,020.025	430
Monthly Dividend Option - Compulsory Renewal		
New fund offer	-	-
Issued during the year	7,868,918.831	78,689
Redeemed during the year	-	-
Outstanding, end of year	7,868,918.831	78,689
Monthly Dividend Option - Compulsory Redemption		
New fund offer	45,078,619.991	450,786
Issued during the year	3,479,484.060	34,795
Redeemed during the year	46,307,594.970	463,076
Outstanding, end of year	2,250,509.081	22,505
Quarterly Dividend Option - Compulsory Renewal		
New fund offer	10,000,000.000	100,000
Issued during the year	5,605,700.617	56,058
Redeemed during the year	5,091,768.020	50,918
Outstanding, end of year	10,513,932.597	105,140
Quarterly Dividend Option - Compulsory Redemption		
New fund offer	10,000,000.000	100,000
Issued during the year	20,352,342.850	203,523
Redeemed during the year	30,352,342.850	303,523
Outstanding, end of year	-	-
Interval Period Dividend Option - Compulsory Renewal		
New fund offer	40,700.000	407
Issued during the year	16,304,598.769	163,046
Redeemed during the year	2,672,227.027	26,722
Outstanding, end of year	13,673,071.742	136,731
Interval Period Dividend Option - Compulsory Redemption		
New fund offer	77,615,000.000	776,150
Issued during the year	8,016,094.125	80,161
Redeemed during the year	84,456,094.125	844,561
Outstanding, end of year	1,175,000.000	11,750
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	157,804,319.991	1,578,043
- during the year	76,872,955.426	768,730
Redeemed during the year	189,518,214.376	1,895,182
Outstanding, end of year	45,159,061.041	451,591

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Net premium on issue/redemption of units	(2,459)
Balance, end of year	(2,459)

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	7,881
Balance, end of year	7,881
Total reserves and surplus	5,422

The share of the plans in the reserves and surplus is as follows:

Growth Option - Compulsory Renewal	4,552
Growth Option - Compulsory Redemption	20
Monthly Dividend Option - Compulsory Renewal	71
Monthly Dividend Option - Compulsory Redemption	20
Quarterly Dividend Option - Compulsory Renewal	253
Interval Period Dividend Option - Compulsory Renewal	466
Interval Period Dividend Option - Compulsory Redemption	40
	5,422

5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	155
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	42
Brokerage payable on distribution of units	135
Publicity Expenses Payable	-
Units Dividend Tax payable	66
TDS Payable on Expenses	-
Other current liabilities	57
	485

(Rs. in 000's)

March 31, 2008
6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	-
Listed debentures and bonds	456,795
Commercial paper	-
Certificates of deposit	-
Bills Rediscounting	-
	456,795

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	-
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	6,487,961
- as a percentage of average daily net assets	495.55

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	6,084,665
- as a percentage of average daily net assets	464.75

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

(Rs. in 000's)

July 2, 2007
to
March 31, 2008
7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	81
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	572
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	-
	703

(Rs. in 000's)

July 2, 2007
to
March 31, 2008

8. INTEREST

Debentures and bonds	11,249
Central government securities	-
Money market instruments	48,441
Deposits	-
Collateralised Lending	1,762
Others	-
	61,452

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.13
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(69)
---	-------------

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	61,463
As a percentage of average daily net assets	8.86

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	1,681
As a percentage (annualised) of average daily net assets	0.24

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000) March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	1

12. NET ASSET VALUE

	2008
Growth Option - Compulsory Renewal	10.4724
Growth Option - Compulsory Redemption	10.4721
Monthly Dividend Option - Compulsory Renewal	10.0090
Monthly Dividend Option - Compulsory Redemption	10.0090
Quarterly Dividend Option - Compulsory Renewal	10.0240
Interval Period Dividend Option - Compulsory Renewal	10.0340
Interval Period Dividend Option - Compulsory Redemption	10.0340

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-IFQPSI as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
COMMERCIAL PAPER				
FINANCE	636	310,147	67.86	67.90
J M FINANCIAL PRODUCTS PRIVATE LTD.*	436	212,529	46.50	46.53
STANDARD CHARTERED INVEST & LOANS LTD.*	200	97,618	21.36	21.37
HARDWARE	300	146,648	32.09	32.10
HCL INFOSYSTEM LTD.*	300	146,648	32.09	32.10
TOTAL	936	456,795	99.95	100.00
OTHER CURRENT ASSETS		703	0.15	
TOTAL ASSETS		457,498	100.10	
LESS: CURRENT LIABILITIES		485	0.10	
NET ASSETS		457,013	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Growth Option - Automatic Renewal	10.1801
Growth Option - Automatic Redemption	10.1801
Monthly Dividend Option - Automatic Renewal	10.0082
Monthly Dividend Option - Automatic Redemption	10.0082
Calendar Quarterly Dividend Option - Automatic Redemption	10.0201
Interval Period Dividend Option - Automatic Renewal	10.1801
Interval Period Dividend Option - Automatic Redemption	10.1801
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.1848
ii) profit on interscheme sale/transfer of investment,per unit	-0.0003
iii) profit on sale of investment to third party,per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0048
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.1797
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Interval Period Dividend Option - Automatic Redemption	10.0090
iv) Highest resale price *	
Growth Option - Automatic Renewal	10.0000
Growth Option - Automatic Redemption	10.0000
Monthly Dividend Option - Automatic Renewal	10.0000
Monthly Dividend Option - Automatic Redemption	10.0000
Calendar Quarterly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
v) Lowest repurchase price/NAV*	
Interval Period Dividend Option - Automatic Redemption	10.0090
vi) Lowest resale price*	
Growth Option - Automatic Renewal	10.0000
Growth Option - Automatic Redemption	10.0000
Monthly Dividend Option - Automatic Renewal	10.0000
Monthly Dividend Option - Automatic Redemption	10.0000
Calendar Quarterly Dividend Option - Automatic Redemption	10.0000
Interval Period Dividend Option - Automatic Renewal	10.0000
Interval Period Dividend Option - Automatic Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.25%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	1.83%

* Non Traded / Thinly Traded Investments

ATTACHMENT I
Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
AAFDF	2,000.00	2,000.00		
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFD AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP	872.47	256.61
		AACF	2,574.37	1,488.49
		AAOF	1,532.43	267.30
		AAMPF	13,175.42	-
		AADYF	50.08	-
		AAMIP	50.10	-
		AAFDF	2,067.24	-
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDF AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDF AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDF AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFD	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFD AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFD AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA AAFTP5-13MP AAFTP4-HYA AADUAL1A AAFSTP-B AACF AAMPF AAMIP AAFDF	5,000.00 1,000.00 2,000.00 1,000.00 4,067.65 900.00 32,755.53 500.89 2,203.54	- 1,000.00 - - - - - 1,552.02 -
STATE BANK OF INDIA	AAMPF	AAEF AATAP AAFSTP-E AAFSTP-B AAFTP10-F AAIF-MPA AACIF AAFTP5-14MP AASDF AACF AASTIF AAOF AAMPF AADYF AAMIP AAFDF	1,884.59 744.95 4,734.28 2,448.09 3,464.13 552.78 870.98 961.49 250.80 3,438.98 986.75 2,961.09 29,769.30 149.09 2,474.21 3,213.20	432.07 384.06 - 2,458.18 - - 321.65 - 230.44 - - - 4,939.95 55.69 674.44 -
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF AAFTP4-17MP AAFTP3-QPE AAFTP3-QPB AAFTP3-YP AAFTP2-QPC AAFLF AAFTPS2-13A AAFTP1 AATAP AACIF AASDF AACF AASTIF AAOF AAMIP AAFDF AAFTP2-QPA	1,962.66 200.00 3,200.00 100.00 1,400.00 3,500.00 1,295.46 2,100.00 100.00 859.35 817.83 145.69 3,200.00 1,500.00 2,421.22 198.77 2,900.00 800.00	314.38 - - - - - - - - 214.35 589.46 - - - 428.70 - - -
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF AATAP AAOF AAMIP	301.09 615.71 842.78 78.44	- - - -
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFDf AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDf	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDf AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Investment Objectives : ABN AMRO Flexible Short Term Plan – Series A, B, C & D and ABN AMRO Interval Fund – Quarterly Plans H, I, K & L: The primary objective of the scheme, series and the plans launched there under would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic intervals. **Load Structure for ABN AMRO Flexible Short Term Plan – Series A, B, C & D and ABN AMRO Interval Fund – Quarterly Plans H, I, K & L: Entry Load – Nil, Exit Load - 1%** at all times, except the Interval periods; Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Interval Fund - Monthly Plan A:** The primary objective of the scheme launched there under would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval. **Load Structure: Entry Load – Nil; Exit Load – 1%** at all times, except the Interval periods; Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/ AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Flexible Short Term Plan – Series A, B, C & D and ABN AMRO Interval Fund – Quarterly Plans H, I, K & L, ABN AMRO Interval Fund - Monthly Plan A,** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Schemes are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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- ABN AMRO Fixed Term Plan - Series 10: Plan B
- ABN AMRO Fixed Term Plan - Series 10: Plan E
- ABN AMRO Fixed Term Plan - Series 10: Plan F
- ABN AMRO Fixed Term Plan - Series 11: Plan A

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008

1. ABN AMRO Fixed Term Plan - Series 10: Plan B (AAFTP- 10:P B)

The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.

	Absolute Returns (%)
AAFTP-10: P B - Regular Plan - Growth Option	1.58
AAFTP-10: P B- Institutional Plan - Growth Option	1.64
CRISIL Short-term Bond Fund Index	0.97

Period: January 29, 2008 - March 31, 2008.

2. ABN AMRO Fixed Term Plan - Series 10: Plan E (AAFTP- 10:P E)

The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.

	Absolute Returns (%)
AAFTP-10: P E - Regular Plan - Growth Option	0.61
AAFTP-10: P E- Institutional Plan - Growth Option	0.63
CRISIL Short-term Bond Fund Index	0.55

Period: March 10, 2008 - March 31, 2008.

3. ABN AMRO Fixed Term Plan - Series 10: Plan F (AAFTP- 10:P F)

The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.

	Absolute Returns (%)
AAFTP-10: P F - Regular Plan - Growth Option	0.42
AAFTP-10: P F- Institutional Plan - Growth Option	0.43
CRISIL Short-term Bond Fund Index	0.26

Period: March 26, 2008 - March 31, 2008.

4. ABN AMRO Fixed Term Plan - Series 11: Plan A (AAFTP- 11:P A)

The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.

	Absolute Returns (%)
AAFTP-11: P A - Regular Plan - Growth Option	0.26
AAFTP-11: P A- Institutional Plan - Growth Option	0.27
CRISIL Short-term Bond Fund Index	0.13

Period: March 29, 2008 - March 31, 2008.

Notes On Performance Figures:

Applicable To All Fixed Term Plans: All these schemes have performed satisfactorily during the period of review. The relative performances to benchmarks are not relevant as these are close ended schemes and are expected to deliver returns comparable to market yields prevalent at the time of NFO.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO Fixed Term Plan – Series 10 : Plan B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	343,385
Reserves and surplus	2(b) & 4	5,489
Current liabilities	5	157
		349,031
APPLICATION OF FUNDS		
Investments	2(c),6&14	336,061
Deposits with scheduled banks		-
Other current assets	7	12,970
		349,031

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	July 2, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	5,352
Profit on sale/redemption of investments, net	2(d)	77
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		5,429
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		234
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	72
Management fee	9	89
Trusteeship fee	9	5
Custodian service charges		13
Registrar service charges		32
Commission to distributors		-
Publicity expenses		28
Audit fee		25
Service Tax		15
Other operating expenses		94
Expenses reimbursed by the AMC		-
		607
Surplus for the period		4,822
Income distribution on capital account		(43)
Income-tax on distributed income		(6)
Surplus transferred to the balance sheet	4	4,773

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

 Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S10PB	ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN B	Close Ended Fixed Term Income Scheme	The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.	January 11,2008 March 04,2008	Regular Growth Regular Monthly Dividend Regular Half Yearly Dividend Regular Yearly Dividend Regular Dividend On Maturity Institutional Growth Institutional Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	14,680,370.171	146,804
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	14,680,370.171	146,804
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	300,000.000	3,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	300,000.000	3,000
Regular Plan - Half Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	50,000.000	500
- during the year	435.451	4
Redeemed during the year	-	-
Outstanding, end of year	50,435.451	504
Regular Plan - Yearly Dividend		
Outstanding, beginning of year	-	-
-new fund offer	29,500.000	295
-during the year	256.916	3
Redeemed during the year	-	-
Outstanding, end of year	29,756.916	298
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	130,000.000	1,300
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	130,000.000	1,300
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	17,447,881.554	174,479
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	17,447,881.554	174,479
Institutional Plan - Dividend on Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	1,700,000.000	17,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	1,700,000.000	17,000
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	34,337,751.725	343,378
- during the year	692.367	7
Redeemed during the year	-	-
Outstanding, end of year	34,338,444.092	343,385

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Net premium on issue/redemption of units	-
Balance, end of year	-

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	716
Balance, end of year	716

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	4,773
Balance, end of year	4,773
Total reserves and surplus	5,489

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,318
Regular Monthly Dividend	6
Regular Half-Yearly Dividend	3
Regular Yearly Dividend	2
Regular- Dividend On Maturity	20
Institutional Growth	2,861
Institutional - Dividend on Maturity Option	279
	5,489

5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	48
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	20
Brokerage payable on distribution of units	-
Publicity Expenses Payable	27
Units Dividend Tax payable	4
TDS Payable on Expenses	14
Other current liabilities	28
	157

	(Rs. in 000's)
	March 31, 2008
6. INVESTMENTS	
Privately placed/ Unlisted debentures and bonds	140,204
Listed debentures and bonds	149,097
Commercial paper	-
Certificates of deposit	46,760
Bills Rediscounting	-
	336,061
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed/ Unlisted debentures and bonds	
- appreciation	794
- depreciation	77
Listed debentures and bonds	
- appreciation	156
- depreciation	390
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding Collateralised lending & Fixed deposits)	
- amount	925,074
- as a percentage of average daily net assets	267.60
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)	
- amount	585,181
- as a percentage of average daily net assets	169.28
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	289,301
	(Rs. in 000's)
	January 29, 2008
	to
	March 31, 2008
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	877
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	3,010
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	9,033
	12,970

(Rs. in 000's)

July 2, 2007
to
March 31, 2008

8. INTEREST

Debentures and bonds	3,932
Central government securities	-
Money market instruments	1,131
Deposits	-
Collateralised Lending	-
Others	289
	5,352

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.15
--	------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	5,429
As a percentage of average daily net assets	9.12

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	286
As a percentage (annualised) of average daily net assets	0.50

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000)
		March 31, 2008
ABN AMRO Bank N.V	Bank charges	1
	Commission paid for procuring unit capital	348

12. NET ASSET VALUE

Regular Growth	10.1579
Regular Monthly Dividend	10.0214
Regular Half-Yearly Dividend	10.0579
Regular Yearly Dividend	10.0579
Regular- Dividend On Maturity	10.1579
Institutional Growth	10.1640
Institutional - Dividend on Maturity Option	10.1640

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S10PB as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS FINANCE (ASSET BACKED SECURITY)				
	15	140,204	40.19	100.00
CREDIT ASSET TRUST SR XXVII*	5	50,224	14.40	35.83
CLSS 94 TRUST 2008*	5	45,641	13.08	32.55
INDIAN CORP LOAN SEC TRUST LXI*	5	44,339	12.71	31.62
TOTAL	15	140,204	40.19	100.00
(B) LISTED DEBENTURES AND BONDS FINANCE				
	100	100,451	28.79	67.37
10.85% CITIFINANCIAL CONSUMER FINANCE INDIA LTD.*	50	50,616	14.51	33.95
9.05% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.*	50	49,835	14.28	33.42
BANKS				
	100	48,646	13.94	32.63
6.5% AXIS BANK LTD.*	100	48,646	13.94	32.63
TOTAL	200	149,097	42.73	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
	510	46,760	13.40	100.00
PUNJAB NATIONAL BANK*	510	46,760	13.40	100.00
TOTAL	510	46,760	13.40	100.00
OTHER CURRENT ASSETS		12,970	3.72	
TOTAL ASSETS		349,031	100.03	
LESS: CURRENT LIABILITIES		157	0.03	
NET ASSETS		348,874	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.1579
Regular Monthly Dividend	10.0214
Regular Half-Yearly Dividend	10.0579
Regular Yearly Dividend	10.0579
Regular Dividend On Maturity	10.1579
Institutional Growth	10.1640
Institutional Dividend on Maturity	10.1640
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.1559
ii) profit on interscheme sale/transfer of investment,per unit	(0.0021)
iii) profit on sale of investment to third party,per unit	0.0022
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0129
(d) Net unrealised depreciation in value of investments	0.0068
(e) Net Income, per unit	0.1362
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional- Dividend On Maturity	10.0000
v) Lowest repurchase price/NAV*	
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional- Dividend On Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.70%
Institutional Growth	0.35%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	1.69%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 10 : PLAN E

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	926,329
Reserves and surplus	2(b) & 4	5,785
Current liabilities	5	1,939
		934,053
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	922,355
Deposits with scheduled banks		-
Other current assets	7	11,698
		934,053

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	January 29, 2008 to March 31, 2008
INCOME		
Interest	2(d) & 8	5,772
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		5,772
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	239
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	121
Trusteeship fee	9	5
Custodian service charges		15
Registrar service charges		25
Commission to distributors		1,726
Publicity expenses		-
Audit fee		25
Service Tax		19
Other operating expenses		-
Expenses reimbursed by the AMC		(1,760)
		415
Surplus for the period		5,357
Income distribution on capital account		(21)
Income-tax on distributed income		(3)
Surplus transferred to the balance sheet	4	5,333

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN - S10 PE	ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN E	Close Ended Fixed Term Income Scheme	The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.	February 27,2008 March 04, 2008	Regular Growth Regular Calender Monthly Dividend Regular Calender Quarterly Dividend Regular Dividend On Maturity Institutional Growth

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

- Investments in fixed income securities are valued as follows:
- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	16,358,590.071	163,586
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	16,358,590.071	163,586
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	500,000.000	5,000
- during the year	2,099.538	21
Redeemed during the year	-	-
Outstanding, end of year	502,099.538	5,021
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	18,000.000	180
- during the year	47.154	0
Redeemed during the year	-	-
Outstanding, end of year	18,047.154	180
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	74,200.000	742
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	74,200.000	742
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
- new fund offer	75,680,000.000	756,800
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	75,680,000.000	756,800
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	92,630,790.071	926,308
- during the year	2,146.692	21
Redeemed during the year	-	-
Outstanding, end of year	92,632,936.763	926,329

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	-
Balance, end of year	-

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	452
Balance, end of year	452

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	5,333
Balance, end of year	5,333
Total reserves and surplus	5,785

The share of the plans in the reserves and surplus is as follows:

Regular Growth	997
Regular Monthly Dividend	7
Regular Quarterly Dividend	1
Regular- Dividend On Maturity	4
Institutional Growth	4,776
	5,785

5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	120
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	1,536
Publicity Expenses Payable	-
Units Dividend Tax payable	3
TDS Payable on Expenses	22
Other current liabilities	250
	1,939

(Rs. in 000's)

March 31, 2008

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	185,558
Listed debentures and bonds	-
Commercial paper	224,710
Certificates of deposit	512,087
Bills Rediscounting	-
	922,355

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	464
- depreciation	12

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	1,967,946
- as a percentage of average daily net assets	211.77

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	1,041,040
- as a percentage of average daily net assets	112.03

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

185,558

(Rs. in 000's)

July 2, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	1,760
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	26
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	9,862
	11,698

		(Rs. in 000's)
		July 2, 2007 to March 31, 2008
8. INTEREST		
Debentures and bonds		825
Central government securities		-
Money market instruments		4,272
Deposits		-
Collateralised Lending		-
Others		675
		5,772
9. MANAGEMENT AND TRUSTEESHIP FEE		
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).</p>		
	Management fee charges as percentage to daily average net assets (%)	0.22
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.</p>		
	The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(1,760)
10. INCOME AND EXPENDITURE		
<p>The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:</p>		
Income		
	Amount	5,772
	As a percentage of average daily net assets	10.33
Expenditure		
<i>(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)</i>		
	Amount	157
	As a percentage (annualised) of average daily net assets	0.31
11. RELATED PARTY TRANSACTIONS		
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund : NIL		
12. NET ASSET VALUE		2008
	Regular Growth	10.0610
	Regular Monthly Dividend	10.0130
	Regular Quarterly Dividend	10.0310
	Regular- Dividend On Maturity	10.0610
	Institutional Growth	10.0631
<p>The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.</p>		
13. PRIOR PERIOD COMPARATIVES		
<p>For ABN-S10P as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.</p>		

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	100	100,465	10.78	54.14
10.05% G E MONEY FINANCIAL SERVICES LTD.*	100	100,465	10.78	54.14
NON BANKING FINANCE COMPANY	85,000	85,093	9.13	45.86
10.8% IL & FS LTD.*	85,000	85,093	9.13	45.86
TOTAL	85,100	185,558	19.91	100.00
(B) CERTIFICATE OF DEPOSITS				
BANKS				
	5,500	512,087	54.94	100.00
ICICI BANK LTD.*	2,500	228,056	24.47	44.53
ICICI BANK LTD.*	1,000	91,826	9.85	17.94
YES BANK LTD.*	630	61,628	6.61	12.03
PUNJAB NATIONAL BANK*	490	44,926	4.82	8.77
ICICI BANK LTD.*	430	41,381	4.44	8.08
UCO BANK*	280	27,500	2.95	5.37
KOTAK MAHINDRA BANK LTD.*	170	16,770	1.80	3.28
TOTAL	5,500	512,087	54.94	100.00
COMMERCIAL PAPER				
FINANCE				
	500	224,710	24.11	100.00
INDIABULLS FINANCIAL SERVICES LTD.*	500	224,710	24.11	100.00
TOTAL	500	224,710	24.11	100.00
OTHER CURRENT ASSETS		11,698	1.26	
TOTAL ASSETS		934,053	100.21	
LESS: CURRENT LIABILITIES		1,939	0.21	
NET ASSETS		932,114	100.00	

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.0610
Regular Monthly Dividend	10.0130
Regular Quarterly Dividend	10.0310
Regular Dividend On Maturity	10.0610
Institutional Growth	10.0631
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.0623
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	-0.0026
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0071
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.0527
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
v) Lowest repurchase price/NAV*	
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.60%
Institutional Growth	0.25%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.64%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 10 : PLAN F

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	4,551,039
Reserves and surplus	2(b) & 4	19,311
Current liabilities	5	519
		4,570,869
APPLICATION OF FUNDS		
Investments	2(c),6 &14	4,413,387
Deposits with scheduled banks		-
Other current assets	7	157,482
		4,570,869

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 26, 2008 to March 31, 2008
INCOME		
Interest	2(d) & 8	14,086
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		14,086
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	38
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	95
Trusteeship fee	9	5
Custodian service charges		15
Registrar service charges		42
Commission to distributors		-
Publicity expenses		6
Audit fee		25
Service Tax		16
Other operating expenses		315
Expenses reimbursed by the AMC		-
		557
Surplus for the period		13,529
Income distribution on capital account		-
Income-tax on distributed income		-
Surplus transferred to the balance sheet	4	13,529

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Private Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S10PF	ABN AMRO FIXED TERM PLAN - SERIES 10: PLAN F	Close Ended Fixed Term Income Scheme	The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.	March 10, 2008 March 17, 2008	Regular Growth Regular Calender Monthly Dividend Regular Calender Quarterly Dividend Regular Calender Half Yearly DividendRegular Calender Yearly Dividend"Regular Dividend On Maturity Institutional Growth Institutional Calender Quarterly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of

investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	124,205,030.025	1,242,050
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	124,205,030.025	1,242,050
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	774,033.908	7,740
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	774,033.908	7,740
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	202,500.000	2,025
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	202,500.000	2,025
Regular Plan - Half Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	50,000.000	500
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	50,000.000	500
Regular Plan - Yearly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	10,000.000	100
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	10,000.000	100
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	7,456,188.183	74,562
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	7,456,188.183	74,562

	(Rs. in 000's)	
	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	286,096,276.022	2,860,963
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	286,096,276.022	2,860,963
Institutional Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	35,000,000.000	350,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	35,000,000.000	350,000
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	455,103,928.138	4,551,039
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	455,103,928.138	4,551,039
4. RESERVES AND SURPLUS		(Rs. in 000's)
		March 31, 2008
Unit premium reserve		
Net premium on issue/redemption of units		-
Balance, end of year		-
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments		5,782
Balance, end of year		5,782
Retained surplus		
Balance, beginning of year		-
Surplus transferred from revenue account		13,529
Balance, end of year		13,529
Total reserves and surplus		19,311
The share of the plans in the reserves and surplus is as follows:		
Regular Growth		5,177
Regular Monthly Dividend		32
Regular Quarterly Dividend		63
Regular Half-Yearly Dividend		2
Regular- Dividend On Maturity		311
Institutional Growth		12,230
Institutional Quarterly Dividend		1,496
		19,311

(Rs. in 000's)

March 31, 2008
5. CURRENT LIABILITIES

Amount due to AMC for:	
- Management fees	94
- Others	315
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	-
Publicity Expenses Payable	6
Units Dividend Tax payable	-
TDS Payable on Expenses	21
Other current liabilities	74
	519

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	1,537,698
Listed debentures and bonds	9,967
Commercial paper	1,429,610
Certificates of deposit	1,436,112
Bills Rediscounting	-
	4,413,387

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

Privately placed/ Unlisted debentures and bonds

- appreciation	5,772
- depreciation	-

Listed debentures and bonds

- appreciation	10
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	9,535,654
- as a percentage of average daily net assets	208.90

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	5,136,174
- as a percentage of average daily net assets	112.52

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

1,547,665

(Rs. in 000's)

March 26, 2008
to
March 31, 2008
7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	800
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	152,764
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	3,868
	157,482

8. INTEREST

Debentures and bonds	4,745
Central government securities	-
Money market instruments	7,251
Deposits	-
Collateralised Lending	-
Others	2,090
	14,086

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.13
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	14,086
As a percentage of average daily net assets	18.82

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	502
As a percentage (annualised) of average daily net assets	0.69

(Rs.in '000)

March 31, 2008

Associate	Nature of transactions
-----------	------------------------

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund : NIL

12. NET ASSET VALUE

Regular Growth	10.0417
Regular Monthly Dividend	10.0417
Regular Quarterly Dividend	10.0417
Regular Half-Yearly Dividend	10.0417
Regular Yearly Dividend	10.0417
Regular- Dividend On Maturity	10.0417
Institutional Growth	10.0427
Institutional Monthly Dividend	-
Institutional Quarterly Dividend	10.0427

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S10PF as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
CONSTRUCTION	500	504,844	11.05	32.83
12.45% UNITECH LTD.*	500	504,844	11.05	32.83
FINANCE	500,000	500,772	10.96	32.57
12% SHRIRAM CITY UNION FINANCE LTD.*	500,000	500,772	10.96	32.57
FINANCE (ASSET BACKED SECURITY)	28	282,082	6.17	18.35
CORP LOAN SEC SR I TRUST 2008*	25	251,360	5.50	16.35
CORPORATE LOAN SEC TRUST*	3	30,722	0.67	2.00
CONSUMER NON DURABLES	25	250,000	5.47	16.25
12.5% BAJAJ HINDUSTAN LTD.*	25	250,000	5.47	16.25
TOTAL	500,553	1,537,698	33.65	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	10	9,967	0.22	100.00
9.05% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.*	10	9,967	0.22	100.00
TOTAL	10	9,967	0.22	100.00
CERTIFICATE OF DEPOSITS				
BANKS	13,970	1,292,090	28.28	89.97
YES BANK LTD.*	5,000	455,946	9.98	31.75
INDUSIND BANK LTD.*	5,000	455,542	9.97	31.72
CORPORATION BANK*	2,500	233,822	5.12	16.28
YES BANK LTD.*	1,470	146,780	3.21	10.22
FINANCIAL INSTITUTION	1,500	144,022	3.15	10.03
NATIONAL BANK FOR AGRI. & RURAL DEVELOPMENT*	1,500	144,022	3.15	10.03
TOTAL	15,470	1,436,112	31.43	100.00
COMMERCIAL PAPER				
FINANCE	2,000	901,264	19.72	63.05
RELIGARE FINVEST LTD.*	1,000	451,844	9.89	31.61
INDIABULLS FINANCIAL SERVICES LTD.*	1,000	449,420	9.83	31.44
FINANCE	1,100	528,346	11.56	36.95
TATA SONS LTD.*	1,100	528,346	11.56	36.95
TOTAL	3,100	1,429,610	31.28	100.00
OTHER CURRENT ASSETS		157,482	3.45	
TOTAL ASSETS		4,570,869	100.03	
LESS: CURRENT LIABILITIES		519	0.03	
NET ASSETS		4,570,350	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.0417
Regular Monthly Dividend	10.0417
Regular Quarterly Dividend	10.0417
Regular Half-Yearly Dividend	10.0417
Regular Yearly Dividend	10.0417
Regular Dividend On Maturity	10.0417
Institutional Growth	10.0427
Institutional Quarterly Dividend	10.0427
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.0310
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	-0.0001
(c) Aggregate of expenses,write offs, amortisation and charges, per unit	0.0013
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.0296
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Quarterly Dividend	10.0000
v) Lowest repurchase price/NAV*	
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Quarterly Dividend	10.0000
vii) Price Earning Ratio	N.A.
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	1.15%
Institutional Growth	0.50%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.43%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 11 : PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,514,080
Reserves and surplus	2(b) & 4	6,669
Current liabilities	5	15,120
		2,535,869
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	2,484,161
Deposits with scheduled banks		-
Other current assets	7	51,708
		2,535,869

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 29, 2008 to March 31, 2008
INCOME		
Interest	2(d) & 8	2,974
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		2,974
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	14
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	21
Trusteeship fee	9	5
Custodian service charges		3
Registrar service charges		19
Commission to distributors		-
Publicity expenses		-
Audit fee		25
Service Tax		7
Other operating expenses		-
Expenses reimbursed by the AMC		40
		134
Surplus for the period		2,840
Income distribution on capital account		-
Income-tax on distributed income		-
Surplus transferred to the balance sheet	4	2,840

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S11PA	ABN AMRO FIXED TERM PLAN - SERIES 11: PLAN A	Close Ended Fixed Term Income Scheme	The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme.		Regular Growth Regular Calender Monthly Dividend Regular Calender Quarterly Dividend Regular Calender Half Yearly Dividend Regular Dividend On Maturity Institutional Growth Institutional Calender Quarterly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

- Investments in fixed income securities are valued as follows:
- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	71,849,035.247	718,490
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	71,849,035.247	718,490
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	473,400.000	4,734
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	473,400.000	4,734
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	299,000.000	2,990
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	299,000.000	2,990
Regular Plan - Half Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	129,900.000	1,299
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	129,900.000	1,299

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	2,609,300.000	26,093
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	2,609,300.000	26,093
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	175,797,369.320	1,757,974
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	175,797,369.320	1,757,974
Institutional Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	250,000.000	2,500
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	250,000.000	2,500
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	251,408,004.567	2,514,080
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	251,408,004.567	2,514,080

(Rs. in 000's)
March 31, 2008

4. RESERVES AND SURPLUS

Unit premium reserve

Net premium on issue/redemption of units	-
Balance, end of year	-

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	3,829
Balance, end of year	3,829

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	2,840
Balance, end of year	2,840
Total reserves and surplus	6,669

The share of the plans in the reserves and surplus is as follows:

Regular Growth	1,870
Regular Monthly Dividend	12
Regular Quarterly Dividend	8

(Rs. in 000's)
March 31, 2008

4.	RESERVES AND SURPLUS (Contd.)	
	Regular Half-Yearly Dividend	3
	Regular Yearly Dividend	-
	Regular- Dividend On Maturity	67
	Institutional Growth	4,702
	Institutional Monthly Dividend	7
	Institutional Quarterly Dividend	-
		6,669
5.	CURRENT LIABILITIES	
	Amount due to AMC for:	
	- Management fees	21
	- Others	40
	Trusteeship fee payable	5
	Audit fee payable	25
	Sundry creditors for units redeemed by investors	
	- Lateral shifts	-
	Sundry creditors for units redeemed by investors	15,000
	Load pending utilisation	-
	Contract for purchase of investments	-
	Service tax payable	-
	Deferred revenue expenses payable	-
	Loan from Bank	-
	Dividend payable on units	-
	Brokerage payable on distribution of units	-
	Publicity Expenses Payable	-
	Units Dividend Tax payable	-
	TDS Payable on Expenses	9
	Other current liabilities	29
		15,120
6.	INVESTMENTS	
	Privately placed/ Unlisted debentures and bonds	555,850
	Listed debentures and bonds	-
	Commercial paper	674,427
	Certificates of deposit	1,253,884
	Bills Rediscounting	-
		2,484,161
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
	Privately placed/ Unlisted debentures and bonds	
	- appreciation	3,829
	- depreciation	-
	Listed debentures and bonds	
	- appreciation	-
	- depreciation	-

(Rs. in 000's)
March 31, 2008

6. INVESTMENTS (Contd.)

The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	4,311,682
- as a percentage of average daily net assets	170.10

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	1,833,539
- as a percentage of average daily net assets	72.33

The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith 555,850

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	-
- Others	-

Balances with banks in current accounts 4,750

Receivable from AMC -

Contracts for sale of investments -

Dividend receivable -

Collateralised lending 46,207

Application Pending Allotment -

Inter Scheme receivable -

Other current assets -

Outstanding and accrued income 751

51,708

8. INTEREST

Debentures and bonds 1,851

Central government securities -

Money market instruments 1,092

Deposits -

Collateralised Lending -

Others 31

2,974

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%) 0.10

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/ Internal limit, chargeable to the Scheme. (Amount in Lakhs) 40

(Rs.in '000)

March 31, 2008
10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	2,974
As a percentage (annualised) of average daily net assets	14.31

Expenditure

*(Excluding deferred revenue expenditure amortised,
loss & interscheme loss on sale of investments, if any)*

Amount	113
As a percentage (annualised) of average daily net assets	0.57

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund : NIL.

12. NET ASSET VALUE
March 31, 2008

Regular Growth	10.0260
Regular Monthly Dividend	10.0259
Regular Quarterly Dividend	10.0259
Regular Half-Yearly Dividend	10.0259
Regular- Dividend On Maturity	10.0259
Institutional Growth	10.0268
Institutional Monthly Dividend	10.0266

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S11PA as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	30	300,000	11.90	53.97
12.5% J M FINANCIAL PRODUCTS PRIVATE LTD.*	30	300,000	11.90	53.97
FINANCE (ASSET BACKED SECURITY)	30	255,850	10.15	46.03
RBL LOAN TRUST SR XIII*	25	226,939	9.00	40.83
RBL LOAN TRUST SR XIII*	5	28,911	1.15	5.20
TOTAL	60	555,850	22.05	100.00
CERTIFICATE OF DEPOSITS				
BANKS	13,055	1,253,884	49.74	100.00
FEDERAL BANK LTD*	5,000	490,489	19.46	39.11
PUNJAB NATIONAL BANK*	4,000	376,133	14.92	30.00
KOTAK MAHINDRA BANK LTD.*	1,550	152,904	6.07	12.19
KARUR VYSYA BANK LTD.*	1,500	137,002	5.43	10.93
ICICI BANK LTD.*	655	63,036	2.50	5.03
STATE BANK OF PATIALA*	350	34,320	1.36	2.74
TOTAL	13,055	1,253,884	49.74	100.00
COMMERCIAL PAPER				
FINANCE	1,000	495,394	19.65	73.46
FULLERTON INDIA CREDIT CO. LTD.*	500	249,267	9.89	36.96
KOTAK SECURITIES LTD.*	500	246,127	9.76	36.50
FINANCIAL INSTITUTION	300	149,607	5.94	22.18
EXPORT IMPORT BANK OF INDIA*	300	149,607	5.94	22.18
CONSTRUCTION	60	29,426	1.17	4.36
DLF LTD.*	60	29,426	1.17	4.36
TOTAL	1,360	674,427	26.76	100.00
OTHER CURRENT ASSETS		51,708	2.05	
TOTAL ASSETS		2,535,869	100.61	
LESS: CURRENT LIABILITIES		15,120	0.61	
NET ASSETS		2,520,749	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.0260
Regular Monthly Dividend	10.0259
Regular Quarterly Dividend	10.0259
Regular Half-Yearly Dividend	10.0259
Regular Dividend On Maturity	10.0259
Institutional Growth	10.0268
Institutional Monthly Dividend	10.0266
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.0118
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	-0.0001
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0006
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.0112
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
v) Lowest repurchase price/NAV*	
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
vii) Price Earning Ratio	N.A.
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	1.10%
Institutional Growth	0.35%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.27%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
DLF LTD.	AACF AAMPF	AAMPF	4,776.24	4,364.74
		AAFTP11-A	-	294.26
		AACF	-	122.61
		AAOF	-	117.70
DR. REDDY'S LABORATORIES LTD.	AAFSTE AAIF-MPA	AAEF	876.11	-
		AAOF	521.77	-
DSP MERILL LYNCH CAPITAL LTD.	AACF	AAFDF	2,486.47	998.21
		AACF	40,142.87	-
		AASTIF	5,666.66	-
		AAMPF	66,226.17	-
		AAIF-MPA	15,549.88	3,992.84
		AAFTP8-YPC	942.01	30.05
		AAFTP8-YPA	942.01	-
		AAFSTP-E	9,000.00	-
		AAFSTP-B	700.00	-
		AAFTP5-QPA	3,297.05	-
		AAFTP5-14MP	650.00	1,552.83
		AAFTP5-13MP	4,546.54	-
		AAFTP4-HYA	58.98	-
		AADUAL2B	100.00	-
		AADUAL1A	1,500.00	-
		AAFTP4-QPD	432.52	-
		AAFTP4-16M	900.00	901.65
		AAFTP4-17MP	1,500.00	1,509.93
		AAFTP3-QPG	4,994.23	-
		AAFTP3-QPD	12,413.04	-
		AAFTP2-QPE	2,447.66	-
		AAFTP8-YPD	-	10.02
		AAEF	199.70	-
		AAFLF	1,198.19	-
		AAFTP3-QPB	495.79	-
		AAFTP2-QPA	2,567.80	-
		AAFTP3-QPC	1,781.86	-
AAFTP3-QPE	8,825.06	-		
EDELWEISS CAPITAL LTD.	AACF	AAMIP	381.94	-
		AAMPF	25,894.02	-
		AAFTP4-HYA	997.28	-
		AAFTP7-QPB	3,989.10	-
		AAFSTP-E	9,539.17	-
		AAFSTP-D	1,517.98	-
		AAFSTP-C	3,329.76	-
		AAFSTP-B	19.59	-
		AAFSTP-A	39.17	-
		AAIF-QPH	39.17	-
		AAIF-QPG	19.59	-
		FUTURE CAPITAL HODLING LTD.	AAFSTE AAIN-QPH AAFDF	AAEF
AADYF	1.18			-
AAOF	34.91			-
AAFLF	7.37			-
AATAP	18.18			-
AACIF	85.08			-
GLOBAL TRADE FINANCE PVT. LIMITED	AACF	AAFDF	7,700.00	-
		AACF	14,100.00	-
		AASTIF	2,800.00	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

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	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFD AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFD	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFD AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFD AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

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		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

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SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

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		AAFDf AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDf	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDf AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Investment Objectives : ABN AMRO Fixed Term Plan - Series 10: Plan B, E & F and ABN AMRO Fixed Term Plan - Series 11: Plan A : The Investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration the Scheme. **Load Structure for ABN AMRO Fixed Term Plan - Series 10: Plan B, E & F and ABN AMRO Fixed Term Plan - Series 11: Plan A :** Entry Load – Nil, Exit Load - 2% if investor redeems before the date of maturity. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Fixed Term Plan - Series 10: Plan B, E & F and ABN AMRO Fixed Term Plan - Series 11: Plan A** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Schemes are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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- ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan
- ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan
- ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan
- ABN AMRO Fixed Term Plan - Series 5: Fourteen Months Plan
- ABN AMRO Fixed Term Plan - Series 8: Yearly Plan A
- ABN AMRO Fixed Term Plan - Series 8: Yearly Plan B
- ABN AMRO Fixed Term Plan - Series 8: Yearly Plan C
- ABN AMRO Fixed Term Plan - Series 8: Yearly Plan D
- ABN AMRO Fixed Term Plan - Series 8: Yearly Plan E
- ABN AMRO Fixed Term Plan - Series 9: Three Yearly Plan A

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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008
1. ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan (AAFTP-4:16M)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAFTP-4: 16M - Regular Plan - Growth Option	9.00	9.59
AAFTP-4: 16M - Institutional Plan - Growth Option	9.45	10.03
CRISIL Short-term Bond Fund Index	7.90	8.84

Period: January 29, 2007 - March 31, 2008.

2. ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan (AAFTP-4:17M)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAFTP-4: 17M - Regular Plan - Growth Option	7.54	9.16
AAFTP-4: 17M - Institutional Plan - Growth Option	8.35	9.99
CRISIL Short-term Bond Fund Index	7.53	8.84

Period: December 15, 2006 - March 31, 2008.

3. ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan (AAFTP-5:13M)

The Investment objective of the scheme and the plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in the line with the duration of the plan(s) there under. The Scheme does not guarantee / indicate any returns. This Plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAFTP-5: 13M - Regular Plan - Growth Option	10.78	10.79
AAFTP-5: 13M - Institutional Plan - Growth Option	10.78	10.79
CRISIL Short-term Bond Fund Index	8.73	8.84

Period: March 26, 2007 - March 31, 2008.

4. ABN AMRO Fixed Term Plan - Series 5: Fourteen Months Plan:

The Investment objective of the scheme and the plan launched here under would be to achieve growth of capital through investments made in a basket of fixed income securities in the line with duration of the plan(s) there under. The scheme does not guarantee / indicate any returns.

	Since Inception (% CAGR)	Last 1 year(% CAGR)
AAFTP-5: 14M - Regular Plan - Growth Option	11.18	11.18
AAFTP-5: 14M - Institutional Plan - Growth Option	11.18	11.18
CRISIL Short-term Bond Fund Index	8.76	8.76

Period: March 30, 2007 - March 31, 2008.

5. ABN AMRO Fixed Term Plan - Series 8: Yearly Plan A (AAFTP- 8:YP A)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-8: YP A - Regular Plan - Growth Option	7.13	4.50
AAFTP-8: YP A- Institutional Plan - Growth Option	7.49	4.74
CRISIL Short-term Bond Fund Index	5.92	3.73

Period: July 2, 2007 - March 31, 2008.

6. ABN AMRO Fixed Term Plan - Series 8: Yearly Plan B (AAFTP- 8:YP B)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-8: YP B - Regular Plan - Growth Option	5.33	4.10
AAFTP-8: YP B- Institutional Plan - Growth Option	5.67	4.36
CRISIL Short-term Bond Fund Index	4.47	3.73

Period: July 27, 2007 - March 31, 2008.

7. ABN AMRO Fixed Term Plan - Series 8: Yearly Plan C (AAFTP- 8:YP C)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-8: YP C - Regular Plan - Growth Option	5.48	4.38
AAFTP-8: YP C- Institutional Plan - Growth Option	5.76	4.62
CRISIL Short-term Bond Fund Index	4.70	3.73

Period: August 25, 2007 - March 31, 2008.

8. ABN AMRO Fixed Term Plan - Series 8: Yearly Plan D (AAFTP- 8:YP D)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-8: YP D - Regular Plan - Growth Option	5.40	4.39
AAFTP-8: YP D- Institutional Plan - Growth Option	5.68	4.63
CRISIL Short-term Bond Fund Index	4.68	3.73

Period: August 30, 2007 - March 31, 2008.

9. ABN AMRO Fixed Term Plan - Series 8: Yearly Plan E (AAFTP- 8:YP E)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-8: YP E - Regular Plan - Growth Option	4.27	4.18
AAFTP-8: YP E- Institutional Plan - Growth Option	4.54	4.45
CRISIL Short-term Bond Fund Index	3.78	3.73

Period: September 27, 2007 - March 31, 2008.

10. ABN AMRO Fixed Term Plan - Series 9: Three Yearly Plan A (AAFTP- 9:TYP A)

The Investment objective of the scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)	Last 6 Months (% Absolute)
AAFTP-9: TYP A - Regular Plan - Growth Option	4.80	4.56
CRISIL Short-term Bond Fund Index	3.85	3.73

Period: September 21, 2007 - March 31, 2008.

Notes on Performance Figures:

Applicable To All Fixed Term Plans: All these schemes have performed satisfactorily during the period of review. The relative performances to benchmarks are not relevant as these are close ended schemes and are expected to deliver returns comparable to market yields prevalent at the time of NFO.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 4 : SIXTEEN MONTHS PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	549,616	649,599
Reserves and surplus	2(b) & 4	60,397	6,753
Current liabilities	5	3,848	241
		613,861	656,593
APPLICATION OF FUNDS			
Investments	2(c),6 & 14	598,184	652,658
Deposits with scheduled banks		-	-
Other current assets	7	15,677	3,935
		613,861	656,593

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

Pradyumna Naware
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Alok Singh
 Fund Manager

Mumbai

Date: September 1, 2008

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	January 29, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	66,332	10,256
Profit on sale/redemption of investments, net	2(d)	2,100	148
Profit on inter-scheme transfer/sale of investments, net	2(d)	162	-
Other income		-	-
		68,594	10,404
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(2952)	2,952
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	5,250	239
Trusteeship fee	9	10	5
Custodian service charges		90	1
Registrar service charges		181	29
Commission to distributors		-	1,201
Publicity expenses		573	6
Audit fee		25	20
Service Tax		653	32
Other operating expenses		192	5
Expenses reimbursed by the AMC		-	(841)
		4,022	3,649
Surplus for the period		64,572	6,755
Income distribution on capital account		(19)	(2)
Income-tax on distributed income		(3)	-
Surplus transferred to the balance sheet	4	64,550	6,753

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

Pradyumna Naware
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Alok Singh
 Fund Manager

Mumbai

Date: September 1, 2008

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S416M	ABN AMRO FIXED TERM PLAN - SERIES 4: SIXTEEN MONTHS PLAN	Close Ended Fixed Term Income Scheme	The investment objective of the scheme and plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Sixteen Months Plan. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	January 16, 2007 January 22, 2007	Regular - Growth Regular - Monthly Dividend Regular - Dividend On Maturity Institutional - Growth

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Plan - Growth				
Outstanding, beginning of year	18,428,976.890	-	184,290	-
Issued				
- new fund offer	-	18,428,976.890	-	184,290
- during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	18,428,976.890	18,428,976.890	184,290	184,290
Regular Plan - Monthly Dividend				
Outstanding, beginning of year	22,609.292	-	226	-
Issued				
- new fund offer	-	22,500.000	-	225
- during the year	1,723.116	109.292	17	1
Redeemed during the year	-	-	-	-
Outstanding, end of year	24,332.408	22,609.292	243	226
Regular Plan - Dividend On Maturity				
Outstanding, beginning of year	2,513.661	-	25	-
Issued				
- new fund offer	-	2,500.000	-	25
- during the year	-	13.661	-	0
Redeemed during the year	-	-	-	-
Outstanding, end of year	2,513.661	2,513.661	25	25
Institutional Plan - Growth				
Outstanding, beginning of year	46,505,808.165	-	465,058	-
Issued				
- new fund offer	-	46,505,808.165	-	465,058
- during the year	-	-	-	-
Redeemed during the year	10,000,000.000	-	100,000	-
Outstanding, end of year	36,505,808.165	46,505,808.165	365,058	465,058
Total				
Outstanding, beginning of year	64,959,908.008	-	649,599	-
Issued				
- new fund offer	-	64,959,785.055	-	649,598
- during the year	1,723.116	122.953	17	1
Redeemed during the year	10,000,000.000	-	100,000	-
Outstanding, end of year	54,961,631.124	64,959,908.008	549,616	649,599

4. RESERVES AND SURPLUS
(Rs. in 000's)

	March 31, 2008	March 31, 2007
Unit premium reserve		
Net premium on issue/redemption of units	(11,092)	-
Balance, end of year	(11,092)	-
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments	186	-
Balance, end of year	186	-
Retained surplus		
Balance, beginning of year	6,753	-
Surplus transferred from revenue account	64,550	6,753
Balance, end of year	71,303	6,753
Total reserves and surplus	60,397	6,753
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	19,597	1,799
Regular Monthly Dividend	-	1
Regular - Dividend on Maturity	3	-
Institutional Growth	40,797	4,953
	60,397	6,753

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	796	156
- Others	100	-
Trusteeship fee payable	5	5
Audit fee payable	25	-
Sundry creditors for units redeemed by investors	-	-
- Lateral shifts	-	-
Sundry creditors for units redeemed by investors	-	-
- Load pending utilisation	2,222	-
Contract for purchase of investments	-	-
Service tax payable	-	-
Deferred revenue expenses payable	-	-
Loan from Bank	-	-
Dividend payable on units	-	-
Brokerage payable on distribution of units	-	-
Publicity Expenses Payable	553	-
Units Dividend Tax payable	-	-
TDS Payable on Expenses	124	14
Other current liabilities	147	80
	3,848	241

(Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	300,429	417,443
Listed debentures and bonds	90,165	-
Commercial paper	207,590	11,890
Certificates of deposit	-	223,325
Bills Rediscounting	-	-
	598,184	652,658
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed/ Unlisted debentures and bonds		
- appreciation	24	-
- depreciation	2	2,952
Listed debentures and bonds		
- appreciation	165	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding Collateralised lending & Fixed deposits)		
- amount	1,071,452	1,458,535
- as a percentage of average daily net assets	155.25	223.43
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)		
- amount	1,157,741	808,095
- as a percentage of average daily net assets	167.75	123.79
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	390,594	417,443

(Rs. in 000's)

	April 1, 2007 to March 31, 2008	January 29, 2007 to March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	1
- Others	-	-
Balances with banks in current accounts	50	57
Receivable from AMC	-	841
Contracts for sale of investments	-	-
Dividend receivable	-	-
Collateralised lending	153	214
Application Pending Allotment	-	-
Inter Scheme receivable	-	-
Other current assets	-	-
Outstanding and accrued income	15,474	2,822
	15,677	3,935

(Rs. in 000's)

	April 1, 2007 to March 31, 2008	January 29, 2007 to March 31, 2007
8. INTEREST		
Debentures and bonds	45,954	4,371
Central government securities	-	-
Money market instruments	19,747	4,489
Deposits	-	-
Collateralised Lending	-	1,340
Others	631	56
	66,332	10,256

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.76	0.26
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	-	(841)
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10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	68,594	10,404
As a percentage of average daily net assets	9.94	9.38

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	6,322	697
As a percentage (annualised) of average daily net assets	1.01	0.63

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

		(Rs.in '000)	
Associate	Nature of transactions	2008	2007
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	-	820

12. NET ASSET VALUE

	2008	2007
Regular Growth	11.0634	10.0976
Regular Monthly Dividend	10.0104	10.0351
Regular - Dividend On Maturity	10.9949	10.0351
Institutional Growth	11.1175	10.1065

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY	18	180,405	29.57	60.05
ULS TRUST*	9	90,357	14.81	30.08
INDIAN CORPORATE LOAN SECURITISATION TRUST*	9	90,048	14.76	29.97
NON BANKING FINANCE COMPANY	90	90,013	14.76	29.96
9.95% KOTAK MAHINDRA PRIME LTD.*	90	90,013	14.76	29.96
FINANCE	30	30,011	4.92	9.99
9.64% GE CAPITAL SERVICES LTD.*	30	30,011	4.92	9.99
TOTAL	138	300,429	49.25	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	90	90,165	14.78	100.00
10.6% DSP MERILL LYNCH CAPITAL LTD.*	90	90,165	14.78	100.00
TOTAL	90	90,165	14.78	100.00
COMMERCIAL PAPER				
FINANCE	431	207,590	34.03	100.00
KOTAK SECURITIES LTD.*	431	207,590	34.03	100.00
TOTAL	431	207,590	34.03	100.00
OTHER CURRENT ASSETS		15,677	2.57	
TOTAL ASSETS		613,861	100.63	
LESS: CURRENT LIABILITIES		3,848	0.63	
NET ASSETS		610,013	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on 31.03.07 March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.9884	10.0680
Regular Monthly Dividend	10.0172	10.0255
Institutional Growth	11.0955	10.0902
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.9794	0.2630
ii) profit on interscheme sale/transfer of investment,per unit	0.0035	(0.0441)
iii) profit on sale of investment to third party,per unit	0.0001	0.0002
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.1123	0.0203
(d) Net unrealised depreciation in value of investments	-0.1122	0.1122
(e) Net Income, per unit	0.9829	0.0866
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.5373	-
Regular Monthly Dividend	9.8673	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Institutional Growth	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	10.4787	-
Regular Monthly Dividend	9.8392	-
Institutional Growth	10.8870	-
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Institutional Growth	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	1.68%	0.69%
Institutional Growth	0.93%	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	10.39%	1.06%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 4 : SEVENTEEN MONTHS PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,138,699	1,146,556
Reserves and surplus	2(b) & 4	122,007	9,878
Current liabilities	5	3,129	1,432
		1,263,835	1,157,866
APPLICATION OF FUNDS			
Investments	2(c),6 & 14	1,199,228	1,140,924
Deposits with scheduled banks		-	-
Other current assets	7	64,607	16,942
		1,263,835	1,157,866

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	December 15, 2006 to March 31, 2007
INCOME			
Interest	2(d) & 8	111,520	30,150
Profit on sale/redemption of investments, net	2(d)	8	28
Profit on inter-scheme transfer/sale of investments, net	2(d)	396	-
Other income		-	-
		111,924	30,178
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(12,781)	12,865
Loss on sale/redemption of investments, net	2(d)	-	5,059
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	10,460	605
Trusteeship fee	9	10	6
Custodian service charges		85	26
Registrar service charges		319	102
Commission to distributors		-	1,668
Publicity expenses		249	3
Audit fee		25	20
Service Tax		1,297	77
Other operating expenses		338	25
Expenses reimbursed by the AMC		-	(205)
		2	20,251
Surplus for the period		111,922	9,927
Income distribution on capital account		(757)	(42)
Income-tax on distributed income		(120)	(7)
Surplus transferred to the balance sheet	4	111,045	9,878

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S4SMP	ABN AMRO FIXED TERM PLAN - SERIES 4: SEVENTEEN MONTHS PLAN	Close Ended Fixed Term Income Scheme	The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	December 05, 2006 December 11, 2006	Regular - Growth Regular - Monthly Dividend Institutional - Growth

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by

the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

	(Rs. in 000's)			
	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Plan - Growth				
Outstanding, beginning of year	17,595,044.667	-	175,950	-
Issued				
- new fund offer	-	17,595,044.667	-	175,950
- during the year	-	-	-	-
Redeemed during the year	460,000.000	-	4,600	-
Outstanding, end of year	17,135,044.667	17,595,044.667	171,350	175,950
Regular Plan - Monthly Dividend				
Outstanding, beginning of year	1,159,014.877	-	11,590	-
Issued				
- new fund offer	-	1,159,000.000	-	11,590
- during the year	322.995	14.877	3	0
Redeemed during the year	326,000.000	-	3,260	-
Outstanding, end of year	833,337.872	1,159,014.877	8,333	11,590
Institutional Plan - Growth				
Outstanding, beginning of year	95,901,611.774	-	959,016	-
Issued				
- new fund offer	-	95,901,611.774	-	959,016
- during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	95,901,611.774	95,901,611.774	959,016	959,016
Total				
Outstanding, beginning of year	114,655,671.318	-	1,146,556	-
Issued				
- new fund offer	-	114,655,656.441	-	1,146,557
- during the year	322.995	14.877	3	0
Redeemed during the year	786,000.000	-	7,860	-
Outstanding, end of year	113,869,994.313	114,655,671.318	1,138,699	1,146,557

4. RESERVES AND SURPLUS

	(Rs. in 000's)	
	March 31, 2008	March 31, 2007
Unit premium reserve		
Net premium on issue/redemption of units	(346)	-
Balance, end of year	(346)	-
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments	1,430	-
Balance, end of year	1,430	-

(Rs. in 000's)

	March 31, 2008	March 31, 2007
4. RESERVES AND SURPLUS (Contd.)		
Retained surplus		
Balance, beginning of year	9,878	-
Surplus transferred from revenue account	111,045	9,878
Balance, end of year	120,923	9,878
Total reserves and surplus	122,007	9,878
The share of the plans in the reserves and surplus is as follows:		
Regular Growth	16,936	1,197
Regular Monthly Dividend	15	30
Institutional Growth	105,056	8,651
	122,007	9,878
5. CURRENT LIABILITIES		
Amount due to AMC for Management fees	1,135	289
- Others	1,318	1,014
Trusteeship fee payable	5	5
Audit fee payable	25	-
Sundry creditors for units redeemed by investors	-	-
- Lateral shifts	-	-
Sundry creditors for units redeemed by investors	-	-
- Load pending utilisation	164	-
Contract for purchase of investments	-	-
Service tax payable	-	-
Deferred revenue expenses payable	-	-
Loan from Bank	-	-
Dividend payable on units	43	-
Brokerage payable on distribution of units	-	-
Publicity Expenses Payable	232	-
Units Dividend Tax payable	7	-
TDS Payable on Expenses	163	24
Other current liabilities	200	124
	3,129	1,432
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	790,948	1,138,449
Listed debentures and bonds	300,919	-
Commercial paper	107,361	-
Certificates of deposit	-	2,475
Bills Rediscounting	-	-
	1,199,228	1,140,924

(Rs. in 000's)

	March 31, 2008	March 31, 2007
6. INVESTMENTS (Contd.)		
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed/ Unlisted debentures and bonds		
- appreciation	1,496	-
- depreciation	67	12,865
Listed debentures and bonds		
- appreciation	-	-
- depreciation	85	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding Collateralised lending & Fixed deposits)		
- amount	257,129	4,762,596
- as a percentage of average daily net assets	21.17	413.11
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)		
- amount	225,526	3,606,834
- as a percentage of average daily net assets	18.57	312.86
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	1,091,867	1,138,449
		(Rs. in 000's)
	April 1, 2007 to March 31, 2008	December 15, 2006 to March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	-
Balances with banks in current accounts	50	59
Receivable from AMC	-	-
Contracts for sale of investments	-	-
Dividend receivable	-	-
Collateralised lending	171	1,884
Application Pending Allotment	-	-
Inter Scheme receivable	-	-
Other current assets	-	-
Outstanding and accrued income	64,386	14,999
	64,607	16,942
8. INTEREST		
Debentures and bonds	109,084	22,631
Central government securities	-	-
Money market instruments	2,271	3,550
Deposits	-	167
Collateralised Lending	-	3,152
Others	165	650
	111,520	30,150

(Rs. in 000's)

April 1, 2007	December 15, 2006
to	to
March 31, 2008	March 31, 2007

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.86	0.18
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	-	(205)
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10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	111,924	30,178
As a percentage of average daily net assets	9.22	8.93

Expenditure *(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)*

Amount	11,486	2,327
As a percentage (annualised) of average daily net assets	1.05	0.69

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund
(Rs. in '000)

Associate	Nature of transactions	2008	2007
ABN AMRO Bank N.V	Bank charges	-	1
	Commission paid for procuring unit capital	-	301

12. NET ASSET VALUE

	2008	2007
Regular Growth	10.9884	10.0680
Regular Monthly Dividend	10.0172	10.0255
Institutional Growth	11.0955	10.0902

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	340	340,068	26.97	42.99
9.64% GE CAPITAL SERVICES LTD.*	170	170,064	13.49	21.50
9.64% GE MONEY FINANCIAL SERVICES LTD.*	170	170,004	13.48	21.49
FINANCE (ASSET BACKED SECURITY)	29	290,857	23.07	36.78
INDIAN CORPORATE LOAN SECURITISATION TRUST*	16	160,086	12.70	20.24
CREDIT ASSET TRUST*	10	100,601	7.98	12.72
ULS TRUST*	2	20,079	1.59	2.54
ULS TRUST*	1	10,091	0.80	1.28
NON BANKING FINANCE COMPANY	160	160,023	12.69	20.23
9.95% KOTAK MAHINDRA PRIME LTD.*	160	160,023	12.69	20.23
TOTAL	529	790,948	62.73	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	301	300,919	23.87	100.00
8.7% DSP MERILL LYNCH CAPITAL LTD.*	150	149,991	11.90	49.84
8.7% CITIFINANCIAL CONSUMER FINANCE INDIA LTD.*	150	149,926	11.89	49.83
10.6% DSP MERILL LYNCH CAPITAL LTD.*	1	1,002	0.08	0.33
TOTAL	301	300,919	23.87	100.00
COMMERCIAL PAPER				
FINANCE	218	107,361	8.52	100.00
INDIA INFOLINE LTD.*	200	98,691	7.83	91.92
KOTAK SECURITIES LTD.*	18	8,670	0.69	8.08
TOTAL	218	107,361	8.52	100.00
OTHER CURRENT ASSETS		64,607	5.12	
TOTAL ASSETS		1,263,835	100.24	
LESS: CURRENT LIABILITIES		3,129	0.24	
NET ASSETS		1,260,706	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on 31.03.07 March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	11.0634	10.0976
Regular Monthly Dividend	10.0104	10.0351
Regular Dividend On Maturity	10.9949	10.0351
Institutional Growth	11.1175	10.1065
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	1.2069	0.1579
ii) profit on interscheme sale/transfer of investment,per unit	0.0030	0.0000
iii) profit on sale of investment to third party, per unit	0.0382	0.0023
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.1269	0.0107
(d) Net unrealised depreciation in value of investments	-0.0537	0.0454
(e) Net Income, per unit	1.1749	0.1041
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Institutional Growth	10.8870	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend On Maturity	-	10.0000
Institutional Growth	-	10.0000
v) Lowest repurchase price/NAV*		
Institutional Growth	10.8870	-
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend On Maturity	-	10.0000
Institutional Growth	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	1.29%	0.63%
Institutional Growth	0.89%	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	10.39%	1.14%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 5 : THIRTEEN MONTHS PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,389,687	1,395,664
Reserves and surplus	2(b) & 4	119,427	3,076
Current liabilities	5	9,353	204
		1,518,467	1,398,944
APPLICATION OF FUNDS			
Investments	2(c),6 & 14	1,514,272	685,659
Deposits with scheduled banks		-	650,000
Other current assets	7	4,195	63,285
		1,518,467	1,398,944

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	March 26, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	141,782	3,274
Profit on sale/redemption of investments, net	2(d)	6,858	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	3,666	-
Other income		-	-
		152,306	3,274
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(72)	72
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	2,351	92
Trusteeship fee	9	10	5
Custodian service charges		87	-
Registrar service charges		347	33
Commission to distributors		2,105	-
Publicity expenses		21	29
Audit fee		25	20
Service Tax		295	14
Other operating expenses		43	10
Expenses reimbursed by the AMC		(2,052)	(77)
		3,160	198
Surplus for the period		149,146	3,076
Income distribution on capital account		(19,073)	-
Income-tax on distributed income		(4,299)	-
Surplus transferred to the balance sheet	4	125,774	3,076

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S513M	ABN AMRO FIXED TERM PLAN - SERIES 5: THIRTEEN MONTHS PLAN	Close Ended Fixed Term Income Scheme	The investment objective of the scheme and plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	March 20, 2007 March 22, 2007	Regular Plan - Growth Regular Plan - Monthly Dividend Regular Plan-Quarterly Dividend Regular Plan - Dividend On Maturity Institutional Plan Growth Institutional Plan - Dividend on Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.
- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss,

if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Plan - Growth				
Outstanding, beginning of year	13,299,090.485	-	132,991	-
Issued				
- new fund offer	-	13,299,090.485	-	132,991
- during the year	-	-	-	-
Redeemed during the year	924,800.000	-	9,248	-
Outstanding, end of year	12,374,290.485	13,299,090.485	123,743	132,991
Regular Plan - Monthly Dividend				
Outstanding, beginning of year	220,000.000	-	2,200	-
Issued				
- new fund offer	-	220,000.000	-	2,200
- during the year	18,982.610	-	190	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	238,982.610	220,000.000	2,390	2,200
Regular Plan - Quarterly Dividend				
Outstanding, beginning of year	85,000.000	-	850	-
Issued				
- new fund offer	-	85,000.000	-	850
- during the year	6,546.564	-	66	-
Redeemed during the year	53,295.201	-	533	-
Outstanding, end of year	38,251.363	85,000.000	383	850
Regular Plan - Dividend On Maturity				
Outstanding, beginning of year	1,331,520.490	-	13,315	-
Issued				
- new fund offer	-	1,331,520.490	-	13,315
- during the year	20,000.000	-	200	-
Redeemed during the year	67,500.000	-	675	-
Outstanding, end of year	1,284,020.490	1,331,520.490	12,840	13,315
Institutional Plan - Growth				
Outstanding, beginning of year	94,180,835.822	-	941,808	-
Issued				
- new fund offer	-	-	-	-
- during the year	-	94,180,835.822	-	941,808
Redeemed during the year	-	-	-	-
Outstanding, end of year	94,180,835.822	94,180,835.822	941,808	941,808
Institutional Plan - Quarterly Dividend				
Outstanding, beginning of year	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year	30,852,300.000	-	308,523	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	30,852,300.000	-	308,523	-

(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
3. UNIT CAPITAL (Contd.)				
Institutional Plan - Dividend on Maturity				
Outstanding, beginning of year	30,450,000.000	-	304,500	-
Issued				
- new fund offer	-	30,450,000.000	-	304,500
- during the year	7,284.831	-	73	-
Redeemed during the year	30,457,284.831	-	304,573	-
Outstanding, end of year	-	30,450,000.000	-	304,500
Total				
Outstanding, beginning of year	139,566,446.797	-	1,395,664	-
Issued				
- new fund offer	-	45,385,610.975	-	453,856
- during the year	30,905,114.005	94,180,835.822	309,052	941,808
Redeemed during the year	31,502,880.032	-	315,029	-
Outstanding, end of year	138,968,680.770	139,566,446.797	1,389,687	1,395,664
4. RESERVES AND SURPLUS				
			March 31, 2008	March 31, 2007
Unit premium reserve				
Net premium on issue/redemption of units			(9,514)	-
Balance, end of year			(9,514)	-
Unrealised appreciation reserve				
Change in unrealised appreciation in value of investments			91	-
Balance, end of year			91	-
Retained surplus				
Balance, beginning of year			3,076	-
Surplus transferred from revenue account			125,774	3,076
Balance, end of year			128,850	3,076
Total reserves and surplus			119,427	3,076
The share of the plans in the reserves and surplus is as follows:				
Regular Growth			13,613	293
Regular Monthly Dividend			2	5
Regular Quarterly Dividend			1	2
Regular- Dividend On Maturity			1,412	29
Institutional Growth			103,599	2,076
Institutional Quarterly Dividend			800	-
Institutional - Dividend on Maturity Option			-	671
			119,427	3,076
5. CURRENT LIABILITIES				
Amount due to AMC for Management fees			-	86
- Others			-	-
Trusteeship fee payable			5	5
Audit fee payable			25	-
Sundry creditors for units redeemed by investors			-	-
- Lateral shifts			-	-
Sundry creditors for units redeemed by investors			-	-
- Load pending utilisation			314	-

(Rs. in 000's)

	March 31, 2008	March 31, 2007
5. CURRENT LIABILITIES (Contd.)		
Contract for purchase of investments	-	-
Service tax payable	-	-
Deferred revenue expenses payable	-	-
Loan from Bank	-	-
Dividend payable on units	7,296	-
Brokerage payable on distribution of units	-	-
Publicity Expenses Payable	-	-
Units Dividend Tax payable	1,657	-
TDS Payable on Expenses	15	10
Other current liabilities	56	113
	9,353	204
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	216,241	119,928
Listed debentures and bonds	-	-
Commercial paper	1,102,253	177,954
Certificates of deposit	195,778	90,440
Bills Rediscounting	-	297,337
	1,514,272	685,659
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed/ Unlisted debentures and bonds		
- appreciation	91	-
- depreciation	-	72
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :		
Purchases (excluding Collateralised lending & Fixed deposits)		
- amount	6,708,109	1,094,849
- as a percentage of average daily net assets	459.88	78.33
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)		
- amount	6,001,868	410,000
- as a percentage of average daily net assets	411.46	29.33
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	216,241	119,928

(Rs. in 000's)

	April 1, 2007 to March 31, 2008	March 26, 2007 to March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	-
- Others	-	-
Balances with banks in current accounts	50	245
Receivable from AMC	251	77
Contracts for sale of investments	-	-
Dividend receivable	-	-
Collateralised lending	122	61,648
Application Pending Allotment	-	-
Inter Scheme receivable	-	-
Other current assets	-	-
Outstanding and accrued income	3,772	1,315
	4,195	63,285
8. INTEREST		
Debentures and bonds	27,466	955
Central government securities	-	-
Money market instruments	100,234	882
Deposits	12,134	1,160
Collateralised Lending	-	-
Others	1,948	277
	141,782	3,274
9. MANAGEMENT AND TRUSTEESHIP FEE		
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
Management fee charges as percentage to daily average net assets (%)	0.29	0.40
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.		
The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(2,052)	(77)
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:		
Income		
Amount	152,306	3,274
As a percentage of average daily net assets	10.44	14.25
Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)		
Amount	2,937	126
As a percentage (annualised) of average daily net assets	0.22	0.55
11. RELATED PARTY TRANSACTIONS		
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund		
(Rs.in '000)		
Associate	Nature of transactions	
		2008
		2007
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	533

(Rs. in 000's)

	March 31, 2008	March 31, 2007
12. NET ASSET VALUE		
Regular Growth	11.1000	10.0220
Regular Monthly Dividend	10.0092	10.0220
Regular Quarterly Dividend	10.0313	10.0220
Regular- Dividend On Maturity	11.1000	10.0220
Institutional Growth	11.1000	10.0220
Institutional Quarterly Dividend	10.0259	-
Institutional - Dividend on Maturity Option	-	10.0220

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	100	100,000	6.63	46.24
SHRIRAM TRANSPORT FINANCE CO. LTD.*	100	100,000	6.63	46.24
MEDIA & ENTERTAINMENT	76	76,000	5.04	35.15
9% DECCAN CHRONICLE HOLDINGS LTD.*	76	76,000	5.04	35.15
FINANCE (ASSET BACKED SECURITY)	4	40,241	2.67	18.61
CREDIT ASSET TRUST*	4	40,241	2.67	18.61
TOTAL	180	216,241	14.34	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
BANKS	1,975	195,778	12.97	100.00
DEVELOPMENT CREDIT BANK LTD.*	1,900	188,550	12.49	96.31
ICICI BANK LTD.*	75	7,228	0.48	3.69
TOTAL	1,975	195,778	12.97	100.00
COMMERCIAL PAPER				
FINANCE	2,244	1,102,253	73.05	100.00
SHAREKHAN LTD.*	500	244,708	16.22	22.20
KOTAK SECURITIES LTD.*	500	244,696	16.21	22.20
SHAREKHAN LTD.*	428	208,198	13.80	18.89
INDIA INFOLINE INVESTMENT SERV LTD.*	406	202,468	13.42	18.37
CHOLAMANDALAM DBS FINANCE LTD.*	300	149,188	9.89	13.54
EDELWEISS SECURITIES LTD.*	109	52,513	3.48	4.76
KOTAK SECURITIES LTD.*	1	482	0.03	0.04
TOTAL	2,244	1,102,253	73.05	100.00
OTHER CURRENT ASSETS		4,195	0.28	
TOTAL ASSETS		1,518,467	100.64	
LESS: CURRENT LIABILITIES		9,353	0.64	
NET ASSETS		1,509,114	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on 31.03.07 March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	11.1000	10.0220
Regular Monthly Dividend	10.0092	10.0220
Regular Quarterly Dividend	10.0313	10.0220
Regular Dividend On Maturity	11.1000	10.0220
Institutional Growth	11.1000	10.0220
Institutional Quarterly Dividend	10.0259	-
Institutional Dividend on Maturity	-	10.0220
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	1.0202	0.0235
ii) profit on interscheme sale/transfer of investment,per unit	0.0264	-
iii) profit on sale of investment to third party,per unit	0.0493	-
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0233	0.0009
(d) Net unrealised depreciation in value of investments	-0.0005	0.0005
(e) Net Income, per unit	1.0732	0.0221
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.5838	-
Regular Quarterly Dividend	9.9618	-
Regular Dividend On Maturity	10.7847	-
Institutional- Dividend On Maturity	10.3355	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Quarterly Dividend	-	10.0000
Regular Dividend On Maturity	10.1075	10.0000
Institutional Growth	-	10.0000
Institutional Quarterly Dividend	10.0000	-
Institutional- Dividend On Maturity	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	10.1075	-
Regular Quarterly Dividend	9.9618	-
Regular Dividend On Maturity	10.5438	-
Institutional- Dividend On Maturity	10.2841	-
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Quarterly Dividend	-	10.0000
Regular Dividend On Maturity	10.1075	10.0000
Institutional Growth	-	10.0000
Institutional Quarterly Dividend	10.0000	-
Institutional- Dividend On Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.22%	0.55%
Institutional Growth	0.22%	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	10.45%	0.23%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 5 : FOURTEEN MONTHS PLAN

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,355,335	1,391,055
Reserves and surplus	2(b) & 4	146,364	969
Current liabilities	5	1,623	55
		1,503,322	1,392,079
APPLICATION OF FUNDS			
Investments	2(c),6 & 14	1,449,715	797,377
Deposits with scheduled banks		-	350,000
Other current assets	7	53,607	244,702
		1,503,322	1,392,079

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to March 31, 2008	March 30, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	139,028	997
Profit on sale/redemption of investments, net	2(d)	4,989.37	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	5,973	-
Other income		7	-
		149,997	997
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		145	28
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	-	-
Trusteeship fee	9	10	-
Custodian service charges		101	-
Registrar service charges		344	-
Commission to distributors		2,504	-
Publicity expenses		24	32
Audit fee		25	20
Service Tax		4	1
Other operating expenses		44	1
Expenses reimbursed by the AMC		(3,056)	(55)
		145	28
Surplus for the period		149,852	969
Income distribution on capital account		(4,876)	-
Income-tax on distributed income		(1,066)	-
Surplus transferred to the balance sheet	4	143,910	969

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-S514M	ABN AMRO FIXED TERM PLAN - SERIES 5: FOURTEEN MONTHS PLAN	Close Ended Fixed Term Income Scheme	The investment objective of the scheme and plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Fourteen Months Plan. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	March 26, 2007 March 28, 2007	Regular Plan -Growth Regular Plan -Monthly Dividend Regular Plan-Quarterly Dividend Regular Plan - Dividend On Maturity Institutional Plan-Growth Institutional Plan - Monthly Dividend Institutional Plan - Quarterly Dividend Institutional Plan - Dividend on Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

- In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
Regular Plan - Growth				
Outstanding, beginning of year	27,416,808.049	-	274,168	-
Issued				
- new fund offer	-	27,416,808.049	-	274,168
- during the year	-	-	-	-
Redeemed during the year	4,993,193.076	-	49,932	-
Outstanding, end of year	22,423,614.973	27,416,808.049	224,236	274,168
Regular Plan - Monthly Dividend				
Outstanding, beginning of year	50,000.000	-	500	-
Issued				
- new fund offer	-	50,000.000	-	500
- during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	50,000.000	50,000.000	500	500
Regular Plan - Dividend On Maturity				
Outstanding, beginning of year	1,622,800.000	-	16,228	-
Issued				
- new fund offer	-	1,622,800.000	-	16,228
- during the year	-	-	-	-
Redeemed during the year	50,000.000	-	500	-
Outstanding, end of year	1,572,800.000	1,622,800.000	15,728	16,228
Institutional Plan - Growth				
Outstanding, beginning of year	99,215,251.587	-	992,153	-
Issued				
- new fund offer	-	99,215,251.587	-	992,153
- during the year	1,160,000.000	-	11,600	-
Redeemed during the year	123,556.527	-	1,236	-
Outstanding, end of year	100,251,695.060	99,215,251.587	1,002,517	992,153
Institutional Plan - Monthly Dividend				
Outstanding, beginning of year	500,000.000	-	5,000	-
Issued				
- new fund offer	-	500,000.000	-	5,000
- during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	500,000.000	500,000.000	5,000	5,000

	(Rs. in 000's)			
	Quantity March 31, 2008	Quantity March 31, 2007	Amount March 31, 2008	Amount March 31, 2007
3. UNIT CAPITAL (Contd.)				
Institutional Plan - Quarterly Dividend				
Outstanding, beginning of year	5,000,642.990	-	50,006	-
Issued				
- new fund offer	-	5,000,642.990	-	50,006
- during the year	434,740.531	-	4,348	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	5,435,383.521	5,000,642.990	54,354	50,006
Institutional Plan - Dividend on Maturity				
Outstanding, beginning of year	5,300,000.000	-	53,000	-
Issued				
- new fund offer	-	5,300,000.000	-	53,000
- during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	5,300,000.000	5,300,000.000	53,000	53,000
Total				
Outstanding, beginning of year	139,105,502.626	-	1,391,055	-
Issued				
- new fund offer	-	139,105,502.626	-	1,391,055
- during the year	1,594,740.531	-	15,948	-
Redeemed during the year	5,166,749.603	-	51,668	-
Outstanding, end of year	135,533,493.554	139,105,502.626	1,355,335	1,391,055
4. RESERVES AND SURPLUS				
		March 31, 2008		March 31, 2007
Unit premium reserve				
Net premium on issue/redemption of units		(1,869)		-
Balance, end of year		(1,869)		-
Unrealised appreciation reserve				
Change in unrealised appreciation in value of investments		3,354		-
Balance, end of year		3,354		-
Retained surplus				
Balance, beginning of year		969		-
Surplus transferred from revenue account		143,910		969
Balance, end of year		144,879		969
Total reserves and surplus		146,364		969
The share of the plans in the reserves and surplus is as follows:				
Regular Growth		25,286		186
Regular Monthly Dividend		2		1
Regular - Dividend On Maturity		1,774		11
Institutional Growth		113,047		696
Institutional Monthly Dividend		15		3
Institutional Quarterly Dividend		264		35
Institutional - Dividend on Maturity Option		5,976		37
		146,364		969

	(Rs. in 000's)	
	March 31, 2008	March 31, 2007
5. CURRENT LIABILITIES		
Amount due to AMC for Management fees	-	-
- Others	-	-
Trusteeship fee payable	5	-
Audit fee payable	25	20
Sundry creditors for units redeemed by investors	-	-
- Lateral shifts	-	-
Sundry creditors for units redeemed by investors	-	-
- Load pending utilisation	1,237	-
Contract for purchase of investments	-	-
Service tax payable	-	-
Deferred revenue expenses payable	-	-
Loan from Bank	-	-
Dividend payable on units	39	-
Brokerage payable on distribution of units	-	-
Publicity Expenses Payable	-	32
Units Dividend Tax payable	261	-
TDS Payable on Expenses	15	3
Other current liabilities	56	3
	1,623	55
6. INVESTMENTS		
Privately placed/ Unlisted debentures and bonds	659,284	334,680
Listed debentures and bonds	155,283	-
Commercial paper	554,188	128,807
Certificates of deposit	80,960	333,890
Bills Rediscounting	-	-
	1,449,715	797,377
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows :		
Privately placed/ Unlisted debentures and bonds		
- appreciation	3,361	-
- depreciation	7	28
Listed debentures and bonds		
- appreciation	-	-
- depreciation	173	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding Collateralised lending & Fixed deposits)		
- amount	6,405,432	797,117
- as a percentage of average daily net assets	443.44	57.34
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)		
- amount	5,816,656	-
- as a percentage of average daily net assets	402.68	-
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	814,567	334,680

(Rs. in 000's)

	April 1, 2007 to March 31, 2008	March 30, 2007 to March 31, 2007
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors		
- Lateral shifts	-	95,393
- Others	-	-
Balances with banks in current accounts	50	220
Receivable from AMC	233	55
Contracts for sale of investments	-	-
Dividend receivable	-	-
Collateralised lending	240	148,430
Application Pending Allotment	-	-
Inter Scheme receivable	-	-
Other current assets	-	-
Outstanding and accrued income	53,084	604
	53,607	244,702
8. INTEREST		
Debentures and bonds	70,138	227
Central government securities	-	-
Money market instruments	61,214	288
Deposits	5,101	174
Collateralised Lending	-	308
Others	2,575	-
	139,028	997
9. MANAGEMENT AND TRUSTEESHIP FEE		
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).		
Management fee charges as percentage to daily average net assets (%)	-	-
The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.		
The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(3,056)	(55)
10. INCOME AND EXPENDITURE		
The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:		
Income		
Amount	149,997	997
As a percentage of average daily net assets	10.38	13.08
Expenditure		
<i>(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)</i>		
Amount	-	-
As a percentage (annualised) of average daily net assets	-	-

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

		(Rs.in '000)	
Associate	Nature of transactions	2008	2007
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	614	-

12. NET ASSET VALUE

	2008	2007
Regular Growth	11.1276	10.0069
Regular Monthly Dividend	10.0298	10.0070
Regular-Dividend On Maturity	11.1277	10.0070
Institutional Growth	11.1276	10.0070
Institutional Monthly Dividend	10.0298	10.0070
Institutional Quarterly Dividend	10.0486	10.0070
Institutional-Dividend on Maturity Option	11.1276	10.0070

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period was different from current year, the corresponding figures for the previous period are not comparable with those of the current year. Further, prior period figures have been shown in unbold alongside the current year figures and reclassified and regrouped, wherever applicable, to conform to current year's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	165	299,727	19.96	45.46
9.62% L & T FINANCE LTD.*	15	149,867	9.98	22.73
8.83% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.*	150	149,860	9.98	22.73
FINANCE (ASSET BACKED SECURITY)	30	283,455	18.87	42.99
CREDIT ASSET TRUST*	15	150,383	10.01	22.81
CORPORATE LOAN SECURITISATION TRUST*	15	133,072	8.86	20.18
MEDIA & ENTERTAINMENT	74	74,000	4.93	11.23
9% DECCAN CHRONICLE HOLDINGS LTD.*	74	74,000	4.93	11.23
NON BANKING FINANCE COMPANY	2,100	2,102	0.14	0.32
10.8% IL & FS LTD.*	2,100	2,102	0.14	0.32
TOTAL	2,369	659,284	43.90	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	155	155,283	10.34	100.00
10.6% DSP MERILL LYNCH CAPITAL LTD.*	155	155,283	10.34	100.00
TOTAL	155	155,283	10.34	100.00
CERTIFICATE OF DEPOSITS				
BANKS	820	80,960	5.39	100.00
UNION BANK OF INDIA*	674	66,890	4.45	82.62
ICICI BANK LTD.*	146	14,070	0.94	17.38
TOTAL	820	80,960	5.39	100.00
COMMERCIAL PAPER				
FINANCE	1,150	554,188	36.90	100.00
SHRIRAM CITY UNION FINANCE LTD.*	600	287,292	19.13	51.84
EDELWEISS SECURITIES LTD.*	211	101,653	6.77	18.34
INDIABULLS FINANCIAL SERVICES LTD.*	130	63,464	4.23	11.45
SHAREKHAN LTD.*	130	63,239	4.21	11.41
KOTAK SECURITIES LTD.*	48	23,119	1.54	4.17
MOTILAL OSWAL SECURITIES LTD.*	26	12,954	0.86	2.34
INDIA INFOLINE LTD.*	5	2,467	0.16	0.45
TOTAL	1,150	554,188	36.90	100.00
OTHER CURRENT ASSETS		53,607	3.57	
TOTAL ASSETS		1,503,322	100.10	
LESS: CURRENT LIABILITIES		1,623	0.10	
NET ASSETS		1,501,699	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on 31.03.07 March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	11.1276	10.0069
Regular Monthly Dividend	10.0298	10.0070
Regular Dividend On Maturity	11.1277	10.0070
Institutional Growth	11.1276	10.0070
Institutional Monthly Dividend	10.0298	10.0070
Institutional Quarterly Dividend	10.0486	10.0070
Institutional Dividend on Maturity	11.1276	10.0070
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	1.0258	0.0072
ii) profit on interscheme sale/transfer of investment,per unit	0.0441	-
iii) profit on sale of investment to third party, per unit	0.0368	-
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0000	0.0000
(d) Net unrealised depreciation in value of investments	0.0011	0.0002
(e) Net Income, per unit	1.1056	0.0070
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.7280	-
Institutional Growth	10.5215	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Quarterly Dividend	-	10.0000
Regular Dividend On Maturity	10.0949	10.0000
Institutional Growth	-	10.0000
Institutional Monthly Dividend	-	10.0000
Institutional Quarterly Dividend	-	10.0000
Institutional- Dividend On Maturity	-	10.0000
v) Lowest repurchase price/NAV*		
Regular Growth	9.8480	-
Institutional Growth	10.5215	-
vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Quarterly Dividend	-	10.0000
Regular Dividend On Maturity	10.0949	10.0000
Institutional Growth	-	10.0000
Institutional Monthly Dividend	-	10.0000
Institutional Quarterly Dividend	-	10.0000
Institutional- Dividend On Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	-	-
Institutional Growth	-	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	10.61%	0.07%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 8: YEARLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,567,526
Reserves and surplus	2(b) & 4	113,483
Current liabilities	5	1,700
		1,682,709
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,647,673
Deposits with scheduled banks		-
Other current assets	7	35,036
		1,682,709

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	July 2, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	119,528
Profit on sale/redemption of investments, net	2(d)	1,551.54
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		121,080
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	4,339
Trusteeship fee	9	10
Custodian service charges		70
Registrar service charges		320
Commission to distributors		-
Publicity expenses		855
Audit fee		25
Service Tax		540
Other operating expenses		448
Expenses reimbursed by the AMC		-
		6,607
Surplus for the period		114,473
Income distribution on capital account		(2,664)
Income-tax on distributed income		(579)
Surplus transferred to the balance sheet	4	111,230

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-FTP S8YPA	ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN A	Close Ended Fixed Term Income Scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	June 12, 2007 June 25, 2007	Regular Growth Regular Monthly Dividend Regular Quarterly Dividend Regular Dividend on Maturity Institutional Growth Institutional Monthly Dividend Institutional Dividend on Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or

loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	12,784,066.140	127,841
- during the year	-	-
Redeemed during the year	160,000.000	1,600
Outstanding, end of year	12,624,066.140	126,241
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	117,500.000	1,175
- during the year	1,045.207	10
Redeemed during the year	100,000.000	1,000
Outstanding, end of year	18,545.207	185
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	202,500.000	2,025
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	202,500.000	2,025
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	1,157,000.000	11,570
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	1,157,000.000	11,570
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	138,920,000.000	1,389,200
- during the year	-	-
Redeemed during the year	1,540,000.000	15,400
Outstanding, end of year	137,380,000.000	1,373,800
Institutional Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	4,270,000.000	42,700
- during the year	250,446.825	2,505
Redeemed during the year	-	-
Outstanding, end of year	4,520,446.825	45,205

	(Rs. in 000's)	
	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Institutional Plan - Dividend on Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	850,000.000	8,500
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	850,000.000	8,500
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	158,301,066.140	1,583,011
- during the year	251,492.032	2,515
Redeemed during the year	1,800,000.000	18,000
Outstanding, end of year	156,752,558.172	1,567,526
4. RESERVES AND SURPLUS		(Rs. in 000's)
		March 31, 2008
Unit premium reserve		
Net premium on issue/redemption of units		(903)
Balance, end of year		(903)
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments		3,156
Balance, end of year		3,156
Retained surplus		
Balance, beginning of year		-
Surplus transferred from revenue account		111,230
Balance, end of year		111,230
Total reserves and surplus		113,483
The share of the plans in the reserves and surplus is as follows:		
Regular Growth		8,998
Regular Quarterly Dividend		8
Regular- Dividend On Maturity		825
Institutional Growth		102,893
Institutional Monthly Dividend		122
Institutional Quarterly Dividend		-
Institutional - Dividend on Maturity Option		637
		113,483
5. CURRENT LIABILITIES		
Amount due to AMC for Management fees		369
- Others		57
Trusteeship fee payable		5
Audit fee payable		25
Sundry creditors for units redeemed by investors		-
- Lateral shifts		-
Sundry creditors for units redeemed by investors		-
- Load pending utilisation		216
Contract for purchase of investments		-
Service tax payable		-

	(Rs. in 000's)
	March 31, 2008
5. CURRENT LIABILITIES (Contd.)	
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	38
Brokerage payable on distribution of units	-
Publicity Expenses Payable	795
Units Dividend Tax payable	66
TDS Payable on Expenses	82
Other current liabilities	129
	1,700
6. INVESTMENTS	
Privately placed/ Unlisted debentures and bonds	475,174
Listed debentures and bonds	197,601
Commercial paper	530,293
Certificates of deposit	444,605
Bills Rediscounting	-
	1,647,673
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed/ Unlisted debentures and bonds	
- appreciation	287
- depreciation	129
Listed debentures and bonds	
- appreciation	3,214
- depreciation	214
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding Collateralised lending & Fixed deposits)	
- amount	3,787,022
- as a percentage of average daily net assets	231.18
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)	
- amount	2,206,284
- as a percentage of average daily net assets	134.68
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	672,775
	(Rs. in 000's)
	July 2, 2007
	to
	March 31, 2008
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	106
Receivable from AMC	-

(Rs. in 000's)

 July 2, 2007
to
March 31, 2008

7. OTHER CURRENT ASSETS (Contd.)

Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	130
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	34,800
	35,036

8. INTEREST

Debentures and bonds	48,188
Central government securities	-
Money market instruments	70,539
Deposits	-
Collateralised Lending	-
Others	801
	119,528

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.35
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	-
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10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	121,080
As a percentage of average daily net assets	9.87

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	6,066
As a percentage (annualised) of average daily net assets	0.54

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

(Rs.in '000)

Associate	Nature of transactions	March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	88

12. NET ASSET VALUE

March 31, 2008

Regular Growth	10.7128
Regular Monthly Dividend	10.0267
Regular Quarterly Dividend	10.0387
Regular- Dividend On Maturity	10.7128
Institutional Growth	10.7490
Institutional Monthly Dividend	10.0271
Institutional - Dividend on Maturity Option	10.7490

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTPS8YPA as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)				
INDIAN CORPORATE LOAN SECURITISATION TRUST*	52	301,523	17.94	63.45
CREDIT ASSET TRUST*	20	181,522	10.80	38.20
INDIAN CORPORATE LOAN SECURITISATION TRUST*	11	110,660	6.58	23.29
CORPORATE LOAN SECURITISATION TRUST*	20	6,674	0.40	1.40
	1	2,667	0.16	0.56
FINANCE	170	173,651	10.33	36.55
TATA SONS LTD.*	170	173,651	10.33	36.55
TOTAL	222	475,174	28.27	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE				
6.65% SUNDARAM FINANCE LTD.*	150	147,607	8.78	74.70
FINANCIAL INSTITUTION	50	49,994	2.97	25.30
9.68% INDIAN RAILWAY FINANCE CORPN. LTD.*	50	49,994	2.97	25.30
	200	197,601	11.75	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
DEVELOPMENT CREDIT BANK LTD.*	4,564	444,605	26.45	100.00
AXIS BANK LTD.*	2,500	244,633	14.55	55.02
STATE BANK OF PATIALA*	1,500	144,859	8.62	32.59
ICICI BANK LTD.*	450	44,127	2.63	9.92
	114	10,986	0.65	2.47
TOTAL	4,564	444,605	26.45	100.00
COMMERCIAL PAPER				
FINANCE				
INDIA INFOLINE LTD.*	1,080	530,293	31.54	100.00
L&T FINANCE LTD.*	700	345,419	20.55	65.14
EDELWEISS SECURITIES LTD.*	200	97,892	5.82	18.46
JM FINANCIAL SERVICES PVT LTD.*	131	63,112	3.75	11.90
EDELWEISS SECURITIES LTD.*	22	10,722	0.64	2.02
INDIABULLS FINANCIAL SERVICES LTD.*	19	9,243	0.55	1.74
	8	3,905	0.23	0.74
TOTAL	1,080	530,293	31.54	100.00
OTHER CURRENT ASSETS				
		35,036	2.08	
TOTAL ASSETS				
		1,682,709	100.09	
LESS: CURRENT LIABILITIES				
		1,700	0.09	
NET ASSETS				
		1,681,009	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.7128
Regular Monthly Dividend	10.0267
Regular Quarterly Dividend	10.0387
Regular Dividend On Maturity	10.7128
Institutional Growth	10.7490
Institutional Monthly Dividend	10.0271
Institutional Dividend on Maturity	10.7490
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.7625
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0099
(c) Aggregate of expenses,write offs, amortisation and charges, per unit	0.0421
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.7303
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.3547
Regular Monthly Dividend	9.8927
Institutional Growth	10.4907
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
Institutional- Dividend On Maturity	10.0000
v) Lowest repurchase price/NAV*	
Regular Growth	9.9235
Regular Monthly Dividend	9.8927
Institutional Growth	10.4248
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
Institutional- Dividend On Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.95%
Institutional Growth	0.50%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	7.58%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 8 : YEARLY PLAN B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	681,799
Reserves and surplus	2(b) & 4	34,944
Current liabilities	5	1,474
		718,217
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	709,207
Deposits with scheduled banks		-
Other current assets	7	9,010
		718,217

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	July 27, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	40,836
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		1
		40,8367
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		62
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	423
Management fee	9	1,789
Trusteeship fee	9	10
Custodian service charges		52
Registrar service charges		138
Commission to distributors		-
Publicity expenses		428
Audit fee		25
Service Tax		227
Other operating expenses		193
Expenses reimbursed by the AMC		-
		3,356
Surplus for the period		37,481
Income distribution on capital account		(2,611)
Income-tax on distributed income		(544)
Surplus transferred to the balance sheet	4	34,327

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below :

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-FTP S8YPB	ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN B	Close Ended Fixed Term Income Scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	July 04, 2007 July 17, 2007	Regular-Growth Regular- Monthly Dividend Regular -Quarterly Dividend Regular -Yearly Dividend Regular -Dividend on Maturity Institutional -Growth Institutional -Quarterly Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows :

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any,

between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	8,911,268.236	89,113
- during the year	-	-
Redeemed during the year	910,000.000	9,100
Outstanding, end of year	8,001,268.236	80,013
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	5,000,000.000	50,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	5,000,000.000	50,000
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	240,000.000	2,400
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	240,000.000	2,400
Regular Plan - Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	10,000.000	100
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	10,000.000	100
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	1,372,091.666	13,721
- during the year	-	-
Redeemed during the year	50,000.000	500
Outstanding, end of year	1,322,091.666	13,221
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	52,646,477.592	526,465
- during the year	335,000.000	3,350
Redeemed during the year	375,000.000	3,750
Outstanding, end of year	52,606,477.592	526,065

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Institutional Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	1,000,000.000	10,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	1,000,000.000	10,000
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	69,179,837.494	691,799
- during the year	335,000.000	3,350
Redeemed during the year	1,335,000.000	13,350
Outstanding, end of year	68,179,837.494	681,799
4. RESERVES AND SURPLUS		
Unit premium reserve		
Net premium on issue/redemption of units		(312)
Balance, end of year		(312)
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments		929
Balance, end of year		929
Retained surplus		
Balance, beginning of year		-
Surplus transferred from revenue account		34,327
Balance, end of year		34,327
Total reserves and surplus		34,944
The share of the plans in the reserves and surplus is as follows:		
Regular Growth		4,261
Regular Monthly Dividend		96
Regular Quarterly Dividend		8
Regular Half-Yearly Dividend		-
Regular Yearly Dividend		-
Regular- Dividend On Maturity		705
Institutional Growth		29,838
Institutional Monthly Dividend		-
Institutional Quarterly Dividend		36
Institutional - Dividend on Maturity Option		-
		34,944
5. CURRENT LIABILITIES		
Amount due to AMC for Management fees		173
- Others		33
Trusteeship fee payable		5
Audit fee payable		25
Sundry creditors for units redeemed by investors		-
- Lateral shifts		-
Sundry creditors for units redeemed by investors		-
- Load pending utilisation		233

	(Rs. in 000's)
	March 31, 2008
5. CURRENT LIABILITIES (Contd.)	
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	452
Brokerage payable on distribution of units	-
Publicity Expenses Payable	408
Units Dividend Tax payable	84
TDS Payable on Expenses	41
Other current liabilities	61
	1,474
6. INVESTMENTS	
Privately placed/ Unlisted debentures and bonds	192,188
Listed debentures and bonds	98,973
Commercial paper	284,766
Certificates of deposit	133,280
Bills Rediscounting	-
	709,207
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed/ Unlisted debentures and bonds	
- appreciation	-
- depreciation	62
Listed debentures and bonds	
- appreciation	929
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding Collateralised lending & Fixed deposits)	
- amount	997,171
- as a percentage of average daily net assets	140.96
Sales / Redemptions (excluding Collateralised lending & Fixed deposits)	
- amount	310,557
- as a percentage of average daily net assets	43.90
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	291,161
	(Rs. in 000's)
	July 27, 2007
	to
	March 31, 2008
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-

(Rs. in 000's)

July 27, 2007
to
March 31, 2008

7. OTHER CURRENT ASSETS (Contd.)

Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	2,722
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	6,238
	9,010

8. INTEREST

Debentures and bonds	21,785
Central government securities	-
Money market instruments	18,746
Deposits	-
Collateralised Lending	-
Others	305
	40,836

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.37
--	------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	40,837
As a percentage of average daily net assets	8.48

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	2,644
As a percentage (annualised) of average daily net assets	0.60

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

(Rs.in '000)

Associate	Nature of transactions	March 31, 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	554

(Rs. in 000's)

12. NET ASSET VALUE	March 31, 2008
Regular Growth	10.5325
Regular Monthly Dividend	10.0192
Regular Quarterly Dividend	10.0347
Regular Yearly Dividend	10.0323
Regular- Dividend On Maturity	10.5323
Institutional Growth	10.5672
Institutional Quarterly Dividend	10.0360

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTPS8YPB as this is the first financial statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)				
CREDIT ASSET TRUST*	10	100,255	13.99	52.17
	10	100,255	13.99	52.17
FINANCE	90	91,933	12.83	47.83
TATA SONS LTD.*	90	91,933	12.83	47.83
TOTAL	100	192,188	26.82	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE				
6.8% SUNDARAM HOME FINANCE LTD.*	100	98,973	13.81	100.00
TOTAL	100	98,973	13.81	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
KOTAK MAHINDRA BANK LTD.*	1,350	133,280	18.60	100.00
	1,350	133,280	18.60	100.00
TOTAL	1,350	133,280	18.60	100.00
COMMERCIAL PAPER				
FINANCE				
EDELWEISS SECURITIES LTD.*	432	210,160	29.32	73.80
BAJAJ AUTO FINANCE LTD.*	150	73,643	10.27	25.86
KOTAK SECURITIES LTD.*	2	963	0.13	0.34
TOTAL	584	284,766	39.72	100.00
OTHER CURRENT ASSETS		9,010	1.26	
TOTAL ASSETS		718,217	100.21	
LESS: CURRENT LIABILITIES		1,474	0.21	
NET ASSETS		716,743	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on 31.03.08
(a) Net Asset Value, per unit	
Regular Growth	10.5325
Regular Monthly Dividend	10.0192
Regular Quarterly Dividend	10.0347
Regular Yearly Dividend	10.0323
Regular Dividend On Maturity	10.5323
Institutional Growth	10.5672
Institutional Quarterly Dividend	10.0360
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5990
ii) profit on interscheme sale/transfer of investment,per unit	(0.0062)
iii) profit on sale of investment to third party,per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0545
(d) Net unrealised depreciation in value of investments	0.0009
(e) Net Income, per unit	0.5373
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.4097
Regular Dividend On Maturity	10.0151
Institutional Growth	10.3956
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Quarterly Dividend	10.0000
v) Lowest repurchase price/NAV*	
Regular Growth	9.9127
Regular Dividend On Maturity	10.0151
Institutional Growth	10.3956
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Quarterly Dividend	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.95%
Institutional Growth	0.50%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.84%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 8 : YEARLY PLAN C

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,210,917
Reserves and surplus	2(b) & 4	104,369
Current liabilities	5	5,593
		2,320,879
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	2,279,647
Deposits with scheduled banks		-
Other current assets	7	41,232
		2,320,879

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	August 25, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	131,707
Profit on sale/redemption of investments, net	2(d)	1,243
Profit on inter-scheme transfer/sale of investments, net	2(d)	16
Other income		-
		132,966
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		1,319
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	2,608
Trusteeship fee	9	10
Custodian service charges		70
Registrar service charges		394
Commission to distributors		-
Publicity expenses		714
Audit fee		25
Service Tax		326
Other operating expenses		622
Expenses reimbursed by the AMC		-
		6,088
Surplus for the period		126,878
Income distribution on capital account		(17,759)
Income-tax on distributed income		(3,711)
Surplus transferred to the balance sheet	4	105,408

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-FTP S8YPC	ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN C	Close Ended Fixed Term Income Scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	August 10, 2007 August 20, 2007	Regular Growth Regular Monthly Dividend Regular Quarterly Dividend Regular Yearly Dividend Regular Dividend on Maturity Institutional Growth Institutional Monthly Dividend Institutional Quarterly Dividend Institutional Dividend on Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

- Investments in fixed income securities are valued as follows:
- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.

- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	19,311,335.338	193,113
- during the year	-	-
Redeemed during the year	295,000.000	2,950
Outstanding, end of year	19,016,335.338	190,163
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	157,500.000	1,575
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	157,500.000	1,575
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	53,000.000	530
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	53,000.000	530
Regular Plan - Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	3,293,638.249	32,937
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	3,293,638.249	32,937
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	575,000.000	5,750
- during the year	193,500.000	1,935
Redeemed during the year	-	-
Outstanding, end of year	768,500.000	7,685

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
3. UNIT CAPITAL (Contd.)		
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	164,436,629.709	1,644,366
- during the year	-	-
Redeemed during the year	3,900,000.000	39,000
Outstanding, end of year	160,536,629.709	1,605,366
Institutional Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	22,611,482.269	226,115
- during the year	951,173.649	9,512
Redeemed during the year	-	-
Outstanding, end of year	23,562,655.918	235,627
Institutional Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	12,250,000.000	122,500
- during the year	453,424.239	4,534
Redeemed during the year	-	-
Outstanding, end of year	12,703,424.239	127,034
Institutional Plan - Dividend on Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	1,000,000.000	10,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	1,000,000.000	10,000
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	223,688,585.565	2,236,886
- during the year	1,598,097.888	15,981
Redeemed during the year	4,195,000.000	41,950
Outstanding, end of year	221,091,683.453	2,210,917
4. RESERVES AND SURPLUS		
Unit premium reserve		
Net premium on issue/redemption of units		(1,315)
Balance, end of year		(1,315)
Unrealised appreciation reserve		
Change in unrealised appreciation in value of investments		276
Balance, end of year		276
Retained surplus		
Balance, beginning of year		-
Surplus transferred from revenue account		105,408
Balance, end of year		105,408
Total reserves and surplus		104,369

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS (Contd.)

The share of the plans in the reserves and surplus is as follows:

Regular Growth	10,414
Regular Monthly Dividend	1
Regular Quarterly Dividend	1
Regular Half-Yearly Dividend	-
Regular Yearly Dividend	58
Regular- Dividend On Maturity	421
Institutional Growth	92,500
Institutional Monthly Dividend	175
Institutional Quarterly Dividend	222
Institutional - Dividend on Maturity Option	577
	104,369

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	522
- Others	155
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
- Load pending utilisation	865
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	2,148
Brokerage payable on distribution of units	-
Publicity Expenses Payable	664
Units Dividend Tax payable	1,044
TDS Payable on Expenses	103
Other current liabilities	165
	5,593

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	652,900
Listed debentures and bonds	52,878
Commercial paper	668,029
Certificates of deposit	905,840
Bills Rediscounting	-
	2,279,647

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	248
- depreciation	1,567

Listed debentures and bonds

- appreciation	281
- depreciation	5

		(Rs. in 000's)
		March 31, 2008
6. INVESTMENTS (Contd.)		
(iii)	The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:	
	Purchases (excluding Collateralised lending & Fixed deposits)	
-	amount	3,790,706
-	as a percentage of average daily net assets	166.02
	Sales / Redemptions (excluding Collateralised lending & Fixed deposits)	
-	amount	1,577,794
-	as a percentage of average daily net assets	69.10
(iv)	The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v)	Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith	705,778
		(Rs. in 000's)
		August 25, 2007
		to
		March 31, 2008
7. OTHER CURRENT ASSETS		
	Sundry debtors for units issued to investors	
-	Lateral shifts	-
-	Others	-
	Balances with banks in current accounts	70
	Receivable from AMC	-
	Contracts for sale of investments	-
	Dividend receivable	-
	Collateralised lending	2,876
	Application Pending Allotment	-
	Inter Scheme receivable	-
	Other current assets	-
	Outstanding and accrued income	38,286
		41,232
8. INTEREST		
	Debentures and bonds	55,225
	Central government securities	-
	Money market instruments	74,350
	Deposits	-
	Collateralised Lending	-
	Others	2,132
		131,707
9. MANAGEMENT AND TRUSTEESHIP FEE		
	The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).	
	Management fee charges as percentage to daily average net assets (%)	0.19
	The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.	
	The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	-

(Rs. in 000's)

August 25, 2007

to

March 31, 2008

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount 132,966

As a percentage of average daily net assets 9.69

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount 4,444

As a percentage (annualised) of average daily net assets 0.35

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

(Rs. in '000)

Associate	Nature of transactions	2008
ABN AMRO Bank N.V	Bank charges	2
	Commission paid for procuring unit capital	297

12. NET ASSET VALUE

2008

Regular Growth	10.5476
Regular Monthly Dividend	10.0071
Regular Quarterly Dividend	10.0196
Regular Yearly Dividend	10.0176
Regular- Dividend On Maturity	10.5476
Institutional Growth	10.5762
Institutional Monthly Dividend	10.0074
Institutional Quarterly Dividend	10.0175
Institutional - Dividend on Maturity Option	10.5762

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTPS8YPC as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE	400	401,292	17.33	61.46
11.2% CHOLAMANDALAM DBS FINANCE LTD.*	250	251,292	10.85	38.49
BHW HOME FINANCE LTD.*	150	150,000	6.48	22.97
FINANCE (ASSET BACKED SECURITY)	25	251,608	10.87	38.54
CREDIT ASSET TRUST*	25	251,608	10.87	38.54
TOTAL	425	652,900	28.20	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	50	49,873	2.15	94.32
8.75% CITICORP MARUTI FINANCE LTD.*	50	49,873	2.15	94.32
FINANCE	3	3,005	0.13	5.68
10.6% DSP MERILL LYNCH CAPITAL LTD.*	3	3,005	0.13	5.68
TOTAL	53	52,878	2.28	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
FINANCE	8,535	824,226	35.60	90.99
KOTAK MAHINDRA BANK LTD.*	3,000	289,793	12.52	31.99
AXIS BANK LTD.*	2,500	241,148	10.42	26.62
ICICI BANK LTD.*	2,395	231,609	10.00	25.57
ICICI BANK LTD.*	640	61,676	2.66	6.81
FINANCIAL INSTITUTION	850	81,614	3.52	9.01
NATIONAL BANK FOR AGRI. & RURAL DEVELOPMENT*	850	81,614	3.52	9.01
TOTAL	9,385	905,840	39.12	100.00
COMMERCIAL PAPER				
FINANCE	1,345	668,029	28.85	100.00
INDIA INFOLINE INVESTMENT SERV LTD.*	995	496,196	21.43	74.28
BAJAJ AUTO FINANCE LTD.*	350	171,833	7.42	25.72
TOTAL	1,345	668,029	28.85	100.00
OTHER CURRENT ASSETS				
		41,232	1.78	
TOTAL ASSETS				
		2,320,879	100.23	
LESS: CURRENT LIABILITIES				
		5,593	0.23	
NET ASSETS				
		2,315,286	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.5476
Regular Monthly Dividend	10.0071
Regular Quarterly Dividend	10.0196
Regular Yearly Dividend	10.0176
Regular Dividend On Maturity	10.5476
Institutional Growth	10.5762
Institutional Monthly Dividend	10.0074
Institutional Quarterly Dividend	10.0175
Institutional Half-Yearly Dividend	10.5762
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5957
ii) profit on interscheme sale/transfer of investment,per unit	0.0001
iii) profit on sale of investment to third party,per unit	0.0056
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0216
(d) Net unrealised depreciation in value of investments	0.0060
(e) Net Income, per unit	0.5739
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.3811
Institutional Growth	10.2086
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
Institutional Quarterly Dividend	10.0000
Institutional- Dividend On Maturity	10.0000
v) Lowest repurchase price/NAV*	
Regular Growth	10.0468
Institutional Growth	10.0520
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional Monthly Dividend	10.0000
Institutional Quarterly Dividend	10.0000
Institutional- Dividend On Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.75%
Institutional Growth	0.34%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.78%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 8 : YEARLY PLAN D

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,053,508
Reserves and surplus	2(b) & 4	116,390
Current liabilities	5	1,184
		2,171,082
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	2,119,428
Deposits with scheduled banks		-
Other current assets	7	51,654
		2,171,082

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	August 30, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	120,623
Profit on sale/redemption of investments, net	2(d)	5,998
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		126,621
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		4,854
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	1,404
Management fee	9	2,338
Trusteeship fee	9	10
Custodian service charges		74
Registrar service charges		323
Commission to distributors		-
Publicity expenses		207
Audit fee		25
Service Tax		293
Other operating expenses		575
Expenses reimbursed by the AMC		-
		10,103
Surplus for the period		116,518
Income distribution on capital account		(24)
Income-tax on distributed income		(3)
Surplus transferred to the balance sheet	4	116,491

The accompanying schedules are an integral part of this revenue account.
As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per **Viren H. Mehta**
Partner
Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Mumbai
Date: September 1, 2008

Pradyumna Naware
Director

Alok Singh
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

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Accounting for investment transactions

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- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	4,069,091.640	40,691
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	4,069,091.640	40,691
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	54,200.000	542
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	54,200.000	542
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	95,500.000	955
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	95,500.000	955
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	200,822,056.549	2,008,220
- during the year	-	-
Redeemed during the year	250,000.000	2,500
Outstanding, end of year	200,572,056.549	2,005,720
Institutional Plan - Dividend on Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	560,000.000	5,600
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	560,000.000	5,600
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	205,600,848.189	2,056,008
- during the year	-	-
Redeemed during the year	250,000.000	2,500
Outstanding, end of year	205,350,848.189	2,053,508

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS
Unit premium reserve

Net premium on issue/redemption of units	(101)
Balance, end of year	(101)

Unrealised appreciation reserve

Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus

Balance, beginning of year	-
Surplus transferred from revenue account	116,491
Balance, end of year	116,491
Total reserves and surplus	116,390

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,196
Regular Monthly Dividend	-
Regular Quarterly Dividend	1
Regular Half-Yearly Dividend	-
Regular Yearly Dividend	-
Regular- Dividend On Maturity	52
Institutional Growth	113,823
Institutional Monthly Dividend	-
Institutional Quarterly Dividend	-
Institutional - Dividend on Maturity Option	318
	116,390

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	459
- Others	291
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
- Load pending utilisation	52
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	10
Brokerage payable on distribution of units	-
Publicity Expenses Payable	198
Units Dividend Tax payable	1
TDS Payable on Expenses	83
Other current liabilities	143
	1,184

(Rs. in 000's)

March 31, 2008

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	1,264,094
Listed debentures and bonds	1,002
Commercial paper	590,286
Certificates of deposit	264,046
Bills Rediscounting	-
	2,119,428

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

Privately placed/ Unlisted debentures and bonds

- appreciation	139
- depreciation	4,990

Listed debentures and bonds

- appreciation	-
- depreciation	2

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	5,558,172
- as a percentage of average daily net assets	262.53

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	3,482,363
- as a percentage of average daily net assets	164.48

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

1,265,096
(Rs. in 000's)

July 2, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-
Collateralised lending	4,193
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	47,411
	51,654

		(Rs. in 000's)
		July 2, 2007 to March 31, 2008
8. INTEREST		
Debentures and bonds		63,653
Central government securities		-
Money market instruments		55,074
Deposits		-
Collateralised Lending		-
Others		1,896
		120,623
9. MANAGEMENT AND TRUSTEESHIP FEE		
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).</p>		
Management fee charges as percentage to daily average net assets (%)		0.19
<p>The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.</p>		
<p>The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)</p>		
		-
10. INCOME AND EXPENDITURE		
<p>The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below :</p>		
Income		
Amount		126,621
As a percentage of average daily net assets		10.18
Expenditure		
<i>(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)</i>		
Amount		3,552
As a percentage (annualised) of average daily net assets		0.31
11. RELATED PARTY TRANSACTIONS		
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund		
		(Rs.in '000)
Associate	Nature of transactions	2008
ABN AMRO Bank N.V	Bank charges	1
	Commission paid for procuring unit capital	118
12. NET ASSET VALUE		
Regular Growth		10.5396
Regular Quarterly Dividend		10.0224
Regular- Dividend On Maturity		10.5396
Institutional Growth		10.5675
Institutional - Dividend on Maturity Option		10.5675

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTPS8YPD as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)	75	763,514	35.18	60.40
ULS TRUST*	26	262,359	12.09	20.75
CREDIT ASSET TRUST*	25	250,699	11.55	19.83
UBL TRUST*	24	250,456	11.54	19.82
FINANCE	550	500,580	23.07	39.60
11.2% CHOLAMANDALAM DBS FINANCE LTD.*	250	251,292	11.58	19.88
9.75% GE MONEY FINANCIAL SERVICES LTD.*	200	199,536	9.20	15.78
8.7% ICICI SECURITIES LTD.*	100	49,752	2.29	3.94
TOTAL	625	1,264,094	58.25	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	1	1,002	0.05	100.00
10.6% DSP MERILL LYNCH CAPITAL LTD.*	1	1,002	0.05	100.00
	1	1,002	0.05	100.00
CERTIFICATE OF DEPOSITS				
BANKS				
AXIS BANK LTD.*	2,500	240,042	11.06	90.91
FINANCIAL INSTITUTION	250	24,004	1.11	9.09
NATIONAL BANK FOR AGRI. & RURAL DEVELOPMENT*	250	24,004	1.11	9.09
TOTAL	2,750	264,046	12.17	100.00
COMMERCIAL PAPER				
FINANCE	1,219	590,286	27.21	100.00
ICICI HOME FINANCE CO. LTD.*	500	240,327	11.08	40.71
INDIA INFOLINE LTD.*	395	194,915	8.98	33.02
RELIANCE CAPITAL LTD.*	220	105,441	4.86	17.86
SHRIRAM CITY UNION FINANCE LTD.*	100	47,675	2.20	8.08
EDELWEISS SECURITIES LTD.*	4	1,928	0.09	0.33
TOTAL	1,219	590,286	27.21	100.00
OTHER CURRENT ASSETS		51,654	2.38	
TOTAL ASSETS		2,171,082	100.06	
LESS: CURRENT LIABILITIES		1,184	0.06	
NET ASSETS		2,169,898	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008
(a) Net Asset Value, per unit	
Regular Growth	10.5396
Regular Quarterly Dividend	10.0224
Regular Dividend On Maturity	10.5396
Institutional Growth	10.5675
Institutional Dividend on Maturity	10.5675
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5874
ii) profit on interscheme sale/transfer of investment,per unit	(0.0068)
iii) profit on sale of investment to third party,per unit	0.0292
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0324
(d) Net unrealised depreciation in value of investments	0.0236
(e) Net Income, per unit	0.5537
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Institutional Growth	10.1964
iv) Highest resale price *	
Regular Growth	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional- Dividend On Maturity	10.0000
v) Lowest repurchase price/NAV*	
Institutional Growth	10.1964
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Quarterly Dividend	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
Institutional- Dividend On Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.75%
Institutional Growth	0.30%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.69%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 8 : YEARLY PLAN E

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,656,225
Reserves and surplus	2(b) & 4	75,103
Current liabilities	5	618
		1,731,946
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,715,140
Deposits with scheduled banks		-
Other current assets	7	16,806
		1,731,946

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	September 27, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	77,541
Profit on sale/redemption of investments, net	2(d)	1,894
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Other income		-
		79,435
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		855
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	1,296
Management fee	9	1,206
Trusteeship fee	9	10
Custodian service charges		56
Registrar service charges		261
Commission to distributors		-
Publicity expenses		11
Audit fee		25
Service Tax		153
Other operating expenses		459
Expenses reimbursed by the AMC		-
		4,332
Surplus for the period		75,103
Income distribution on capital account		-
Income-tax on distributed income		-
Surplus transferred to the balance sheet	4	75,103

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-FTP S8YPE	ABN AMRO FIXED TERM PLAN - SERIES 8: YEARLY PLAN E	Close Ended Fixed Term Income Scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	September 21, 2007 September 25, 2007	Regular Growth Regular Dividend on Maturity Institutional Growth

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit Capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	617,500.000	6,175
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	617,500.000	6,175
Regular Plan - Dividend On Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	5,000.000	50
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	5,000.000	50
Institutional Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	165,000,000.000	1,650,000
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	165,000,000.000	1,650,000
Total		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	165,622,500.000	1,656,225
- during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	165,622,500.000	1,656,225

4. RESERVES AND SURPLUS

(Rs. in 000's)

	March 31, 2008
Unit premium reserve	
Net premium on issue/redemption of units	-
Balance, end of year	-
Unrealised appreciation reserve	
Change in unrealised appreciation in value of investments	-
Balance, end of year	-
Retained surplus	
Balance, beginning of year	-
Surplus transferred from revenue account	75,103
Balance, end of year	75,103
Total reserves and surplus	75,103

(Rs. in 000's)

March 31, 2008

4. RESERVES AND SURPLUS (Contd.)

The share of the plans in the reserves and surplus is as follows :

Regular Growth	264
Regular- Dividend On Maturity	2
Institutional Growth	74,837
	75,103

5. CURRENT LIABILITIES

Amount due to AMC for Management fees	283
- Others	191
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
- Lateral shifts	-
Sundry creditors for units redeemed by investors	-
- Load pending utilisation	-
Contract for purchase of investments	-
Service tax payable	-
Deferred revenue expenses payable	-
Loan from Bank	-
Dividend payable on units	-
Brokerage payable on distribution of units	-
Publicity Expenses Payable	10
Units Dividend Tax payable	-
TDS Payable on Expenses	53
Other current liabilities	104
	618

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	700,162
Listed debentures and bonds	-
Commercial paper	346,299
Certificates of deposit	668,679
Bills Rediscounting	-
	1,715,140

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

Privately placed/ Unlisted debentures and bonds

- appreciation	139
- depreciation	993

Listed debentures and bonds

- appreciation	-
- depreciation	-

(Rs. in 000's)

March 31, 2008
6. INVESTMENTS (Contd.)

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	5,358,009
- as a percentage of average daily net assets	316.15

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	3,697,092
- as a percentage of average daily net assets	218.15

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

700,162

(Rs. in 000's)

September 27, 2007

to

March 31, 2008

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors

- Lateral shifts	-
- Others	-

Balances with banks in current accounts **50**

Receivable from AMC -

Contracts for sale of investments -

Dividend receivable -

Collateralised lending **1,570**

Application Pending Allotment -

Inter Scheme receivable -

Other current assets -

Outstanding and accrued income **15,186**

16,806

8. INTEREST

Debentures and bonds **20,703**

Central government securities -

Money market instruments **55,723**

Deposits -

Collateralised Lending -

Others **1,115**

77,541

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.14
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs) -

(Rs. in 000's)

September 27, 2007

to

March 31, 2008

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	79,435
As a percentage of average daily net assets	9.17

Expenditure

(Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	2,028
As a percentage (annualised) of average daily net assets	0.25

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

(Rs.in '000)

Associate	Nature of transactions	2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	10

12. NET ASSET VALUE

March 31, 2008

Regular Growth	10.4269
Regular- Dividend On Maturity	10.4269
Institutional Growth	10.4536

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTPS8YPE as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)	49	501,155	28.95	71.58
CREDIT ASSET TRUST*	25	250,699	14.48	35.81
UBL TRUST*	24	250,456	14.47	35.77
FINANCE	400	199,007	11.49	28.42
8.7% ICICI SECURITIES LTD.*	400	199,007	11.49	28.42
TOTAL	449	700,162	40.44	100.00
(B) LISTED DEBENTURES AND BONDS				
CERTIFICATE OF DEPOSITS				
BANKS				
BANKS	5,799	556,340	32.14	83.20
AXIS BANK LTD.*	5,000	479,411	27.69	71.70
ICICI BANK LTD.*	600	57,740	3.34	8.63
ICICI BANK LTD.*	199	19,189	1.11	2.87
FINANCIAL INSTITUTION	1,170	112,339	6.49	16.80
NATIONAL BANK FOR AGRI. & RURAL DEVELOPMENT*	1,170	112,339	6.49	16.80
TOTAL	6,969	668,679	38.63	100.00
COMMERCIAL PAPER				
FINANCE	725	346,299	20.00	100.00
I L & F S LTD.*	480	229,269	13.24	66.21
SHRIRAM CITY UNION FINANCE LTD.*	200	95,350	5.51	27.53
EDELWEISS SECURITIES LTD.*	45	21,680	1.25	6.26
TOTAL	725	346,299	20.00	100.00
OTHER CURRENT ASSETS		16,806	0.97	
TOTAL ASSETS		1,731,946	100.04	
LESS: CURRENT LIABILITIES		618	0.04	
NET ASSETS		1,731,328	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on 31.03.08
(a) Net Asset Value, per unit	
Regular Growth	10.4269
Regular Dividend On Maturity	10.4269
Institutional Growth	10.4536
(b) Gross Income :	
i) Income other than profit on sale of investment,per unit	0.4682
ii) profit on interscheme sale/transfer of investment,per unit	(0.0078)
iii) profit on sale of investment to third party,per unit	0.0114
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0288
(d) Net unrealised depreciation in value of investments	0.0052
(e) Net Income, per unit	0.4378
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
iv) Highest resale price *	
Regular Growth	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
V) Lowest repurchase price/NAV*	
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Dividend On Maturity	10.0000
Institutional Growth	10.0000
vii) Price Earning Ratio	N.A.
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.75%
Institutional Growth	0.25%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	4.56%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 9 : THREE YEARLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	March 31, 2008
SOURCES OF FUNDS		
Unit capital	2(b) & 3	454,713
Reserves and surplus	2(b) & 4	15,261
Current liabilities	5	8,513
		478,487
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	464,440
Deposits with scheduled banks		-
Other current assets	7	14,047
		478,487

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	September 21, 2007 to March 31, 2008
INCOME		
Interest	2(d) & 8	26,244
Profit on sale/redemption of investments, net	2(d)	832
Profit on inter-scheme transfer/sale of investments, net	2(d)	235
Other income		-
		27,311
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		988
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	484
Trusteeship fee	9	10
Custodian service charges		52
Registrar service charges		79
Commission to distributors		13,671
Publicity expenses		4
Audit fee		25
Service Tax		64
Other operating expenses		20
Expenses reimbursed by the AMC		(11,049)
		4,348
Surplus for the period		22,963
Income distribution on capital account		(5,646)
Income-tax on distributed income		(951)
Surplus transferred to the balance sheet	4	16,366

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
 Per **Viren H. Mehta**
 Partner
 Membership No. 048749

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
 Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
 Managing Director

Mumbai
 Date: September 1, 2008

Pradyumna Naware
 Director

Alok Singh
 Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Bank N.V. ('ABN AMRO') was the sponsor for ABN AMRO Mutual Fund ('the Fund') since inception of the Fund. With effect from October 31, 2005, consequent to receipt of no objection letter from Securities and Exchange Board of India ('SEBI'), the controlling interest in ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited ('AAM Asia'), the new sponsor of the Fund.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans/Options
ABN-FT S9TYP A	ABN AMRO FIXED TERM PLAN - SERIES 9: THREE YEARLY PLAN A	Close Ended Fixed Term Income Scheme	The Investment objective of the scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	August 29, 2007 September 17, 2007	Regular Growth Regular Monthly Dividend Regular Quarterly Dividend Regular Half Yearly Dividend Regular Yearly Dividend Regular Dividend on Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the Plans/Options.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans/options in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan, after an appropriate portion of the issue proceeds and redemption payouts (if any) is credited or debited respectively to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by the AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net

unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Load

- Load collected is retained in a separate account and is utilised for meeting the selling and distribution expenses of the Scheme.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity March 31, 2008	Amount March 31, 2008
Regular Plan - Growth		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	33,723,851.728	337,239
- during the year	-	-
Redeemed during the year	5,222,772.611	52,228
Outstanding, end of year	28,501,079.117	285,011
Regular Plan - Monthly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	3,755,000.000	37,550
- during the year	80,487.624	805
Redeemed during the year	340,000.000	3,400
Outstanding, end of year	3,495,487.624	34,955
Regular Plan - Quarterly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	4,354,000.000	43,540
- during the year	239,000.000	2,390
Redeemed during the year	120,000.000	1,200
Outstanding, end of year	4,473,000.000	44,730
Regular Plan - Half Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	4,700,000.000	47,000
- during the year	1,873.948	19
Redeemed during the year	-	-
Outstanding, end of year	4,701,873.948	47,019
Regular Plan - Yearly Dividend		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	2,306,000.000	23,060
- during the year	160,868.899	1,609
Redeemed during the year	226,500.000	2,265
Outstanding, end of year	2,240,368.899	22,404
Regular Plan - Dividend on Maturity		
Outstanding, beginning of year	-	-
Issued		
- new fund offer	2,109,407.367	21,094
- during the year	-	-
Redeemed during the year	50,000.000	500
Outstanding, end of year	2,059,407.367	20,594

3. UNIT CAPITAL (Contd.)		(Rs. in 000's)	
	Quantity	Amount	
	March 31, 2008	March 31, 2008	
Total			
Outstanding, beginning of year	-	-	
Issued			
- new fund offer	50,948,259.095	509,483	
- during the year	482,230.471	4,823	
Redeemed during the year	5,959,272.611	59,593	
Outstanding, end of year	45,471,216.955	454,713	
		(Rs. in 000's)	
		March 31, 2008	
4. RESERVES AND SURPLUS			
Unit premium reserve			
Net premium on issue/redemption of units		(2000)	
Balance, end of year		(2000)	
Unrealised appreciation reserve			
Change in unrealised appreciation in value of investments		895	
Balance, end of year		895	
Retained surplus			
Balance, beginning of year		-	
Surplus transferred from revenue account		16,366	
Balance, end of year		16,366	
Total reserves and surplus		15,261	
The share of the plans in the reserves and surplus is as follows:			
Regular Growth		13,674	
Regular Monthly Dividend		46	
Regular Quarterly Dividend		206	
Regular Half-Yearly Dividend		234	
Regular Yearly Dividend		112	
Regular- Dividend On Maturity		989	
		15,261	
5. CURRENT LIABILITIES			
Amount due to AMC for Management fees		83	
- Others		2,022	
Trusteeship fee payable		5	
Audit fee payable		25	
Sundry creditors for units redeemed by investors		-	
- Lateral shifts		-	
Sundry creditors for units redeemed by investors		1,397	
- Load pending utilisation		1,024	
Contract for purchase of investments		-	
Service tax payable		-	
Deferred revenue expenses payable		-	
Loan from Bank		-	
Dividend payable on units		3,294	

(Rs. in 000's)

March 31, 2008
5. CURRENT LIABILITIES (Contd.)

Brokerage payable on distribution of units	-
Publicity Expenses Payable	-
Units Dividend Tax payable	629
TDS Payable on Expenses	18
Other current liabilities	34
	8,513

6. INVESTMENTS

Privately placed/ Unlisted debentures and bonds	255,495
Listed debentures and bonds	208,945
Commercial paper	-
Certificates of deposit	-
Bills Rediscounting	-
	464,440

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed/ Unlisted debentures and bonds

- appreciation	972
- depreciation	77

Listed debentures and bonds

- appreciation	-
- depreciation	988

(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding Collateralised lending & Fixed deposits)

- amount	1,458,854
- as a percentage of average daily net assets	286.18

Sales / Redemptions (excluding Collateralised lending & Fixed deposits)

- amount	989,505
- as a percentage of average daily net assets	194.11

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills rediscounted) as on March 31, 2008 valued in good faith

700,162

(Rs. in 000's)

September 21, 2007
to
March 31, 2008
7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	
- Lateral shifts	-
- Others	-
Balances with banks in current accounts	50
Receivable from AMC	-
Contracts for sale of investments	-
Dividend receivable	-

(Rs. in 000's)

 September 21, 2007
to
March 31, 2008

7. OTHER CURRENT ASSETS (Contd.)

Collateralised lending	1,413
Application Pending Allotment	-
Inter Scheme receivable	-
Other current assets	-
Outstanding and accrued income	12,584
	14,047

8. INTEREST

Debentures and bonds	21,954
Central government securities	46
Money market instruments	2,355
Deposits	-
Collateralised Lending	-
Others	1,889
	26,244

9. MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes).

Management fee charges as percentage to daily average net assets (%)	0.18
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme pays Trusteeship fees of Rs. 5000 for each half year.

The details of Scheme's expenses borne by AMC, being expenses in excess of the limits specified in the Offer document/Internal limit, chargeable to the Scheme. (Amount in Lakhs)	(11,049)
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10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the Scheme's average daily net assets are provided below:

Income

Amount	27,311
As a percentage of average daily net assets	10.16

Expenditure (Excluding deferred revenue expenditure amortised, loss & interscheme loss on sale of investments, if any)

Amount	3,296
As a percentage (annualised) of average daily net assets	1.25

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsor or Associate of the sponsor of the Fund

Associate	Nature of transactions	(Rs.in '000) 2008
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	12,485

12. NET ASSET VALUE

Regular Growth	10,4798
Regular Monthly Dividend	10,0130
Regular Quarterly Dividend	10,0461
Regular Half-Yearly Dividend	10,0498
Regular Yearly Dividend	10,0498
Regular- Dividend On Maturity	10,4798

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-FTS9TYPA as this is the first financials statement of the Scheme since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DEBENTURES AND BONDS				
(A) PRIVATELY PLACED DEBENTURES AND BONDS				
FINANCE (ASSET BACKED SECURITY)	89	255,495	54.37	100.00
SME RETAIL POOL I TRUST*	70	74,328	15.82	29.09
CREDIT ASSET TRUST SR XXVII*	5	50,224	10.69	19.66
CLSS 94 TRUST 2008*	5	45,641	9.71	17.86
INDIAN CORP LOAN SEC TRUST LXI*	5	44,339	9.43	17.35
CORPORATE LOAN SEC TRUST*	4	40,963	8.72	16.04
TOTAL	89	255,495	54.37	100.00
(B) LISTED DEBENTURES AND BONDS				
FINANCE	160	159,330	33.90	76.25
9.9% CITICORP MARUTI FINANCE LTD.*	70	69,620	14.81	33.32
10% CITIFINANCIAL CONSUMER FINANCE INDIA LTD.*	50	49,842	10.61	23.85
9.05% INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.*	40	39,868	8.48	19.08
CONSUMER NON DURABLES	50	49,615	10.56	23.75
9.4% TATA TEA LTD.*	50	49,615	10.56	23.75
TOTAL	210	208,945	44.46	100.00
OTHER CURRENT ASSETS		14,047	2.99	
TOTAL ASSETS		478,487	101.82	
LESS: CURRENT LIABILITIES		8,513	1.82	
NET ASSETS		469,974	100.00	

* NON TRADED / THINLY TRADED INVESTMENTS

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on 31.03.08
(a) Net Asset Value, per unit	
Regular Growth	10.4798
Regular Monthly Dividend	10.0130
Regular Quarterly Dividend	10.0461
Regular Half-Yearly Dividend	10.0498
Regular Yearly Dividend	10.0498
Regular Dividend On Maturity	10.4798
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5771
ii) profit on interscheme sale/transfer of investment,per unit	0.0052
iii) profit on sale of investment to third party,per unit	0.0183
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0739
(d) Net unrealised depreciation in value of investments	0.0217
(e) Net Income, per unit	0.5050
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.3430
Regular Monthly Dividend	9.9773
Regular Quarterly Dividend	9.9461
Regular Yearly Dividend	10.2206
Regular Dividend On Maturity	10.3236
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.2206
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.3236
Regular Dividend On Maturity	10.0000
v) Lowest repurchase price/NAV*	
Regular Growth	9.8674
Regular Monthly Dividend	9.8665
Regular Quarterly Dividend	9.9461
Regular Yearly Dividend	9.8674
Regular Dividend On Maturity	10.3236
vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Quarterly Dividend	10.0000
Regular Half-Yearly Dividend	10.0000
Regular Yearly Dividend	10.0000
Regular Dividend On Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	1.25%
Institutional Growth	-
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	5.34%

* Non Traded / Thinly Traded Investments

ATTACHMENT I

Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP AACF AAOF AAMPF AADYF AAMIP AAFDf	872.47 2,574.37 1,532.43 13,175.42 50.08 50.10 2,067.24	256.61 1,488.49 267.30 - - - -
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAFDf AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDf	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDf AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Investment Objectives : **ABN AMRO Fixed Term Plan - Series 4: Sixteen Months Plan:** The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load - Nil. Exit Load:** 3% if investor redeems within 6 months of allotment. 2% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan:** The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load - Nil. Exit Load:** 3% if investor redeems within 6 months of allotment. 2% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan:** The Investment objective of the scheme and the plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. This Plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations. **Load Structure: Entry Load - Nil. Exit Load:** 3% if investor redeems within 6 months of allotment 2% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Fixed Term Plan - Series 5: Fourteen Months Plan:** The Investment objective of the scheme and the plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load - Nil. Exit Load:** 3% if investor redeems within 6 months of allotment. 2% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Fixed Term Plan - Series 8: Yearly Plans A, B, C, D and E:** The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns. **Load Structure for ABN AMRO Fixed Term Plan - Series 8: Yearly Plan A: Entry Load - Nil; Exit Load -** 3% if investor redeems within 6 months of allotment, 2% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Load Structure for ABN AMRO Fixed Term Plan - Series 8: Yearly Plans B, C, D and E: Entry Load - Nil; Exit Load -** 2% if investor redeems within 6 months of allotment, 1% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **ABN AMRO Fixed Term Plan - Series 9: Three Yearly Plan A:** The Investment objective of the scheme would be to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns. **Load Structure: Entry Load - Nil; Exit Load -** 2% if investor redeems within 6 months of allotment; 1% if investor redeems anytime after 6 months but before the date of maturity. Switching from Growth Option to the Dividend Option of the Scheme and vice versa will be without any Entry or Exit Load and CDSC. No entry/ exit load will be charged on Bonus units/ Dividend Re-investment units. **Statutory Details: Sponsor:** ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor acts as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Fixed Term Plan - Series 4, ABN AMRO Fixed Term Plan - Series 4: Seventeen Months Plan, ABN AMRO Fixed Term Plan - Series 5: Thirteen Months Plan, ABN AMRO Fixed Term Plan - Series 5: Fourteen Months Plan, ABN AMRO Fixed Term Plan - Series 8: Yearly Plans A, B, C, D and E, ABN AMRO Fixed Term Plan - Series 8: Yearly Plan A, ABN AMRO Fixed Term Plan - Series 8: Yearly Plans B, C, D and E, ABN AMRO Fixed Term Plan - Series 9: Three Yearly Plan A** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Investors should read the Offer Document (OD)/ Scheme Information Document (SID) along with Statement of Additional Information (SAI) carefully in its entirety before investing and retain the OD/SID for future references. Unitholders in the Schemes are not being offered any guaranteed/assured returns. The intended Income tax benefits / rebates would be subject to suitable notification by appropriate authority. Offer Document / Scheme Information Document (SID) cum Application form are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors.

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- ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A
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TRUSTEE REPORT

Dear Sir / Madam,

We present with pleasure the Fourth Annual Report of the Schemes of ABN AMRO Mutual Fund (the "Fund") for the year ended March 31, 2008. The Fund commenced its operations in the month of August 2004 marking the financial year 2007-08 as the Fourth year in existence. As on March 31, 2008, there were 37 Schemes under the Fund with Assets under Management of Rs. 6,674.21 crore (excluding domestic fund of fund schemes amounting to Rs. 223.01 crore), which have increased from Rs. 4,805.24 crore as on March 31, 2007 indicating an increase of 38.89%.

There has been an indirect change in control of ABN AMRO Asset Management (India) Private Limited & ABN AMRO Trustee (India) Private Limited, as detailed below:

A consortium comprising of The Royal Bank of Scotland Group plc, Fortis N.V., Fortis S.A./N.V. ("Fortis") and Banco Santander S.A. acquired the entire share capital of ABN AMRO Holding N.V. ("ABN AMRO") through a public offer made through its acquisition vehicle RFS Holdings B.V. on October 17, 2007.

As a part of the global restructuring of ABN AMRO, each consortium member acquired parts of ABN AMRO that adapted with their existing businesses and strategic priorities. The Business Unit Asset Management of ABN AMRO was acquired by Fortis Group. Accordingly, the share holding in ABN AMRO Asset Management Holding N.V. (AAAMH) – the parent company of our majority shareholder & sponsor of the Fund [i.e. ABN AMRO Asset Management (Asia) Limited (AAAM Asia)] has been transferred to Fortis Bank S.A. / N.V. on April 1, 2008 and subsequently to Fortis Investment Management S.A. (FIM) on April 2, 2008. In view of the above, AAAM Asia - our majority shareholder & Sponsor of the Fund, is now owned by the Fortis Group.

In terms of Regulation 22(e) of SEBI (Mutual Funds) Regulations, 1996, no change in the controlling interest of the asset management company shall be made unless, -

- (i) prior approval of the trustees and the SEBI is obtained;
- (ii) a written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation and a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (iii) the unitholders are given an option to exit on the prevailing Net Asset Value without any exit load.

In accordance with above regulatory requirements, the Board of Trustees has approved the said indirect change on October 12, 2007 and ABN AMRO Asset Management (India) Private Limited (Investment Manager to the Fund) has made the requisite submission to SEBI for its approval. This application is currently under SEBI's consideration. On receipt of SEBI approval, we shall further communicate to you as per the process stated above.

It may be noted that the above disclosure is made with the intention of updating investors on the indirect change in the Sponsor and is subject to regulatory approval.

INVESTMENT POLICY & OUTLOOK

As an active manager, the AMC seeks to deliver consistent performance within a well-monitored risk environment.

The Fund's approach to equities is a blend of sector and company views with macroeconomic analysis, in a structured and successful investment process. The Fund's style is characterised by active management, biased towards quality and growth at a Reasonable Price (GARP), aimed at delivering superior risk-adjusted performance. In view of the Fund Manager, the Indian economy is well on its path to grow at around 8% going forward based on the foundations of domestic consumption demand, investments in infrastructure & manufacturing capacity and exports growth. Valuations in the market are not yet expensive and there are ample opportunities for the long-term investor.

The Fund's Fixed Income investment style is driven by fundamentals. It is a well-defined and disciplined decision making process based on fundamental approach to duration, yield curve and spread analysis. The investment process uses the Fund's MVS framework taking into account background factors such as overall macro-economic and political forecasts, underlying valuations and market sentiment. In the view of the Fund Managers, the recent tightening measures by Central Bank have led to moderation in credit growth, stabilisation in asset prices and softening of the inflation. Recent turbulence of sub-prime market in US has led to significant volatility in the global market including moderation in the market and valuation parameters. Current economic indicators suggest a slow down in US economy going forward. Accordingly, the interest rates are expected to be stable with downward biases in the immediate future.

DIRECTORS OF THE ABN AMRO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED :

Mr. Robert Stewart Edgar Managing Director, Fortis Investment Management SA	Associate Director
Mr. Nikhil Johri Managing Director, ABN AMRO Asset Management (India) Private Ltd.	Associate Director
Mr. Rajan Ray Retired Regional Head India, Corporate & Institutional Bank, Standard Chartered Bank, Mumbai, India	Independent Director
Mr. Arun Nanda* Executive Director, Mahindra & Mahindra Limited	Independent Director
Mr. Ninad Karpe Managing Director, India & SAARC Computer Associates	Independent Director

* It may be noted that Mr. Arun Nanda has resigned from the Board w.e.f. May 23, 2008.

DIRECTORS OF ABN AMRO TRUSTEE (INDIA) PRIVATE LIMITED.

Mr. Pradip Nayak Retired Senior Executive Director, GlaxoSmithKline Pharmaceuticals Limited	Independent Director
Mr. Pradyumna Naware President (Corporate), The Great Eastern Shipping Co. Limited	Independent Director
Mr. Shariq Contractor Principal Partner-Contractor, Nayak & Kishnadwala Chartered Accountants	Independent Director
Mr. Gururajan Sethu Officer on Special Duty, National Institute of Securities Markets Mumbai	Independent Director

Risk Management System:

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full- fledged risk- management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the management system in ABN AMRO Mutual Fund is adequate.

PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008
1. ABN AMRO Fixed Term Plan- Series 1 (AAFTP-1) (a close-ended fixed term income scheme)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The scheme does not guarantee / indicate any returns.

	Since Inception(% CAGR)	Last 1 year(% CAGR)
AAFTP-1 - Regular Plan - Growth Option	7.58	7.58
CRISIL Short-Term Bond Fund Index	5.70	5.76

Period: February 14, 2006 – May 14, 2007.

2. ABN AMRO Fixed Term Plan-2: Thirteen Months (AAFTP-2:TM) (a close- ended Fixed Term Income Scheme comprising of Thirteen Month Plan)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The scheme does not guarantee / indicate any returns.

	Since Inception(% CAGR)	Last 1 year(% CAGR)
AAFTP-2: TM - Regular Plan - Growth Option	8.24	8.31
CRISIL Short-Term Bond Fund Index	6.06	5.66

Period: March 13, 2006 – April 12, 2007.

3. ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A (AAFTP- 3: YA)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Since Inception(% Absolute)	Last 1 year(% CAGR)
AAFTP- Series 3: Yearly Plan A- Regular Plan- Growth Option	8.06	8.13
CRISIL Short Term Bond Fund index	6.69	6.73

Period: August 24, 2006 - August 27, 2007.

4. ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C (AAFTP- 4: QC)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 4 : QC- Regular Plan - Growth Option	2.28
CRISIL Liquid Fund Index	2.16
Period: January 19, 2007 - April 19, 2007.	

5. ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D (AAFTP- 4: QD)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 4 : QD- Regular Plan - Growth Option	2.32
CRISIL Liquid Fund Index	2.24
Period: February 02, 2007 - May 3, 2007.	

6. ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A (AAFTP- 4: HYPA)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 4 : HYPA- Regular Plan - Growth Option	4.76
CRISIL Liquid Fund Index	4.12
Period: February 07, 2007 - August 6, 2007.	

7. ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E (AAFTP- 4: QE)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 4 : QE- Regular Plan - Growth Option	2.70
CRISIL Liquid Fund Index	2.66
Period: March 02, 2007 - May 31, 2007.	

8. ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B (AAFTP- 6: QB)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 6 : QB- Regular Plan - Growth Option	2.68
CRISIL Liquid Fund Index	2.55
Period: March 16, 2007 - June 14, 2007.	

9. ABN AMRO Fixed Term Plan – Series 5: Quarterly Plan A (AAFTP-S5:PA)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 5 : QA- Regular Plan - Growth Option	2.56
CRISIL Liquid Fund Index	2.20
Period: April 20, 2007 - June 19, 2007.	

10. ABN AMRO Fixed Term Plan – Series 6: Quarterly Plan C: (AAFTP-S6:PC)

The Investment objective of the scheme and the plan launched hereunder would be to achieve growth of capital through investments made in a basket of fixed income securities in the line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 6 : QC- Regular Plan - Growth Option	2.90
CRISIL Liquid Fund Index	2.46
Period: March 30, 2007 - June 28, 2007.	

11. ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan D (AAFTP- 6:QD)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income

securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 6 : QD- Regular Plan - Growth Option	2.47
CRISIL Liquid Fund Index	2.18

Period: April 13, 2007 - June 12, 2007.

12. ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan A (AAFTP- 7:QA)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 7 : QA- Regular Plan - Growth Option	2.57
CRISIL Liquid Fund Index	2.15

Period: April 25, 2007 - July 24, 2007.

13. ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan B (AAFTP- 7:QB)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 7 : QB- Regular Plan - Growth Option	2.61
CRISIL Liquid Fund Index	2.04

Period: April 30, 2007 - July 30, 2007.

14. ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan C (AAFTP- 7:QC)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 7 : QC- Regular Plan - Growth Option	2.69
CRISIL Liquid Fund Index	1.83

Period: May 07, 2007 - August 06, 2007.

15. ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan D (AAFTP- 7:QD)

The investment objective of the scheme is to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.

	Absolute Returns (%)
AAFTP- 7 : QD- Regular Plan - Growth Option	2.56
CRISIL Liquid Fund Index	1.66

Period: May 15, 2007 - August 13, 2007.

16. ABN AMRO Flexible Short Term Plan - Series E (AAFSTP- E)

The primary objective of the scheme, series and the plans launched thereunder would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.

	Absolute Returns (%)
AAFSTP - E : Growth Option Compulsory Renewal	4.15
AAFSTP - E : Growth Option Compulsory Redemption	4.15
CRISIL Liquid Fund Index	3.04

Period: June 29, 2007 - December 26, 2007.

17. ABN AMRO Interval Fund - Quarterly Plan G (AAIF-QPG)

The primary objective of the scheme launched would be to seek to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval. However, there can be no assurance that the investment objective of the Scheme launched guarantee / indicate any returns.

	Absolute Returns (%)
AAIF-QPG- Growth Option Compulsory Renewal	4.04
AAIF-QPG- Growth Option Compulsory Redemption	4.04
CRISIL Liquid Fund Index	3.28

Period: August 14, 2007 - February 11, 2008.

Notes On Performance Figures:

Applicable To All Interval Schemes : All these schemes have performed satisfactorily during the period under review. The relative performances to benchmarks are not relevant as these are Interval Schemes and are expected to deliver returns comparable to market yields prevalent at the time of each interval period.

Performance Related Disclaimers Applicable To All Schemes:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

Significant Accounting Policies:

Accounting policies applied are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

INVESTMENT IN FOREIGN SECURITIES BY MUTUAL FUNDS.

As per the SEBI Circulars Nos. SEBI/IMD/CIR No. 7/73202/2006 dated August 2, 2006, SEBI/IMD/CIR No.13/83589/07 dated January 4, 2007, SEBI/IMD/CIR No.3/93334/07 dated May 14, 2007 and SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 issued by SEBI, the Scheme may invest in foreign securities with the approval of SEBI.

Presently, we have obtained approval from SEBI for investments in Foreign Securities and Overseas ETFs vide SEBI letter dated December 8, 2006. In accordance with the above circular, our overall present limits as a Mutual Fund are as under

Foreign Securities	US \$ 300 Million
Overseas ETFs	US \$ 50 Million

During the year ended March 31, 2008, AAMF launched one Scheme viz. ABN AMRO China-India Fund having exposure in foreign securities. The AMC has complied with the requirements relating to Guidelines for investing in foreign securities.

DETAILS OF UNCLAIMED DIVIDENDS & REDEMPTIONS : Nil**STATUTORY DETAILS**

The Fund has been set up as a trust, as evidenced by the Trust Deed dated April 15, 2004, between ABN AMRO Bank N.V., the Sponsor* of the Fund and ABN AMRO Trustee (India) Private Limited. ABN AMRO Trustee (India) Private Limited ("Trustees") is appointed as the Trustee to the Fund under the Trust Deed. ABN AMRO Asset Management (India) Private Limited is appointed as the Investment Manager to the Mutual Fund vide the Investment Management Agreement dated April 15, 2004.

* Consequent to receipt of no-objection letter received from SEBI (its letter no. IMD/SB/46021/05 dated August 4, 2005), the controlling interest in the AMC was transferred from ABN AMRO Bank N.V. to ABN AMRO Asset Management (Asia) Limited with effect from October 31, 2005.

The Trustees are responsible for holding the Trust property and protection of investor interests, *inter alia* ensure that the Schemes floated by the Fund are managed by the AMC in accordance with the Offer Documents of the respective Scheme(s) and the activities of the Fund are in compliance with the provisions of the Trust Deed, the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and the Investment Management Agreement.

ABN AMRO Asset Management (Asia) Limited is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 lakh. The associates of the Sponsor / AMC are not responsible or liable for any loss or shortfall resulting from the operations of the Scheme(s).

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

Complete Annual Report shall be disclosed on the website (www.assetmanagement.abnamro.co.in) and shall be available for inspection at the Head Office of the Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC.

Acknowledgement

We wish to thank the Unit holders of the Scheme for their overwhelming response and support throughout the year and also extend gratitude to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. We also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Banker/s, Distributor/s and Broker/s. The guidance and services provided by the Auditors and advocates and sincerity, dedication of the employees of ABN AMRO Management (India) Private Limited is also appreciated. We look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of ABN AMRO Mutual Fund**Shariq Contractor**

Chairman

ABN AMRO Trustee (India) Private Limited

Trustee to ABN AMRO Mutual Fund

Date: September 1, 2008

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 1

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	May 14, 2007	March 31, 2007
SOURCES OF FUNDS	4	239,501	217,312
Current liabilities	5	593	1,182
		2,758,337	2,744,624
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	108,007	1,330,317
Deposits with scheduled banks		-	1,300,000
Other current assets	7	2,650,330	114,307
		2,758,337	2,744,624

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to May 14, 2007	April 1, 2006 to March 31, 2007
INCOME			
Interest	2(d) & 8	25,433	198,246
Profit on sale/redemption of investments, net	2(d)	-	5,470
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		-	-
		25,433	203,716
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(113)	(2,937)
Loss on sale/redemption of investments, net	2(d)	10	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	901	400
Management fee	9	1,094	9,212
Trusteeship fee	9	5	5
Custodian service charges		43	139
Registrar service charges		115	854
Commission to distributors		-	-
Publicity expenses		-	7
Audit fee		25	20
Other operating expenses		156	1,249
Expenses reimbursed by the AMC		(113)	(894)
		2,123	8,055
Surplus for the period		23,310	195,661
Income distribution on capital account		(63)	(153)
Income-tax on distributed income		(9)	(21)
Surplus/(Deficit) transferred to the balance sheet	4	23,238	195,487

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO Fixed Term Plan - Series 1 are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
AAFTP-1	ABN AMRO Fixed Term Plan - Series 1	Close ended fixed term income scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	February 6, 2006 February 8, 2006	May 15, 2007	Regular Growth Regular Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity May 14, 2008	Quantity March 31, 2007	Amount May 31, 2008	Amount March 31, 2007
Regular - Growth				
Outstanding, beginning of year	252,352,357.70	252,627,159.947	2,523,524	2,526,272
- new fund offer	-	-	-	-
Issued during the year	-	-	-	-
Redeemed during the year	(789,000.00)	(274,802.244)	(7,890)	(2,748)
Outstanding, end of year	251,563,357.70	252,352,357.703	2,515,634	2,523,524
Regular Dividend				
Outstanding, beginning of year	260,576.83	260,000.000	2,606	2,600
- new fund offer	-	-	-	-
Issued during the year	254.989	576.832	3	6
Redeemed during the year	-	-	-	-
Outstanding, end of year	260,831.82	260,576.832	2,609	2,606
Total				
Outstanding, beginning of year	252,612,934.54	252,887,159.947	2,526,130	2,528,872
- new fund offer	-	-	-	-
Issued during the year	254.989	576.832	3	6
Redeemed during the year	(789,000.00)	(274,802.244)	(7,890)	(2,748)
Outstanding, end of year	251,824,189.52	252,612,934.54	2,518,243	2,526,130
Amount (Rs. in 000's)				
May 14, 2007				
March 31, 2007				

4. RESERVES AND SURPLUS

Unit premium reserve				
Balance, beginning of year			(206)	-
Net premium on issue/redemption of units			(720)	(206)
Balance, end of year			(926)	(206)
Unrealised appreciation reserve				
Balance, beginning of year			565	-
Change in unrealised appreciation in value of investments			(329)	565
Balance, end of year			236	565
Retained surplus transfer from Revenue Account				
Balance, beginning of year			216,953	21,466
Surplus/(Deficit) transferred from revenue account			23,238	195,487
Balance, end of year			240,191	216,953
Total reserves and surplus			239,501	217,312
The share of the plans in the reserves and surplus is as follows:				
Regular Growth			239,501	217,262
Regular Dividend			-	50
			239,501	217,312

5. CURRENT LIABILITIES

Amount due to AMC				
- Management fees			336	760
- Others			-	-
Trusteeship fee payable			5	-
Audit fee payable			45	-
Sundry creditors for units redeemed by investors			-	-
Dividend payable on units			16	-
Units dividend tax payable			2	22
Other current liabilities			189	400
Payable to AMC			-	-
			593	1,182

6. INVESTMENTS

	Amount (Rs. in 000's)	
	May 14, 2007	March 31, 2007
Privately placed debentures and bonds	297	420,579
Listed debentures and bonds	-	100,487
Commercial paper	-	17,835
Certificate of Deposits	107,710	791,416
Bills re-discounted	-	-
	108,007	1,330,317

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed debentures and bonds

- appreciation	236	905
- depreciation	-	340

Listed debentures and bonds

- appreciation	-	-
- depreciation	-	113

The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding collateralised lending & fixed deposits)

Amount	1,314,461	4,198,761
As a percentage of average daily net assets	47.77	158.56

Sales / Redemptions (excluding collateralised lending & fixed deposits)

Amount	2,545,103	4,324,126
As a percentage of average daily net assets	92.49	163.29

iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	54	60
Receivable from AMC	25	242
Contracts for sale of investments	-	-
Collateralised Lending	2,648,794	118
Outstanding and accrued income	1,457	113,887
Others	-	-
	2,650,330	114,307

8. INTEREST

	April 1, 2007 to May 14, 2007	April 1, 2006 to March 31, 2007
Debentures and bonds	6,432	47,465
Central government securities	-	58
Money market instruments	8,982	59,600
Deposits	9,026	85,472
Collateralised Lending	993	5,651
Others	-	-
	25,433	198,246

9. MANAGEMENT AND TRUSTEESHIP FEE
Amount (Rs. in 000's)
May 14, 2007
March 31, 2007

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.33	0.35
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	25,433	203,716
As a percentage of average daily net assets	7.69	7.69

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	1,325	10,592
As a percentage of average daily net assets	0.40	0.40

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	33
	Commission paid for procuring unit capital	-	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.9520	10.8609
Regular Dividend	10.0009	10.1907

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at May 14, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at May 14, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Finance-Asset Backed	20	297	0.01	100.00
VE TRUST 2 MMFSL CLASS A PTC*	20	297	0.01	100.00
Total	20	297	0.01	100.00
CERTIFICATE OF DEPOSITS				
Banks	1,080	107,710	3.91	100.00
Kotak Mahindra Bank Ltd.*	1,000	99,719	3.62	92.58

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
ING Vysya Bank Ltd.*	80	7,991	0.29	7.42
Total	1,080	107,710	3.91	100.00
OTHER CURRENT ASSETS		2,650,330	96.10	
TOTAL ASSETS		2,758,337	100.02	
LESS: CURRENT LIABILITIES		593	0.02	
NET ASSETS		2,757,744	100.00	

* Non Traded / Thinly Traded Investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on May 14, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.9520	10.8609
Regular Dividend	10.0009	10.1907
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.1010	0.7848
ii) profit on interscheme sale/transfer of investment,per unit	(0.0036)	(0.0016)
iii) profit on sale of investment to third party,per unit	(0.0000)	0.0217
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0053	0.0419
(d) Net unrealised depreciationin value of investments	(0.0004)	(0.0116)
(e) Net Income, per unit	0.0926	0.7745
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.9520	10.6975
Regular Dividend	10.0009	-
iv) Highest resale price *		
Regular Growth	-	-
Regular Dividend	-	-
v) Lowest repurchase price/NAV*		
Regular Growth	10.8030	9.8002
Regular Dividend	10.0009	-
vi) Lowest resale price*		
Regular Growth	-	-
Regular Dividend	-	-
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.40%	0.40%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.88%	7.83%

* Non Traded / Thinly Traded Investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 2

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 12, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	2,361,967	2,361,429
Reserves and surplus	2(b) & 4	208,814	203,515
Current liabilities	5	1,293	1,523
		2,572,074	2,566,467
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	1,279,865	1,504,347
Deposits with scheduled banks		-	1,000,000
Other current assets	7	1,292,209	62,120
		2,572,074	2,566,467

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to April 12, 2007	April 1, 2006 to March 31, 2007
INCOME			
Interest	2(d) & 8	6,507	186,129
Profit on sale/redemption of investments, net	2(d)	-	5,936
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	10,572
Load Income		-	-
Other Income		-	-
		6,507	202,637
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(222)	770
Loss on sale/redemption of investments, net	2(d)	621	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	84	2,462
Trusteeship fee	9	5	5
Custodian service charges		(30)	119
Registrar service charges		53	610
Commission to distributors		10	2,710
Publicity expenses		-	7
Audit fee		25	20
Other operating expenses		30	413
Expenses reimbursed by the AMC		(9)	(1,422)
		567	5,694
Surplus for the period		5,940	196,943
Income distribution on capital account		(554)	(1,577)
Income-tax on distributed income		(87)	(244)
Surplus/(Deficit) transferred to the balance sheet	4	5,299	195,122

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
AAFTPS-2	ABN AMRO Fixed Term Plan - Series 2	Close ended fixed term income scheme	to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	March 8, 2006 March 10, 2006	April 13, 2007	Regular Growth Regular Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity April 12, 2007	Quantity March 31, 2007	Quantity April 12, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	233,275,504.61	233,325,504.612	2,332,755	2,333,255
- new fund offer	-	-	-	-
Issued during the year	-	-	-	-
Redeemed during the year	-	(50,000.000)	-	-500
Outstanding, end of year	233,275,504.61	233,275,504.612	2,332,755	2,332,755
Regular Dividend				
Outstanding, beginning of year	2,867,386.61	2,717,500.000	28,674	27,175
- new fund offer	-	-	-	-
Issued during the year	53,754.10	149,886.611	538	1,499
Redeemed during the year	-	-	-	-
Outstanding, end of year	2,921,140.71	2,867,386.611	29,212	28,674
Total				
Outstanding, beginning of year	236,142,891.22	236,043,004.612	2,361,429	2,360,430
- new fund offer	-	-	-	-
Issued during the year	53,754.10	149,886.611	538	1,499
Redeemed during the year	-	(50,000.000)	-	-500
Outstanding, end of year	236,196,645.33	236,142,891.223	2,361,967	2,361,429
			Amount (Rs. in 000's)	
			April 12, 2007	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve				
Balance, beginning of year			21	-
Net premium on issue/redemption of units			-	21
Balance, end of year			21	21
Unrealised appreciation reserve				
Balance, beginning of year			-	1,002
Change in unrealised appreciation in value of investments			-	(1,002)
Balance, end of year			-	-
Retained surplus transfer from Revenue Account				
Balance, beginning of year			203,494	8,372
Surplus/(Deficit) transferred from revenue account			5,299	195,122
Balance, end of year			208,793	203,494
Total reserves and surplus			208,814	203,515
The share of the plans in the reserves and surplus is as follows:				
Regular Growth			208,814	202,942
Regular Dividend			-	573
			208,814	203,515

5. CURRENT LIABILITIES

Amount due to AMC				
- Management fees			84	203
- Others			1,415	795
Trusteeship fee payable			5	-
Audit fee payable			45	-
Sundry creditors for units redeemed by investors			63	63
Dividend payable on units			16	-
Units dividend tax payable			87	245
Other current liabilities			(422)	217
Payable to AMC			-	-
			1,293	1,523

6. INVESTMENTS

	Amount (Rs. in 000's)	
	April 12, 2007	March 31, 2007
Privately placed debentures and bonds	880,072	350,080
Listed debentures and bonds	-	-
Commercial paper	250,000	645,658
Certificate of Deposits	149,793	508,609
Bills re-discounted	-	-
	1,279,865	1,504,347

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed debentures and bonds

- appreciation	-	-
- depreciation	548	770

Listed debentures and bonds

- appreciation	-	-
- depreciation	-	-

(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding collateralised lending & fixed deposits)

Amount	530,000	9,945,820
As a percentage of average daily net assets	20.64	403.91

Sales / Redemptions (excluding collateralised lending & fixed deposits)

Amount	756,620	10,618,202
As a percentage of average daily net assets	29.46	431.22

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	16	19
Receivable from AMC	-	-
Contracts for sale of investments	-	-
Collateralised Lending	1,290,709	27,382
Outstanding and accrued income	1,484	34,719
Others	-	-
	1,292,209	62,120

8. INTEREST

	April 1, 2007 to April 12, 2007	April 1, 2006 to March 31, 2007
Debentures and bonds	1,249	45,640
Central government securities	-	-
Money market instruments	2,536	87,975
Deposits	2,509	47,133
Collateralised Lending	213	5,381
Others	-	-
	6,507	186,129

9. MANAGEMENT AND TRUSTEESHIP FEE
Amount (Rs. in 000's)

	April 12, 2007	March 31, 2007
The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.		
Management fee charges as percentage to daily average net assets (%)	0.10	0.10

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	6,507	202,637
As a percentage of average daily net assets	7.73	8.23

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	168	4,924
As a percentage of average daily net assets	0.20	0.20

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	31
	Commission paid for procuring unit capital	-	768

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.8951	10.8700
Regular Dividend	10.0000	10.1997

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at April 12, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at April 12, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Consumer Durables	10	100,000	3.89	11.36
Whirlpool Of India Ltd.*	10	100,000	3.89	11.36
Consumer Non Durables	25	250,000	9.72	28.41
Balrampur Chini Mills Ltd.*	25	250,000	9.72	28.41
Finance	18	180,000	7.00	20.45
Reliance Capital Ltd.*	18	180,000	7.00	20.45
Finance-Asset Backed	35	350,072	13.62	39.78

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
DAS Trust SR III*	35	350,072	13.62	39.78
Total	88	880,072	34.23	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	1,500	149,793	5.83	100.00
American Express Bank Limited*	1,500	149,793	5.83	100.00
Total	1,500	149,793	5.83	100.00
<u>COMMERCIAL PAPER</u>				
Finance	500	250,000	9.72	100.00
Kotak Securities Ltd.*	500	250,000	9.72	100.00
Total	500	250,000	9.72	100.00
OTHER CURRENT ASSETS		1,292,209	50.27	
TOTAL ASSETS		2,572,074	100.05	
LESS: CURRENT LIABILITIES		1,293	0.05	
NET ASSETS		2,570,781	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on April 04, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.8951	10.8700
Regular Dividend	10.0000	10.1997
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.0275	0.7882
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0448
iii) profit on sale of investmentto third party,per unit	(0.0026)	0.0251
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0007	0.0209
(d) Net unrealised depreciation in value of investments	(0.0009)	0.0033
(e) Net Income, per unit	0.0251	0.8340
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.8951	9.8564
Regular Dividend	10.0000	-
iv) Highest resale price *		
Regular Growth	-	-
Regular Dividend	-	-
Regular Monthly Dividend	-	-
V) Lowest repurchase price/NAV*		
Regular Growth	10.8951	9.8564
Regular Dividend	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	-
Regular Dividend	-	-
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.20%	0.20%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.24%	8.20%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 3

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	August 27, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	1,637,917	1,637,764
Reserves and surplus	2(b) & 4	112,324	64,236
Current liabilities	5	5,061	1,756
		1,755,302	1,703,756
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	1,137,028	854,880
Deposits with scheduled banks		-	800,000
Other current assets	7	618,274	48,876
		1,755,302	1,703,756

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 27, 2007 to August 27, 2007	August 17, 2006 to March 31, 2007
INCOME			
Interest	2(d) & 8	58,098	78,331
Profit on sale/redemption of investments, net	2(d)	-	25
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	1,278
Load Income		-	-
Other Income		-	-
		58,098	79,634
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		(2946)	2,946
Loss on sale/redemption of investments, net	2(d)	2	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,757	1,990
Trusteeship fee	9	5	5
Custodian service charges		64	63
Registrar service charges		187	299
Commission to distributors		-	735
Publicity expenses		23	18
Audit fee		25	20
Other operating expenses		240	310
Expenses reimbursed by the AMC		(193)	(442)
		(836)	5,944
Surplus for the period		58,934	73,690
Income distribution on capital account		(8,859)	(7,736)
Income-tax on distributed income		(1,987)	(1,719)
Surplus/(Deficit) transferred to the balance sheet	4	48,088	64,235

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
AAFTPS-YP	ABN AMRO Fixed Term Plan - Series 3	Close ended fixed term income scheme	to generate reasonable returns through investments made in a basket of fixed income securities and fixed income derivatives in line with the duration of the plan. The Scheme does not the plan. The Scheme does not the plan. The Scheme does not Presently the Scheme offers Yearly Plan. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	August 17, 2006 August 21, 2006	August 28, 2007	Regular Growth Regular Dividend

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL (Rs. in 000's)

	Quantity August 27, 2007	Quantity March 31, 2007	Amount August 27, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	138,128,597.45	-	1,381,286	-
- new fund offer	-	138,128,597.450	-	1,381,286
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	138,128,597.45	138,128,597.450	1,381,286	1,381,286
Regular Dividend				
Outstanding, beginning of year	25,647,761.22	-	256,478	-
- new fund offer	-	25,635,000.000	-	256,350
Issued during the year	15,283.75	12,761.224	153	128
Redeemed during the year	-	-	-	-
Outstanding, end of year	25,663,044.97	25,647,761.224	256,631	256,478
Total				
Outstanding, beginning of year	163,776,358.67	-	1,637,764	-
- new fund offer	-	163,763,597.450	153	1,637,636
Issued during the year	15,283.75	12,761.224	153	128
Redeemed during the year	-	-	-	-
Outstanding, end of year	163,791,642.42	163,776,358.674	1,637,917	1,637,764
			Amount (Rs. in 000's)	
			April 12, 2007	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve			
BBalance, beginning of year		1	-
Net premium on issue/redemption of units		-	1
Balance, end of year		1	1
Unrealised appreciation reserve			
Balance, beginning of year		-	-
Change in unrealised appreciation in value of investments		-	-
Balance, end of year		-	-
Retained surplus transfer from Revenue Account			
Balance, beginning of year		64,235	-
Surplus/(Deficit) transferred from revenue account		48,088	64,235
Balance, end of year		112,323	64,235
Total reserves and surplus		112,324	64,236
The share of the plans in the reserves and surplus is as follows:			
Regular Growth		112,324	62,216
Regular Dividend		-	2,020
		112,324	64,236

5. CURRENT LIABILITIES	Amount (Rs. in 000's)	
	August 27, 2007	March 31, 2007
Amount due to AMC		
- Management fees	609	270
- Others	2	185
Trusteeship fee payable	5	5
Audit fee payable	45	-
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	3,402	-
Units dividend tax payable	776	1,165
Other current liabilities	222	131
Payable to AMC	-	-
	5,061	1,756
6. INVESTMENTS		
Privately placed debentures and bonds	-	347,535
Listed debentures and bonds	-	-
Commercial paper	687,028	96,883
Certificate of Deposits	450,000	410,462
Bills re-discounted	-	-
	1,137,028	854,880
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed debentures and bonds		
- appreciation	-	-
- depreciation	-	2,946
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending & fixed deposits)		
Amount	2,238,884	3,114,752
As a percentage of average daily net assets	129.74	186.17
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
Amount	2,003,846	2,280,328
As a percentage of average daily net assets	116.12	136.30
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	-	347,535
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	55	55
Receivable from AMC	-	-
Contracts for sale of investments	-	-
Collateralised Lending	618,114	963
Outstanding and accrued income	105	47,858
Others	-	-
	618,274	48,876

8. INTEREST

	April 1, 2007 to August 27, 2007	August 17, 2006 to March 31, 2007
Debentures and bonds	11,090	15,054
Central government securities	-	-
Money market instruments	44,234	22,485
Deposits	1,418	37,534
Collateralised Lending	1,356	3,258
Others	-	-
	58,098	78,331

9. MANAGEMENT AND TRUSTESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.25	0.20
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	58,098	79,634
As a percentage of average daily net assets	8.27	7.90

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	2,108	2,998
As a percentage of average daily net assets	0.30	0.30

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	17
	Commission paid for procuring unit capital	-	6

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.8132	10.4504
Regular Dividend	10.0000	10.0788

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at May 14, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at May 14, 2007, as well as the aggregate investments in each investment category.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Banks	4,500	450,000	25.71	100.00
Yes Bank Ltd.*	4,500	450,000	25.71	100.00
Total	4,500	450,000	25.71	100.00
COMMERCIAL PAPER				
Finance	400	187,028	10.69	27.22
Indiabulls Financial Services Ltd*	400	187,028	10.69	27.22
Non Banking Finance Company	1,000	500,000	28.57	72.78
SBI Cards & Payment Serv (P) Ltd.*	1,000	500,000	28.57	72.78
Total	1,400	687,028	39.26	100.00
OTHER CURRENT ASSETS		618,274	35.33	
TOTAL ASSETS		1,755,302	100.30	
LESS: CURRENT LIABILITIES		5,061	0.30	
NET ASSETS		1,750,241	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on August 27, 2007	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.8132	10.4504
Regular Dividend	10.0000	10.0788
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.3547	0.4783
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0078
iii) profit on sale of investment to third party,per unit	(0.0000)	0.0002
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0129	0.0183
(d) Net unrealised depreciation in value of investments	(0.0180)	0.0180
(e) Net Income, per unit	0.3598	0.4499
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.8132	-
Regular Dividend	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.8132	-
Regular Dividend	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Dividend	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.30%	0.30%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	3.54%	4.58%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 4 : QUARTERLY PLAN C

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 19, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	5,000,833	4,966,225
Reserves and surplus	2(b) & 4	8,703	32,415
Current liabilities	5	15,349	12,727
		5,024,885	5,011,367
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	3,166,000	3,918,241
Deposits with scheduled banks		-	1,070,000
Other current assets	7	1,858,885	23,126
		5,024,885	5,011,367

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to April 19, 2007	January 17, 2006 to March 31, 2007
INCOME			
Interest	2(d) & 8	24,342	91,611
Profit on sale/redemption of investments, net	2(d)	-	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		-	-
		24,342	91,611
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	679	1,632
Trusteeship fee	9	5	5
Custodian service charges		45	15
Registrar service charges		104	328
Commission to distributors		122	486
Publicity expenses		-	71
Audit fee		25	20
Other operating expenses		316	55
Expenses reimbursed by the AMC		(319)	-
		977	2,612
Surplus for the period		23,365	88,999
Income distribution on capital account		(38,423)	(46,437)
Income-tax on distributed income		(8,654)	(10,357)
Surplus/(Deficit) transferred to the balance sheet	4	(23,712)	32,205

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

 For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S4QPC	ABN AMRO Fixed Term Plan - Series 4 Quarterly Plan C	Close ended fixed term income scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	January 17, 2007 January 18,2007	April 20, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity April 19, 2007	Amount March 31, 2007	Amount April 19, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	38,112,664.165	-	381,127	-
- new fund offer	-	38,112,664.165	-	381,127
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	38,112,664.165	38,112,664.165	381,127	381,127
Regular Monthly Dividend				
Outstanding, beginning of year	114,989,909.543	114,044,530.225	1,149,899	-
- new fund offer	-	945,379.318	-	1,140,445
Issued during the year	786,968.905	-	7,870	9,454
Redeemed during the year	-	-	-	-
Outstanding, end of year	115,776,878.448	114,989,909.543	1,157,769	1,149,899
Regular Dividend on Maturity				
Outstanding, beginning of year	343,519,932.558	-	3,435,199	-
- new fund offer	-	340,307,959.061	-	3,403,080
Issued during the year	2,673,805.658	3,211,973.497	26,738	32,120
Redeemed during the year	-	-	-	-
Outstanding, end of year	346,193,738.216	343,519,932.558	3,461,937	3,435,200
Total				
Outstanding, beginning of year	496,622,506.266	-	4,966,225	-
- new fund offer	-	492,465,153.451	-	4,924,652
Issued during the year	3,460,774.563	4,157,352.815	34,608	41,574
Redeemed during the year	-	-	-	-
Outstanding, end of year	500,083,280.829	496,622,506.266	5,000,833	4,966,225
			Amount (Rs. in 000's)	
			April 12, 2007	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve			
Balance, beginning of year		210	-
Net premium on issue/redemption of units		-	210
Balance, end of year		210	210
Unrealised appreciation reserve			
Balance, beginning of year		-	-
Change in unrealised appreciation in value of investments		-	-
Balance, end of year		-	-
Retained surplus transfer from Revenue Account			
Balance, beginning of year		32,205	-
Surplus/(Deficit) transferred from revenue account		(23,712)	32,205
Balance, end of year		8,493	32,205
Total reserves and surplus		8,703	32,415
The share of the plans in the reserves and surplus is as follows:			
Regular Growth		8,703	6,888
Regular Monthly Dividend		-	6,402
Regular Dividend on Maturity		-	19,125
		8,703	32,415

5. CURRENT LIABILITIES

Amount (Rs. in 000's)

	April 19, 2007	March 31, 2007
Amount due to AMC		
- Management fees	2,311	1,632
- Others	49	-
Trusteeship fee payable	10	5
Audit fee payable	45	-
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	3,815	-
Units dividend tax payable	8,654	10,357
Other current liabilities	465	733
Payable to AMC	-	-
	15,349	12,727

6. INVESTMENTS

Privately placed debentures and bonds	540,000	200,000
Listed debentures and bonds	-	-
Commercial paper	740,000	985,169
Certificate of Deposits	1,886,000	1,737,648
Bills re-discounted	-	995,424
	3,166,000	3,918,241

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed debentures and bonds

- appreciation	-	-
- depreciation	-	-

Listed debentures and bonds

- appreciation	-	-
- depreciation	-	-

(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

Purchases (excluding collateralised lending & fixed deposits)

Amount	699,911	6,011,104
As a percentage of average daily net assets	13.97	121.00

Sales / Redemptions (excluding collateralised lending & fixed deposits)

Amount	1,469,958	2,158,985
As a percentage of average daily net assets	29.35	43.46

(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.

(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date

	540,000	200,000
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7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	55	53
Receivable from AMC	-	7
Contracts for sale of investments	-	-
Collateralised Lending	1,851,480	428
Outstanding and accrued income	7,350	22,638
Others	-	-
	1,858,885	23,126

8. INTEREST

	April 1, 2007 to April 19, 2007	January 17, 2006 to March 31, 2007
Debentures and bonds	1,326	3,925
Central government securities	-	-
Money market instruments	17,806	66,559
Deposits	4,287	19,150
Collateralised Lending	923	1,977
Others	-	-
	24,342	91,611

9. MANAGEMENT AND TRUSTESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.26	0.17
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	24,342	91,611
As a percentage of average daily net assets	9.36	9.35

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	977	2,612
As a percentage of average daily net assets	0.38	0.27

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	3	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.2283	10.1807
Regular Monthly Dividend	10.0000	10.0557
Regular Dividend on Maturity	10.0000	10.0557

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at April 19, 2007, are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at April 19, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Consumer Durables	34	340,000	6.79	62.96
Whirlpool Of India Ltd.*	34	340,000	6.79	62.96
Finance	2,000,000	200,000	3.99	37.04
Birla Global Finance Ltd.*	2,000,000	200,000	3.99	37.04
Total	2,000,034	540,000	10.78	100.00
CERTIFICATE OF DEPOSITS				
Banks	18,860	1,886,000	37.64	100.00
Yes Bank Ltd.*	10,000	1,000,000	19.96	53.02
Jammu & Kashmir Bank Limited*	5,000	500,000	9.98	26.51
Industrial Develop Bank Of India*	2,360	236,000	4.71	12.51
American Express Bank Limited*	1,500	150,000	2.99	7.96
Total	18,860	1,886,000	37.64	100.00
COMMERCIAL PAPER				
Finance	1,000	500,000	9.98	67.56
G E Money Financial Services Ltd.*	500	250,000	4.99	33.78
Kotak Securities Ltd.*	500	250,000	4.99	33.78
Telecom	480	240,000	4.79	32.44
Shyam Telelink Ltd.*	480	240,000	4.79	32.44
Total	1,480	740,000	14.77	100.00
OTHER CURRENT ASSETS		1,858,885	37.11	
TOTAL ASSETS		5,024,885	100.30	
LESS: CURRENT LIABILITIES		15,349	0.30	
NET ASSETS		5,009,536	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on April 19, 2007	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2283	10.1807
Regular Monthly Dividend	10.0000	10.0557
Regular Dividend on Maturity	10.0000	10.0557
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.0487	0.1845
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0000	0.0000
iv) transfer to Revenue Accountfrom past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0020	0.0053
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.0467	0.1792
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.2283	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.2283	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.38%	0.27%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.49%	1.84%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 4 : QUARTERLY PLAN D

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	May 3, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	3,206,490	3,180,272
Reserves and surplus	2(b) & 4	11,836	19,766
Current liabilities	5	12,401	7,130
		3,230,727	3,207,168
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	2,588,921	3,195,803
Deposits with scheduled banks		-	-
Other current assets	7	641,806	11,365
		3,230,727	3,207,168

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to May 3, 2007	January 29, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	28,566	48,580
Profit on sale/redemption of investments, net	2(d)	101	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		-	-
		28,667	48,580
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,107	1,720
Trusteeship fee	9	5	5
Custodian service charges		44	-
Registrar service charges		134	142
Commission to distributors		143	250
Publicity expenses		-	266
Audit fee		25	20
Other operating expenses		374	25
Expenses reimbursed by the AMC		(305)	-
		1,527	2,428
Surplus for the period		27,140	46,152
Income distribution on capital account		(28,644)	(21,676)
Income-tax on distributed income		(6,389)	(4,790)
Surplus/(Deficit) transferred to the balance sheet	4	(7,893)	19,686

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S4QPDI	ABN AMRO Fixed Term Plan - Series 4 Quarterly Plan D	Close ended fixed term income scheme	to seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns	January 29, 2007 February 01, 2007	May 4, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL
(Rs. in 000's)

	Quantity May 3, 2007	Quantity March 31, 2007	Amount May 3, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	51,389,712.487	-	513,897	-
- new fund offer	-	51,389,712.487	-	513,897
Issued during the year	-	-	-	-
Redeemed during the year	(400,000.000)	-	(4,000)	-
Outstanding, end of year	50,989,712.487	51,389,712.487	509,897	513,897
Regular Monthly Dividend				
Outstanding, beginning of year	21,746,848.287	-	217,468	-
- new fund offer	-	21,658,520.000	-	216,585
Issued during the year	117,077.479	88,328.287	1,171	883
Redeemed during the year	-	-	-	-
Outstanding, end of year	21,863,925.766	21,746,848.287	218,639	217,468
Regular Dividend on Maturity				
Outstanding, beginning of year	244,890,651.948	-	2,448,907	-
- new fund offer	-	243,007,549.720	-	2,430,075
Issued during the year	2,904,721.645	1,883,102.228	29,047	18,831
Redeemed during the year	-	-	-	-
Outstanding, end of year	247,795,373.593	244,890,651.948	2,477,954	2,448,907
Total				
Outstanding, beginning of year	318,027,212.722	-	3,180,272	-
- new fund offer	-	316,055,782.207	-	3,160,558
Issued during the year	3,021,799.124	1,971,430.515	30,218	19,714
Redeemed during the year	(400,000.000)	-	(4,000)	-
Outstanding, end of year	320,649,011.846	318,027,212.722	3,206,490	3,180,272

Amount (Rs. in 000's)
May 3, 2007
March 31, 2007
4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	80	-
Net premium on issue/redemption of units	(37)	80
Balance, end of year	43	80

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	19,686	-
Surplus/(Deficit) transferred from revenue account	(7,893)	19,686
Balance, end of year	11,793	19,686
Total reserves and surplus	11,836	19,766

The share of the plans in the reserves and surplus is as follows:

Regular Growth	11,836	7,505
Regular Monthly Dividend	-	1,000
Regular Dividend on Maturity	-	11,261
	11,836	19,766

5. CURRENT LIABILITIES

Amount due to AMC		
- Management fees	2,827	1,720
- Others	145	-
Trusteeship fee payable	5	5
Audit fee payable	45	-

5. CURRENT LIABILITIES (Contd.)	Amount (Rs. in 000's)	
	May 3, 2007	March 31, 2007
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	2,463	-
Units dividend tax payable	6,389	4,790
Other current liabilities	527	615
Payable to AMC	-	-
	12,401	7,130
6. INVESTMENTS		
Privately placed debentures and bonds	1,070,000	700,000
Listed debentures and bonds	-	-
Commercial paper	1,288,921	1,767,979
Certificate of Deposits	230,000	727,824
Bills re-discounted	-	-
	2,588,921	3,195,803
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending & fixed deposits)		
Amount	720,000	5,178,408
As a percentage of average daily net assets	22.41	162.69
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
Amount	1,348,945	2,014,645
As a percentage of average daily net assets	41.98	63.29
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	1,070,000	700,000
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	59	59
Receivable from AMC	-	-
Contracts for sale of investments	-	-
Collateralised Lending	633,125	471
Outstanding and accrued income	8,622	10,835
Others	-	-
	641,806	11,365

8. INTEREST

	April 1, 2007 to May 3, 2007	January 29, 2007 to March 31, 2007
Debentures and bonds	6,438	14,421
Central government securities	-	-
Money market instruments	21,963	32,340
Deposits	-	-
Collateralised Lending	165	1,819
Others	-	-
	28,566	48,580

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.38	0.34
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	28,667	48,580
As a percentage of average daily net assets	9.90	9.60

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	1,527	2,428
As a percentage of average daily net assets	0.53	0.48

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	5	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.2321	10.1460
Regular Monthly Dividend	10.0000	10.0460
Regular Dividend on Maturity	10.0000	10.0460

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at May 03, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at May 03, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Finance	2,500,388	1,070,000	33.25	100.00
Reliance Capital Ltd.*	48	480,000	14.91	44.86
Birla Global Finance Ltd.*	2,500,000	250,000	7.77	23.36
Cholamandalam DBS Finance Ltd.*	240	240,000	7.46	22.43
Kotak Mahindra Investments Ltd.*	100	100,000	3.11	9.35
Total	2,500,388	1,070,000	33.25	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	2,300	230,000	7.15	100.00
Yes Bank Ltd.*	2,300	230,000	7.15	100.00
Total	2,300	230,000	7.15	100.00
<u>COMMERCIAL PAPER</u>				
Auto Ancillaries	400	200,000	6.21	15.52
Federal Mogal Goetze Ltd.*	400	200,000	6.21	15.52
Industrial Products	200	100,000	3.11	7.75
OCL India Ltd.*	200	100,000	3.11	7.75
Finance	1,978	988,921	30.73	76.73
GE Capital Trans Financial Serv Ltd*	1,000	500,000	15.54	38.79
Kotak Securities Ltd.*	500	250,000	7.77	19.40
Standard Chartered Invest & Loans Ltd.*	400	200,000	6.21	15.52
DSP Merrill Lynch Capital Ltd.*	78	38,921	1.21	3.02
Total	2,578	1,288,921	40.05	100.00
OTHER CURRENT ASSETS		641,806	19.94	
TOTAL ASSETS		3,230,727	100.39	
LESS: CURRENT LIABILITIES		12,401	0.39	
NET ASSETS		3,218,326	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on May 05, 2007	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2321	10.1460
Regular Monthly Dividend	10.0000	10.0460
Regular Dividend on Maturity	10.0000	10.0460
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.0891	0.1528
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0003	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0048	0.0076
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.0846	0.1451
(f) i) Highest traded price-	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.2321	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	10.0694	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.1696	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	10.0694	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.53%	0.48%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	0.89%	1.53%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN – SERIES 4 : HALF YEARLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	August 6, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	2,266,175	2,225,491
Reserves and surplus	2(b) & 4	32,829	16,505
Current liabilities	5	8,581	3,346
		2,307,585	2,245,342
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	2,297,682	2,244,626
Deposits with scheduled banks		-	-
Other current assets	7	9,903	716
		2,307,585	2,245,342

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to August 6, 2007	February 5, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	77,314	31,176
Profit on sale/redemption of investments, net	2(d)	381	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		21	-
		77,716	31,176
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,752	625
Trusteeship fee	9	5	5
Custodian service charges		50	-
Registrar service charges		247	99
Commission to distributors		396	162
Publicity expenses		16	1
Audit fee		25	20
Other operating expenses		318	19
Expenses reimbursed by the AMC		(181)	-
		2,628	981
Surplus for the period		75,088	30,195
Income distribution on capital account		(48,334)	(11,304)
Income-tax on distributed income		(10,478)	(2,426)
Surplus/(Deficit) transferred to the balance sheet	4	16,276	16,465

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S4HYPA	ABN AMRO Fixed Term Plan - Series 4 Half Yearly Plan A	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	February 05, 2007 February 06, 2007	August 7, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity August 6, 2007	Quantity March 31, 2007	Amount August 6, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	69,025,782.194	-	690,258	-
- new fund offer	-	69,025,782.194	-	690,258
Issued during the year	-	-	-	-
Redeemed during the year	(100,000.000)	-	(1,000)	-
Outstanding, end of year	68,925,782.194	69,025,782.194	689,258	690,258
Regular Monthly Dividend				
Outstanding, beginning of year	10,098,401.768	-	100,984	-
- new fund offer	-	10,025,000.000	-	100,250
Issued during the year	314,776.851	73,401.768	3,148	734
Redeemed during the year	-	-	-	-
Outstanding, end of year	10,413,178.619	10,098,401.768	104,132	100,984
Regular Dividend on Maturity				
Outstanding, beginning of year	143,424,931.561	-	1,434,249	-
- new fund offer	-	142,527,215.032	-	1,425,272
Issued during the year	3,853,593.031	897,716.529	38,536	8,977
Redeemed during the year	-	-	-	-
Outstanding, end of year	147,278,524.592	143,424,931.561	1,472,785	1,434,249
Total				
Outstanding, beginning of year	222,549,115.523	-	2,225,491	-
- new fund offer	-	221,577,997.226	-	2,215,780
Issued during the year	4,168,369.882	971,118.297	41,684	9,711
Redeemed during the year	(100,000.000)	-	(1,000)	-
Outstanding, end of year	226,617,485.405	222,549,115.523	2,266,175	2,225,491
			Amount (Rs. in 000's)	
			August 6, 2007	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve			
Unit premium reserve			
Balance, beginning of year		40	-
Net premium on issue/redemption of units		48	40
Balance, end of year		88	40
Unrealised appreciation reserve			
Balance, beginning of year		-	-
Change in unrealised appreciation in value of investments		-	-
Balance, end of year		-	-
Retained surplus transfer from Revenue Account			
Balance, beginning of year		16,465	-
Surplus/(Deficit) transferred from revenue account		16,276	16,465
Balance, end of year		32,741	16,465
Total reserves and surplus		32,829	16,505
The share of the plans in the reserves and surplus is as follows:			
Regular Growth		32,829	9,407
Regular Monthly Dividend		-	467
Regular Dividend on Maturity		-	6,631
		32,829	16,505

5. CURRENT LIABILITIES	Amount (Rs. in 000's)	
	August 6, 2007	March 31, 2007
Amount due to AMC		
- Management fees	2,377	625
- Others	-	-
Trusteeship fee payable	5	5
Audit fee payable	45	-
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	2,254	-
Units dividend tax payable	3,464	2,426
Other current liabilities	436	290
Payable to AMC	-	-
	8,581	3,346
6. INVESTMENTS		
Privately placed debentures and bonds	-	-
Listed debentures and bonds	-	-
Commercial paper	699,682	442,978
Certificate of Deposits	1,598,000	1,801,648
Bills re-discounted	-	-
	2,297,682	2,244,626
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending & fixed deposits)		
Amount	278,760	4,237,446
As a percentage of average daily net assets	12.25	189.99
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
Amount	303,273	2,020,391
As a percentage of average daily net assets	13.33	90.58
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	-	-
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	23	51
Receivable from AMC	39	-
Contracts for sale of investments	-	-
Collateralised Lending	9,840	664
Outstanding and accrued income	1	1
Others	-	-
	9,903	716

8. INTEREST

	April 1, 2007 to August 6, 2007	February 5, 2007 to March 31, 2007
Debentures and bonds	31	1,867
Central government securities	-	-
Money market instruments	77,254	28,942
Deposits	-	-
Collateralised Lending	29	367
Others	-	-
	77,314	31,176

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.22	0.19
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	77,716	31,176
As a percentage of average daily net assets	9.76	9.63

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	2,628	981
As a percentage of average daily net assets	0.33	0.30

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	-	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.4763	10.1363
Regular Monthly Dividend	10.0000	10.0462
Regular Dividend on Maturity	10.0000	10.0462

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at May 14, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at May 14, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Banks	15,980	1,598,000	69.50	100.00
ICICI Bank Ltd.*	6,000	600,000	26.10	37.55
Development Credit Bank Ltd.*	4,980	498,000	21.66	31.17
Industrial Develop Bank Of India*	2,500	250,000	10.87	15.64
Yes Bank Ltd.*	2,500	250,000	10.87	15.64
Total	15,980	1,598,000	69.50	100.00
<u>COMMERCIAL PAPER</u>				
Finance	900	449,682	19.56	64.27
Edelweiss Capital Limited*	500	249,682	10.86	35.69
Citicorp Maruti Finance Ltd.*	400	200,000	8.70	28.58
Non Banking Finance Company	500	250,000	10.87	35.73
Rabo India Finance Ltd.*	500	250,000	10.87	35.73
Total	1,400	699,682	30.43	100.00
OTHER CURRENT ASSETS		9,903	0.43	
TOTAL ASSETS		2,307,585	100.36	
LESS: CURRENT LIABILITIES		8,581	0.36	
NET ASSETS		2,299,004	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.4763	10.1363
Regular Dividend	-	-
Regular Monthly Dividend	10.0000	10.0462
Regular Dividend on Maturity	10.0000	10.0462
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.3413	0.1401
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0017	0.0000
iv) transfer to Revenue Accountfrom past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0116	0.0044
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.3313	0.1357
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.4763	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.1958	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.33%	0.30%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	3.42%	1.40%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN : SERIES 4 QUARTERLY PLAN E

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	May 31, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	4,771,482	4,716,979
Reserves and surplus	2(b) & 4	7,649	20,733
Current liabilities	5	33,479	5,487
		4,812,610	4,743,199
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	1,966,257	2,947,899
Deposits with scheduled banks		1,777,600	1,777,600
Other current assets	7	1,068,753	17,700
		4,812,610	4,743,199

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to May 31, 2007	February 27, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	86,218	44,288
Profit on sale/redemption of investments, net	2(d)	283	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		206	-
		86,707	44,288
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,955	1,009
Trusteeship fee	9	5	5
Custodian service charges		39	-
Registrar service charges		199	112
Commission to distributors		506	-
Publicity expenses		-	332
Audit fee		25	20
Other operating expenses		395	36
Expenses reimbursed by the AMC		(149)	-
		2,975	1,514
Surplus for the period		83,732	42,774
Income distribution on capital account		(79,089)	(18,097)
Income-tax on distributed income		(17,634)	(3,996)
Surplus/(Deficit) transferred to the balance sheet	4	(12,991)	20,681

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner
 Membership No. 048749
Mumbai
 Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

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(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity May 31, 2007	Quantity March 31, 2007	Amount May 31, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	28,364,700.729	-	283,647	-
- new fund offer	-	28,364,700.729	-	283,647
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	28,364,700.729	28,364,700.729	283,647	283,647
Regular Monthly Dividend				
Outstanding, beginning of year	125,055,187.143	-	1,250,552	-
- new fund offer	-	124,561,629.867	-	1,245,616
Issued during the year	2,169,025.832	493,557.276	21,690	4,936
Redeemed during the year	-	-	-	-
Outstanding, end of year	127,224,212.975	125,055,187.143	1,272,242	1,250,552
Regular Dividend on Maturity				
Outstanding, beginning of year	318,278,077.533	-	3,182,781	-
- new fund offer	-	317,301,136.124	-	3,173,011
Issued during the year	4,297,082.542	976,941.409	42,970	9,769
Redeemed during the year	(1,015,763.542)	-	(10,158)	-
Outstanding, end of year	321,559,396.533	318,278,077.533	3,215,593	3,182,781
Total				
Outstanding, beginning of year	471,697,965.405	-	4,716,980	-
- new fund offer	-	470,227,466.720	-	4,702,274
Issued during the year	6,466,108.374	1,470,498.685	64,660	14,705
Redeemed during the year	(1,015,763.542)	-	(10,158)	-
Outstanding, end of year	477,148,310.237	471,697,965.405	4,771,482	4,716,979
			Amount (Rs. in 000's)	
			May 31, 2007	March 31, 2007

4. RESERVES AND SURPLUS

Unit premium reserve			
Balance, beginning of year		52	-
Net premium on issue/redemption of units		(93)	52
Balance, end of year		(41)	52
Unrealised appreciation reserve			
Balance, beginning of year		-	-
Change in unrealised appreciation in value of investments		-	-
Balance, end of year		-	-
Retained surplus transfer from Revenue Account			
Balance, beginning of year		20,681	-
Surplus/(Deficit) transferred from revenue account		(12,991)	20,681
Balance, end of year		7,690	20,681
Total reserves and surplus		7,649	20,733
The share of the plans in the reserves and surplus is as follows:			
Regular Growth		7,649	2,582
Regular Monthly Dividend		-	5,120
Regular Dividend on Maturity		-	13,031
		7,649	20,733

5. CURRENT LIABILITIES	Amount (Rs. in 000's)	
	May 31, 2007	March 31, 2007
Amount due to AMC		
- Management fees	2,965	1,009
- Others	-	-
Trusteeship fee payable	5	5
Audit fee payable	45	-
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	14,110	-
Units dividend tax payable	15,338	3,996
Other current liabilities	1,016	477
Payable to AMC	-	-
	33,479	5,487
6. INVESTMENTS		
Privately placed debentures and bonds	230,000	-
Listed debentures and bonds	-	-
Commercial paper	250,000	486,182
Certificate of Deposits	500,000	2,461,717
Bills re-discounted	986,257	-
	1,966,257	2,947,899
(i)	All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii)	Aggregate appreciation and depreciation in the value of investments are as follows:	
	Privately placed debentures and bonds	
- appreciation	-	-
- depreciation	-	-
	Listed debentures and bonds	
- appreciation	-	-
- depreciation	-	-
(iii)	The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
	Purchases (excluding collateralised lending & fixed deposits)	
Amount	1,416,060	2,924,221
As a percentage of average daily net assets	29.67	61.90
	Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	2,448,599	3,464
As a percentage of average daily net assets	51.31	0.07
(iv)	The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v)	Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	
	2,30,000	-
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	419,018	201
Receivable from AMC	22	-
Contracts for sale of investments	-	-
Collateralised Lending	598,439	428
Outstanding and accrued income	51,274	17,071
Others	-	-
	1,068,753	17,700

8. INTEREST

	April 1, 2007 to May 31, 2007	February 27, 2007 to March 31, 2007
Debentures and bonds	1,807	-
Central government securities	-	-
Money market instruments	50,615	27,142
Deposits	33,589	17,070
Collateralised Lending	207	76
Others	-	-
	86,218	44,288

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.25	0.26
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	86,707	44,288
As a percentage of average daily net assets	10.90	11.41

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	2,975	1,514
As a percentage of average daily net assets	0.37	0.39

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	10	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.2696	10.0910
Regular Dividend	-	-
Regular Monthly Dividend	10.0000	10.0409
Regular Dividend on Maturity	10.0000	10.0409

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at May 31, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at May 31, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Finance	230	230,000	4.81	100.00
DSP Merrill Lynch Capital Ltd.*	230	230,000	4.81	100.00
Total	230	230,000	4.81	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	5,000	500,000	10.46	100.00
Development Credit Bank Ltd.*	5,000	500,000	10.46	100.00
Total	5,000	500,000	10.46	100.00
<u>COMMERCIAL PAPER</u>				
Finance	500	250,000	5.23	100.00
GE Money Housing Finance Ltd*	500	250,000	5.23	100.00
	500	250,000	5.23	100.00
<u>BILLS RE-DISCOUNTED</u>				
Bank	10,000,000	986,257	20.64	100.00
HDFC Bank Ltd.*	10,000,000	986,257	20.64	100.00
Total	10,000,000	986,257	20.64	100.00
DEPOSITS		1,777,600	37.20	
OTHER CURRENT ASSETS		1,068,753	22.36	
TOTAL ASSETS		4,812,610	100.70	
LESS: CURRENT LIABILITIES		33,479	0.70	
NET ASSETS		4,779,131	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on May 31, 2007	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2696	10.0910
Regular Monthly Dividend	10.0000	10.0409
Regular Dividend on Maturity	10.0000	10.0409
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.1811	0.0939
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0006	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0062	0.0032
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.1755	0.0907
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.2696	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.2696	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	9.8946	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.37%	0.39%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	1.82%	0.94%

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 5 - QUARTERLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2008 and also the revenue accounts for the period from April 1, 2007 or date of launch to March 31, 2008 annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2008 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2008; and
 - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JULY 19, 2007

(All amounts in thousands of Rupees)

	Schedule	July 19, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	4,507,137
Reserves and surplus	2(b) & 4	22,858
Current liabilities	5	15,423
		4,545,418
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	3,599,668
Deposits with scheduled banks		-
Other current assets	7	945,750
		4,545,418

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees)

	Schedule	April 20, 2007 to July 19, 2007
INCOME		
Interest	2(d) & 8	117,017
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Load Income		-
Other Income		-
		117,017
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	1,978
Trusteeship fee	9	5
Custodian service charges		43
Registrar service charges		405
Commission to distributors		670
Publicity expenses		46
Audit fee		25
Other operating expenses		284
Expenses reimbursed by the AMC		(23)
		3,433
Surplus for the period		113,584
Income distribution on capital account		(74,403)
Income-tax on distributed income		(16,448)
Surplus/(Deficit) transferred to the balance sheet	4	22,733

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S5QPA	ABN AMRO Fixed Term Plan - Series 5 Quarterly Plan A	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	April 18, 2007 April 19, 2007	July 20, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(Rs. in 000's)

	Quantity July 19, 2007	Amount July 19, 2007
3. UNIT CAPITAL		
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	89,535,628.080	895,356
Issued during the year	-	-
Redeemed during the year	(100,000.000)	(1,000)
Outstanding, end of year	89,435,628.080	894,356
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	26,410,000.000	264,100
Issued during the year	523,663.261	5,237
Redeemed during the year	-	-
Outstanding, end of year	26,933,663.261	269,337
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	328,895,812.712	3,288,958
Issued during the year	5,448,632.401	54,486
Redeemed during the year	-	-
Outstanding, end of year	334,344,445.113	3,343,444
Total		
Outstanding, beginning of year	-	-
- new fund offer	444,841,440.792	4,448,414
Issued during the year	5,972,295.662	59,723
Redeemed during the year	(100,000.000)	(1,000)
Outstanding, end of year	450,713,736.454	4,507,137
	Amount (Rs. in 000's)	
		July 19, 2007
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year		-
Net premium on issue/redemption of units		125
Balance, end of year		125
Unrealised appreciation reserve		
Balance, beginning of year		-
Change in unrealised appreciation in value of investments		-
Balance, end of year		-
Retained surplus transfer from Revenue Account		
Balance, beginning of year		-
Surplus/(Deficit) transferred from revenue account		22,733
Balance, end of year		22,733
Total reserves and surplus		22,858
The share of the plans in the reserves and surplus is as follows:		
Regular Growth		22,858
		22,858

5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	July 19, 2007
Amount due to AMC	
- Management fees	1,978
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	6,697
Units dividend tax payable	6,068
Other current liabilities	650
Payable to AMC	-
	15,423
6. INVESTMENTS	
Privately placed debentures and bonds	400,000
Listed debentures and bonds	-
Commercial paper	2,274,574
Certificate of Deposits	925,094
Bills re-discounted	-
	3,599,668
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	8,272,289
As a percentage of average daily net assets	183.80
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	4,770,015
As a percentage of average daily net assets	105.98
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	400,000
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	144
Receivable from AMC	25
Contracts for sale of investments	-
Collateralised Lending	934,865
Outstanding and accrued income	10,716
Others	945,750

8. INTEREST

	April 20, 2007 to July 19, 2007
Debentures and bonds	11,423
Central government securities	-
Money market instruments	97,394
Deposits	8,014
Collateralised Lending	186
Others	-
	117,017

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.18
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	117,017
As a percentage of average daily net assets	10.46

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	3,433
As a percentage of average daily net assets	0.31

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	18	-

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10,2556
Regular Monthly Dividend	10,0000
Regular Dividend on Maturity	10,0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at July 19, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at July 19, 2007 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
FINANCE	2,500,000	250,000	5.52	62.50
Birla Global Finance Ltd.*	2,500,000	250,000	5.52	62.50
Non Banking Finance Company	150	150,000	3.31	37.50
Kotak Mahindra Prime Ltd.*	150	150,000	3.31	37.50
Total	2,500,150	400,000	8.83	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	9,320	925,094	20.42	100.00
Jammu & Kashmir Bank Limited*	3,000	300,000	6.62	32.43
Standard Chartered Bank*	2,500	250,000	5.52	27.01
Yes Bank Ltd.*	2,500	244,007	5.39	26.38
Axis Bank Limited*	1,000	99,310	2.19	10.74
Kotak Mahindra Bank Ltd.*	320	31,778	0.70	3.44
Total	9,320	925,094	20.42	100.00
<u>COMMERCIAL PAPER</u>				
Finance	1,210	582,745	12.86	25.62
Shriram Transport Finance Co Ltd.*	510	252,966	5.58	11.12
DSP Merrill Lynch Capital Ltd.*	700	329,779	7.28	14.50
Pharmaceuticals	600	300,000	6.62	13.19
Alembic Limited*	600	300,000	6.62	13.19
Retailing	400	200,000	4.42	8.80
Shoppers Stop Limited*	400	200,000	4.42	8.80
Telecom	1,500	741,829	16.38	32.61
Ericsson India Private Ltd*	1,000	491,829	10.86	21.62
Shyam Telelink Ltd.*	500	250,000	5.52	10.99
Textile Products	900	450,000	9.93	19.78
Aditya Birla Nuvo LTD.*	900	450,000	9.93	19.78
Total	4,610	2,274,574	50.21	100.00
OTHER CURRENT ASSETS		945,750	20.88	
TOTAL ASSETS		4,545,418	100.34	
LESS: CURRENT LIABILITIES		15,423	0.34	
NET ASSETS		4,529,995	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on July 19, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2556
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2596
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0076
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2520
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2556
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
V) Lowest repurchase price/NAV*	
Regular Growth	10.0350
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.31%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.60%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JUNE 14, 2007

(All amounts in thousands of Rupees)

	Schedule	June 14, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	516,951	507,943
Reserves and surplus	2(b) & 4	402	2,536
Current liabilities	5	5,049	297
		522,402	510,776
APPLICATION OF FUNDS			
Investments	2(c),6 & 14	259,972	258,938
Deposits with scheduled banks		250,000	250,000
Other current assets	7	12,430	1,838
		522,402	510,776

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED JUNE 14, 2007

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to June 14, 2007	March 14, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	11,731	2,815
Profit on sale/redemption of investments, net	2(d)	672	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		-	-
		12,403	2,815
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	1,080	228
Trusteeship fee	9	5	5
Custodian service charges		17	-
Registrar service charges		35	12
Commission to distributors		52	11
Publicity expenses		-	15
Audit fee		25	20
Other operating expenses		175	6
Expenses reimbursed by the AMC		(66)	(18)
		1,323	279
Surplus for the period		11,080	2,536
Income distribution on capital account		(10,849)	-
Income-tax on distributed income		(2,371)	-
Surplus/(Deficit) transferred to the balance sheet	4	(2,140)	2,536

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For S. R. Batliboi & Co.
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director
For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S6QPB	ABN AMRO Fixed Term Plan - Series 4 Quarterly Plan B	Close ended fixed term income scheme	To seek to achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the scheme. The Scheme does not guarantee / indicate any returns.	March 14, 2007 March 15, 2007	June 15, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity June 14, 2007	Quantity March 31, 2007	Amount June 14, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	1,502,700.000	-	15,027	-
- new fund offer	-	1,502,700.000	-	15,027
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	1,502,700.000	1,502,700.000	15,027	15,027
Regular Monthly Dividend				
Outstanding, beginning of year	15,662,768.968	-	156,628	-
- new fund offer	-	15,662,768.968	-	156,628
Issued during the year	330,836.527	-	3,308	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	15,993,605.495	15,662,768.968	159,936	156,628
Regular Dividend on Maturity				
Outstanding, beginning of year	33,628,839.211	-	336,288	-
- new fund offer	-	33,628,839.211	-	336,288
Issued during the year	569,968.964	-	5,700	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	34,198,808.175	33,628,839.211	341,988	336,288
Total				
Outstanding, beginning of year	50,794,308.179	-	507,943	-
- new fund offer	-	50,794,308.179	-	507,943
Issued during the year	900,805.491	-	9,008	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	51,695,113.670	516,951	50,794,308.179	507,943
			Amount (Rs. in 000's)	
		June 14, 2007	March 31, 2007	

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-	-
Net premium on issue/redemption of units	6	-
Balance, end of year	6	-

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	2,536	-
Surplus/(Deficit) transferred from revenue account	(2,140)	2,536
Balance, end of year	396	2,536
Total reserves and surplus	402	2,536

The share of the plans in the reserves and surplus is as follows:

Regular Growth	402	75
Regular Dividend	-	-
Regular Monthly Dividend	-	782
Regular Dividend on Maturity	-	1,679

	402	2,536
5. CURRENT LIABILITIES	Amount (Rs. in 000's)	
	June 14, 2007	March 31, 2007
Amount due to AMC		
- Management fees	1,308	228
- Others	69	-
Trusteeship fee payable	5	5
Audit fee payable	45	-
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	1,741	-
Units dividend tax payable	1,777	-
Other current liabilities	104	64
Payable to AMC	-	-
	5,049	297
6. INVESTMENTS		
Privately placed debentures and bonds	225,000	75,000
Listed debentures and bonds	-	-
Commercial paper	34,972	-
Certificate of Deposits	-	183,938
Bills re-discounted	-	-
	259,972	258,938
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.		
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:		
Privately placed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:		
Purchases (excluding collateralised lending & fixed deposits)		
Amount	573,027	453,336
As a percentage of average daily net assets	111.05	89.01
Sales / Redemptions (excluding collateralised lending & fixed deposits)		
Amount	576,033	194,870
As a percentage of average daily net assets	111.63	38.26
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.		
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	225,000	75,000
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	-
Balances with banks in current accounts	52	210
Receivable from AMC	-	18
Contracts for sale of investments	-	-
Collateralised Lending	3,364	214
Outstanding and accrued income	9,014	1,396
Others	-	-
	12,430	1,838

8. INTEREST
(Rs in 000's)

	April 1, 2007 to June 14, 2007	March 14, 2007 to March 31, 2007
Debentures and bonds	1,880	951
Central government securities	-	-
Money market instruments	3,369	602
Deposits	6,421	1,027
Collateralised Lending	61	235
Others	-	-
	11,731	2,815

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	1.02	1.02
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	12,403	2,815
As a percentage of average daily net assets	11.73	12.61

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	1,323	279
As a percentage of average daily net assets	1.25	1.25

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	3	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.2681	10.0499
Regular Monthly Dividend	10.0000	10.0499
Regular Dividend on Maturity	10.0000	10.0499

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at June 14, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at June 14, 2007 as well as the aggregate investments in each investment category.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION (Contd.)

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Chemicals	5	50,000	9.66	22.22
DIC India Ltd.*	5	50,000	9.66	22.22
Finance	57	120,000	23.19	53.33
Reliance Capital Ltd.*	7	70,000	13.53	31.11
Cholamandalam DBS Finance Ltd.*	50	50,000	9.66	22.22
Non Banking Finance Company	110	55,000	10.63	24.45
ICICI Sec Primary Dealership Ltd.*	110	55,000	10.63	24.45
Total	172	225,000	43.48	100.00
COMMERCIAL PAPER				
Auto Ancillaries	70	34,972	6.76	100.00
Omax Autos Ltd.*	70	34,972	6.76	100.00
Total	70	34,972	6.76	100.00
DEPOSITS		250,000	48.32	
OTHER CURRENT ASSETS		12,430	2.40	
TOTAL ASSETS		522,402	100.96	
LESS: CURRENT LIABILITIES		5,049	0.96	
NET ASSETS		517,353	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on March 31, 2008	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2681	10.0499
Regular Monthly Dividend	10.0000	10.0499
Regular Dividend on Maturity	10.0000	10.0499
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.2269	0.0554
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0130	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0256	0.0055
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.2143	0.0499
(f) i) Highest traded price		
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.2681	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Dividend	-	-
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.2681	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	1.25%	1.25%
ix Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.40%	0.55%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN C

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JUNE 28, 2007

(All amounts in thousands of Rupees)

	Schedule	June 28, 2007	March 31, 2007
SOURCES OF FUNDS			
Unit capital	2(b) & 3	3,706,954	3,640,822
Reserves and surplus	2(b) & 4	2,780	3,334
Current liabilities	5	43,299	46
		3,753,033	3,644,202
APPLICATION OF FUNDS			
Investments	2(c), 6 & 14	1,900,564	2,197,234
Deposits with scheduled banks		1,250,000	1,250,000
Other current assets	7	602,469	196,968
		3,753,033	3,644,202

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED JUNE 28, 2007

(All amounts in thousands of Rupees)

	Schedule	April 1, 2007 to June 28, 2007	March 26, 2007 to March 31, 2007
INCOME			
Interest	2(d) & 8	108,182	3,334
Profit on sale/redemption of investments, net	2(d)	1,024	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-	-
Load Income		-	-
Other Income		-	-
		109,206	3,334
EXPENSES AND LOSSES			
Change in provision for net unrealised loss in value of investment		-	-
Loss on sale/redemption of investments, net	2(d)	-	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	-
Management fee	9	6,014	-
Trusteeship fee	9	5	-
Custodian service charges		37	-
Registrar service charges		252	-
Commission to distributors		408	9
Publicity expenses		-	15
Audit fee		25	20
Other operating expenses		775	2
Expenses reimbursed by the AMC		(518)	(46)
		6,998	-
Surplus for the period		102,208	3,334
Income distribution on capital account		(84,169)	-
Income-tax on distributed income		(18,598)	-
Surplus/(Deficit) transferred to the balance sheet	4	(559)	3,334

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 28, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S6QPC	ABN AMRO Fixed Term Plan - Series 6 Quarterly Plan C	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	March 26, 2007 March 28, 2007	June 29, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity June 28, 2007	Quantity March 31, 2007	Amount June 28, 2007	Amount March 31, 2007
Regular Growth				
Outstanding, beginning of year	9,589,752.946	-	95,898	-
- new fund offer	-	9,589,752.946	-	95,898
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	9,589,752.946	9,589,752.946	95,898	95,898
Regular Monthly Dividend				
Outstanding, beginning of year	17,061,656.896	-	170,617	-
- new fund offer	-	17,061,656.896	-	170,617
Issued during the year	286,127.215	-	2,861	-
Redeemed during the year	-	-	-	-
Outstanding, end of year	17,347,784.111	17,061,656.896	173,478	170,617
Regular Dividend on Maturity				
Outstanding, beginning of year	337,430,748.527	-	3,374,307	-
- new fund offer	-	337,430,748.527	-	3,374,307
Issued during the year	6,339,561.102	-	63,396	-
Redeemed during the year	(12,500.000)	-	(125)	-
Outstanding, end of year	343,757,809.629	337,430,748.527	3,437,578	3,374,307
Total				
Outstanding, beginning of year	364,082,158.369	-	3,640,822	-
- new fund offer	-	364,082,158.369	-	3,640,822
Issued during the year	6,625,688.317	-	66,257	-
Redeemed during the year	(12,500.000)	-	(125)	-
Outstanding, end of year	370,695,346.686	364,082,158.369	3,706,954	3,640,822
			Amount (Rs. in 000's)	
			June 28, 2007	March 31, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-	-
Net premium on issue/redemption of units	5	-
Balance, end of year	5	-

Unrealised appreciation reserve

Balance, beginning of year	-	-
Change in unrealised appreciation in value of investments	-	-
Balance, end of year	-	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	3,334	-
Surplus/(Deficit) transferred from revenue account	(559)	3,334
Balance, end of year	2,775	3,334
Total reserves and surplus	2,780	3,334

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,780	88
Regular Monthly Dividend	-	156
Regular Dividend on Maturity	-	3,090
	2,780	3,334

5. CURRENT LIABILITIES	Amount (Rs. in 000's)	
	June 28, 2007	March 31, 2007
Amount due to AMC		
- Management fees	6,014	-
- Others	-	-
Trusteeship fee payable	5	-
Audit fee payable	47	20
Sundry creditors for units redeemed by investors	-	-
Dividend payable on units	17,877	-
Units dividend tax payable	18,044	-
Other current liabilities	1,312	26
Payable to AMC	-	-
	43,299	46
6. INVESTMENTS		
Privately placed debentures and bonds	130,000	499,104
Listed debentures and bonds	-	-
Commercial paper	1,556,829	1,260,701
Certificate of Deposits	213,735	243,336
Bills re-discounted	-	194,093
	1,900,564	2,197,234
(i)	All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii)	Aggregate appreciation and depreciation in the value of investments are as follows:	
	Privately placed debentures and bonds	
-	appreciation	-
-	depreciation	-
	Listed debentures and bonds	
-	appreciation	-
-	depreciation	-
(iii)	The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
	Purchases (excluding collateralised lending & fixed deposits)	
	Amount	2,595,983
	As a percentage of average daily net assets	71.25
	Sales / Redemptions (excluding collateralised lending & fixed deposits)	
	Amount	400,000
	As a percentage of average daily net assets	10.98
(iv)	The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v)	Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	
	130,000	499,104
7. OTHER CURRENT ASSETS		
Sundry debtors for units issued to investors	-	42,489
Balances with banks in current accounts	58	187
Receivable from AMC	575	46
Contracts for sale of investments	-	-
Collateralised Lending	562,540	152,839
Outstanding and accrued income	39,296	1,407
Others	-	-
	602,469	196,968

8. INTEREST

	April 1, 2007 to June 28, 2007	March 26, 2007 to March 31, 2007
Debentures and bonds	4,579	481
Central government securities	-	-
Money market instruments	65,043	1,251
Deposits	38,099	856
Collateralised Lending	461	746
Others	-	-
	108,182	3,334

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.67	-
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	109,206	3,334
As a percentage of average daily net assets	12.15	16.70

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	6,998	-
As a percentage of average daily net assets	0.78	-

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions		
ABN AMRO Bank N.V	Bank charges	-	-
	Commission paid for procuring unit capital	16	-

12. NET ASSET VALUE

	2008	2007
Net asset value of each unit of Rs 10 of the Scheme		
Regular Growth	10.2899	10.0092
Regular Monthly Dividend	10.0000	10.0092
Regular Dividend on Maturity	10.0000	10.0092

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

As the number of days in prior period/year was different from current period, the corresponding figures for the previous period/year are not comparable with those of the current period. Further, prior year/period figures have been shown in unbold alongside the current period figures and reclassified and regrouped, wherever applicable, to conform to current period's presentation.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at June 28, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at June 28, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Non Banking Finance Company	260	130,000	3.50	100.00
ICICI Sec Primary Dealership Ltd.*	260	130,000	3.50	100.00
Total	260	130,000	3.50	100.00
CERTIFICATE OF DEPOSITS				
Banks	2,140	213,735	5.76	100.00
ICICI Bank Ltd.*	2,000	200,000	5.39	93.57
Citibank N.A.*	140	13,735	0.37	6.43
Total	2,140	213,735	5.76	100.00
COMMERCIAL PAPER				
Auto Ancillaries	400	200,000	5.39	12.85
Omax Autos Ltd.*	400	200,000	5.39	12.85
Finance	1,000	500,000	13.48	32.12
Indiabulls Financial Services Ltd*	1,000	500,000	13.48	32.12
Industrial Products	100	50,000	1.35	3.21
OCL India Ltd.*	100	50,000	1.35	3.21
Pharmaceuticals	520	258,472	6.97	16.60
Alembic Limited*	520	258,472	6.97	16.60
Telecom	1,100	548,357	14.78	35.22
Shyam Telelink Ltd.*	1,100	548,357	14.78	35.22
Total	3,120	1,556,829	41.97	100.00
DEPOSITS		1,250,000	33.70	
OTHER CURRENT ASSETS		602,469	16.24	
TOTAL ASSETS		3,753,033	101.17	
LESS: CURRENT LIABILITIES		43,299	1.17	
NET ASSETS		3,709,734	100.00	

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on June 28, 2007	as on March 31, 2007
(a) Net Asset Value, per unit		
Regular Growth	10.2899	10.0092
Regular Monthly Dividend	10.0000	10.0092
Regular Dividend on Maturity	10.0000	10.0092
(b) Gross Income:		
i) Income other than profit on sale of investment,per unit	0.2918	0.0092
ii) profit on interscheme sale/transfer of investment,per unit	0.0000	0.0000
iii) profit on sale of investment to third party,per unit	0.0028	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0189	0.0000
(d) Net unrealised depreciation in value of investments	0.0000	0.0000
(e) Net Income, per unit	0.2757	0.0092
(f) i) Highest traded price	-	-
ii) Lowest traded price	-	-
iii) Highest repurchase price/NAV *		
Regular Growth	10.2899	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	10.0000	-
iv) Highest resale price *		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
V) Lowest repurchase price/NAV*		
Regular Growth	10.2899	-
Regular Monthly Dividend	10.0000	-
Regular Dividend on Maturity	9.9038	-
Vi) Lowest resale price*		
Regular Growth	-	10.0000
Regular Monthly Dividend	-	10.0000
Regular Dividend on Maturity	-	10.0000
vii) Price Earning Ratio	-	-
viii) Ratio of Expenses to Average Net Assets(%)		
Regular Plan	0.78%	0.00%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.96%	0.09%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 6 QUARTERLY PLAN D

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JULY 12, 2007

(All amounts in thousands of Rupees)

	Schedule	July 12, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	4,335,997
Reserves and surplus	2(b) & 4	2,033
Current liabilities	5	15,712
		4,353,742
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	1,853,891
Deposits with scheduled banks		2,100,000
Other current assets	7	399,851
		4,353,742

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED JULY 12, 2007

(All amounts in thousands of Rupees)

	Schedule	April 13, 2007 to July 12, 2007
INCOME		
Interest	2(d) & 8	107,461
Profit on sale/redemption of investments, net	2(d)	917
Profit on inter-scheme transfer/sale of investments, net	2(d)	60
Load Income		-
Other Income		-
		108,438
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	1,720
Trusteeship fee	9	5
Custodian service charges		48
Registrar service charges		389
Commission to distributors		606
Publicity expenses		45
Audit fee		25
Other operating expenses		250
Expenses reimbursed by the AMC		(79)
		3,009
Surplus for the period		105,429
Income distribution on capital account		(86,313)
Income-tax on distributed income		(17,240)
Surplus/(Deficit) transferred to the balance sheet	4	1,876

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JULY 12, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

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The key features of following ABN AMRO scheme are as below:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity July 12, 2007	Amount July 12, 2007
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	8,228,004.360	82,280
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	8,228,004.360	82,280
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	73,100,000.000	731,000
Issued during the year	1,358,679.091	13,587
Redeemed during the year	-	-
Outstanding, end of year	74,458,679.091	744,587
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	346,211,098.571	3,462,111
Issued during the year	4,701,896.560	47,019
Redeemed during the year	-	-
Outstanding, end of year	350,912,995.131	3,509,130
Total		
Outstanding, beginning of year	-	-
- new fund offer	427,539,102.931	4,275,391
Issued during the year	6,060,575.651	60,606
Redeemed during the year	-	-
Outstanding, end of year	433,599,678.582	4,335,997
		Amount (Rs. in 000's)
		July 12, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	157
Balance, end of year	157

Unrealised appreciation reserve

Balance, beginning of year	-
Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	-
Surplus/(Deficit) transferred from revenue account	1,876
Balance, end of year	1,876
Total reserves and surplus	2,033

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,033
	2,033

5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	July 12, 2007
Amount due to AMC	
- Management fees	1,720
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	7,778
Units dividend tax payable	5,102
Other current liabilities	1,082
Payable to AMC	-
	15,712
6. INVESTMENTS	
Privately placed debentures and bonds	1,155,000
Listed debentures and bonds	-
Commercial paper	688,891
Certificate of Deposits	10,000
Bills re-discounted	-
	1,853,891
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	4,436,570
As a percentage of average daily net assets	102.65
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	2,610,637
As a percentage of average daily net assets	60.40
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	1,155,000
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	322,690
Receivable from AMC	45
Contracts for sale of investments	-
Collateralised Lending	-
Outstanding and accrued income	77,116
Others	-
	399,851

8. INTEREST

	April 13, 2007 to July 12, 2007
Debentures and bonds	25,828
Central government securities	-
Money market instruments	26,980
Deposits	53,643
Collateralised Lending	1,010
Others	-
	107,461

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.16
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	108,438
As a percentage of average daily net assets	10.09

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	3,009
As a percentage of average daily net assets	0.28

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	67

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10.2469
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

ABN-S6QPD, as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at July 12, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at July 12, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Finance	2,500,617	1,155,000	26.63	100.00
Cholamandalam DBS Finance Ltd.*	350	350,000	8.07	30.30
J M Financial Products Private Ltd.*	32	320,000	7.38	27.70
Birla Global Finance Ltd.*	2,500,000	250,000	5.76	21.65
Infrastructure Development Finance Company Ltd.*	235	235,000	5.42	20.35
Total	2,500,617	1,155,000	26.63	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	100	10,000	0.23	100.00
Indian Bank*	100	10,000	0.23	100.00
Total	100	10,000	0.23	100.00
<u>COMMERCIAL PAPER</u>				
Finance	180	89,086	2.05	12.93
Sundaram Finance Limited*	180	89,086	2.05	12.93
Non Banking Finance Company	1,000	500,000	11.53	72.58
Rabo India Finance Ltd.*	1,000	500,000	11.53	72.58
Pharmaceuticals	200	99,804	2.30	14.49
Alembic Limited*	200	99,804	2.30	14.49
Total	1,380	688,891	15.88	100.00
DEPOSITS		2,100,000	48.41	
OTHER CURRENT ASSETS		399,851	9.22	
TOTAL ASSETS		4,353,742	100.37	
LESS: CURRENT LIABILITIES		15,712	0.37	
NET ASSETS		4,338,030	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on July 12, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2469
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2478
ii) profit on interscheme sale/transfer of investment,per unit	0.0001
iii) profit on sale of investment to third party,per unit	0.0021
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0069
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2431
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2469
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
V) Lowest repurchase price/NAV*	
Regular Growth	10.2469
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.28%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.51%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN A

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JULY 24, 2007

(All amounts in thousands of Rupees)

	Schedule	July 24, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	3,677,681
Reserves and surplus	2(b) & 4	12,467
Current liabilities	5	14,163
		3,704,311
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	3,698,611
Deposits with scheduled banks		-
Other current assets	7	5,700
		3,704,311

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED JULY 24, 2007

(All amounts in thousands of Rupees)

	Schedule	April 25, 2007 to July 24, 2007
INCOME		
Interest	2(d) & 8	96,050
Profit on sale/redemption of investments, net	2(d)	-
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Load Income		-
Other Income		101
		96,151
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	2,735
Trusteeship fee	9	5
Custodian service charges		35
Registrar service charges		254
Commission to distributors		451
Publicity expenses		40
Audit fee		25
Other operating expenses		358
Expenses reimbursed by the AMC		(713)
		3,190
Surplus for the period		92,961
Income distribution on capital account		(66,175)
Income-tax on distributed income		(14,394)
Surplus/(Deficit) transferred to the balance sheet	4	12,392

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JULY 24, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S7QPA	ABN AMRO Fixed Term Plan - Series 7 Quarterly Plan A	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	April 23, 2007 April 24, 2007	July 25, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity July 24, 2007	Amount July 24, 2007
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	48,585,500.000	485,855
Issued during the year	-	-
Redeemed during the year	(30,000.000)	(300)
Outstanding, end of year	48,555,500.000	485,555
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	32,542,500.000	325,425
Issued during the year	659,401.479	6,594
Redeemed during the year	-	-
Outstanding, end of year	33,201,901.479	332,019
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	281,704,796.187	2,817,048
Issued during the year	4,805,901.777	48,059
Redeemed during the year	(500,000.000)	(5,000)
Outstanding, end of year	286,010,697.964	2,860,107
Total		
Outstanding, beginning of year	-	-
- new fund offer	362,832,796.187	3,628,328
Issued during the year	5,465,303.256	54,653
Redeemed during the year	(530,000.000)	(5,300)
Outstanding, end of year	367,768,099.443	3,677,681
	Amount (Rs. in 000's)	
	July 24, 2007	

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	75
Balance, end of year	75

Unrealised appreciation reserve

Balance, beginning of year	-
Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	-
Surplus/(Deficit) transferred from revenue account	12,392
Balance, end of year	12,392
Total reserves and surplus	12,467

The share of the plans in the reserves and surplus is as follows:

Regular Growth	12,467
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5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	July 12, 2007
Amount due to AMC	
- Management fees	2,735
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	4,831
Units dividend tax payable	5,910
Other current liabilities	657
Payable to AMC	-
	14,163
6. INVESTMENTS	
Privately placed debentures and bonds	-
Listed debentures and bonds	-
Commercial paper	1,409,510
Certificate of Deposits	2,289,101
Bills re-discounted	-
	3,698,611
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	6,214,891
As a percentage of average daily net assets	169.52
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	2,609,896
As a percentage of average daily net assets	71.19
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	-
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	4,975
Receivable from AMC	725
Contracts for sale of investments	-
Collateralised Lending	-
Outstanding and accrued income	-
Others	-
	5,700

8. INTEREST	(Rs. in 000's)
	April 25, 2007 to July 24, 2007
Debentures and bonds	1,972
Central government securities	-
Money market instruments	93,615
Deposits	-
Collateralised Lending	463
Others	-
	96,050

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.30
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	96,151
As a percentage of average daily net assets	10.55

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	3,190
As a percentage of average daily net assets	0.35

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	16

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10.2568
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

ABN-S7QPA as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at July 24, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at July 24, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Banks	22,900	2,289,101	62.03	100.00
ICICI Bank Ltd.*	20,000	1,999,431	54.18	87.35
Standard Chartered Bank*	1,500	149,914	4.06	6.54
Kotak Mahindra Bank Ltd.*	1,400	139,756	3.79	6.11
Total	22,900	2,289,101	62.03	100.00
<u>COMMERCIAL PAPER</u>				
Consumer Non Durables	400	200,000	5.42	14.19
Hindustan Sanitaryware & Indus Ltd*	400	200,000	5.42	14.19
Finance	1,000	499,717	13.54	35.45
Housing Development Finance Cor Ltd*	1,000	499,717	13.54	35.45
Non Banking Finance Company	960	479,865	13.00	34.05
SBI Cards & Payment Serv (P) Ltd.*	960	479,865	13.00	34.05
Telecom	460	229,928	6.23	16.31
Shyam Telelink Ltd.*	460	229,928	6.23	16.31
Total	2,820	1,409,510	38.19	100.00
OTHER CURRENT ASSETS		5,700	0.15	
TOTAL ASSETS		3,704,311	100.37	
LESS: CURRENT LIABILITIES		14,163	0.37	
NET ASSETS		3,690,148	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on July 21, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2568
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2614
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0000
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0087
(d) Net unrealised depreciationin value of investments	0.0000
(e) Net Income, per unit	0.2528
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2568
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0774
V) Lowest repurchase price/NAV*	
Regular Growth	10.0774
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	9.8648
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.35%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.62%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN B

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT JULY 30, 2007

(All amounts in thousands of Rupees)

	Schedule	July 30, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	1,812,840
Reserves and surplus	2(b) & 4	2,578
Current liabilities	5	7,975
		1,823,393
APPLICATION OF FUNDS		
Investments	2(c),6 & 14	496,324
Deposits with scheduled banks		-
Other current assets	7	1,327,069
		1,823,393

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED JULY 30, 2007

(All amounts in thousands of Rupees)

	Schedule	April 30, 2007 to July 30, 2007
INCOME		
Interest	2(d) & 8	46,502
Profit on sale/redemption of investments, net	2(d)	1,047
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Load Income		-
Other Income		-
		47,549
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	512
Trusteeship fee	9	5
Custodian service charges		23
Registrar service charges		125
Commission to distributors		215
Publicity expenses		27
Audit fee		25
Other operating expenses		125
Expenses reimbursed by the AMC		-
		1,057
Surplus for the period		46,492
Income distribution on capital account		(36,217)
Income-tax on distributed income		(7,728)
Surplus/(Deficit) transferred to the balance sheet	4	2,547

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JULY 31, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S7QPBI	ABN AMRO Fixed Term Plan - Series 7 Quarterly Plan B	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	April 27, 2007 April 27, 2007	July 31, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL	(Rs. in 000's)	
	Quantity July 30, 2007	Amount July 30, 2007
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	9,891,200.000	98,912
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	9,891,200.000	98,912
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	16,366,900.000	163,669
Issued during the year	11,810.030	118
Redeemed during the year	-	-
Outstanding, end of year	16,378,710.030	163,787
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	152,391,101.280	1,523,911
Issued during the year	2,790,953.889	27,910
Redeemed during the year	(168,000.000)	(1,680)
Outstanding, end of year	155,014,055.169	1,550,141
Total		
Outstanding, beginning of year	-	-
- new fund offer	178,649,201.280	1,786,492
Issued during the year	2,802,763.919	28,028
Redeemed during the year	(168,000.000)	(1,680)
Outstanding, end of year	181,283,965.199	1,812,840
	Amount (Rs. in 000's)	
	July 30, 2007	
4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year		-
Net premium on issue/redemption of units		31
Balance, end of year		31
Unrealised appreciation reserve		
Balance, beginning of year		-
Change in unrealised appreciation in value of investments		-
Balance, end of year		-
Retained surplus transfer from Revenue Account		
Balance, beginning of year		-
Surplus/(Deficit) transferred from revenue account		2,547
Balance, end of year		2,547
Total reserves and surplus		2,578
The share of the plans in the reserves and surplus is as follows:		
Regular Growth		2,578
		2,578

5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	July 30, 2007
Amount due to AMC	
- Management fees	512
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	3,591
Units dividend tax payable	3,542
Other current liabilities	300
Payable to AMC	-
	7,975
6. INVESTMENTS	
Privately placed debentures and bonds	-
Listed debentures and bonds	-
Commercial paper	398,983
Certificate of Deposits	97,341
Bills re-discounted	-
	496,324
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	3,445,163
As a percentage of average daily net assets	190.80
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	2,986,531
As a percentage of average daily net assets	165.40
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	-
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	46,059
Receivable from AMC	11
Contracts for sale of investments	-
Collateralised Lending	1,280,995
Outstanding and accrued income	4
Others	-
	1,327,069

8. INTEREST

	April 30, 2007 to July 30, 2007
Debentures and bonds	3,601
Central government securities	-
Money market instruments	36,644
Deposits	6,113
Collateralised Lending	144
Others	-
	46,502

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.11
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	47,549
As a percentage of average daily net assets	10.48

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	1,057
As a percentage of average daily net assets	0.23

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	8

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10.2608
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S7QPBI as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at July 30, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at July 30, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Banks	978	97,341	5.36	100.00
Kotak Mahindra Bank Ltd.*	978	97,341	5.36	100.00
Total	978	97,341	5.36	100.00
<u>COMMERCIAL PAPER</u>				
Finance	800	398,983	21.98	100.00
Edelweiss Capital Limited*	800	398,983	21.98	100.00
Total	800	398,983	21.98	100.00
OTHER CURRENT ASSETS		1,327,069	73.10	
TOTAL ASSETS		1,823,393	100.44	
LESS: CURRENT LIABILITIES		7,975	0.44	
NET ASSETS		1,815,418	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on July 30, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2608
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2565
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0058
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0058
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2565
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2608
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0426
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
V) Lowest repurchase price/NAV*	
Regular Growth	10.2608
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	9.9903
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.23%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.63%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN C

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT AUGUST 6, 2007

(All amounts in thousands of Rupees)

	Schedule	August 6, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,942,523
Reserves and surplus	2(b) & 4	21,095
Current liabilities	5	8,882
		2,972,500
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	-
Deposits with scheduled banks		-
Other current assets	7	2,972,500
		2,972,500

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants

 Per **Viren H. Mehta**
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED AUGUST 6, 2008

(All amounts in thousands of Rupees)

	Schedule	May 7, 2007 to August 6, 2007
INCOME		
Interest	2(d) & 8	74,850
Profit on sale/redemption of investments, net	2(d)	4,431
Profit on inter-scheme transfer/sale of investments, net	2(d)	74
Load Income		-
Other Income		1
		79,356
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	642
Trusteeship fee	9	5
Custodian service charges		37
Registrar service charges		258
Commission to distributors		366
Publicity expenses		21
Audit fee		25
Other operating expenses		97
Expenses reimbursed by the AMC		(174)
		1,277
Surplus for the period		78,079
Income distribution on capital account		(46,857)
Income-tax on distributed income		(10,193)
Surplus/(Deficit) transferred to the balance sheet	4	21,029

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants

 Per **Viren H. Mehta**
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

 For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED AUGUST 6, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S7QPC	ABN AMRO Fixed Term Plan - Series 7 Quarterly Plan C	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	May 03, 2007 May 03, 2007	August 7, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity August 6, 2007	Amount August 6, 2007
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	78,306,486.465	783,065
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	78,306,486.465	783,065
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	43,135,844.693	431,358
Issued during the year	930,090.398	9,301
Redeemed during the year	(5,058.083)	(51)
Outstanding, end of year	44,060,877.008	440,608
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	168,725,964.855	1,687,260
Issued during the year	3,158,986.265	31,590
Redeemed during the year	-	-
Outstanding, end of year	171,884,951.120	1,718,850
Total		
Outstanding, beginning of year	-	-
- new fund offer	290,168,296.013	2,901,683
Issued during the year	4,089,076.663	40,891
Redeemed during the year	(5,058.083)	(51)
Outstanding, end of year	294,252,314.593	2,942,523
	Amount (Rs. in 000's)	
	August 6, 2007	

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	66
Balance, end of year	66

Unrealised appreciation reserve

Balance, beginning of year	-
Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	-
Surplus/(Deficit) transferred from revenue account	21,029
Balance, end of year	21,029
Total reserves and surplus	21,095

The share of the plans in the reserves and surplus is as follows:

Regular Growth	21,095
	21,095

5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	August 6, 2007
Amount due to AMC	
- Management fees	642
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	3,176
Units dividend tax payable	4,759
Other current liabilities	275
Payable to AMC	-
	8,882
6. INVESTMENTS	
Privately placed debentures and bonds	-
Listed debentures and bonds	-
Commercial paper	-
Certificate of Deposits	-
Bills re-discounted	-
	-
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	6,963,355
As a percentage of average daily net assets	237.09
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	7,024,845
As a percentage of average daily net assets	239.18
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	-
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	34,024
Receivable from AMC	47
Contracts for sale of investments	145,431
Collateralised Lending	2,792,635
Outstanding and accrued income	363
Others	-
	2,972,500

8. INTEREST

	May 7, 2007 to August 6, 2007
Debentures and bonds	5,834
Central government securities	-
Money market instruments	57,662
Deposits	10,516
Collateralised Lending	838
Others	-
	74,850

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.08
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	79,356
As a percentage of average daily net assets	10.41

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	1,277
As a percentage of average daily net assets	0.17

11. RELATED PARTY TRANSACTIONS
Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	48

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10.2694
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S7QPC as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on August 06, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2694
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2544
ii) profit on interscheme sale/transfer of investment,per unit	0.0003
iii) profit on sale of investment to third party,per unit	0.0151
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0043
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2653
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2694
Regular Monthly Dividend	10.0151
Regular Dividend on Maturity	10.0000
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
V) Lowest repurchase price/NAV*	
Regular Growth	10.2694
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.17%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.70%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO FIXED TERM PLAN - SERIES 7 QUARTERLY PLAN D

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts, where applicable, for the period from April 1, 2007 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets and revenue accounts, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Eighth, Ninth and Tenth Schedules to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at the dates mentioned above are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at the dates mentioned above; and
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, as applicable, ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT AUGUST 13, 2007

(All amounts in thousands of Rupees)

	Schedule	August 13, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	3,503,399
Reserves and surplus	2(b) & 4	2,036
Current liabilities	5	26,256
		3,531,691
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	2,470,000
Deposits with scheduled banks		340,000
Other current assets	7	721,691
		3,531,691

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta

Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

REVENUE ACCOUNT

FOR THE PERIOD ENDED AUGUST 13, 2008

(All amounts in thousands of Rupees)

	Schedule	May 15, 2007 to August 13, 2007
INCOME		
Interest	2(d) & 8	85,054
Profit on sale/redemption of investments, net	2(d)	2,556
Profit on inter-scheme transfer/sale of investments, net	2(d)	667
Load Income		-
Other Income		408
		88,685
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	-
Trusteeship fee	9	5
Custodian service charges		49
Registrar service charges		308
Commission to distributors		428
Publicity expenses		24
Audit fee		25
Other operating expenses		19
Expenses reimbursed by the AMC		(858)
		-
Surplus for the period		88,685
Income distribution on capital account		(71,942)
Income-tax on distributed income		(14,520)
Surplus/(Deficit) transferred to the balance sheet	4	2,223

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta

Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of
ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director

Pradyumna Naware
Director

For and on behalf of
ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director

Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED AUGUST 13, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-S7QPD	ABN AMRO Fixed Term Plan - Series 7 Quarterly Plan D	Close ended fixed term income scheme	To achieve growth of capital through investments made in a basket of fixed income securities in line with the duration of the plan(s) thereunder. The Scheme does not guarantee / indicate any returns. Presently the Scheme will have Half Yearly Plan A. This plan would comprise of securities normally maturing in line with the Scheme. In addition, the AMC and the Trustee reserves the right to introduce multiple plans of the same maturity period in line with SEBI regulations.	May 11, 2007 May 14, 2007	August 14, 2007	Regular - Growth, Regular - Monthly Dividend, Dividend On Maturity

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity August 13, 2007	Amount August 13, 2007
Regular Growth		
Outstanding, beginning of year	-	-
- new fund offer	7,964,752.137	79,648
Issued during the year	-	-
Redeemed during the year	-	-
Outstanding, end of year	7,964,752.137	79,648
Regular Monthly Dividend		
Outstanding, beginning of year	-	-
- new fund offer	28,032,000.000	280,320
Issued during the year	583,962.338	5,840
Redeemed during the year	-	-
Outstanding, end of year	28,615,962.338	286,160
Regular Dividend on Maturity		
Outstanding, beginning of year	-	-
- new fund offer	313,906,514.391	3,139,065
Issued during the year	3,904,704.358	39,047
Redeemed during the year	(4,052,125.006)	(40,521)
Outstanding, end of year	313,759,093.743	3,137,591
Total		
Outstanding, beginning of year	-	-
- new fund offer	349,903,266.528	3,499,033
Issued during the year	4,488,666.696	44,887
Redeemed during the year	(4,052,125.006)	(40,521)
Outstanding, end of year	350,339,808.218	3,503,399
	Amount (Rs. in 000's)	
	August 13, 2007	

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	187
Balance, end of year	187

Unrealised appreciation reserve

Balance, beginning of year	-
Change in unrealised appreciation in value of investments	-
Balance, end of year	-

Retained surplus transfer from Revenue Account

Balance, beginning of year	-
Surplus/(Deficit) transferred from revenue account	2,223
Balance, end of year	2,223
Total reserves and surplus	2,036

The share of the plans in the reserves and surplus is as follows:

Regular Growth	2,036
	2,036

5. CURRENT LIABILITIES	Amount (Rs. in 000's)
	August 13, 2007
Amount due to AMC	
- Management fees	-
- Others	-
Trusteeship fee payable	5
Audit fee payable	25
Sundry creditors for units redeemed by investors	-
Dividend payable on units	17,380
Units dividend tax payable	8,846
Other current liabilities	-
Payable to AMC	-
	26,256
6. INVESTMENTS	
Privately placed debentures and bonds	620,000
Listed debentures and bonds	-
Commercial paper	350,000
Certificate of Deposits	1,500,000
Bills re-discounted	-
	2,470,000
(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii) Aggregate appreciation and depreciation in the value of investments are as follows:	
Privately placed debentures and bonds	
- appreciation	-
- depreciation	-
Listed debentures and bonds	
- appreciation	-
- depreciation	-
(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
Purchases (excluding collateralised lending & fixed deposits)	
Amount	5,679,114
As a percentage of average daily net assets	161.80
Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	3,266,694
As a percentage of average daily net assets	93.07
(iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	620,000
7. OTHER CURRENT ASSETS	
Sundry debtors for units issued to investors	-
Balances with banks in current accounts	87
Receivable from AMC	45
Contracts for sale of investments	-
Collateralised Lending	698,186
Outstanding and accrued income	23,131
Others	242
	721,691

8. INTEREST

	May 15, 2007 to August 13, 2007
Debentures and bonds	16,259
Central government securities	-
Money market instruments	54,357
Deposits	13,051
Collateralised Lending	1,387
Others	-
	85,054

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	-
--	---

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	88,685
As a percentage of average daily net assets	10.16

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	0
As a percentage of average daily net assets	0.00

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund

Associate	Nature of transactions	
ABN AMRO Bank N.V	Bank charges	-
	Commission paid for procuring unit capital	28

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Regular Growth	10.2559
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-S7QPD as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at August 13, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at August 13, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Consumer Durables	500,000	50,000	1.43	8.06
Blue Star Ltd.	500,000	50,000	1.43	8.06
Non Banking Finance Company	250	250,000	7.13	40.33
Canbank Factors Ltd.	250	250,000	7.13	40.33
Finance	12	320,000	9.13	51.61
TGS Investment & Trade Pvt Ltd	5	250,000	7.13	40.32
J M Financial Products Private Ltd.	7	70,000	2.00	11.29
Total	500,262	620,000	17.69	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	15,000	1,500,000	42.79	100.00
ICICI Bank Ltd.	15,000	1,500,000	42.79	100.00
Total	15,000	1,500,000	42.79	100.00
<u>COMMERCIAL PAPER</u>				
Auto	400	200,000	5.71	57.14
Eicher Motors Ltd.	400	200,000	5.71	57.14
Pharmaceuticals	300	150,000	4.28	42.86
Jubilant Organosys Limited	300	150,000	4.28	42.86
Total	700	350,000	9.99	100.00
DEPOSITS		340,000	9.70	
OTHER CURRENT ASSETS		721,691	20.59	
TOTAL ASSETS		3,531,691	100.76	
LESS: CURRENT LIABILITIES		26,256	0.76	
NET ASSETS		3,505,435	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on August 13, 2007
(a) Net Asset Value, per unit	
Regular Growth	10.2559
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.2439
ii) profit on interscheme sale/transfer of investment,per unit	0.0019
iii) profit on sale of investment to third party,per unit	0.0073
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0000
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.2531
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Regular Growth	10.2559
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0267
iv) Highest resale price *	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
V) Lowest repurchase price/NAV*	
Regular Growth	10.2559
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	9.9389
Vi) Lowest resale price*	
Regular Growth	10.0000
Regular Monthly Dividend	10.0000
Regular Dividend on Maturity	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.00%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	2.53%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MUTUAL FUND – ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES E

1. We have audited the attached balance sheet of ABN AMRO MUTUAL FUND – ABN AMRO FLEXIBLE SHORT TERM PLAN – SERIES E ('the Scheme') as at December 26, 2007 and also the revenue account for the period from June 29, 2007 to December 26, 2007 ('the Period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Scheme's asset managers. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - ii. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
 - iii. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
 - iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at December 26, 2007 in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, are fair and reasonable.
 - v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the Scheme as at December 26, 2007; and
 - b) in the case of the revenue account, of the surplus for the Period ended on that date.

For S. R. Batliboi & Co.
Chartered Accountants

per Viren H. Mehta
a Partner
Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT DECEMBER 26, 2007

(All amounts in thousands of Rupees)

	Schedule	December 26, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	4,454,185
Reserves and surplus	2(b) & 4	40,827
Current liabilities	5	30,913
		4,525,925
APPLICATION OF FUNDS		
Investments	2(C),6 & 14	2,943,480
Deposits with scheduled banks		-
Other current assets	7	1,582,445
		4,525,925

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED DECEMBER 26, 2007

(All amounts in thousands of Rupees)

	Schedule	June 29, 2007 to December 26, 2007
INCOME		
Interest	2(d) & 8	230,100
Profit on sale/redemption of investments, net	2(d)	2,429
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Load Income		124
Other Income		-
		232,653
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		-
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	6,226
Trusteeship fee	9	5
Custodian service charges		100
Registrar service charges		703
Commission to distributors		1,349
Publicity expenses		565
Audit fee		25
Other operating expenses		833
Expenses reimbursed by the AMC		(57)
		9,749
Surplus for the period		222,904
Income distribution on capital account		(161,253)
Income-tax on distributed income		(36,468)
Surplus/(Deficit) transferred to the balance sheet	4	25,183

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 26, 2007

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-FSTPSE	ABN AMRO Flexible Short Term Plan - Series E	Debt oriented Interval scheme	To generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.	June 21, 2007 June 22, 2007	December 26, 2007	Growth Option Compulsory Renewal, Growth Option Compulsory Redemption, Monthly Dividend Option Compulsory Renewal, Monthly Dividend Option Compulsory Redemption, Quarterly Dividend Option Compulsory Renewal, Quarterly Dividend Option Compulsory Redemption, Interval Dividend Option Compulsory Renewal, Interval Dividend Option Compulsory Redemption.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity Dec. 26, 2007	Amount Dec 26, 2007
Growth Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	23,025,434.850	230,254.349
- during the year	133,207.961	1,332.080
Redeemed during the year	(23,025,434.850)	(230,254.349)
Outstanding, end of period	133,207.961	1,332.080
Growth Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	100,000.000	1,000.000
- during the year	98,044,977.276	980,449.773
Redeemed during the year	(197,947.030)	(1,979.970)
Outstanding, end of period	97,947,030.246	979,469.802
Monthly Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	30,000.000	300.000
- during the year	548.054	5.481
Redeemed during the year	(30,548.054)	(305.481)
Outstanding, end of period	-	-
Monthly Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	11,768,317.115	117,683.171
- during the year	999,910.008	9,999.100
Redeemed during the year	(11,768,317.115)	(117,683.171)
Outstanding, end of period	999,910.008	9,999.100
Quarterly Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	23,482,102.963	234,821.030
- during the year	15,571,695.857	155,716.959
Redeemed during the year	(12,188,584.496)	(121,885.845)
Outstanding, end of period	26,865,214.324	268,652.143
Quarterly Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	256,299,758.022	2,562,997.580
- during the year	51,595,116.396	515,951.164
Redeemed during the year	(261,361,821.725)	(2,613,618.217)
Outstanding, end of period	46,533,052.693	465,330.527
Interval Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	49,563,567.509	495,635.675
- during the year	44,198,583.102	441,985.831
Redeemed during the year	(28,183,195.820)	(281,831.958)
Outstanding, end of period	65,578,954.791	655,789.548
Interval Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	277,318,115.213	2,773,181.152
- during the year	174,334,334.693	1,743,343.847
Redeemed during the year	(244,291,416.352)	(2,442,914.164)
Outstanding, end of period	207,361,033.554	2,073,610.836
Total		
Outstanding, beginning of year	-	-
- new fund offer	641,587,295.672	6,415,873
Issued during the year	384,878,373.347	3,848,784
Redeemed during the year	(581,047,265.442)	(5,810,472)
Outstanding, end of year	445,418,403.577	4,454,185

Amount (Rs. in 000's)

August 13, 2007

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of year	-
Net premium on issue/redemption of units	15,403
Balance, end of year	15,403

Unrealised appreciation reserve

Balance, beginning of year	-
Change in unrealised appreciation in value of investments	241
Balance, end of year	241

Retained surplus transfer from Revenue Account

Balance, beginning of year	-
Surplus/(Deficit) transferred from revenue account	25,183
Balance, end of year	25,183

Total reserves and surplus	40,827
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The share of the plans in the reserves and surplus is as follows:

Growth Option Compulsory Renewal	55
Growth Option Compulsory Redemption	40,586
Monthly Dividend Option Compulsory Redemption	1
Quarterly Dividend Option Compulsory Renewal	14
Quarterly Dividend Option Compulsory Redemption	25
Interval Dividend Option Compulsory Renewal	35
Interval Dividend Option Compulsory Redemption	111
	40,827

5. CURRENT LIABILITIES

Amount due to AMC	
- Management fees	6,226
- Others	-
Trusteeship fee payable	-
Audit fee payable	-
Sundry creditors for units redeemed by investors	-
Dividend payable on units	10,017
Units dividend tax payable	12,676
Other current liabilities	1,988
Payable to AMC	6
	30,913

6. INVESTMENTS

Privately placed debentures and bonds	1,834,962
Listed debentures and bonds	-
Commercial paper	688,988
Certificate of Deposits	419,530
Bills re-discounted	-
	2,943,480

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Privately placed debentures and bonds

- appreciation	241
- depreciation	-

Listed debentures and bonds

- appreciation	-
- depreciation	-

(iii) The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:

6. INVESTMENTS (Contd.)
Purchases (excluding collateralised lending & fixed deposits)

Amount	21,234,057
As a percentage of average daily net assets	387.51

Sales / Redemptions (excluding collateralised lending & fixed deposits)

Amount	18,428,533
As a percentage of average daily net assets	336.31

- iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.
- (v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date

1,834,962

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	-
Balances with banks in current accounts	96
Receivable from AMC	-
Contracts for sale of investments	446,805
Collateralised Lending	1,122,998
Outstanding and accrued income	12,546
Others	-
	1,582,445

8. INTEREST

	June 29, 2007 to December 26, 2007
Debentures and bonds	67,439
Central government securities	-
Money market instruments	138,646
Deposits 21,595	-
Collateralised Lending	-
Others	2,420
	230,100

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.23
--	-------------

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	232,653
As a percentage of average daily net assets	8.56

Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	9,749
As a percentage of average daily net assets	0.36

11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund: NIL

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Growth Option Compulsory Renewal	10.4147
Growth Option Compulsory Redemption	10.4144
Monthly Dividend Option Compulsory Renewal	-
Monthly Dividend Option Compulsory Redemption	10.0005
Quarterly Dividend Option Compulsory Renewal	10.0005
Quarterly Dividend Option Compulsory Redemption	10.0005
Interval Dividend Option Compulsory Renewal	10.0005
Interval Dividend Option Compulsory Redemption	10.0005
The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.	

13. PRIOR PERIOD COMPARATIVES

For ABN-FSTPSE as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at December 26, 2007 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at December 26, 2007, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<u>PRIVATELY PLACED DEBENTURES AND BONDS</u>				
Finance	650	895,000	19.91	48.77
Mahindra & Mahindra Fin Ser Ltd.*	645	645,000	14.35	35.15
TGS Investment & Trade Pvt Ltd *	5	250,000	5.56	13.62
Non Banking Finance	1,300	799,962	17.80	43.60
ICICI Securities Ltd *	1,000	500,000	11.12	27.25
Canbank Factors Ltd. *	250	250,000	5.56	13.62
Housing Development Finance Cor Ltd *	50	49,962	1.11	2.72
Consumer Durables	7	70,000	1.56	3.81
Whirlpool Of India Ltd.*	7	70,000	1.56	3.81
Textile Products	7	70,000	1.56	3.81
Raymond Ltd.*	7	70,000	1.56	
Total	1,964	1,834,962	40.82	100.00
<u>CERTIFICATE OF DEPOSITS</u>				
Banks	4,335	419,530	9.33	100.00
Punjab National Bank *	3,835	369,650	8.22	88.11
ING Vysya Bank Ltd. *	500	49,880	1.11	11.89
Total	4,335	419,530	9.33	100.00
<u>COMMERCIAL PAPER</u>				
Banks	500	241,597	5.37	35.07
Export Import Bank Of India *	500	241,597	5.37	35.07
Finance	896	447,391	9.95	64.93
IDBI Home Finance Ltd. *	496	247,639	5.51	35.94
Sundaram Finance Limited *	400	199,752	4.44	28.99
Total	1,396	688,988	15.33	100.00
OTHER CURRENT ASSETS		1,582,445	35.20	
TOTAL ASSETS		4,525,925	100.69	
LESS: CURRENT LIABILITIES		30,913	0.69	
NET ASSETS		4,495,012	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on December 26, 2007
(a) Net Asset Value, per unit	
Growth Option Compulsory Renewal	10.4147
Growth Option Compulsory Redemption	10.4144
Monthly Dividend Option Compulsory Renewal	-
Monthly Dividend Option Compulsory Redemption	10.0005
Quarterly Dividend Option Compulsory Renewal	10.0005
Quarterly Dividend Option Compulsory Redemption	10.0005
Interval Dividend Option Compulsory Renewal	10.0005
Interval Dividend Option Compulsory Redemption	10.0005
(b) Gross Income:	
i) Income other than profit on sale of investment,per unit	0.5169
ii) profit on interscheme sale/transfer of investment,per unit	0.0000
iii) profit on sale of investment to third party,per unit	0.0055
iv) transfer to Revenue Accountfrom past year's reserve per unit	0.0000
(c) Aggregate of expenses,write offs, amortisation and charges,per unit	0.0219
(d) Net unrealised depreciation in value of investments	0.0000
(e) Net Income, per unit	0.5004
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option Compulsory Renewal	10.4147
Growth Option Compulsory Redemption	10.4144
Monthly Dividend Option Compulsory Renewal	10.0009
Monthly Dividend Option Compulsory Redemption	10.0009
Quarterly Dividend Option Compulsory Renewal	10.0009
Quarterly Dividend Option Compulsory Redemption	10.0009
Interval Dividend Option Compulsory Renewal	10.0009
Interval Dividend Option Compulsory Redemption	10.0009
iv) Highest resale price *	
Growth Option Compulsory Renewal	10.2096
Growth Option Compulsory Redemption	10.2096
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0009
Quarterly Dividend Option Compulsory Renewal	10.0009
Quarterly Dividend Option Compulsory Redemption	10.0009
Interval Dividend Option Compulsory Renewal	10.1226
Interval Dividend Option Compulsory Redemption	10.0009
V) Lowest repurchase price/NAV*	
Growth Option Compulsory Renewal	10.1170
Growth Option Compulsory Redemption	10.2096
Monthly Dividend Option Compulsory Renewal	10.0009
Monthly Dividend Option Compulsory Redemption	10.0005
Quarterly Dividend Option Compulsory Renewal	10.0005
Quarterly Dividend Option Compulsory Redemption	10.0005
Interval Dividend Option Compulsory Renewal	10.0005
Interval Dividend Option Compulsory Redemption	9.9357
vi) Lowest resale price*	
Growth Option Compulsory Renewal	10.0000
Growth Option Compulsory Redemption	10.0000
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.36%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	4.25%

* Non traded / thinly traded investments

AUDITORS' REPORT

To the Trustee of

ABN AMRO MUTUAL FUND – ABN AMRO INTERVAL FUND – QUARTERLY PLAN G

1. We have audited the attached balance sheet of ABN AMRO MUTUAL FUND – ABN AMRO INTERVAL FUND – QUARTERLY PLAN G ('the Scheme') as at February 11, 2008 and also the revenue account for the period from August 18, 2007 to February 11, 2008 ('the Period') annexed thereto. These financial statements are the responsibility of the management of ABN AMRO Asset Management (India) Private Limited, the Scheme's asset managers. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - i. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - ii. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
 - iii. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
 - iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at February 11, 2008 in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of ABN AMRO Trustee (India) Private Limited, are fair and reasonable.
 - v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the Scheme as at February 11, 2008; and
 - b) in the case of the revenue account, of the surplus for the Period ended on that date.

For S. R. Batliboi & Co.

Chartered Accountants

per Viren H. Mehta

a Partner

Membership No: 048749

Mumbai, September 1, 2008

BALANCE SHEET

AS AT FEBRUARY 11, 2007

(All amounts in thousands of Rupees)

	Schedule	February 11, 2007
SOURCES OF FUNDS		
Unit capital	2(b) & 3	2,024,823
Reserves and surplus	2(b) & 4	4,215
Current liabilities	5	16,422
		2,045,460
APPLICATION OF FUNDS		
Investments	2(c), 6 & 14	1,693,153
Deposits with scheduled banks		-
Other current assets	7	352,307
		2,045,459

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager
REVENUE ACCOUNT

FOR THE PERIOD ENDED FEBRUARY 11, 2008

(All amounts in thousands of Rupees)

	Schedule	August 18, 2007 to February 11, 2008
INCOME		
Interest	2(d) & 8	84,155
Profit on sale/redemption of investments, net	2(d)	460
Profit on inter-scheme transfer/sale of investments, net	2(d)	-
Load Income		-
Other Income		5
		84,620
EXPENSES AND LOSSES		
Change in provision for net unrealised loss in value of investment		28
Loss on sale/redemption of investments, net	2(d)	-
Loss on inter-scheme transfer/sale of investments, net	2(d)	-
Management fee	9	4,384
Trusteeship fee	9	5
Custodian service charges		67
Registrar service charges		261
Commission to distributors		490
Publicity expenses		1
Audit fee		25
Other operating expenses		591
Expenses reimbursed by the AMC		(697)
		5,155
Surplus for the period		79,465
Income distribution on capital account		(61,759)
Income-tax on distributed income		(13,905)
Surplus/(Deficit) transferred to the balance sheet	4	3,801

The accompanying schedules are an integral part of this revenue account.

As per our report of even date

 For **S. R. Batliboi & Co.**
Chartered Accountants
Per Viren H. Mehta
Partner

Membership No. 048749

Mumbai

Date: September 1, 2008

For and on behalf of

ABN AMRO Trustee (India) Private Limited
Shariq Contractor
Director
Pradyumna Naware
Director

For and on behalf of

ABN AMRO Asset Management (India) Private Limited
Nikhil Johri
Managing Director
Amit Nigam
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FEBRUARY 11, 2008

(All amounts in thousands of Rupees unless specified otherwise)

1. BACKGROUND

ABN AMRO Asset Management (Asia) Limited ('AAAM Asia') is the Sponsor for ABN AMRO Mutual Fund ('the Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of ABN AMRO Trustee (India) Private Limited ('the Trustee') has appointed ABN AMRO Asset Management (India) Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of following ABN AMRO scheme are as below:

Scheme Code	Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Scheme closure date	Plans
ABN-IFQPSG	ABN AMRO Interval Fund - Quarterly Plan G	Debt oriented Interval scheme	to generate steady returns through investments made in a basket of fixed income securities, with a provision to offer liquidity at periodic interval.	August 03, 2007 August 06, 2007	February 11, 2008	Growth Option Compulsory Renewal, Growth Option Compulsory Redemption, Monthly Dividend Option Compulsory Renewal, Monthly Dividend Option Compulsory Redemption, Quarterly Dividend Option Compulsory Renewal, Quarterly Dividend Option Compulsory Redemption, Interval Dividend Option Compulsory Renewal, Interval Dividend Option Compulsory Redemption.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting the net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets as at the end of the immediately preceding day's net assets, adjusted for unit capital movement for the day.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan.

(c) Investments
Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.

Valuation of investments

Investments in fixed income securities are valued as follows:

- Securities (including money market and floating rate bonds) traded on the balance sheet date (on the stock exchange where a majority (in terms of value) of these securities are principally traded), are stated at the last traded price.
- Money market instruments and floating rate bonds not traded on the balance sheet date are valued at amortised cost based on purchase price or last quoted market price, which include discount/premium accrued on a straight line basis over the period to maturity / the next reset date.
- Other fixed income investments are stated at their fair value as determined by the AMC in accordance with the SEBI Regulations and related circulars, based on comparative yields released by an independent agency suggested by AMFI.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two balance sheet dates is recognised in the revenue account and net unrealised gain, if any, is adjusted in the unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

(d) Revenue recognition

- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

3. UNIT CAPITAL

(Rs. in 000's)

	Quantity February 11, 2007	Amount February 11, 2007
Growth Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	30,000.000	300.000
- during the year	7,608,139.615	76,081.000
Redeemed during the year	(10,000.000)	(100.000)
Outstanding, end of period	7,628,139.615	76,281.000
Growth Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	8,251,875.903	82,519.000
- during the year	14,706.603	147.000
Redeemed during the year	(5,595,000.000)	(55,950.000)
Outstanding, end of period	2,671,582.506	26,716.000
Monthly Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	15,877,514.741	158,775.000
- during the year	16,419,693.597	164,196.000
Redeemed during the year	(69,453.762)	(695.000)
Outstanding, end of period	32,227,754.576	322,276.000
Monthly Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	11,280,103.106	112,801.000
- during the year	20,560,442.432	205,604.000
Redeemed during the year	(11,505,524.245)	(115,055.000)
Outstanding, end of period	20,335,021.293	203,350.000
Quarterly Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	7,275,075.436	72,751.000
- during the year	70,562.018	706.000
Redeemed during the year	(6,098.627)	(61.000)
Outstanding, end of period	7,339,538.827	73,396.000
Quarterly Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	15,312,577.497	153,126.000
- during the year	13,276,316.992	132,763.000
Redeemed during the year	(18,421,334.436)	(184,213.000)
Outstanding, end of period	10,167,560.053	101,676.000
Interval Dividend Option Compulsory Renewal		
Outstanding, beginning of year	-	-
- new fund offer	42,523,568.400	425,236.000
- during the year	6,911,099.990	69,111.000
Redeemed during the year	(7,107,391.415)	(71,074.000)
Outstanding, end of period	42,327,276.975	423,273.000
Interval Dividend Option Compulsory Redemption		
Outstanding, beginning of year	-	-
- new fund offer	91,331,662.407	913,317.000
- during the year	28,965,310.625	289,653.000
Redeemed during the year	(40,511,503.507)	(405,115.000)
Outstanding, end of period	79,785,469.525	797,855.000
Total		
Outstanding, beginning of year	-	-
- new fund offer	191,882,377.490	1,918,825
Issued during the year	93,826,271.872	938,261
Redeemed during the year	(83,226,305.992)	(832,263)
Outstanding, end of year	202,482,343.370	2,024,823

Amount (Rs. in 000's)

February 11, 2008

4. RESERVES AND SURPLUS		
Unit premium reserve		
Balance, beginning of year	-	
Net premium on issue/redemption of units	414	
Balance, end of year		
Unrealised appreciation reserve		
Balance, beginning of year	-	
Change in unrealised appreciation in value of investments	-	
Balance, end of year	-	
Retained surplus transfer from Revenue Account		
Balance, beginning of year		
Surplus/(Deficit) transferred from revenue account	3,801	
Balance, end of year	3,801	
Total reserves and surplus	4,215	
The share of the plans in the reserves and surplus is as follows:		
Growth Option Compulsory Renewal	3,122	
Growth Option Compulsory Redemption	1,093	
	4,215	
5. CURRENT LIABILITIES		
Amount due to AMC		
- Management fees	2,318	
- Others	-	
Trusteeship fee payable	-	
Audit fee payable	-	
Sundry creditors for units redeemed by investors		
Dividend payable on units	8,879	
Units dividend tax payable	5,198	
Other current liabilities	27	
Payable to AMC	-	
	16,422	
6. INVESTMENTS		
Privately placed debentures and bonds	536,360	
Listed debentures and bonds		
Commercial paper	331,677	
Certificate of Deposits	825,116	
Bills re-discounted	-	
	1,693,153	
(i)	All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.	
(ii)	Aggregate appreciation and depreciation in the value of investments are as follows:	
	Privately placed debentures and bonds	
-	appreciation	-
-	depreciation	28
	Listed debentures and bonds	
-	appreciation	-
-	depreciation	-
(iii)	The aggregate value of investments acquired and sold/redeemed during the period and these amounts as a percentage of average daily net assets are as follows:	
	Purchases (excluding collateralised lending & fixed deposits)	
Amount	6,879,003	
As a percentage of average daily net assets	347.34	
	Sales / Redemptions (excluding collateralised lending & fixed deposits)	
Amount	5,239,381	

6. INVESTMENTS (Contd.)

As a percentage of average daily net assets	264.55
iv) The aggregate purchases made by the scheme during the period covered under regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 and the fair value of such investments as at March 31, 2008 in companies which have invested in any scheme of the Fund in excess of five per cent of that scheme's net assets are provided in Attachment I.	
(v) Aggregate fair value of non traded investments (excluding certificates of deposit, commercial paper and bills re-discounted) as on the balance sheet date	536,360

7. OTHER CURRENT ASSETS

Sundry debtors for units issued to investors	-
Balances with banks in current accounts	92
Receivable from AMC	708
Contracts for sale of investments	97,353
Collateralised Lending	234,988
Outstanding and accrued income	19,166
Others	-
	352,307

8. INTEREST

	August 18, 2007 to February 11, 2008
Debentures and bonds	28,847
Central government securities	-
Money market instruments	53,100
Deposits -	
Collateralised Lending	2,208
Others	-
	84,155

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage (annualised) of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, net asset value of investment made in other schemes and short term deposits with scheduled commercial banks, if any.

Management fee charges as percentage to daily average net assets (%)	0.45
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The Schemes pay fees for Trusteeship services under an agreement with the Trustee, which provides for computation of such fee as per the scheme's offer document (i.e. at 0.01 per cent of the Scheme's average daily net assets), subject to a maximum of Rs. 10 lakhs per annum for all schemes. (2006-07 : 0.01 per cent of the Scheme's average daily net assets, subject to a maximum of Rs. 10 lakhs per annum for all schemes). The scheme has paid Trusteeship fees of Rs. 5000 for the period ended March 31, 2008 (2006-07 : Rs. 5000).

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage (annualised) of the Scheme's average daily net assets are provided below:

Income

Amount	84.620
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As a percentage of average daily net assets	8.59
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Expenditure (excluding provision for net unrealised loss in value of investments, loss & interscheme loss on sale of investments, if any)

Amount	5,127
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As a percentage of average daily net assets	0.52
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11. RELATED PARTY TRANSACTIONS

Transactions covered by Regulation 25(8) of the SEBI Regulation with the Sponsors or Associate of the sponsor of the Fund :
NIL

12. NET ASSET VALUE

	2008
Net asset value of each unit of Rs 10 of the Scheme	
Growth Option Compulsory Renewal	10.4093
Growth Option Compulsory Redemption	10.4092

12. NET ASSET VALUE (Contd.)

Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	10.0000

The net asset value of the Scheme's unit is determined separately for units issued under each of the plans after including the respective unit capital and reserves and surplus.

13. PRIOR PERIOD COMPARATIVES

For ABN-IFQPSG as these are the first financials statements of the Schemes since the date of its launch, there are no prior period comparatives.

14. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at February 11, 2008 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at February 11, 2008, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
PRIVATELY PLACED DEBENTURES AND BONDS				
Finance	250,000	250,000	12.32	46.61
IL&FS Financial Services Ltd *	250,000	250,000	12.32	46.61
Diversified	280	286,360	14.11	53.39
Tata Sons Ltd.*	280	286,360	14.11	53.39
Total	250,280	536,360	26.43	100.00
CERTIFICATE OF DEPOSITS				
Banks	8,444	825,116	40.67	100.00
Hongkong & Shanghai Banking Corpn. Ltd.*	2,450	238,534	11.76	28.91
UCO Bank *	2,250	218,556	10.77	26.49
Standard Chartered Bank *	1,844	183,372	9.04	22.22
Punjab National Bank *	990	96,396	4.75	11.68
State Bank Of Patiala *	350	34,200	1.69	4.14
Kotak Mahindra Bank Ltd.*	310	30,260	1.49	3.67
ICICI Bank Ltd.*	250	23,798	1.17	2.89
Total	8,444	825,116	40.67	100.00
COMMERCIAL PAPER				
Consumer Non-Durable	174	84,233	4.15	25.40
Marico Ltd.*	174	84,233	4.15	25.40
NBFC	399	199,371	9.83	60.11
Rabo India Finance Ltd.*	399	199,371	9.83	60.11
FINANCE	100	48,073	2.37	14.49
Edelweiss Securities Pvt Ltd.*	100	48,073	2.37	14.49
Total	673	331,677	16.35	100.00
OTHER CURRENT ASSETS		352,307	17.36	
TOTAL ASSETS		2,045,460	100.81	
LESS: CURRENT LIABILITIES		16,422	0.81	
NET ASSETS		2,029,038	100.00	

* Non traded / thinly traded investments

HISTORICAL PER UNIT STATISTICS

PER UNIT STATISTICS	as on Feb 11, 2007
(a) Net Asset Value, per unit	
Growth Option Compulsory Renewal	10.4093
Growth Option Compulsory Redemption	10.4092
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	10.0000
(b) Gross Income:	
i) Income other than profit on sale of investment, per unit	0.4156
ii) profit on interscheme sale/transfer of investment, per unit	0.0000
iii) profit on sale of investment to third party, per unit	0.0023
iv) transfer to Revenue Account from past year's reserve per unit	0.0000
(c) Aggregate of expenses, write offs, amortisation and charges, per unit	0.0253
(d) Net unrealised depreciation in value of investments	0.0001
(e) Net Income, per unit	0.3925
(f) i) Highest traded price	-
ii) Lowest traded price	-
iii) Highest repurchase price/NAV *	
Growth Option Compulsory Renewal	10.4093
Growth Option Compulsory Redemption	10.4092
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0643
Interval Dividend Option Compulsory Redemption	10.0000
iv) Highest resale price *	
Growth Option Compulsory Renewal	10.1995
Growth Option Compulsory Redemption	10.1995
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	10.0643
V) Lowest repurchase price/NAV*	
Growth Option Compulsory Renewal	10.2516
Growth Option Compulsory Redemption	10.1995
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	9.9792
Vi) Lowest resale price*	
Growth Option Compulsory Renewal	10.0000
Growth Option Compulsory Redemption	10.0000
Monthly Dividend Option Compulsory Renewal	10.0000
Monthly Dividend Option Compulsory Redemption	10.0000
Quarterly Dividend Option Compulsory Renewal	10.0000
Quarterly Dividend Option Compulsory Redemption	10.0000
Interval Dividend Option Compulsory Renewal	10.0000
Interval Dividend Option Compulsory Redemption	10.0000
vii) Price Earning Ratio	-
viii) Ratio of Expenses to Average Net Assets(%)	
Regular Plan	0.52%
ix) Ratio of Gross Income (including unrealised appreciation / depreciation) to Average Net Assets (%)	4.27%

* Non traded / thinly traded investments

ATTACHMENT I
Disclosure under regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

Investments made by schemes of ABN AMRO Mutual Fund in companies or subsidiaries that have invested more than 5% of net asset value of any scheme for the Financial Year 2007-2008

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
ALLAHABAD BANK	AAMPF	AAEF	985.67	-
		AAFDF	1,475.05	-
		AAMIP	1,540.68	-
		AACF	9,828.35	-
		AAMPF	14,351.76	467.89
		AAFTP4-QPA	1,966.01	-
		AAFSTP-C	2,440.15	-
		AAIF-QPK	1,966.73	-
		AAIF-MPA	5,941.47	996.00
		AAFLF	1,818.51	-
		AATAP	501.06	-
		AADYF	407.52	-
		AAOF	532.52	-
		AASTIF	1,000.00	-
AAIF-QPH	-	2,862.23		
BAJAJ HOLDINGS AND INVESTMENT LTD.	AAFTP8-YPC	AAEF	448.94	-
		AACIF	584.61	110.64
BANK OF BARODA	AAMPF AASTIF	AADYF	298.79	-
		AAOF	1,497.28	510.03
		AAMIP	166.53	-
BHARTI TELE VENTURES LTD.	AASTIF AAIF-MPA	AAEF	2,812.59	917.14
		AAMIP	182.31	-
		AACIF	329.60	254.07
		AASDF	100.24	-
		AATAP	784.31	247.88
		AAOF	3,050.95	1,735.13
BIRLA GLOBAL FINANCE CO. LTD.	AACF	AAFTP11-A	1,500.00	-
		AAFTP10-F	5,000.00	-
		AAIF-MPA	6,600.00	-
		AAFTP4-QPD	2,500.00	-
		AAFTP4-QPC	2,000.00	-
		AAFTP5-QPA	2,500.00	-
		AAFTP6-QPD	2,500.00	-
		AAFTP5-14MP	1,600.00	-
		AAFTP5-13MP	1,600.00	-
		AAFSTP-B	1,435.58	-
		AAFSTP-A	5,500.00	3,000.00
		AACF	2,000.00	-
		AASTIF	5,200.00	-
		AAMPF	9,965.11	-
		AAFDF	2,000.00	2,000.00
BRITANNIA INDUSTRIES LTD.	AASTIF	AAFSTP-B	4,897.36	-
		AAFLF	130.51	126.17
CUMMINS INDIA LTD.	AAFSTA AAFSTB	AAEF	300.69	-
		AASDF	508.12	-
		AAFLF	237.85	-
		AADYF	175.39	-
DABUR INDIA LIMITED	AAFSTD AASTIF	AACF	981.50	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMIP AAMPF AAFTP4-QPC AAFTP4-QPB AAFTP3-QPH AAFTP2-QPC AAFTP1 AAFTP3-QPD AAFTP3-YP AAFTP2-QPD AAFTP5-13MP AAFTP6-QPB AADUAL1A AAFTP4-QPD AAFTP7-QPB AAFTP5-14MP AAFLF AAFTPS2-13A	1,500.00 51,430.80 2,500.00 2,900.00 1,500.00 3,000.00 2,900.00 1,000.00 4,462.50 3,000.00 800.00 700.00 2,400.00 2,471.00 2,600.00 1,700.00 400.00 1,600.00	- - - - - - - - - - - - - - - - - -
GRASIM INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFSTC AAFTP8-YPA AAIF-QPG AAFSTB AASTIF AAIF-QPI AACF	AAMIP AACF AACF AAFTP1 AACIF AAFTP8-YPA AAFLF AATAP AADYF AASTIF AAEF AAFDf	371.09 12,000.00 1,745.07 3,500.00 661.27 1,000.00 1,373.53 576.03 71.66 1,900.00 1,762.10 3,400.00	- - - - 458.61 - - - - - - -
GREAT EASTERN SHIPPING CO. LTD.	AACF	AAEF AATAP AADYF AAMIP	351.36 224.73 153.98 50.23	- - - -
GUJARAT AMBUJA CEMENTS LTD.	AACF AAFSTB AAFSTA	AAEF AADYF	401.46 218.39	- -
HCL INFOSYSTEMS LTD.	AACF	AAFSTP-E AAFSTP-D AAFSTP-B AAIF-QPI AAIF-QPH AACF	2,458.54 1,957.76 2,922.05 1,464.31 2,435.04 3,932.89	- - 2,939.18 1,466.48 2,449.32 -
HDFC BANK LTD.	AACF AAMPF	AAFTP4-QPC AAFTP3-QPF AAFTP5-QPA AAFTP5-14MP AACF AAMPF AAFDf	9,771.18 4,908.03 14,613.49 1,000.00 12,840.52 2,396.52 1,497.64	- - - - - - -
HERO HONDA MOTORS LTD.	AAIF-MPA AASDF AAFTP7-QPA AAFTP7-QPC	AADYF	67.83	-

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
	AAIN-QPH AACF AAMPF			
HINDALCO INDUSTRIES LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFSTA AAFSTB AAFSTC AAFSTD AAFSTE AAFTP8-YPA AACF AAFTP8-YPB AAIN-QPH AAIF-QPG AAFTP8-YPC AAFTP8-YPD AAIF-QPI AAFTP8-YPE AASTIF AAIF-MPA AAIF-QPI AAFDF AAIF-QPL AAFTP10E	AAEF AAFLF AATAP AACIF AAOF AADYF AAMIP	1,612.85 247.75 268.40 293.17 1,152.25 102.60 205.21	- - - 247.65 - - -
HINDUSTAN LEVER LTD.	AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTB AACF AAIF-QPG AAFSTC AAIF-QPI	AAEF AATAP AACIF AASDF AAOF AADYF	1,625.49 656.96 215.37 171.01 1,012.75 189.11	617.76 617.76 - 102.96 1,098.24 -
HINDUSTAN OIL EXPLORATION CO. LTD.	AAIF-MPA AAFSTD	AAFLF AAOF	705.10 710.24	- -
HINDUSTAN ZINC LTD.	AAFTP7-QPD AAFSTE AAFTP8-YPA AAIF-QPG AAFTP8-YPD AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAOF AAMIP AAEF AACIF AAFLF	778.39 71.14 954.76 105.18 1,196.57	- - - 89.29 -
IDBI	AACF AAMPF	AAEF AACIF AAFTP4-HYA AAFTP4-QPC AAFTP7-QPC AASDF AAFLF	499.96 575.48 2,387.63 2,446.68 498.95 229.82 303.83	- 350.70 - - - 90.88 160.38

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AATAP	872.47	256.61
		AACF	2,574.37	1,488.49
		AAOF	1,532.43	267.30
		AAMPF	13,175.42	-
		AADYF	50.08	-
		AAMIP	50.10	-
		AAFDf	2,067.24	-
IDFC	AAMPF AACF AAFTP10E	AAEF AAFTP10-B AAFTP9-3YPA AACIF AAFTP6-QPD AAFTP4-16M AAFTP4-17MP AAFTPS2-13A AATAP AAOF AAMPF AAMIP AAFDf AAFTP10-F	1,339.23 500.00 500.00 225.58 2,500.00 900.00 1,700.00 510.05 617.00 1,459.15 12,939.73 639.79 7,389.81 -	- 498.35 398.68 - - - - - - - - - - - 99.67
IFCI LTD.	AASTIF	AAEF AAFLF AACIF AAOF AAMIP	953.43 1,485.51 315.91 1,667.14 257.00	- 176.40 143.33 463.05 -
INDIA INFOLINE INVESTMENT SERVICES LTD.	AACF	AAMPF AAFDf AAIF-QPI AAFTP8-YPC AAIF-QPH AAIF-QPG AAFSTP-D AAFSTP-C AAFSTP-A AAFTP5-13MP AAIF-QPK AAIF-MPA	11,000.00 20,000.00 1,700.00 4,880.75 2,800.00 3,000.00 1,800.00 3,100.00 12,866.54 4,052.30 2,928.45 4,500.00	- - - 4,961.96 - - - - - 2,024.68 2,987.15 -
INDIA INFOLINE LTD.	AACF	AAEF AAFLF AATAP AAFTP4-17MP AAIF-MPA AAIF-QPI AACIF AAFTP8-YPD AAIF-QPH AAFTP8-YPA AAFSTP-D AAFSTP-C AAFSTP-A AACF AASTIF AAOF	560.80 630.60 442.18 965.28 4,000.00 500.00 115.05 1,930.55 2,800.00 3,378.47 1,400.00 3,100.00 700.00 1,500.00 2,500.00 1,467.82	- - - 986.91 - - - 1,949.15 - 3,454.19 - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AAMPF AADYF AAMIP AAFTP5-14MP	3,500.00 76.36 74.19 -	- - - 24.67
INDIABULLS FINANCIAL SERVICES LTD.	AACF	AAFTP5-14MP AAFTP6-QPC AAFTP5-13MP AAFTP8-YPA AAFSTP-E AAFLF AATAP AAMPF AADYF AAOF AACF AAFDf AAEF AAFTP10-F AAFTP10-E AAIF-QPK AAIF-QPI	2,220.93 4,848.89 1,778.32 2,703.44 11,233.92 409.70 513.60 9,767.35 95.80 1,867.16 3,901.57 27,859.62 2,709.17 4,484.31 2,242.15 2,444.59 4,053.48	634.64 - - 39.05 - - - - - - - 2,255.42 - 4,494.20 2,247.10 2,493.40 -
INDIAN OVERSEAS BANK	AASDF	AACF AAMPF	5,341.17 7,079.84	- 4,931.89
ITC LTD.	AAFTP6-QPD AAFTP5-QPA AAFTP7-QPA AAFTP7-QPB AAFTP7-QPC AAMPF AAFTP8-YPD AAFSTC AAFSTA	AAEF AATAP AAOF	1,621.39 590.12 987.08	- - 742.50
IDEA CELLULAR LIMITED	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	34.04 55.39 26.53 485.48 4.57 10.93	- - - - - -
J M FINANCIAL PRODUCTS PVT. LTD.	AACF	AAFTP3-QPD AAFSTP-E AAFSTP-B AAFSTP-A AAFTP7-QPD AAFTP7-QPC AAFTP11-A AAIF-MPA AAIF-QPI AAIF-QPH AAIF-QPG AAFTP6-QPD AAFTP5-13MP AAFTP4-QPB AAFTP4-QPA AAFTP4-17MP	1,500.00 2,800.00 2,500.00 5,300.00 700.00 3,500.00 3,000.00 2,500.00 2,122.68 3,300.00 2,800.00 5,700.00 800.00 500.00 600.00 1,100.00	- - - 3,500.00 - - 3,000.00 311.97 2,125.29 - - - - - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
		AACF AASTIF AAOF AAMPF AAFDf	25,800.00 2,200.00 311.59 139,600.00 23,600.00	- - - - 4,500.00
JAMMU & KASHMIR BANK	AACF AAMPF	AAFTP4-QPC AAFTP5-QPA AAFTP4-QPB AAMPF	4,892.90 12,680.95 9,871.45 7,061.82	- - - -
JINDAL SAW LTD.	AAIF-MPA	AACF	2,452.49	-
LANCO INFRATECH LTD.	AACF	AAEF AAFLF AATAP AAOF AADYF AAMIP	888.03 749.45 108.14 1,098.06 32.95 43.18	- - - - - -
LARSEN & TOUBRO LTD.	AAMPF AAFSTA AAOF AAFTP8-YPE AACF AAEF	AAEF AATAP AACIF AASDF AAOF AAMIP	2,975.33 1,714.47 245.06 159.20 3,213.66 328.98	455.39 455.39 100.19 136.62 546.47 -
LIC HOUSING FINANCE LTD.	AACF	AAFDf AASTIF AAMPF AACF AAMIP	2,027.34 418.92 10,975.86 5,345.80 1,128.38	- - 3,546.35 2,042.31 -
MARUTI UDYOG LIMITED	AAFTP8-YPE AAFTP10E	AAEF AAOF	1,825.01 797.40	- -
MOTOR INDUSTRIES CO. LTD.	AAFSTC	AAEF AACIF	300.39 437.02	- 375.24
NIIT TECHNOLOGIES LTD.	AAFSTD	AAFLF AATAP AADYF AAOF AAEF	188.37 256.45 117.07 262.15 339.22	- - - - -
PUNJAB NATIONAL BANK	AAMPF	AAFTP6-QPC AASDF AAFTP4-QPE AAFSTP-D AAFSTP-C AAFSTP-B AAMPF AAFTP3-QPD AADYF AAOF AAMIP AAFDf AAEF AAFSTP-E AAFTP11-A AAIF-MPA AAFTP8-YPE AAFTP10-B AAFTP10-E	12,500.00 215.36 16,776.00 2,442.44 4,745.64 2,449.65 26,698.43 17,000.00 391.91 3,246.16 293.04 911.45 1,871.38 8,407.82 3,760.49 5,113.60 2,302.43 - -	- 91.85 - 2,445.95 1,201.54 - 8,990.72 - 61.74 765.38 99.50 - - - 3,761.33 - - 467.60 449.26

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
PATNI COMPUTER SYSTEMS LTD.	AAFTP7-QPB AAIF-QPG AAFSTA AAFSTC AAIF-QPI AAFTP10E AAIN-QPH AAIF-QPI	AASDF	153.42	-
RAYMOND LTD.	AAFSTC	AACF AAMPF AAFSTP-E AAFSTP-C AAFTP9-3YPA AAFTP6-QPD	5,100.00 5,700.00 700.00 300.00 500.00 1,500.00	- - - - - -
RELIANCE INDUSTRIES LTD.	AACF AAFDF	AAOF AASDF AACIF AAFSTP-B AATAP AAMIP AAEF	6,895.36 713.90 2,038.95 1,035.92 1,841.23 972.18 6,046.53	1,631.38 271.90 1,087.58 - 1,155.56 303.62 1,359.48
RELIANCE CAPITAL LTD.	AACF AAFDF	AAEF AAIF-MPA AAFTP8-YPE AAFTP9-3YPA AACIF AAFTP8-YPD AADUAL1A AAFTP4-QPD AAFTP7-QPD AAFTP7-QPC AAFTP7-QPA AAFTP5-14MP AAFTP6-QPC AAFSTP-E AAFSTP-B AATAP AACF AASTIF AAOF AAMPF AAMIP AAFDF	1,913.55 2,484.71 2,400.00 400.00 261.13 737.15 1,000.00 4,800.00 1,468.31 2,436.51 5,000.00 1,500.00 7,350.65 9,500.00 2,500.00 968.10 8,000.00 1,000.00 809.44 112,497.01 4,266.44 18,600.00	- 2,495.63 - - - 1,054.41 - - - - - - - - - - - - - - - 3,832.75 - -
RELIANCE PETROLEUM LIMITED	AACF AAMPF AAFSTE AAFTP8-YPE AAFSTA AAFSTB	AAEF AACIF AATAP AAOF AAMIP	2,562.24 348.29 621.97 599.87 150.11	438.92 156.20 - - 148.39
SHREE CEMENT LTD.	AAFTP10E	AAFTP10-F AAIF-MPA AAFSTP-E AAMPF	2,500.00 3,000.00 5,500.00 2,000.00	- - - -

Company Name	Scheme(s) in which the company has invested	Scheme(s) which have invested in securities of the mentioned company	Aggregate cost of acquisition during the period covered under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996. (Rs. in Lakhs) (Note 1&2)	Market Value / Fair Value of investments as on March 31, 2008 (Rs. in Lakhs)
SHRIRAM TRANSPORT FINANCE CO. LTD.	AACF	AAFTP7-QPA	5,000.00	-
		AAFTP5-13MP	1,000.00	1,000.00
		AAFTP4-HYA	2,000.00	-
		AADUAL1A	1,000.00	-
		AAFSTP-B	4,067.65	-
		AACF	900.00	-
		AAMPF	32,755.53	-
		AAMIP	500.89	1,552.02
		AAFDF	2,203.54	-
STATE BANK OF INDIA	AAMPF	AAEF	1,884.59	432.07
		AATAP	744.95	384.06
		AAFSTP-E	4,734.28	-
		AAFSTP-B	2,448.09	2,458.18
		AAFTP10-F	3,464.13	-
		AAIF-MPA	552.78	-
		AACIF	870.98	321.65
		AAFTP5-14MP	961.49	-
		AASDF	250.80	230.44
		AACF	3,438.98	-
		AASTIF	986.75	-
		AAOF	2,961.09	-
		AAMPF	29,769.30	4,939.95
		AADYF	149.09	55.69
		AAMIP	2,474.21	674.44
AAFDF	3,213.20	-		
STERLITE INDUSTRIES LTD.	AAFSTE AAFSTD AAIF-MPA AAFDF AAIF-QPL AAFSTB AACF AAMPF AAFSTC AAIF-QPI AAFTP8-YPE AAFSTA AAIN-QPH AAIF-QPI	AAEF	1,962.66	314.38
		AAFTP4-17MP	200.00	-
		AAFTP3-QPE	3,200.00	-
		AAFTP3-QPB	100.00	-
		AAFTP3-YP	1,400.00	-
		AAFTP2-QPC	3,500.00	-
		AAFLF	1,295.46	-
		AAFTPS2-13A	2,100.00	-
		AAFTP1	100.00	-
		AATAP	859.35	214.35
		AACIF	817.83	589.46
		AASDF	145.69	-
		AACF	3,200.00	-
		AASTIF	1,500.00	-
		AAOF	2,421.22	428.70
		AAMIP	198.77	-
		AAFDF	2,900.00	-
AAFTP2-QPA	800.00	-		
SUN PHARMACEUTICAL INDUSTRIES LTD.	AAIF-MPA	AAOF	30.03	-
SINTEX INDUSTRIES LTD.	AAIN-QPH	AAFLF	301.09	-
		AATAP	615.71	-
		AAOF	842.78	-
		AAMIP	78.44	-
TATA CHEMICALS LTD.	AAFSTA AAFSTB AACF AAIF-QPG AAFSTC	AAEF	486.37	420.83

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		AAFDf AASTIF	2,361.45 -	- 2,285.40
UNITED PHOSPHORUS LTD.	AACF	AAMPF AAFDf	6,000.00 2,000.00	- -
VIDESH SANCHAR NIGAM LTD.	AAIF-QPG AAFSTC AACF	AAEF AATAP	330.97 338.86	- -
WIPRO LTD.	AAFTP5-QPA AAFTP7-QPA AAFTP7-QPD AAFSTC AAFSTD AACF AAFTP8-YPE AAIN-QPH AAIF-MPA AAFSTB	AAFLF AATAP AADYF AAOF AAMIP AAEF	1,461.89 465.01 151.63 432.33 25.14 498.69	- - - - - -
YES BANK	AACF	AAFDf AACF AASTIF AAMPF AAFTP2-QPE AAFTP3-YP AAFTP8-YPE AAFTP10-F AAFTP4-QPC AAFTP4-QPD AADUAL1A AAFTP4-HYA AAFTP6-QPD AAFTP5-QPA AAFTP7-QPB AAFTP7-QPC AAFTP7-QPD AAFSTP-A AAFSTP-B AAFSTP-C AAFSTP-E AAFTP8-YPA AAFTP8-YPD AAFTP10-E AAFTP2-QPA	12,134.92 2,964.09 505.18 21,195.34 233.76 8,345.36 2,925.34 4,549.59 9,785.34 4,498.90 3,603.87 4,773.43 10,000.00 2,439.66 900.00 1,400.00 6,881.09 5,531.27 9,576.68 8,460.53 4,902.80 995.23 1,409.88 - 263.60	6,562.45 - - 5,025.42 - - - 6,027.26 - - - - - - - - - - - - - - - - - - 616.28 -

The above investments were made as per the investment objectives of the respective scheme(s).

Note 1: Excludes interscheme transfers/sale.

Note 2: Cost of acquisition during the period includes broken period interest on purchase of securities.

Statutory Details: Sponsor: ABN AMRO Asset Management (Asia) Ltd. **Trustees:** ABN AMRO Trustee (India) Private Limited. **Investment Manager / AMC:** ABN AMRO Asset Management (India) Private Limited. ABN AMRO Mutual Fund (the Fund) was set up as a Trust under the Indian Trusts Act, 1882 by ABN AMRO Bank N.V. in 2004 acting as a Settlor and consequent to the change in controlling interest of the AMC, the Sponsor would act as the Settlor w.e.f. October 31, 2005. **Risk Factors:** Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs. 1 Lakh made by it towards setting up the Fund. **ABN AMRO Fixed Term Plan- Series 1, ABN AMRO Fixed Term Plan-2: Thirteen Months, ABN AMRO Fixed Term Plan - Series 3: Yearly Plan A , ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan C , ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan D , ABN AMRO Fixed Term Plan - Series 4: Half Yearly Plan A, ABN AMRO Fixed Term Plan - Series 4: Quarterly Plan E, ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan B, ABN AMRO Fixed Term Plan – Series 5: Quarterly Plan A, ABN AMRO Fixed Term Plan – Series 6: Quarterly Plan C, ABN AMRO Fixed Term Plan - Series 6: Quarterly Plan D, ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan A, ABN AMRO Fixed Term Plan - Series 7 : Quarterly Plan B, ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan C, ABN AMRO Fixed Term Plan - Series 7: Quarterly Plan D, ABN AMRO Interval Fund - Quarterly Plan G** are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. Investment decisions made by the AMC may not always be profitable. Offer Documents (OD) /Scheme Information Document (SID) cum Application forms/Statement of Additional Information are available at AMC offices / AMC web-site www.assetmanagement.abnamro.co.in / Investor Service Centres / Distributors. Investors should read the respective OD / SAI/ SID carefully in its entirety before investing and retain the OD / SAI/ SID for future references.

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