



# INTERNATIONAL INVESTMENT FUNDS

Making more possible

## COLOPHON

The International Investment Funds brochure is a quarterly publication of the ABN AMRO Asset Management group.

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## ABN AMRO FUNDS

ABN AMRO Funds offers investors the choice of a number of funds that invest in a wide range of markets and securities. ABN AMRO Asset Management's general management philosophy is to deliver superior, risk-controlled returns through active management and to offer investment funds in all major asset classes.

### A global view

ABN AMRO Asset Management has joint headquarters in Amsterdam and London, the asset management process is co-ordinated through a number of key regional centres.

- ◆ Amsterdam and London – are responsible for Global, European, UK and Emerging market equity, and for global, euro and emerging markets fixed income.
- ◆ Hong Kong and Singapore – are responsible for Asian equity and fixed income.
- ◆ Atlanta and Chicago – are responsible for US equity and fixed income.

In addition to the key investment centres, ABN AMRO Asset Management is represented in 27 countries around the world. These offices are involved in promoting global products, as well as sales, marketing, client servicing and, to a certain extent, local asset management.

ABN AMRO Asset Management has significant experience in managing investments for both private and institutional clients, including central banks, pension funds and insurance companies. ABN AMRO Asset Management manages € 180.0 billion (as per 30-06-2006) in segregated accounts and mutual funds.

### Investors benefit from expertise and wide resources

In its global industries group ABN AMRO Asset Management maintains a centralised team of investment analysts. The group takes a fundamental approach in assessing global industries, providing industry analyses and conducting equity research. This approach results in the analysts creating their own industry and sector research and forming views from a trans-sector perspective. The global industries group works very closely with the portfolio managers. By maintaining an internal source of equity research, ABN AMRO Asset Management is able to view the world's markets from an independent sector perspective.

### Teams are the key to success

ABN AMRO Asset Management relies on co-ordination between its asset management centres, as well as between analysts, portfolio managers and client-relationship managers. Investment committees form the basis of ABN AMRO Asset Management's investment process, bringing together expertise in each major asset class from around the world.

## Support of a strong financial institution

With assets of more than € 986.0 billion, ABN AMRO Bank is the 13th largest financial institution in the World and ranks 8th among European banks in terms of total assets. With € 44.6 billion in group capital, approximately 110,000 employees worldwide and AA-/Aa3/AA- credit ratings (from Fitch IBCA, Moody's and Standard & Poor's respectively), the bank is strong and stable (as per 30-06-2006, source ABN AMRO). The bank focuses on long-term and full-service relationships with corporations, institutions, governments and private clients worldwide.

## The ABN AMRO Funds concept

We live in an information age, which can result in an unmanageable flood of data. Today's investor is confronted by a bewildering array of financial opportunities. As a result, the creation and maintenance of an optimal investment portfolio will involve lengthy analysis of individual stocks and bonds, and a series of difficult decisions. Investing in ABN AMRO Funds not only makes investment decisions easier, but at the same time allows you to optimise your portfolio.

ABN AMRO Funds are professionally managed and provide you with diversified portfolios that cover the equity, bond and money markets. At the same time, ABN AMRO Funds provide access to a variety of markets around the world. You can build your portfolio by combining different investment funds, each having a different investment objective and risk profile. The ABN AMRO Funds concept enables you to design a portfolio that fully meets your investment goals.

In this brochure, you will find key characteristics of the ABN AMRO Funds. Should you wish to obtain more information or prospectuses, or should you wish to invest in any of our funds, please contact the Investment Fund Services Department in Amsterdam, fax +31 20 383 35 85, or send an e-mail to [Fund.Services@nl.abnamro.com](mailto:Fund.Services@nl.abnamro.com), or visit our web site at [www.asset.abnamro.com](http://www.asset.abnamro.com). Alternatively please contact any of our offices as set out under "Contact Details" in this brochure.

## AWARDS & CREDENTIALS

### AAF Europe Bond Fund

2006 ♦ Lipper - 10 years

2005 ♦ Lipper - 10 years

Italy, Hong Kong

France

### AAF Global Bond Fund

2005 ♦ Standard & Poor's Fund Award 2005 - 10 years

Singapore

### AAF Global Emerging Markets Bond Fund (USD)

2005 ♦ Standard & Poor's - 1 year

2005 ♦ Standard & Poor's - 3 years

2005 ♦ Standard & Poor's - 5 years

2006 ♦ Lipper Awards - 3 years

2005 ♦ Lipper Awards - 5 years

Switzerland

Singapore

Germany

Italy, Hong Kong

Switzerland, Spain, Luxembourg,

France, Hong Kong

### AAF US Bond Fund

2005 ♦ Standard & Poor's - 1 year

Germany

### AAF Global Emerging Markets Equity Fund

2005 ♦ Standard & Poor's - 5 years

Singapore

### AAF Latin America Equity Fund

2005 ♦ Lipper Awards - 10 years

Hong Kong

### AAF Model Fund 4

2006 ♦ Standard & Poor's Cash Award - 3 years

The Netherlands

# RANKINGS & RATINGS

## INTERNATIONAL INVESTMENT FUNDS

Name Fund	Quartile Rankings	S&P*		Morningstar**
		Stars*	Ratings*	Ratings
AAF 2001 Euro Bond Fund	4			
AAF 2001 Interest Growth Fund	2			
AAF Asia Bond Fund	1	☆☆☆		★★★
AAF Asia Pacific High Dividend Equity Fund	3			
AAF Asian Tigers Equity Fund	3	☆		★★
AAF Biotech Fund	2	☆		★★
AAF Brazil Equity Fund	3			
AAF China Equity Fund	1	☆☆☆☆		★★★
AAF Consumer Discretionary Fund	3	☆		
AAF Consumer Staples Fund	1	☆☆		★★★
AAF Eastern Europe Equity Fund	4	☆☆		★★★
AAF Energy Fund	4			★★★★
AAF Euro Bond Fund	2	☆☆☆☆	A	★★★
AAF Euro Credit Bond Fund	3		A	
AAF Euro Government Bond Fund	3		A	
AAF Euro Inflation Linked Bond Fund	2			
AAF Euro Plus Fund	2		A	★★★
AAF Europe Bond Fund	1	☆☆☆	A	★★★
AAF Europe Convertible Bond Fund	2		A	
AAF Europe Equity Fund	3	☆		★★
AAF Europe Equity Dynamic Fund	3	☆		★★
AAF Europe Equity Growth Fund	4	☆		★★
AAF Europe Equity Revival Fund	1			
AAF Europe High Dividend Equity	4			
AAF Europe Opportunities Fund	4			★★
AAF Financials Fund	4			
AAF Germany Equity Fund	4	☆		★
AAF Global Bond Fund	3	☆☆☆☆	A	★★
AAF Global Bond Fund Alrenta	1	☆☆☆☆		★★★
AAF Global Emerging Markets Bond Fund (EUR)	1	☆☆☆☆☆	AA	★★★★★
AAF Global Emerging Markets Bond Fund (USD)	1	☆☆☆☆☆	AA	★★★★★
AAF Global Emerging Markets Equity Fund USD	4	☆		★★
AAF Global Equity Growth Fund	4	☆		★
AAF Global Inflation Linked Bond Fund	2			
AAF Global Equity Value Fund	2	☆☆☆☆	A	★★★
AAF Global Leader Fund	2	☆☆		★★
AAF Health Care Fund	2	☆☆		★★
AAF High Dividend Equity Fund	2			
AAF High Yield Bond Fund Eur	3	☆		★★

\* Data as of 30 September

\*\* Data as at 31 August



Name Fund	Quartile Rankings	S&P*		Morningstar**
		Stars*	Ratings*	Ratings
AAF High Yield Bond Fund USD	3	☆☆☆		★
AAF India Equity Fund	4			
AAF Industrials Fund	3	☆☆		★★
AAF Information Technology Fund	2			
AAF Interest Growth Fund Euro	1	☆☆☆		★★★
AAF Interest Growth Fund USD	1	☆☆☆☆		★★★★
AAF Japan Equity Fund	4	☆☆		★★
AAF Latin America Equity Fund	4	☆☆☆	A	★★★
AAF Materials Fund	3			★★★
AAF Model Fund 1	3	☆☆		★★
AAF Model Fund 2	3	☆☆		★★★
AAF Model Fund 3	2	☆☆☆		★★★
AAF Model Fund 4	2	☆☆☆☆		★★★
AAF Model Fund 5	2	☆☆☆		★★★
AAF Model Fund 6	3	☆☆		★★★
AAF Preferred Securities B-class	4		A	
AAF Russia Equity Fund	3			
AAF Small Companies Europe Equity Fund	2	☆☆		★★
AAF Sustainable Global Equity Fund	4	☆☆		★★
AAF Stable Euro Bond Fund	3			
AAF Telecommunication Services Fund	1	☆☆☆☆		★★★
AAF US Bond Fund	3	☆☆☆☆		★★★★
AAF US Equity Growth Fund	4	☆☆		★★
AAF US Equity Value Fund	4	☆☆☆☆☆	A	★★★★
AAF US Opportunities Fund	4		A	★★★★★
AAF Utilities Fund	4			
AA MMF American Equities	3	☆☆		★★
AA MMF Defensive Profile	2	☆☆☆		★★★
AA MMF Diversified Profile	3	☆☆		★★
AA MMF Dynamic Profile	3	☆☆		★★
AA MMF Euro Bonds	3	☆☆		★★
AA MMF European Equities	1	☆☆☆		★★★
AA MMF US Bonds	2	☆☆☆☆		★★★★
AA MMF World Bonds	2	☆☆		★★★
AA MMF World Equities	3	☆☆		★★★











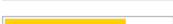
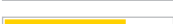











\* Data as of 30 September

\*\* Data as at 31 August

# INTERNATIONAL INVESTMENT FUNDS OVERVIEW

In the summary below you will find an overview of the details of ABN AMRO International Investment Funds until 30 September 2006.

AAF INVESTMENT FUND	RISK PROFILE *)		PERFORMANCE *)			Page number
	low	high	1 year	3 year	Year to Date	
<b>EQUITY FUNDS</b>						
Asia Pacific High Dividend Equity Fund			--	--	11,70%	11
Asian Tigers Equity Fund			18,70%	18,71%	11,01%	12
Biotech Fund			-10,08%	0,99%	-11,92%	13
Brazil Equity Fund			--	--	--	14
China Equity Fund			32,79%	24,20%	34,19%	15
Eastern Europe Equity Fund			7,29%	33,08%	4,04%	16
Europe Equity Fund			16,34%	16,38%	11,33%	17
Europe Equity Growth Fund			12,35%	14,39%	9,35%	18
Europe Equity Dynamic Fund			10,38%	16,43%	8,45%	19
Europe Equity Revival Fund			16,61%	--	12,98%	20
Europe High Dividend Equity Fund			--	--	11,41%	21
Europe Opportunities Fund			8,31%	--	6,14%	22
Germany Equity Fund			19,13%	18,15%	12,02%	23
Global Equity Growth Fund			8,25%	11,48%	4,48%	24
Global Equity Value Fund			11,22%	15,64%	5,79%	25
Global Emerging Markets Equity Fund			16,82%	26,28%	9,12%	26
Global Leader Fund			13,12%	10,50%	7,39%	27
High Dividend Equity Fund			15,18%	--	9,31%	28
India Equity Fund			28,11%	--	20,05%	29
Japan Equity Fund			10,35%	13,03%	-0,62%	30
Latin America Equity Fund			19,24%	43,51%	15,01%	31
Russia Equity Fund			29,85%	--	21,75%	32
Small Companies Europe Equity Fund			14,36%	22,64%	8,90%	33
Sustainable Global Equity Fund			8,27%	9,43%	2,13%	34
US Equity Growth Fund			0,93%	5,94%	1,33%	35
US Equity Value Fund			9,69%	13,44%	8,17%	36
US Opportunities Fund			12,95%	--	10,51%	37
<b>BOND FUNDS</b>						
2001 Euro Bond Fund			-0,95%	--	-0,24%	38
Absolute Return Bond Fund			2,19%	--	1,70%	39
Asia Bond Fund			5,62%	5,75%	3,87%	40
Euro Bond Fund			-1,10%	3,15%	-0,67%	41
Euro Credit Bond Fund			-1,20%	--	-0,53%	42
Euro Government Bond Fund			-1,05%	--	-0,78%	43
Euro Inflation Linked Bond Fund			-1,63%	--	-0,72%	44
Euro Plus Fund			2,10%	--	1,60%	45
Europe Bond Fund			-0,73%	3,44%	-0,64%	46
Europe Convertible Bond Fund			11,08%	--	8,40%	47
Global Bond Fund			2,53%	3,84%	3,24%	48
Global Bond Fund Alrenta			-1,03%	2,50%	-2,25%	49
Global Emerging Markets Bond Fund (Euro)			15,75%	17,29%	14,36%	50
Global Emerging Markets Bond Fund (USD)			19,35%	19,06%	18,06%	51
Global Inflation Linked Bond Fund			0,59%	--	-0,85%	52
High Yield Bond Fund (Euro)			2,49%	5,99%	1,86%	53
High Yield Bond Fund (USD)			5,95%	7,10%	4,80%	54
Preferred Securities Fund			0,94%	--	1,94%	55
Stable Euro Bond Fund			0,00%	--	0,40%	56
Sustainable Global Credit Fund			--	--	--	57
US Bond Fund			2,42%	2,81%	2,11%	58

AAF INVESTMENT FUND	RISK PROFILE *)		PERFORMANCE *)			Page number
	low	high	1 year	3 year	Year to Date	
<b>PROPERTY FUNDS</b>						
Global Property Equity Fund			--	--	--	59
<b>MONEY MARKET FUNDS</b>						
2001 Interest Growth Fund (Euro)			1,83%	--	1,59%	60
Interest Growth Fund (Euro)			2,11%	1,85%	1,69%	61
Interest Growth Fund (USD)			4,59%	2,52%	3,60%	62
<b>FUND OF FUNDS</b>						
MMF American Equities			0,29%	8,13%	-1,36%	63
MMF Defensive Profile			1,99%	4,74%	-0,35%	64
MMF Diversified Profile			2,46%	7,13%	-0,69%	65
MMF Dynamic Profile			2,65%	8,67%	-1,55%	66
MMF Emerging Markets Equity Fund A-class			10,91%	--	3,44%	67
MMF Euro Bonds			-0,97%	2,72%	-0,71%	68
MMF European Equities			11,74%	18,32%	9,65%	69
MMF Global Asset Opportunities A-Class			3,81%	--	3,61%	70
MMF USD Bonds			2,91%	3,16%	2,54%	71
MMF World Bonds			-2,96%	1,37%	-3,31%	72
MMF World Equities			3,28%	10,89%	-1,46%	73
<b>GUARANTEED FUNDS</b>						
Capital Protected Life Cycle Fund 2010			--	--	--	74
Capital Protected Life Cycle Fund 2015			--	--	--	74
Capital Protected Life Cycle Fund 2020			--	--	--	74
Capital Protected Life Cycle Fund 2025			--	--	--	74
Capital Protected Life Cycle Fund 2030			--	--	--	74
Capital Protected Life Cycle Fund 2035			--	--	--	74
Target Click Funds 2006 / 2035			n.a.	n.a.	n.a.	74
Target Click Funds 2036 / 2054			n.a.	n.a.	n.a.	76

Target Click Funds cover the full exposure range, from low-risk (TCF 2005) to high-risk (TCF 2054)

AAF INVESTMENT FUND	RISK PROFILE *)		PERFORMANCE *)			Page number
	low	high	1 year	3 year	Year to Date	
<b>BALANCED FUNDS</b>						
Lifecycle Fund 2015			--	--	3,14%	77
Lifecycle Fund 2018			--	--	4,00%	77
Lifecycle Fund 2020			--	--	3,90%	77
Lifecycle Fund 2022			--	--	4,54%	77
Lifecycle Fund 2025			--	--	4,54%	77
Lifecycle Fund 2028			--	--	4,68%	77
Lifecycle Fund 2030			--	--	4,48%	77
Lifecycle Fund 2032			--	--	4,54%	77
Lifecycle Fund 2035			--	--	4,64%	77
Lifecycle Fund 2038			--	--	4,42%	77
Lifecycle Fund 2040			--	--	4,34%	77
Model Fund 1			0,00%	2,70%	0,08%	78
Model Fund 2			2,75%	5,42%	1,40%	79
Model Fund 3			4,61%	7,81%	2,04%	80
Model Fund 4			6,35%	9,68%	2,55%	81
Model Fund 5			8,78%	12,20%	3,11%	82
Model Fund 6			8,46%	12,18%	2,43%	83
<b>HEDGE FUNDS</b>						
Asia Pacific Alternative Strategy Fund USD**	not available		7,80%	--	1,70%	84
Currency Fund EUR	not available		1,63%	--	0,13%	85
Currency Fund USD	not available		3,63%	--	1,24%	85
Global Multi Strategy Fund USD**	not available		6,30%	23,70%	2,40%	86
Relative Value Strategy Fund USD**	not available		8,10%	--	4,60%	87
<b>SECTOR FUNDS</b>						
Consumer Discretionary Fund			8,36%	8,64%	2,56%	88
Consumer Staples Fund			9,42%	10,01%	6,09%	89
Energy Fund			-3,35%	26,36%	-2,01%	90
Financials Fund			16,56%	--	4,21%	91
Health Care Fund Fund			-0,37%	4,94%	-3,35%	92
Industrial Fund			6,29%	11,63%	-0,06%	93
Information Technology Fund			4,65%	0,96%	-2,39%	94
Materials Fund			19,04%	19,47%	8,29%	95
Telecommunication Services Fund			4,34%	10,06%	6,03%	96
Utilities Fund			15,98%	--	15,09%	97

**ADDENDUM**

Addendum Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

\*) Performances are based on the base currency of the Fund

\*\*) Estimated performance figures

# ABN AMRO FUNDS ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Equity Funds

## Fund Profile

**Focus:** The Fund invests in listed equities across the Asia Pacific region. The investment focuses on stocks which pay a high, sustainable and growing dividend and also have potential for price appreciation.

**Management Style:** The Fund's Investment Manager uses fundamental research in making its investment decisions. In choosing individual securities, it bases buy and sell decisions on such factors as dividend yield, stable cash flow and valuation. In choosing securities, the Investment Manager aims to gain broad exposure to different countries, industries and companies, in order to reduce risk. Examples of countries in which the Fund typically invests include Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

**Objective:** The Fund seeks high total return (measured in USD) from an actively managed portfolio of Transferable Equities of companies that distribute dividends and are domiciled in, or derive the predominant part of their revenues or profits from, the Asian Pacific region.

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk. The risks involved relate to liquidity and currency fluctuations as well as political and economic factors.

## Competitive Performance (net, %)\*

Fund data not available yet!

## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to date	Annualized				since 12/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD*	-0.8%	2.6%	11.7%		-	-	-	-	11.7%
Benchmark** in USD	0.6%	4.7%	13.1%		-	-	-	-	13.1%
S & P Quartile	4	3	1		-	-	-	-	1
Fund in EUR	0.3%	3.6%	4.0%		-	-	-	-	4.0%
Benchmark** in EUR	1.7%	5.7%	5.3%		-	-	-	-	5.3%

\*For information purposes only, \*\*S&P/CG HIGH INCOME EQ. INDEX - Asia Pac. (unhgd) Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom Up
Blend

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	13 December 2005
Total net assets:	USD 17.8 million
NAV per share:	USD 57.07
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0231957985
Bloomberg code:	AAPHDEA LX
Valore:	2305581

## Cumulative Net Performance

	USD	EUR
Last Quarter	2.6%	3.6%
1 year	-	-
3 years	-	-
5 years	-	-
Since 12/2005	11.7%	4.0%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS ASIAN TIGERS EQUITY FUND

Equity Funds

## Fund Profile

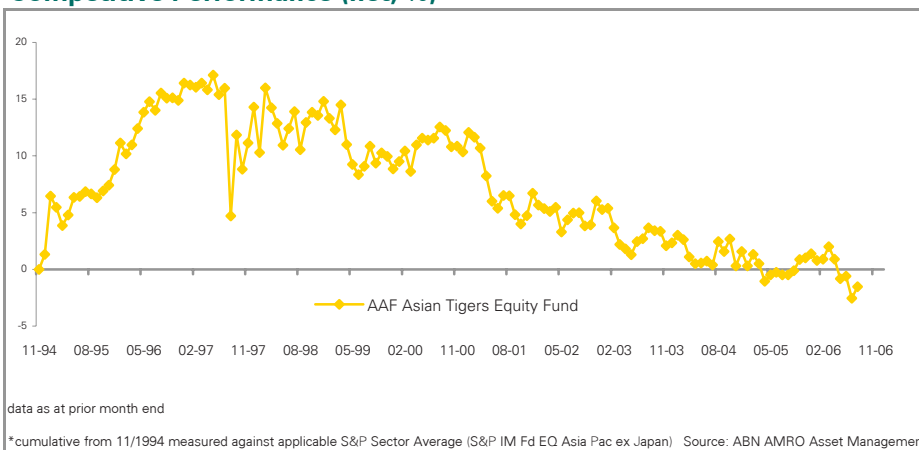
**Focus:** The fund invests in listed equities in the so-called Asian Tigers countries. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to benefit from the long-term growth that is expected in the region. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth prospects. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed equities in the markets of South East Asia and the Far East (excluding Japan). The performance objective is to outperform the MSCI AC Asia Ex-Japan Net over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk, although the risk level of the portfolio is constantly monitored and adjusted when necessary.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 11/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	3.1%	5.8%	11.0%	18.7%	18.7%	19.8%	2.0%	3.5%	
Benchmark** in USD	3.5%	7.2%	15.3%	22.8%	23.5%	23.6%	2.5%	2.9%	
S & P Quartile	2	3	3	3	3	3	3	2	
Fund in EUR*	4.2%	6.8%	3.4%	13.0%	15.4%	12.1%	1.8%	3.1%	
Benchmark** in EUR	4.6%	8.2%	7.3%	16.8%	20.1%	15.7%	2.4%	2.5%	

\*For information purposes only, \*\* MSCI AC Asia ex-Japan - Net Source: ABN AMRO Asset Management

## Risk Profile



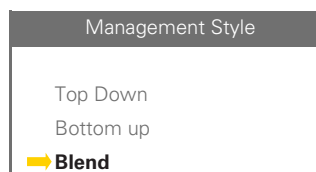
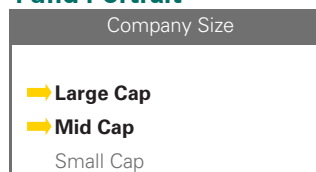
Low High  
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait



Annual performance	2005	2004	2003
USD	18.7%	13.3%	42.2%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	24 November 1994
Total net assets:	USD 661.7 million
NAV per share:	USD 74.59
Minimum investment:	USD 250
Management fee:	1.75% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0053333422
Bloomberg code:	AAATEFA LX, AAFL
Valore:	284726
WKN code:	973924

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	5.8%	6.8%
1 year	18.7%	13.0%
3 years	67.3%	53.8%
5 years	146.5%	77.2%
Since 11/1994	49.4%	43.3%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-4.32
Beta	0.98
Standard deviation	14.87
Tracking error	2.72
Sharpe ratio	1.07
Information ratio	-1.78

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS BIOTECH FUND

## Equity Funds

### Fund Profile

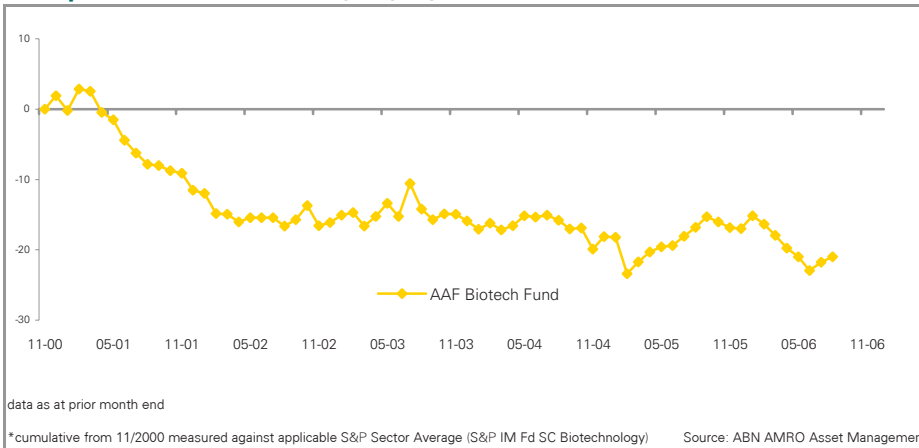
**Focus:** The fund invests in listed equities, mainly in the US and Europe, of biotechnology companies operating in areas such as genomics, drug discovery, drug development, bio-pharmaceuticals, and tools and techniques related to the biotech sector.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research. The key investment criteria are the company's product pipeline, competitive position, (expected) profitability, quality of management and financial strength.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed companies in the biotechnology industry.

**Risk:** The fund is suitable for investors who recognise that a long-term view is required to achieve optimal capital growth. Investments in biotechnology companies involve significant risks, as drug discovery and drug development often fail to result in successful products. The fund aims to find the optimal balance between the estimated risks and the expected returns.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 11/00
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	2.5%	5.5%	-11.9%	-10.1%	1.0%	-6.8%	--	-14.4%
S & P Quartile	2	2	4	4	3	4	--	4
Fund in USD*	1.4%	4.5%	-5.4%	-5.5%	3.9%	-0.5%	--	-8.7%

\*For information purposes only Source: ABN AMRO Asset Management

### Risk Profile



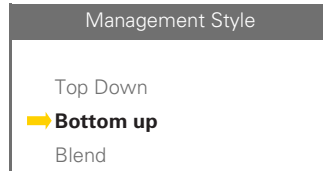
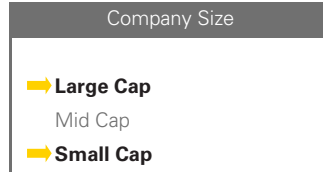
Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	23.9%	-2.8%	21.6%

### Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	30 November 2000
Total net assets:	EUR 38.7 million
NAV per share:	EUR 20.25
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0120308514
Bloomberg code:	ABNBIOF LX, AAFL
Valore:	1146348
WKN code:	602237

\* Available in Italy and Spain

### Cumulative Net Performance

	EUR	USD
Last Quarter	5.5%	4.5%
1 year	-10.1%	-5.5%
3 years	3.0%	12.0%
5 years	-29.7%	-2.2%
Since 11/2000	-59.5%	-41.1%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS BRAZIL EQUITY FUND

Equity Funds

## Fund Profile

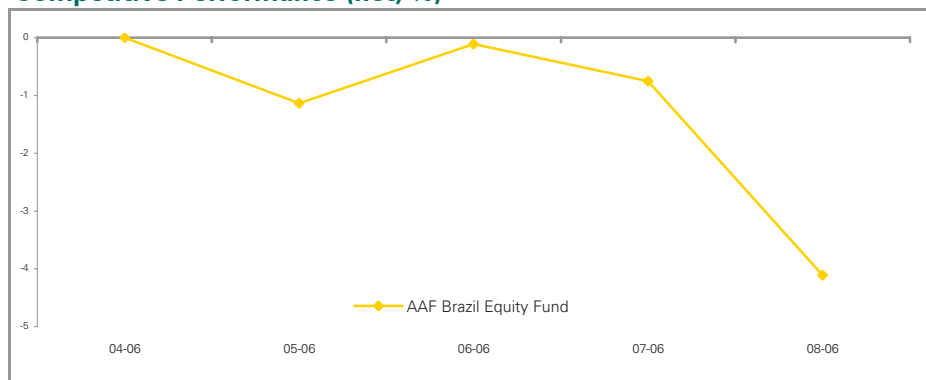
**Focus:** The Fund invests in listed Brazilian equities. The equities in which the fund chooses to invest are screened on socially responsible criteria.

**Management Style:** The Fund's Investment Manager looks for companies that may benefit from anticipated high long-term growth of the Brazilian economy. The investment decisions are based on fundamental research that take into account factors such as a company's financial strength, competitive position, profitability, growth prospects, quality of management and adherence to sustainability criteria. The Fund's Investment Manager has developed an extensive set of sustainability standards (e.g. environmental, social, ethical, corporate governance) that are applied to individual companies in order to assess their socially responsible characteristics and select or exclude them or their relevant sector. In choosing securities, the Investment Manager aims to gain broad exposure to different industries and companies, in order to reduce risk, while also favouring those investments that appear more attractive in terms of growth potential.

**Objective:** The Fund seeks high total return from an actively managed portfolio of Transferable Equities of companies that are domiciled in, or derive the predominant part of their revenues or profits from, Brazil.

**Suitability:** The fund is suitable for investors who are interested in socially responsible investments and who have experience with the risks and rewards of equity investing in Emerging Markets. The investors recognize that a long-term view is required in order to achieve optimal capital growth.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to date	Annualized				since 04/06
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	-0.7%	1.1%	-	-	-	-	-	-8.8%
Benchmark** in USD	-0.7%	1.3%	-	-	-	-	-	-11.3%
S & P Quartile	2	3	-	-	-	-	-	3
Fund in EUR*	0.4%	2.0%	-	-	-	-	-	-9.3%
Benchmark** in EUR	0.3%	2.3%	-	-	-	-	-	-11.8%

\*For information purposes only, \*\* MSCI Brazil Equity 10/40 Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

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## Fund Portrait

Company Size
Large Cap
➔ Mid Cap
Small Cap

Management Style
Top Down
Bottom Up
➔ Blend

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	24 April 2006
Total net assets:	EUR 28.4 million
NAV per share:	EUR 45.80
Minimum investment:	EUR 250
Management fee:	1.75% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085494432
Bloomberg code:	AAFBREA LX

## Cumulative Net Performance

	USD	EUR
Last Quarter	1.1%	2.0%
1 year	-	-
3 years	-	-
5 years	-	-
Since 04/2006	-8.8%	-9.3%

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS CHINA EQUITY FUND

## Equity Funds

### Fund Profile

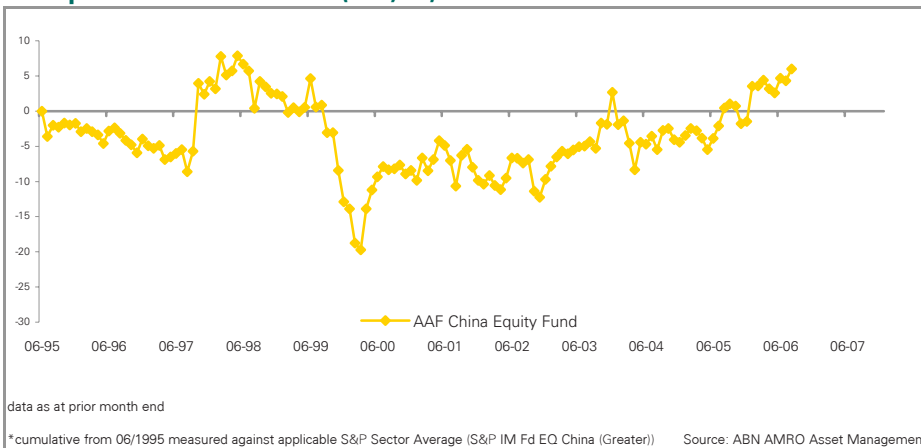
**Focus:** The fund invests in listed equities in the People's Republic of China, Hong Kong and Taiwan. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to benefit from the rapidly growing economy in the area. The allocation is based on fundamental research that seeks out sectors with above-average long-term growth. The fund also has a mid-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed equities from the Greater China region.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk, although the risk level of the portfolio is constantly monitored and adjusted when necessary. Apart from market volatility, currency fluctuations and, to some extent, political risks have to be taken into account.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 06/95
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	3.3%	8.4%	34.2%	32.8%	24.2%	23.8%	8.3%	8.3%
Benchmark** in USD	3.3%	7.8%	35.6%	35.0%	25.1%	23.1%	5.4%	3.8%
S & P Quartile	1	1	1	1	1	2	2	3
Fund in EUR*	4.4%	9.4%	25.0%	26.4%	20.8%	15.9%	8.2%	8.8%
Benchmark** in EUR	4.4%	8.8%	26.3%	28.5%	21.6%	15.3%	5.3%	4.2%

\*For information purposes only, \*\* FTSE China International Index Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

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### Fund Portrait

Company Size
Large Cap
→ Mid Cap
Small Cap

Management Style
Top Down
Bottom up
→ Blend

Annual performance	2005	2004	2003
USD	11.7%	-0.2%	88.6%

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	15 June 1995
Total net assets:	USD 577.0 million
NAV per share:	USD 122.07
Minimum investment:	USD 250
Management fee:	1.75% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0056994014
Bloomberg code:	AACEFAO LX, AAFL
Valore:	354780
WKN code:	974393

### Cumulative Net Performance

	USD	EUR
Last Quarter	8.4%	9.4%
1 year	32.8%	26.4%
3 years	91.6%	76.1%
5 years	190.3%	108.7%
Since 06/1995	144.7%	156.8%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	0.71
Beta	0.93
Standard deviation	19.86
Tracking error	4.61
Sharpe ratio	1.08
Information ratio	-0.19

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EASTERN EUROPE EQUITY FUND

Equity Funds

## Fund Profile

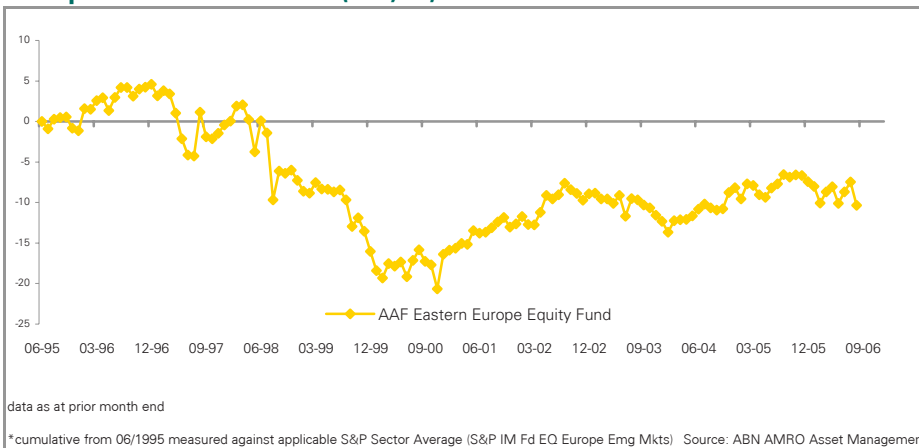
**Focus:** The fund invests in listed equities in Central and Eastern Europe. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for quality companies at a reasonable price. The fund's investments are spread across industries and countries. The allocation is based on fundamental research that seeks out strong companies with good long-term prospects, taking into account the significant influence of political and economic factors on the various stock markets in the region. The fund also has a mid-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed Central and Eastern European equities. The performance objective is to outperform the MSCI Eastern Eur. - custom NET over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk. The risks involved relate to currency fluctuations as well as political and economical factors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/95
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-2.7%	3.8%	4.0%	7.3%	33.1%	31.9%	13.6%	18.1%
Benchmark** in EUR	-1.5%	6.4%	8.0%	12.7%	32.4%	32.9%	11.6%	15.0%
S & P Quartile	3	4	4	4	3	3	3	2
Fund in USD*	-3.7%	2.9%	11.7%	12.7%	36.9%	40.9%	13.5%	16.9%
Benchmark** in USD	-2.5%	5.4%	16.0%	18.4%	36.1%	42.0%	11.5%	13.9%

\*For information purposes only, \*\* MSCI Eastern Eur NET, since September 1, 2005 customized Source: ABN AMRO Asset Management

## Risk Profile



Low High

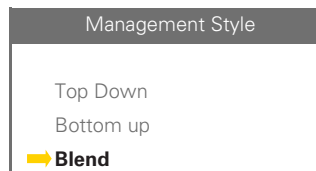
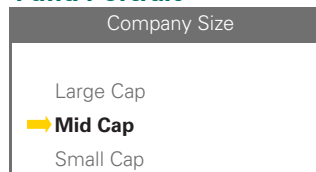
data as at quarter end

## Addendum

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	61.9%	39.8%	22.2%

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	15 June 1995
Total net assets:	EUR 571.4 million
NAV per share:	EUR 330.70
Minimum investment:	EUR 250
Management fee:	1.75% annually
Service fee:	0.45% annually
Sales charge:	max. 5.25%
ISIN code:	LU0056994360
Bloomberg code:	AAEEFA LX, AAFL
Valore:	354778
WKN code:	974394

## Cumulative Net Performance

	EUR	USD
Last Quarter	3.8%	2.9%
1 year	7.3%	12.7%
3 years	135.7%	156.4%
5 years	298.7%	454.6%
Since 06/1995	548.9%	481.7%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	3.34
Beta	0.91
Standard deviation	21.22
Tracking error	6.36
Sharpe ratio	1.46
Information ratio	0.11

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE EQUITY FUND

## Equity Funds

### Fund Profile

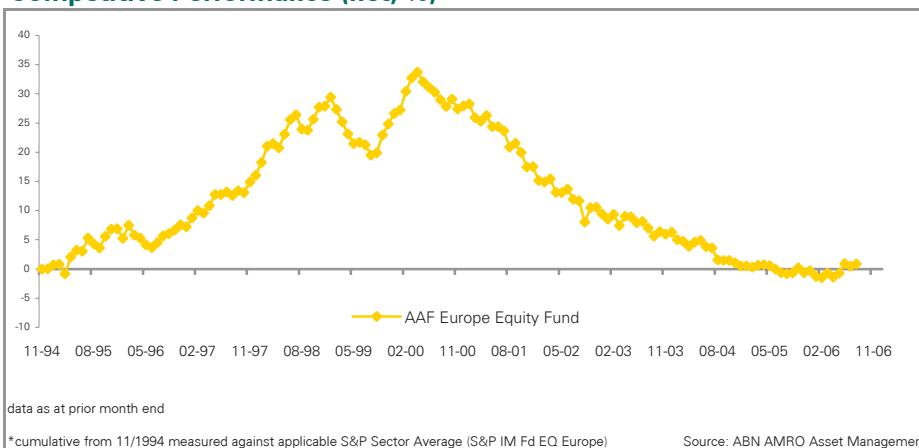
**Focus:** The fund invests in listed European equities. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for quality companies at a reasonable price. The sector and industry allocation is a result of a bottom-up process, in which the manager aims to structure the portfolio to benefit from macroeconomic trends. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed European equities. The performance objective is to outperform the MSCI Europe - Net Return Index over a three-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall European equity market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 11/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.5%	5.7%	11.3%	16.3%	16.4%	1.8%	8.3%	9.8%	
Benchmark** in EUR	1.9%	6.6%	11.7%	16.4%	20.6%	7.3%	10.1%	11.0%	
S & P Quartile	4	3	2	2	3	4	2	2	
Fund in USD*	0.4%	4.7%	19.6%	22.2%	19.7%	8.8%	8.4%	10.2%	
Benchmark** in USD	0.9%	5.6%	20.0%	22.3%	24.1%	14.6%	10.3%	11.4%	

\*For information purposes only, \*\* MSCI Europe - Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



Low High

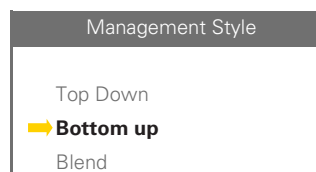
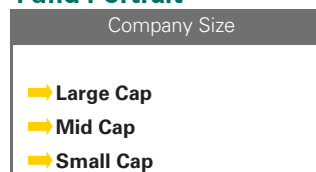
data as at quarter end

### Addendum

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	24.1%	4.0%	9.3%

### Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	24 November 1994
Total net assets:	EUR 644.9 million
NAV per share:	EUR 125.33
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0053334230
Bloomberg code:	AAEEFAO LX, AAFL
Valore:	284727
WKN code:	973925

\* Available in Italy and Spain

### Cumulative Net Performance

	EUR	USD
Last Quarter	5.7%	4.7%
1 year	16.3%	22.2%
3 years	57.6%	71.5%
5 years	9.5%	52.4%
Since 11/1994	203.7%	216.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-5.04
Beta	1.04
Standard deviation	8.33
Tracking error	1.72
Sharpe ratio	1.70
Information ratio	-2.48

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE EQUITY GROWTH FUND

Equity Funds

## Fund Profile

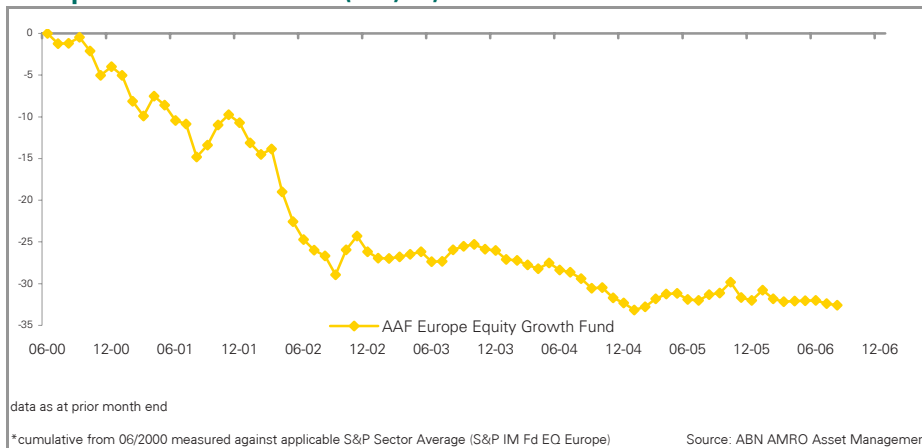
**Focus:** The fund invests in industries and companies that can predictably generate above-average earnings growth in the longer term. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for companies that benefit from long-term above-average industry growth, leading to predictable earnings growth which is not yet fully reflected in their share prices.

**Objective:** The fund aims to provide long-term capital appreciation through investments in European equities. The performance objective is to outperform the MSCI Europe Growth - Net Return Index over a five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is somewhat above the average of the overall European equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/00
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.7%	5.0%	9.4%	12.4%	14.4%	0.6%	--	-7.5%	
Benchmark** in EUR	1.9%	6.1%	10.7%	14.1%	19.6%	6.7%	--	0.0%	
S & P Quartile	3	4	3	4	4	4	--	4	
Fund in USD*	0.6%	4.1%	17.4%	18.1%	17.6%	7.4%	--	-3.2%	
Benchmark** in USD	0.9%	5.1%	18.9%	19.9%	23.0%	14.0%	--	4.6%	

\*For information purposes only, \*\* MSCI Europe Growth - net Return Index Source: ABN AMRO Asset Management

## Risk Profile

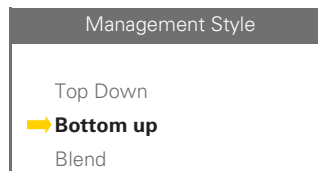
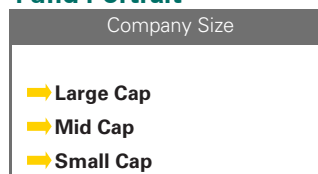


## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	25.7%	0.7%	13.4%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	9 June 2000
Total net assets:	EUR 82.8 million
NAV per share:	EUR 29.83
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0108997023
Bloomberg code:	AAEUEGI LX, AAFL
Valore:	1055905
WKN code:	935807

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	5.0%	4.1%
1 year	12.4%	18.1%
3 years	49.7%	62.8%
5 years	2.9%	43.2%
Since 06/2000	-38.4%	-18.6%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-5.29
Beta	1.01
Standard deviation	8.08
Tracking error	2.95
Sharpe ratio	1.51
Information ratio	-1.76

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE EQUITY DYNAMIC FUND

## Equity Funds

### Fund Profile

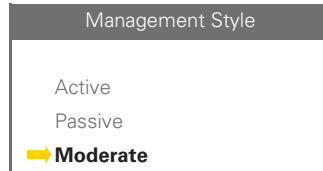
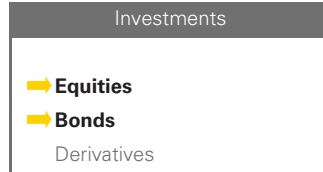
**Focus:** The Fund invests principally in shares of organizations in The Netherlands, Belgium, France, Germany, Switzerland and United Kingdom, which are quoted on the stock exchange. The Fund invests in companies that are deemed undervalued on the basis of a proprietary model, which is based on Behavioural Finance Theory.

**Management Style:** The investments of the Fund are based on a dynamic mathematical model, which uses the over-and under reactions in the market.

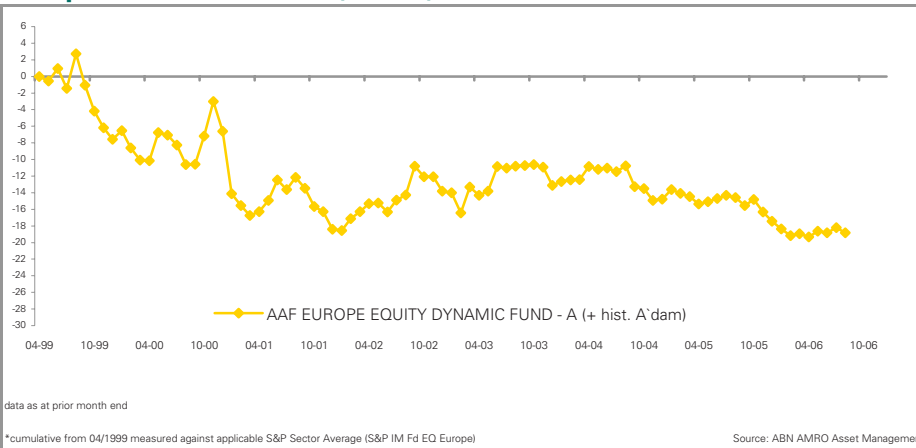
**Objective:** The Fund aims to provide long-term capital appreciation through investments in listed European companies.

**Suitability:** The Fund may be suitable for clients who are looking to complement their existing portfolio.

### Fund Portrait



### Competitive Performance (net, %)\*



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	6 April 1999
Total net assets:	EUR 169.0 million
NAV per share:	EUR 68.04
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0198425174
Bloomberg code:	AAFEEDA LX
Valore:	1922125

### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 04/99
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.7%	6.0%	8.5%	10.4%	16.4%	5.3%	–	1.1%
Benchmark** in EUR	1.7%	6.4%	11.2%	16.3%	19.8%	6.8%	–	2.7%
S & P Quartile	4	3	4	4	4	3	–	4
Fund in USD*	0.6%	5.0%	16.5%	16.0%	19.7%	12.4%	–	3.6%
Benchmark** in USD	0.6%	5.4%	19.4%	22.2%	23.2%	14.1%	–	5.2%

\*For information purposes only, \*\* MSCI Europe-6 Net Return Index Source: ABN AMRO Asset Management

### Cumulative Net Performance

	EUR	USD
Last Quarter	6.0%	5.0%
1 year	10.4%	16.0%
3 years	57.8%	71.7%
5 years	29.2%	79.8%
Since 04/1999	8.5%	29.9%

Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Portfolio Statistics\*

Alpha	-5.24
Beta	1.10
Standard deviation	8.68
Tracking error	2.52
Sharpe ratio	1.64
Information ratio	-1.35

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE EQUITY REVIVAL FUND

Equity Funds

## Fund Profile

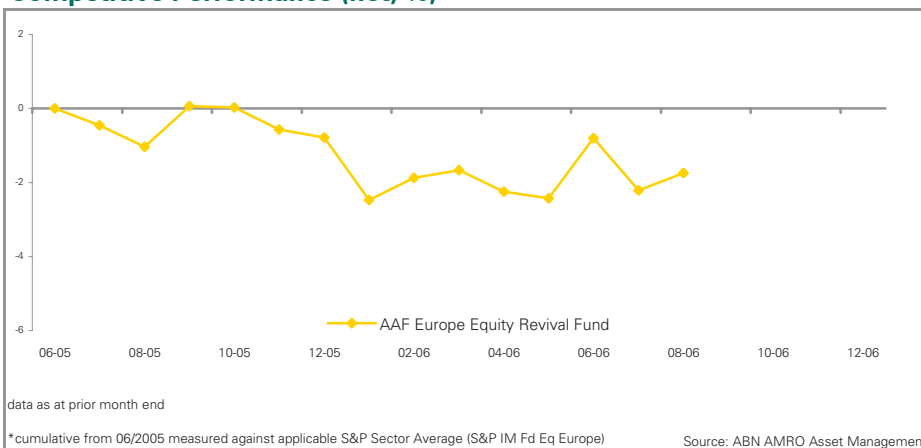
**Focus:** The Fund's Investment manager uses fundamental research in making its investment decisions. In choosing individual securities, it bases buy and sell decisions on such factors as restructuring stories, new management teams or new product mixes.

**Management Style:** The Fund seeks high total return by investing at least two-thirds of its net assets in an actively managed portfolio of transferable equity securities of European companies which have underperformed their sector, but which are expected to show improvement.

**Objective:** The Fund seeks greater total return than European equity markets from an actively managed portfolio of Transferable Equities of European companies that is well diversified across sectors and countries ( with the possibility to also invest in Emerging Europe).

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund has a diversified, but focussed portfolio.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to date	Annualized				since 06/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	5.2%	8.6%	13.0%	16.6%	--	--	--	20.7%	
Benchmark** in EUR	1.9%	6.6%	11.7%	16.4%	--	--	--	20.3%	
S & P Quartile	1	1	1	2	--	--	--	2	
Fund in USD*	4.1%	7.6%	21.3%	22.5%	--	--	--	25.2%	
Benchmark** in USD	0.9%	5.6%	20.0%	22.3%	--	--	--	24.7%	

\*For information purposes only,\*\* MSCI Europe - Net Return Index Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

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## Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom Up
Blend

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	14 June 2005
Total net assets:	EUR 76.6 million
NAV per share:	EUR 62.33
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0217999712
Bloomberg code:	AAEERFA LX
Valore:	2129927
WKN code:	A0EQ33

## Cumulative Performance (before fees)

	EUR	USD
Last Quarter	8.6%	7.6%
1 year	16.6%	22.5%
3 years	--	--
5 years	--	--
Since 06/2005	26.6%	32.4%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE HIGH DIVIDEND EQUITY FUND

## Equity Funds

### Fund Profile

**Focus:** The fund invests in listed equities in Europe, in both developed and emerging markets. The investment focusses on stocks which pay a high, sustainable and growing dividend and also have potential for price appreciation.

**Management Style:** The Fund's Investment Manager uses fundamental research in making its investment decisions, focusing primarily (though not exclusively) on developed markets. In choosing individual securities, it bases buy and sell decisions on such factors as dividend yield, stable cash flow and valuation. The Investment Manager typically hedges most non-EUR investments to the EUR. In choosing securities, the Investment Manager aims to gain broad exposure to different countries, industries and companies, in order to reduce risk.

**Objective:** The Fund seeks high total return (measured in EUR) from an actively managed portfolio of Transferable Equities of companies worldwide.

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund has a diversified portfolio.

### Competitive Performance (net, %)\*

Fund data not available yet!

### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to date	Annualized				since 11/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.8%	4.0%		11.4%	-	-	-	-	17.1%
Benchmark** in EUR	2.3%	5.8%		11.1%	-	-	-	-	14.7%
S & P Quartile	4	4		2	-	-	-	-	1
Fund in USD*	-0.3%	3.1%		19.7%	-	-	-	-	25.8%
Benchmark** in USD	1.3%	4.9%		19.3%	-	-	-	-	23.3%

\*For information purposes only, \*\* S&P/Citigroup Europe High Income Equity Index (euro-hedged) Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

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### Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom Up
Blend

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 November 2005
Total net assets:	EUR 154.3 million
NAV per share:	EUR 58.78
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0231957126
Bloomberg code:	AAEHDEA LX
Valore:	2305581

### Cumulative Net Performance

	EUR	USD
Last Quarter	4.0%	3.1%
1 year	-	-
3 years	-	-
5 years	-	-
Since 11/2005	17.1%	25.8%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE OPPORTUNITIES FUND

Balanced Funds

## Fund Profile

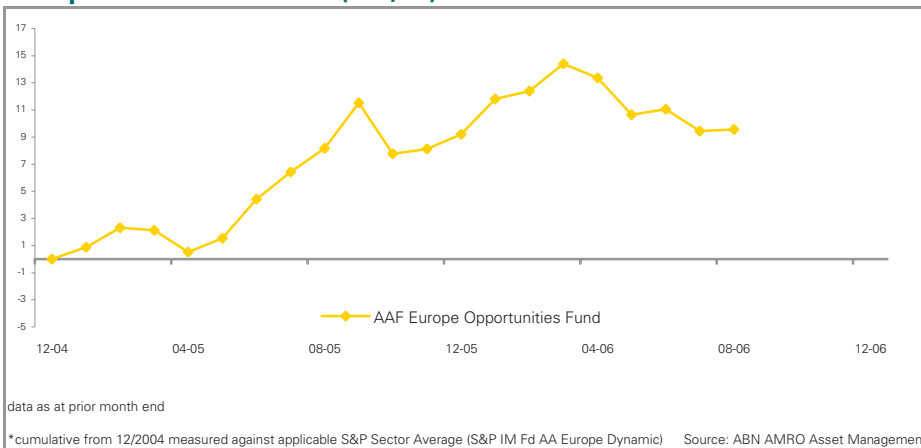
**Focus:** The Fund mainly invests in European equities across a range of industries and styles, with the option to invest up to 40% of the assets in bonds or money market instruments.

**Management Style:** The management process is based on macroeconomic analysis. The stocks are selected according to the sector allocation required and the market opportunities that occur. Macroeconomic and equity market research results in allocation over a broad range of industries. By adopting an aggressive risk profile, the Fund aims to make full use of opportunities that arise to create return.

**Objective:** The management team has considerable scope for adjusting asset allocation, sector exposure and the choice of stocks and can generate differences in performance in the short term compared to the benchmark. The Fund aims to provide capital appreciation and to generate dividend income through investments in transferable equity securities of European companies.

**Suitability:** The fund may be suitable for investors who want exposure to equities, but who expect the fund investment team to determine and actively manage the amount and aggressiveness of equity exposure in the funds.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/04
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.0%	3.1%	6.1%	8.3%	--	--	--	20.3%
Benchmark** in EUR	2.0%	6.5%	10.1%	14.8%	--	--	--	19.2%
S & P Quartile	4	4	3	3	--	--	--	1
Fund in USD*	-0.1%	2.2%	14.0%	13.8%	--	--	--	15.6%
Benchmark** in USD	0.9%	5.5%	18.3%	20.6%	--	--	--	14.5%

\*For information purposes only, \*\* DJ STOXX 600 (Price Index) Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

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## Fund Portrait

Major sources of return
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
Bottom up
→ Blend

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	1 December 2004
Total net assets:	EUR 60.0 million
NAV per share:	EUR 70.52
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0198605239
Bloomberg code:	AAFEOPA LX, AAF
Valore:	1923870

## Cumulative Net Performance

	EUR	USD
Last Quarter	3.1%	2.2%
1 year	8.3%	13.8%
3 years	--	--
5 years	--	--
Since 12/2004	38.3%	28.8%

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS GERMANY EQUITY FUND

## Equity Funds

### Fund Profile

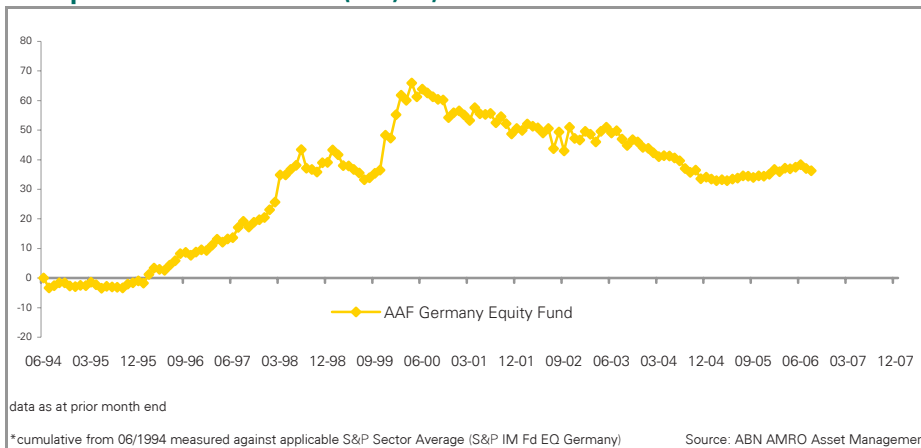
**Focus:** The fund invests in listed German equities. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for quality companies at a reasonable price. The sector and industry allocation is a result of a bottom-up process, in which the manager aims to structure the portfolio to benefit from macroeconomic trends.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed German equities. The performance objective is to outperform the MSCI Germany 10-40 index over a three-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall German equity market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	3.1%	5.0%	12.0%	19.1%	18.2%	4.3%	10.3%	10.8%	
Benchmark** in EUR	2.8%	6.4%	12.7%	20.9%	23.2%	7.2%	8.7%	9.3%	
S & P Quartile	3	4	2	1	4	4	1	1	
Fund in USD*	2.0%	4.0%	20.3%	25.2%	21.5%	11.4%	10.2%	11.1%	
Benchmark** in USD	1.7%	5.4%	21.1%	27.0%	26.8%	14.5%	8.6%	9.6%	

\*For information purposes only, \*\* MSCI Germany 10-40 Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

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### Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom up
Blend

Annual performance	2005	2004	2003
EUR	26.9%	-1.0%	33.2%

### Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	29 June 1994
Total net assets:	EUR 233.7 million
NAV per share:	EUR 179.17
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0050697852
Bloomberg code:	AAGEFAO LX, AAFL
Valore:	233532
WKN code:	973684

\* Available in Italy and Spain

### Cumulative Net Performance

	EUR	USD
Last Quarter	5.0%	4.0%
1 year	19.1%	25.2%
3 years	64.9%	79.4%
5 years	23.3%	71.5%
Since 06/1994	250.5%	261.3%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-5.36
Beta	1.01
Standard deviation	12.93
Tracking error	2.35
Sharpe ratio	1.23
Information ratio	-2.17

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL EQUITY GROWTH FUND

Equity Funds

## Fund Profile

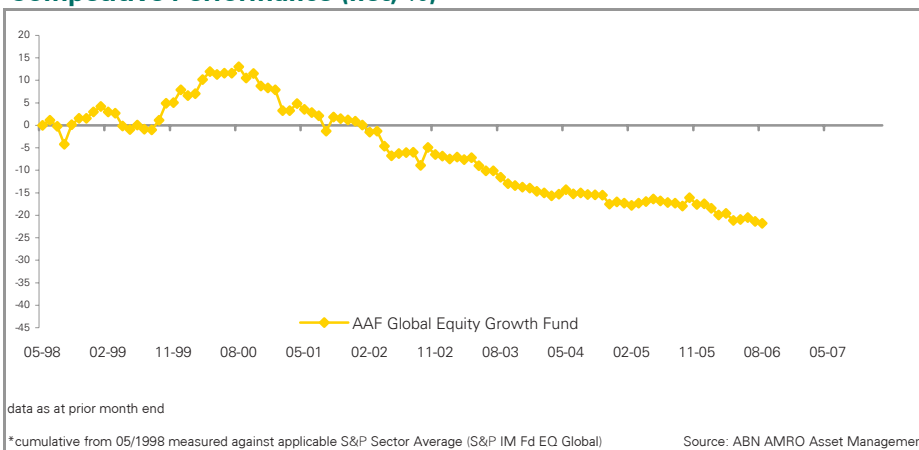
**Focus:** The fund invests in listed equities world-wide, in both developed and emerging markets. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed equities. Our performance objective is to outperform the MSCI World - Net Return through investments over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall world equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 05/98
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.7%	2.0%	4.5%		8.3%	11.5%	4.2%	-	0.7%
Benchmark** in USD	1.2%	4.5%	10.8%		14.2%	16.7%	10.0%	-	4.7%
S & P Quartile	4	4	4		4	4	4	-	4
Fund in EUR*	1.8%	3.0%	-2.7%		3.0%	8.4%	-2.4%	-	-0.9%
Benchmark** in EUR	2.3%	5.5%	3.2%		8.7%	13.5%	3.0%	-	3.0%

\*For information purposes only, \*\* MSCI World - Net Return Source: ABN AMRO Asset Management

## Risk Profile



Low High

data as at quarter end

## Addendum

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## Fund Portrait

Company Size
→ Large Cap
Mid Cap
Small Cap

Management Style
Top Down
Bottom up
→ Blend

Annual performance	2005	2004	2003
USD	8.5%	9.2%	21.9%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	27 May 1998
Total net assets:	USD 46.4 million
NAV per share:	USD 52.99
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085493038
Bloomberg code:	AAGLEQF LX, AAFL
Valore:	862179
WKN code:	988122

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	2.0%	3.0%
1 year	8.3%	3.0%
3 years	38.5%	27.4%
5 years	22.9%	-11.6%
Since 05/1998	6.0%	-7.5%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-4.47
Beta	0.94
Standard deviation	8.24
Tracking error	2.10
Sharpe ratio	1.05
Information ratio	-2.49

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL EQUITY VALUE FUND

## Equity Funds

### Fund Profile

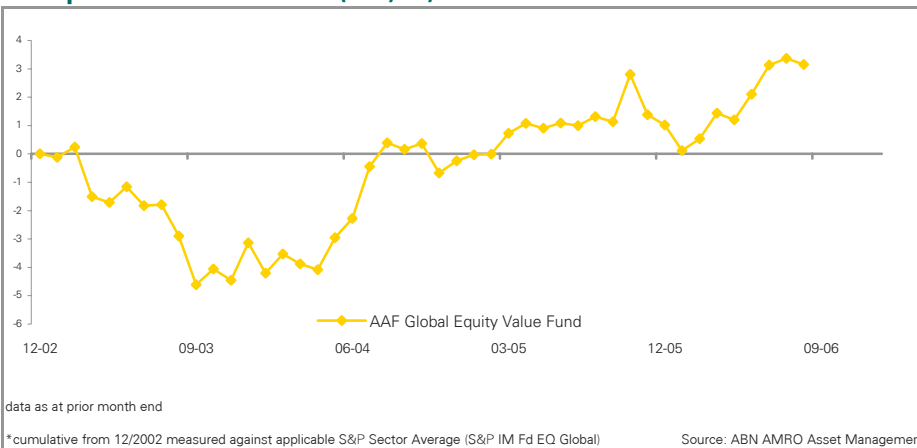
**Focus:** The fund invests in listed equities worldwide. The fund's investments are spread over a broad range of industries and countries. The key investment criteria are based on factors including cash flow per share to price, book value per share to price and dividend yield, company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The investment team applies a combination of quantitative techniques and active style management, resulting in a well-diversified portfolio with controlled risk. The selection process results in a portfolio of approximately 200 stocks.

**Objective:** The fund aims to provide long-term capital appreciation through investments of companies with strong value characteristics. Our performance objective is to outperform the MSCI World -Net Return Index through investments over a three- to five-year period.

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	2.7%	5.6%	5.8%	11.2%	15.6%	-	-	12.4%
Benchmark** in EUR	2.3%	5.5%	3.2%	8.7%	13.5%	-	-	12.1%
S & P Quartile	2	2	2	2	1	-	-	2
Fund in USD*	1.6%	4.6%	13.6%	16.9%	18.9%	-	-	18.1%
Benchmark** in USD	1.2%	4.5%	10.8%	14.2%	16.7%	-	-	17.9%

\*For information purposes only, \*\* MSCI World-Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

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### Fund Portrait

Company Size
→ Large Cap
Mid Cap
Small Cap

Management Style
Top Down
Bottom up
→ Blend

Annual performance	2005	2004	2003
EUR	27.2%	8.2%	6.4%

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	16 December 2002
Total net assets:	EUR 60.2 million
NAV per share:	EUR 74.32
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0156099409
Bloomberg code:	ABNGEVL LX, AAFL
Valore:	1498630
WKN code:	800075

### Cumulative Net Performance

	EUR	USD
Last Quarter	5.6%	4.6%
1 year	11.2%	16.9%
3 years	54.6%	68.2%
5 years	-	-
Since 12/2002	54.8%	86.9%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	2.94
Beta	0.93
Standard deviation	7.63
Tracking error	1.64
Sharpe ratio	1.76
Information ratio	1.31

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS GLOBAL EMERGING MARKETS EQUITY FUND

Equity Funds

## Fund Profile

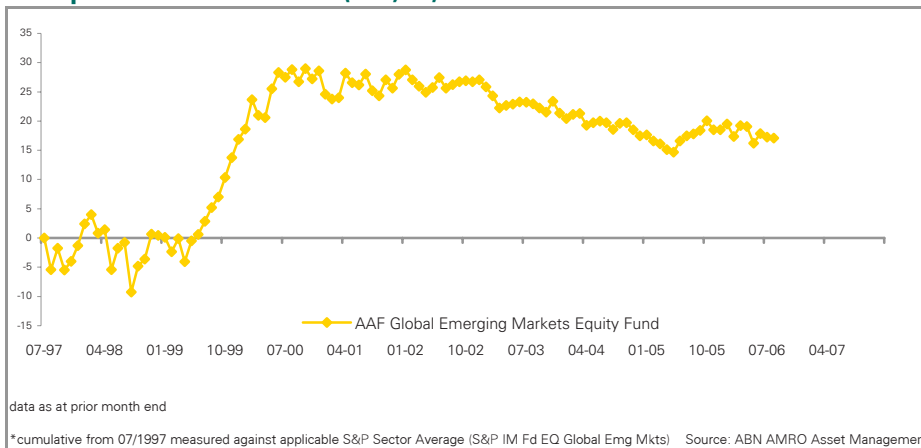
**Focus:** The fund invests in listed equities in emerging markets, in particular those in Africa, Asia, Eastern Europe, Latin America and the Middle East. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth. The fund has a quality bias.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed emerging markets equities on a global basis. The performance objective is to outperform the MSCI EM - Net Return Index over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk. The risks involved relate to liquidity and currency fluctuations as well as political and economic factors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized			since 07/97
	1 mth	3 mths		1 yr	3 yrs	5 yrs	
Fund in USD	-0.3%	4.2%	9.1%	16.8%	26.3%	25.6%	- 7.5%
Benchmark** in USD	0.8%	4.9%	12.4%	20.5%	30.6%	28.5%	- 6.1%
S & P Quartile	4	4	4	4	3	3	- 1
Fund in EUR*	0.8%	5.2%	1.6%	11.2%	22.8%	17.6%	- 5.6%
Benchmark** in EUR	1.9%	5.9%	4.7%	14.7%	27.0%	20.3%	- 4.2%

\*For information purposes only, \*\* MSCI EM - Net Return Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom up
→ Blend

Annual performance	2005	2004	2003
USD	33.8%	18.7%	47.4%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	11 July 1997
Total net assets:	USD 1,166.8 million
NAV per share:	USD 98.20
Minimum investment:	USD 250
Management fee:	1.75% annually
Service fee:	0.45% annually
Sales charge:	max. 5.25%
ISIN code:	LU0076583623
Bloomberg code:	AAGEMEF LX, AAFL
Valore:	644714
WKN code:	987217

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	4.2%	5.2%
1 year	16.8%	11.2%
3 years	101.4%	85.1%
5 years	212.8%	124.9%
Since 07/1997	93.7%	64.2%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-4.08
Beta	0.99
Standard deviation	17.64
Tracking error	2.78
Sharpe ratio	1.33
Information ratio	-1.55

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL LEADER FUND

## Equity Funds

### Fund Profile

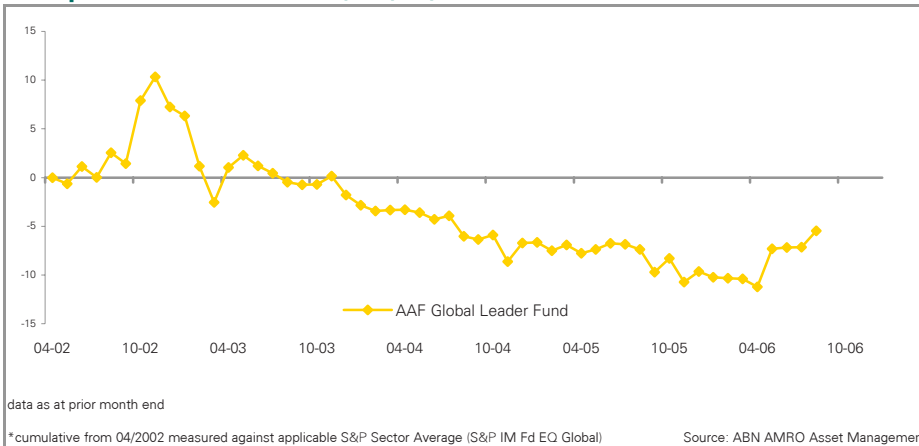
**Focus:** The fund invests in listed equities world-wide. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The fund's investments are spread over a broad range of sectors. Within a sector, only one leading company is selected. All stocks are equally weighted. The fund's portfolio ranges from major corporations to smaller companies.

**Objective:** The fund aims to provide long-term capital appreciation through investments in concentrated equity portfolio of only 22 stocks. The performance objective is to outperform the MSCI World Net Return Index through investments over a three-to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The inclusion of only one promising stock per industry group prevents dilution by stocks of potential lower excellence, but the fund involves above-average equity investment risk.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 04/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.7%	6.6%	7.4%	13.1%	10.5%	-	-	0.1%
Benchmark** in EUR	2.3%	5.5%	3.2%	8.7%	13.5%	-	-	2.0%
S & P Quartile	3	2	1	1	3	-	-	3
Fund in USD*	0.7%	5.6%	15.3%	18.9%	13.6%	-	-	8.2%
Benchmark** in USD	1.2%	4.5%	10.8%	14.2%	16.7%	-	-	10.1%

\*For information purposes only, \*\* MSCI World Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom up
Blend

Annual performance	2005	2004	2003
EUR	21.7%	-0.3%	0.6%

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	29 April 2002
Total net assets:	EUR 3.4 million
NAV per share:	EUR 50.28
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0139009905
Bloomberg code:	AAGLLDR LX, AAFL
Valore:	1371053
WKN code:	767815

### Cumulative Net Performance

	EUR	USD
Last Quarter	6.6%	5.6%
1 year	13.1%	18.9%
3 years	34.9%	46.8%
5 years	-	-
Since 04/2002	0.6%	41.4%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.26
Beta	0.85
Standard deviation	7.90
Tracking error	4.2
Sharpe ratio	1.05
Information ratio	-0.71

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS HIGH DIVIDEND EQUITY FUND

Equity Funds

## Fund Profile

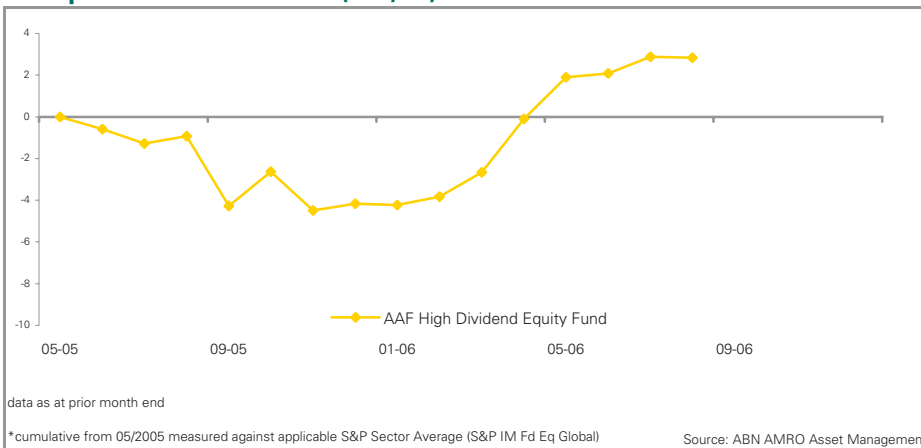
**Focus:** The fund invests in listed equities world-wide, in both developed and emerging markets. The investment focusses on stocks which pay a high, sustainable and growing dividend and also have potential for price appreciation.

**Management Style:** The Fund's Investment Manager uses fundamental research in making its investment decisions, focusing primarily (though not exclusively) on developed markets. In choosing individual securities, it bases buy and sell decisions on such factors as dividend yield, stable cash flow and valuation. The Investment Manager typically hedges most non-EUR investments to the EUR. In choosing securities, the Investment Manager aims to gain broad exposure to different countries, industries and companies, in order to reduce risk.

**Objective:** The Fund seeks high total return (measured in EUR) from an actively managed portfolio of Transferable Equities of companies worldwide.

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund has a diversified portfolio.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to date	Annualized				since 05/05
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.9%	4.6%	9.3%	15.2%	--	--	--	17.0%
Benchmark** in EUR	1.9%	5.6%	10.1%	13.2%	--	--	--	16.4%
S & P Quartile	3	2	1	1	--	--	--	1
Fund in USD*	-0.1%	3.6%	17.4%	21.0%	--	--	--	19.2%
Benchmark** in USD	0.8%	4.6%	18.2%	18.9%	--	--	--	18.7%

\*For information purposes only, \*\* Citigroup High Income Equity Index (euro-hedged) Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom Up
Blend

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	16 May 2005
Total net assets:	EUR 34.7 million
NAV per share:	EUR 61.52
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0218000072
Bloomberg code:	AAHDEEA
Valore:	2129930
WKN code:	A0EQ30

## Cumulative Performance

	EUR	USD
Last Quarter	4.6%	3.6%
1 year	15.2%	21.0%
3 years	--	--
5 years	--	--
Since 05/2005	23.2%	26.4%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS INDIA EQUITY FUND

## Equity Funds

### Fund Profile

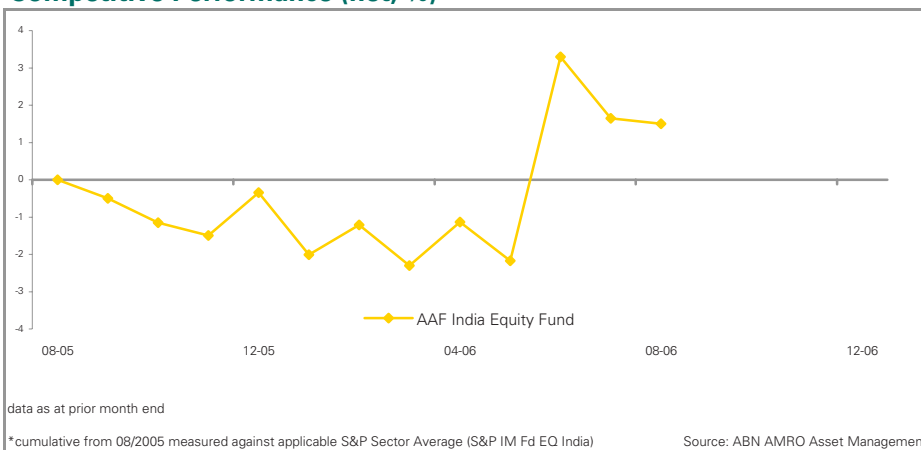
**Focus:** The Fund seeks high total return by investing at least two-thirds of its net assets in an actively managed portfolio of transferable equity securities of (i) companies that are domiciled in India or (ii) companies which are not domiciled in India but which derive the predominant portion of their income or profits from India.

**Management Style:** The Fund's Investment Manager looks for companies that may benefit from the anticipated high long-term growth of the Indian economy. It bases buy and sell decisions on such factors as a company's financial strength, competitive position, profitability, growth prospects and quality of management. In setting allocations and choosing securities, the Investment Manager aims to gain broad exposure to different industries and companies, in order to reduce risk, while also favouring those investments that appear more attractive in terms of growth potential.

**Objective:** The Fund seeks high total return in USD mainly through investment in transferable securities.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk, although the risk level of the portfolio is constantly monitored and adjusted when necessary. Apart from market volatility, currency fluctuations and, to some extent, political risks have to be taken into account.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to date	Annualized				since 08/05
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD*	5.5%	13.7%	20.1%	28.1%	--	--	--	34.6%
Benchmark** in USD	7.9%	18.1%	29.9%	40.5%	--	--	--	49.2%
S & P Quartile	4	4	3	3	--	--	--	3
Fund in EUR	6.6%	14.8%	11.8%	21.9%	--	--	--	31.0%
Benchmark** in EUR	9.0%	19.3%	21.0%	33.7%	--	--	--	45.1%

\*For information purposes only, \*\* MSCI India -Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Company Size
<p>→ Large Cap</p> <p>→ Mid Cap</p> <p>Small Cap</p>

Management Style
<p>Top Down</p> <p>Bottom Up</p> <p>→ Blend</p>

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	2 August 2005
Total net assets:	USD 429.1 million
NAV per share:	USD 68.91
Minimum investment:	USD 250
Management fee:	1.75% annually
Service fee:	0.45% annually
Sales charge:	max. 5.25%
ISIN code:	LU 0218000239
Bloomberg code:	AAIEQFA LX

### Cumulative Performance (net fees)

	USD	EUR
Last Quarter	13.7%	14.8%
1 year	28.1%	21.9%
3 years	--	--
5 years	--	--
Since 08/2005	38.0%	34.0%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS JAPAN EQUITY FUND

Equity Funds

## Fund Profile

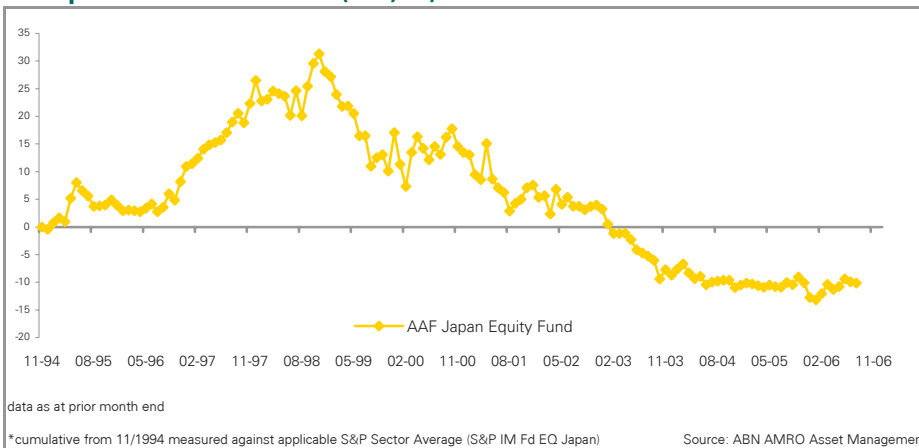
**Focus:** The fund invests in listed Japanese equities; its investments are spread over a variety of industrial sectors and companies. The key investment criteria are the company's financial strength, competitiveness - a global point of view as well as a domestic one profitability, growth prospects, quality of management and corporate governance.

**Management Style:** The primary approach is to look for growth at a reasonable price, while also taking into account relative valuation levels. The allocation is based on fundamental research that seeks out sectors and industries with above-average long-term growth. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed Japanese equities. The performance objective is to outperform the MSCI Japan Net index over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall Japanese equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 11/94
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	-1.3%	-2.0%	-0.6%	10.4%	13.0%	6.6%	-0.1%	-0.1%
Benchmark** in USD	-1.6%	-0.7%	1.2%	13.2%	16.8%	11.0%	0.3%	0.0%
S & P Quartile	4	4	2	3	4	4	3	3
Fund in EUR*	-0.2%	-1.1%	-7.5%	5.0%	9.9%	-0.2%	-0.2%	-0.4%
Benchmark** in EUR	-0.6%	0.2%	-5.8%	7.7%	13.6%	3.9%	0.2%	-0.4%

\*For information purposes only, \*\* MSCI Japan-Net Source: ABN AMRO Asset Management

## Risk Profile



Low High  
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Company Size	
→ Large Cap	
Mid Cap	
Small Cap	

Management Style	
Top Down	
Bottom up	
→ Blend	

Annual performance	2005	2004	2003
USD	25.1%	10.8%	19.8%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	24 November 1994
Total net assets:	USD 309.3 million
NAV per share:	USD 49.80
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0053335716
Bloomberg code:	AAJEFAO LX, AAFL
Valore:	284732
WKN code:	973926

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	-2.0%	-1.1%
1 year	10.4%	5.0%
3 years	44.4%	32.7%
5 years	37.5%	-1.2%
Since 11/1994	-0.6%	-4.6%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-2.02
Beta	0.87
Standard deviation	13.93
Tracking error	4.02
Sharpe ratio	0.73
Information ratio	-0.95

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS LATIN AMERICA EQUITY FUND

Equity Funds

## Fund Profile

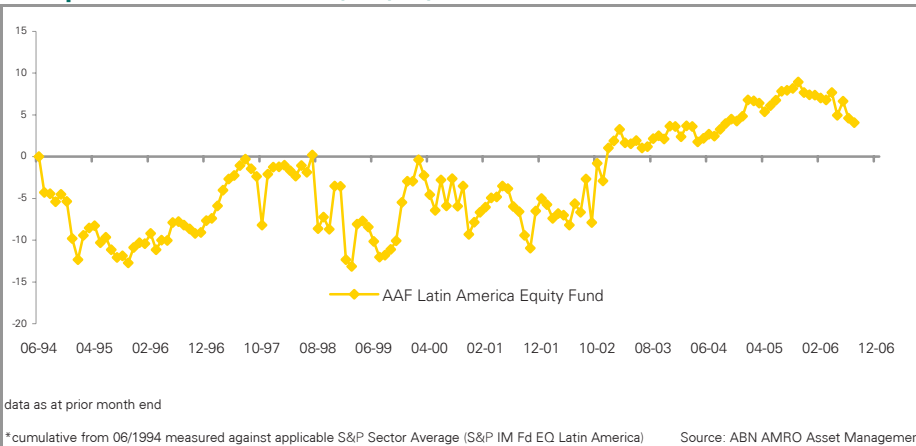
**Focus:** Although the fund may participate in markets throughout Latin America, its investments are largely focused on Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out sectors and regions with above-average long-term growth.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed Latin American equities. The performance objective is to outperform the MSCI Emerging Markets Latin America Total Return Index over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund involves above-average investment risk. The risks involved relate to currency fluctuations as well as political and economic factors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 06/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.4%	4.1%	15.0%	19.2%	43.5%	34.5%	12.9%	10.1%	
Benchmark** in USD	0.8%	4.8%	17.5%	21.7%	45.1%	32.4%	14.5%	12.4%	
S & P Quartile	3	4	4	4	3	1	2	2	
Fund in EUR*	1.4%	5.1%	7.1%	13.5%	39.6%	25.9%	12.7%	9.6%	
Benchmark** in EUR	1.9%	5.8%	9.4%	15.8%	41.1%	24.0%	14.3%	11.9%	

\*For information purposes only, \*\* MSCI EM Latin America Total Return Index Source: ABN AMRO Asset Management

## Risk Profile



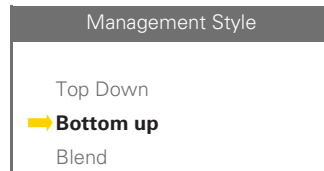
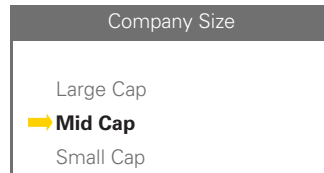
Low High  
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait



Annual performance	2005	2004	2003
USD	50.7%	39.3%	70.1%

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	29 June 1994
Total net assets:	USD 1,520.0 million
NAV per share:	USD 161.54
Minimum investment:	USD 250
Management fee:	1.75% annually
Service fee:	0.45% annually
Sales charge:	max. 5.25%
ISIN code:	LU0050631752
Bloomberg code:	AALAEFA LX, AAFL
Valore:	233577
WKN code:	973685

## Cumulative Net Performance

	USD	EUR
Last Quarter	4.1%	5.1%
1 year	19.2%	13.5%
3 years	195.6%	171.7%
5 years	340.8%	216.9%
Since 06/1994	223.1%	206.6%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-1.86
Beta	1.01
Standard deviation	22.70
Tracking error	2.37
Sharpe ratio	1.79
Information ratio	-0.68

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS RUSSIA EQUITY FUND

Equity Funds

## Fund Profile

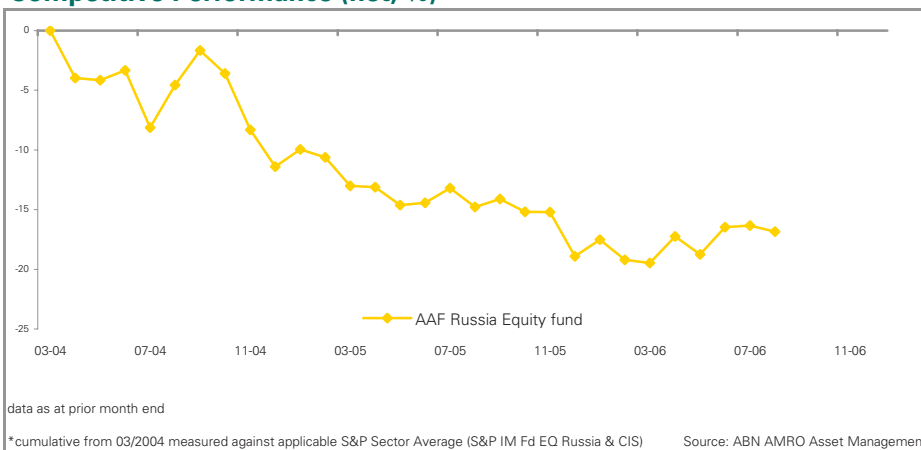
**Focus:** The Russia Equity Fund invests in companies that are domiciled in Russia or derive most of their revenues or profits from the Russian Federation.

**Management Style:** Because Russia is not considered a Regulated Market, the Fund invests primarily in American, European and Global Depository Receipts (securities that trade on a Regulated Market and represent ownership of underlying Russian equities). The Fund's Investment Manager uses fundamental research to identify individual securities, seeking those that appear to offer attractive long-term growth prospects. It bases buy and sell decisions on such factors as a company's financial strength, competitive position, profitability, growth prospects and quality of management. In choosing securities, the Investment Manager aims to gain broad exposure to different industries and companies, in order to reduce risk.

**Objective:** The fund seeks high total return from an actively managed portfolio of Transferable Equities of companies that are domiciled in, or derive the predominant part of their revenues or profits from, the Russian Federation.

**Suitability:** The fund may be suitable for investors who recognise that any investment in emerging markets brings the possibility of above average returns whilst also above average risk, as returns may be impacted by unexpected political and economic developments.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized			since 03/04
	1 mth	3 mths		1 yr	3 yrs	5 yrs	
Fund in EUR	-1.7%	5.6%	21.8%	29.9%	--	--	24.9%
Benchmark** in EUR	-6.4%	2.8%	39.9%	49.5%	--	--	32.8%
S & P Quartile	4	3	2	3	--	--	4
Fund in USD*	-2.7%	4.6%	30.8%	36.4%	--	--	26.5%
Benchmark** in USD	-7.3%	1.9%	50.3%	57.0%	--	--	34.4%

\*For information purposes only, \*\* CSFB Ros Index Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Company Size
<ul style="list-style-type: none"> <li>➔ Large Cap</li> <li>➔ Mid Cap</li> <li>Small Cap</li> </ul>

Management Style
<ul style="list-style-type: none"> <li>Top Down</li> <li>Bottom up</li> <li>➔ Blend</li> </ul>

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	15 March 2004
Total net assets:	EUR 167.7 million
NAV per share:	EUR 88.61
Minimum investment:	EUR 250
Management fee:	2% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0185849212
Bloomberg code:	AARSAEQ LX, AAFL

## Cumulative Net Performance

	EUR	USD
Last Quarter	5.6%	4.6%
1 year	29.9%	36.4%
3 years	--	--
5 years	--	--
Since 03/2004	74.4%	79.8%

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS SMALL COMPANIES EUROPE EQUITY FUND

## Equity Funds

### Fund Profile

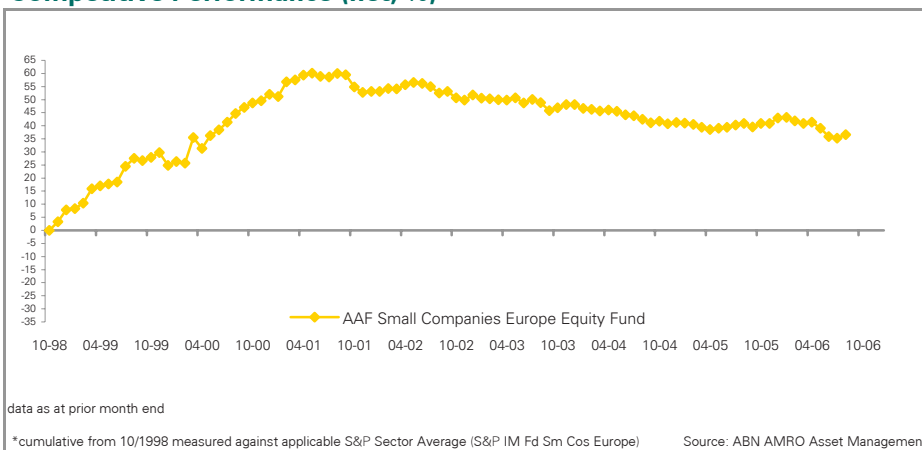
**Focus:** The fund invests mainly in listed companies with market capitalisations of between EUR 100m and EUR 2bn at the time of purchase. The fund is actively managed and has a three-year investment horizon. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for quality companies with visible high sales and earnings growth that are future leaders in their industry. The investments are based on the fundamental analysis of stocks and spread over a large variety of companies to reduce company-specific risks.

**Objective:** The fund aims to provide long-term capital appreciation through investments in small to medium-sized European companies. The performance objective is to outperform the MSCI Europe S/C - price index over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is equal to or slightly higher than that of the overall European equity market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 10/98
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.9%	4.9%	8.9%	14.4%	22.6%	9.3%	-	-2.0%	
Benchmark** in EUR	2.6%	4.1%	12.9%	16.9%	25.8%	15.7%	-	6.7%	
S & P Quartile	2	2	4	3	3	4	-	3	
Fund in USD*	0.9%	3.9%	17.0%	20.2%	26.1%	16.8%	-	14.4%	
Benchmark** in USD	1.6%	3.1%	21.2%	22.8%	29.4%	23.6%	-	11.2%	

\*For information purposes only, \*\* MSCI Europe S/C-Price Index Source: ABN AMRO Asset Management

### Risk Profile



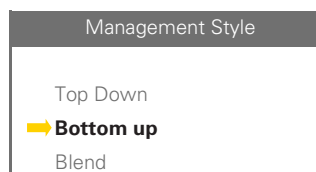
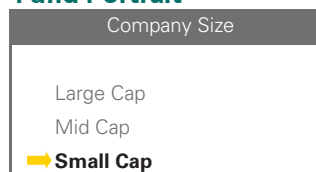
Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	35.3%	13.7%	26.7%

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	2 October 1998
Total net assets:	EUR 164.5 million
NAV per share:	EUR 43.81
Minimum investment:	EUR 250
Management fee:	1.75% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0108996306
Bloomberg code:	AASCEEI LX, AAFL
Valore:	1055891
WKN code:	935808

### Cumulative Net Performance

	EUR	USD
Last Quarter	4.9%	3.9%
1 year	14.4%	20.2%
3 years	84.5%	100.7%
5 years	56.0%	117.0%
Since 10/1998	-12.4%	21.8%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-3.98
Beta	1.03
Standard deviation	13.02
Tracking error	3.15
Sharpe ratio	1.57
Information ratio	-1.00

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS SUSTAINABLE GLOBAL EQUITY FUND

Equity Funds

## Fund Profile

**Focus:** The fund invests in listed shares also derivatives of companies that adhere to a set of sustainability criteria, mainly in the US, Europe and the Far East.

**Management Style:** The Fund's Investment Manager uses quantitative techniques to benefit from market trends and evaluates factors like valuation, risk, momentum, growth, liquidity, size, sector and macroeconomics in making investment decisions. The Fund's Investment Manager has developed an extensive set of sustainability criteria (environmental, social, ethical and corporate governance criteria) that are applied to individual companies in order to assess the company's risk in these areas. These sustainability criteria may lead to the exclusion of certain companies or sectors. In choosing securities, the Investment Manager aims to gain broad exposure to different countries, industries and companies, in order to reduce risk.

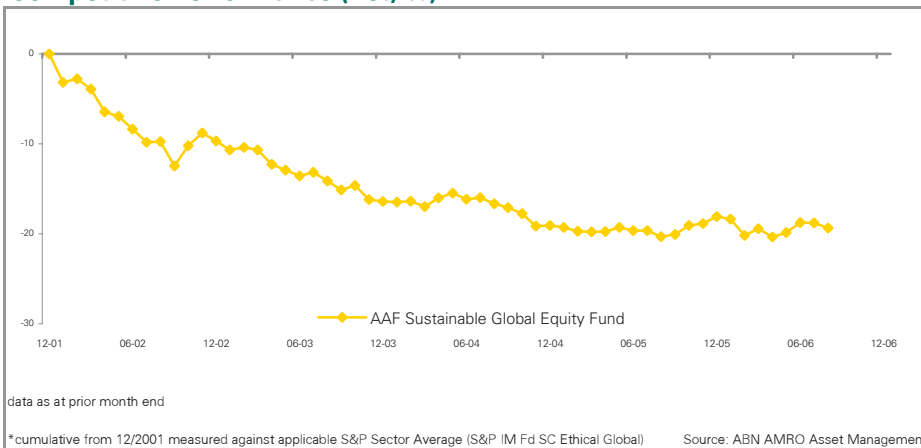
**Objective:** The Fund seeks greater total return than global equity markets from an actively managed portfolio of Transferable Equities from markets worldwide.

### Suitability:

The Fund may be suitable as a core or supplemental investment for those:

- Interested in socially responsible investments
- Interested in an investment that employs a distinctive methodology
- Seeking long-term growth of their investment (5 years or longer)
- Who can accept the possibility of significant losses, especially in the short term
- Who have experience with the risks and rewards of equity investing

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.6%	3.5%	2.1%	8.3%	9.4%	-	-	-5.6%
Benchmark** in EUR	2.3%	5.5%	3.2%	8.7%	13.5%	-	-	0.9%
S & P Quartile	4	4	4	3	4	-	-	4
Fund in USD*	0.6%	2.5%	9.7%	13.8%	12.5%	-	-	1.7%
Benchmark** in USD	1.2%	4.5%	10.8%	14.2%	16.7%	-	-	8.7%

\*For information purposes only, \*\* MSCI World Net Return Index Source: ABN AMRO Asset Management

## Risk Profile



Low High  
data as at quarter end

### Addendum

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## Fund Portrait

Company Size
→ Large Cap
→ Mid Cap
→ Small Cap

Management Style
Top Down
→ Bottom up
Blend

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 December 2001
Total net assets:	EUR 57.4 million
NAV per share:	EUR 38.87
Minimum investment:	EUR 250
Management fee:	1.75% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0138546881
Bloomberg code:	AASREQA LX, AAFL
Valore:	1327065
WKN code:	755815

## Cumulative Net Performance

	EUR	USD
Last Quarter	3.5%	2.5%
1 year	8.3%	13.8%
3 years	31.1%	42.6%
5 years	-	-
Since 12/2001	-23.8%	8.4%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-4.22
Beta	1.01
Standard deviation	8.50
Tracking error	2.42
Sharpe ratio	0.85
Information ratio	-1.68

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS US EQUITY GROWTH FUND

Equity Funds

## Fund Profile

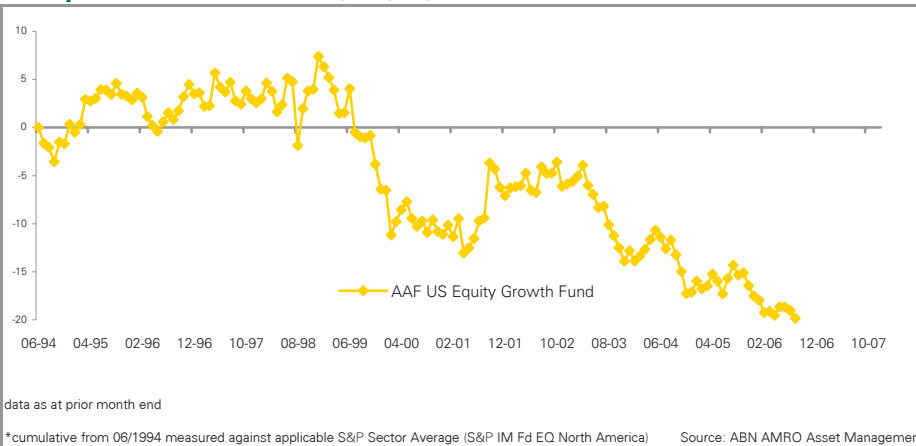
**Focus:** The fund invests in listed equities in the US and Canada. The fund's investments are spread across industries. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research that seeks out companies with above-average long-term growth in various sectors and industries. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed North American equities. The performance objective is to outperform the S&P 500 Composite - Total Return Index over a three- to five-year period.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall North American equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 06/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	2.1%	1.9%	1.3%	0.9%	5.9%	1.5%	3.8%	6.8%	
Benchmark** in USD	2.6%	5.7%	8.5%	10.8%	12.3%	7.0%	8.6%	11.4%	
S & P Quartile	4	4	4	4	4	4	4	4	
Fund in EUR*	3.1%	2.8%	-5.7%	-3.9%	3.0%	-5.0%	3.6%	6.4%	
Benchmark** in EUR	3.7%	6.7%	1.1%	5.5%	9.2%	0.1%	8.4%	10.9%	

\*For information purposes only \*\* S&P 500 Composite - Total Return Index Source: ABN AMRO Asset Management

## Risk Profile



## Addendum

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## Fund Portrait

Company Size
→ Large Cap
Mid Cap
Small Cap

Management Style
Top Down
→ Bottom up
Blend

Annual performance	2005	2004	2003
USD	4.2%	3.6%	16.9%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	29 June 1994
Total net assets:	USD 585.2 million
NAV per share:	USD 112.35
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0050697696
Bloomberg code:	AANAIFA LX, AAFL
Valore:	233594
WKN code:	973686

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	1.9%	2.8%
1 year	0.9%	-3.9%
3 years	18.9%	9.3%
5 years	7.6%	-22.7%
Since 06/1994	124.7%	113.3%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-5.58
Beta	0.92
Standard deviation	7.84
Tracking error	3.61
Sharpe ratio	0.40
Information ratio	-1.76

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS US EQUITY VALUE FUND

Equity Funds

## Fund Profile

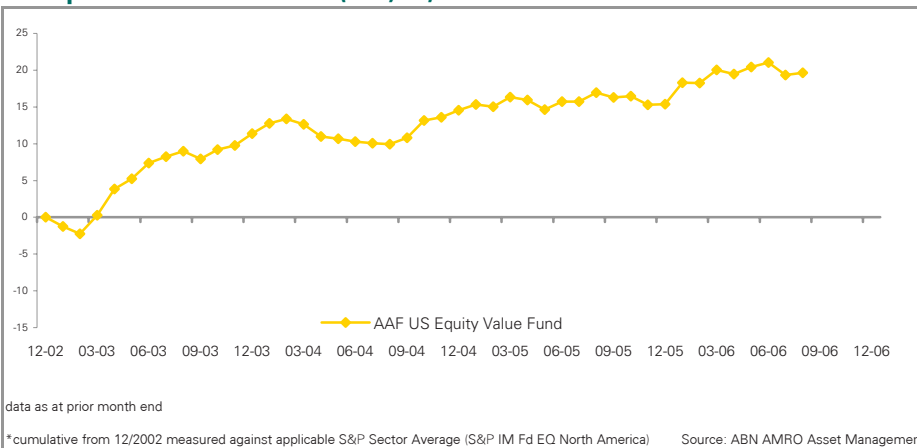
**Focus:** The fund invests in listed US companies. The key investment criteria are amongst others the company's cash flow per share to price, bookvalue per share to price and dividend yield.

**Management Style:** The Fund identifies fundamentally strong, but undervalued companies that are well-positioned for growth. Stocks are selected based on factors including low valuation relative to history and forecasted earnings growth rate, improving credit quality and rising earnings estimates. This process is based on rigorous bottom-up research, combined with a unique, structured approach focusing on three thematic factors: advantages for growth due to restructuring, consolidation through low production costs and increasing market share and innovative products, technologies or services.

**Objective:** The fund aims to grow capital by investing in listed US-based companies, which are fundamentally strong and well positioned for growth, but which are undervalued in the marketplace.

**Suitability:** The fund is suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	2.1%	2.2%	8.2%	9.7%	13.4%	-	-	16.8%
Benchmark** in USD	1.9%	5.9%	13.2%	14.6%	17.4%	-	-	17.9%
S & P Quartile	3	4	1	1	1	-	-	1
Fund in EUR*	3.2%	3.2%	0.7%	4.4%	10.3%	-	-	11.1%
Benchmark** in EUR	3.0%	6.9%	5.4%	9.0%	14.1%	-	-	12.1%

\*For information purposes only, \*\* Russel 3000 Value TR Source: ABN AMRO Asset Management

## Risk Profile

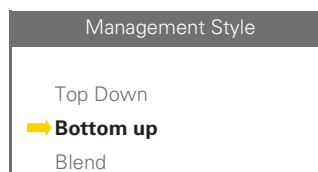
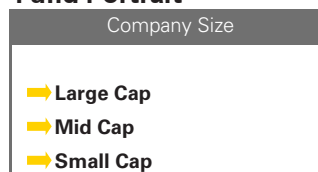


## Addendum

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## Fund Portrait



Annual performance	2005	2004	2003
USD	5.5%	12.1%	40.1%

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	16 December 2002
Total net assets:	USD 110.5 million
NAV per share:	USD 87.81
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0156099821
Bloomberg code:	ABNUEVL LX, AAFL
Valore:	1498586
WKN code:	800076

## Cumulative Net Performance

	USD	EUR
Last Quarter	2.2%	3.2%
1 year	9.7%	4.4%
3 years	46.0%	34.2%
5 years	-	-
Since 12/2002	79.1%	48.4%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-5.51
Beta	1.11
Standard deviation	9.55
Tracking error	3.88
Sharpe ratio	1.11
Information ratio	-1.02

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS US OPPORTUNITIES FUND

## Balanced Funds

### Fund Profile

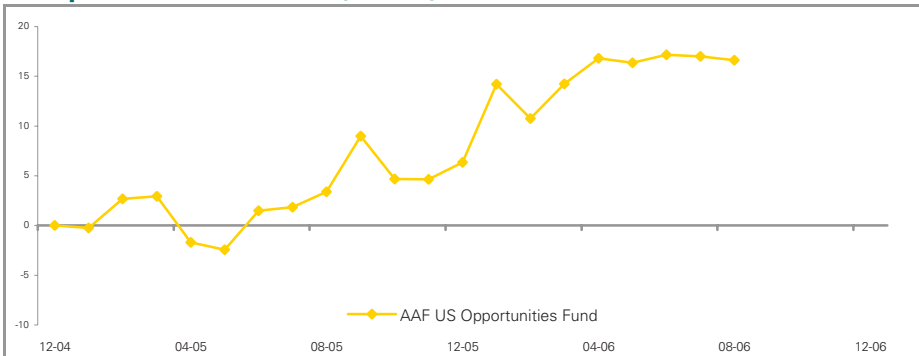
**Focus:** The Fund mainly invests in North American equities across a range of industries and styles, with the option to invest up to 40% of the assets in bonds or money market instruments.

**Management Style:** The management process is based on a top-down approach using macroeconomic analysis, the aim of which is a sector allocation focused on the most attractive market segments. Macroeconomic and equity market research results in allocation over a broad range of industries. By adopting an aggressive risk profile, the Fund aims to make full use of opportunities that arise to create return.

**Objective:** The management process is based on a top-down approach using macroeconomic analysis, the aim of which is a sector allocation focused on the most attractive market segments. The Fund aims to provide capital appreciation and to generate dividend income through investments in transferable equity securities of US companies.

**Suitability:** The fund may be suitable for investors who want exposure to equities, but who expect the fund investment team to determine and actively manage the amount and aggressiveness of equity exposure in the funds.

### Competitive Performance (net, %)\*



data as at prior month end

\*cumulative from 12/2004 measured against applicable S&P Sector Average (S&P IM Fd AA Nth Am Dynamic) Source: ABN AMRO Asset Management

### Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized			since 12/04
	1 mth	3 mths		1 yr	3 yrs	5 yrs	
Fund in USD	-4.9%	-1.6%	10.5%	13.0%	--	--	13.6%
Benchmark** in USD	2.5%	5.2%	7.0%	8.7%	--	--	5.7%
S & P Quartile	4	4	1	1	--	--	1
Fund in EUR*	-3.9%	-0.7%	2.9%	7.5%	--	--	18.3%
Benchmark** in EUR	3.5%	6.2%	-0.4%	3.5%	--	--	10.1%

\*For information purposes only, \*\* S&P 500 Composite

Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

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### Fund Portrait

Major sources of return	
➔	Large Cap
➔	Mid Cap
➔	Small Cap

Management Style	
	Top Down
	Bottom up
➔	Blend

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	1 December 2004
Total net assets:	USD 69.6 million
NAV per share:	USD 80.85
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0198605585
Bloomberg code:	AAFUSOA LX, AAFL
Valore:	1923873

### Cumulative Net Performance

	USD	EUR
Last Quarter	-1.6%	-0.7%
1 year	13.0%	7.5%
3 years	--	--
5 years	--	--
Since 12/2004	25.1%	34.2%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS 2001 EURO BOND FUND

Bond Funds

## Fund Profile

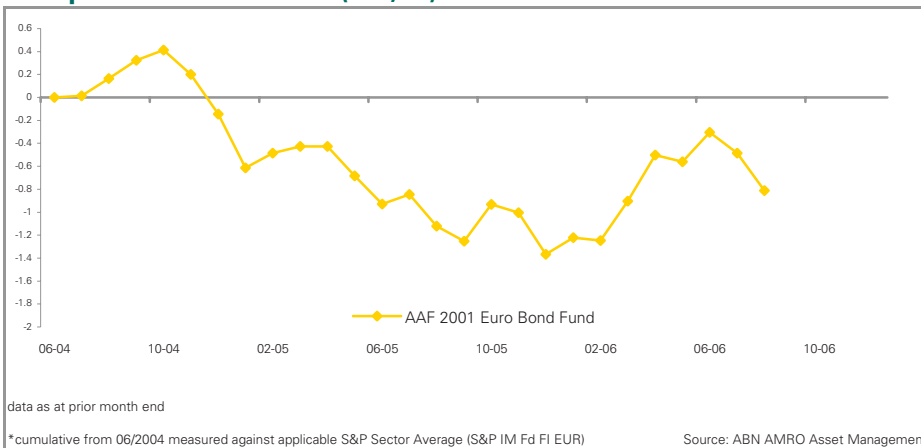
**Focus:** The fund invests in fixed-income securities with a short- and medium-term maturity denominated in euros or the currencies of the EMU.

**Management Style:** The fund has an active, systematic, fundamentally driven investment approach, focusing on duration policy yield-curve exposure and credit spreads. Investments are spread among maturities and debtors. The quality of debtors is at least investment grade.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Citigroup Euro Broad Investment Grade (BIG) 3-5 years Index.

**Suitability:** The fund may be suitable for investors who take a short- and medium-term view and have a moderate risk profile. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/04
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.0%	1.2%	-0.2%	-1.0%	--	--	--	2.5%
Benchmark** in EUR	0.2%	1.6%	0.7%	0.1%	--	--	--	3.6%
S & P Quartile	4	4	2	2	--	--	--	3
Fund in USD*	-1.0%	0.2%	7.1%	4.1%	--	--	--	4.4%
Benchmark** in USD	-0.9%	0.7%	8.1%	5.2%	--	--	--	5.5%

\*For information purposes only, \*\* Citigroup Euro BIG 3-5 years Index Source: ABN AMRO Asset Management

## Risk Profile



Low

High

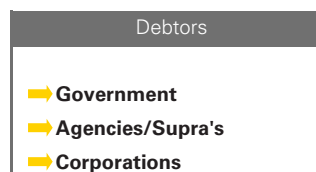
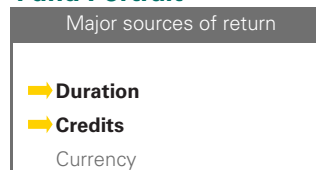
data as at quarter end

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	1.9%	4.7%	--

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	15 June 2004
Total net assets:	EUR 265.9 million
NAV per share:	EUR 53.20
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0193103453
Bloomberg code:	AAFEUBE LX
WKN code:	1864694

## Cumulative Net Performance

	EUR	USD
Last Quarter	1.2%	0.2%
1 year	-1.0%	4.1%
3 years	--	--
5 years	--	--
Since 06/2004	5.7%	10.1%

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS ABSOLUTE RETURN BOND FUND A-CLASS

## Bond Funds

### Fund Profile

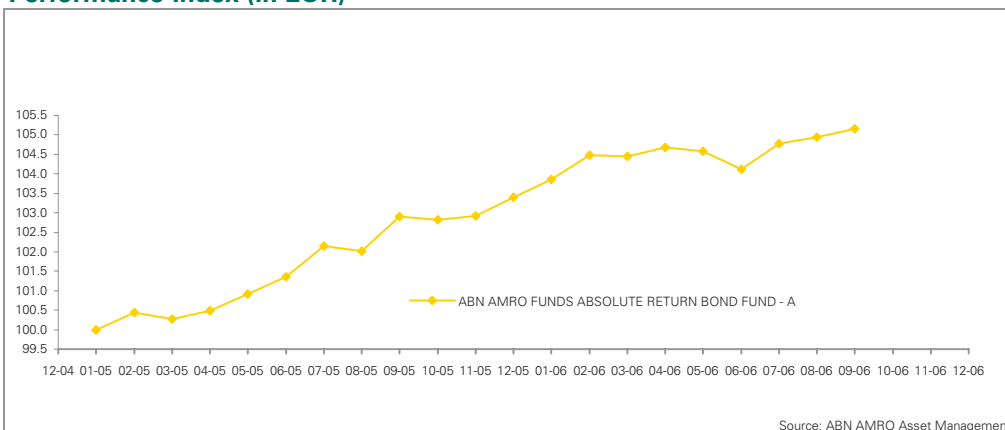
**Focus:** The fund focuses on the core fixed income competencies of ABN Amro Asset Management being, interest rates; investment grade credit; high yield; emerging markets and currency, combining the Alpha to create a diversified lowly correlated portfolio.

**Management Style:** The fund applies a top down allocation of risk to the respective Alpha sources, the Alpha sources are responsible for the delivery of the given risk target utilising both directional, macro and relative value positions to construct a diversified risk profile. In combination the portfolio will benefit from diversification across alpha sources. The fund has the ability to create long and short positions via the use of derivatives. The product has no benchmark duration exposure and therefore any duration exposure will be an active decision from the interest rate group.

**Objective:** The objective of the fund is to achieve a return of +200 to +300 basis points in excess of 3 month Euribor with a target risk of 3 percent.

**Suitability:** The fund is suitable for investors who are looking for absolute returns within a bond product in both rising and declining interest rate markets, delivered within a risk controlled framework that facilitates the managers the maximum freedom.

### Performance-Index (in EUR)



### Monthly and Yearly Performance (%) Net of Fees\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005 EUR Class	0.08	0.44	-0.16	0.20	0.44	0.44	0.77	-0.12	0.86	-0.08	0.10	0.47	--
2006 EUR Class	0.44	0.60	-0.04	0.23	-0.10	-0.44	0.63	0.15	0.21	--	--	--	1.70

\*Since Inception of ABN AMRO Institutional Absolute Return Bond Fund in January 2005 Source: ABN AMRO Asset Management

### Actual and Annualized Performance (%) Net of Fees\*

	Actual		Annualized				Since Inception
	1mth	YTD 2006*	1yr	3yrs	5yrs	10yrs	
Absolute Return Bond Fund	0.21	1.7	2.19	--	--	--	3.06
3 month EURIBOR EUR	0.27	2.17	2.76	--	--	--	2.52

\*Since Inception of ABN AMRO Institutional Absolute Return Bond Fund in January 2005 Source: ABN AMRO Asset Management \*For Euribor: Bloomberg

### Risk Profile



### Addendum

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### Fund Portrait

Major sources of return

- ➔ Duration
- ➔ Curve
- ➔ Country
- ➔ Credit
- ➔ High Yield
- ➔ Emerging Market
- ➔ Currency

Instruments

- ➔ Bonds
- ➔ Liquidities
- ➔ Derivatives

### Fund Facts

Class of shares:	A + I
Currency:	EUR
Monthly Net Return:	0.21%
Date of Inception:	18-Jan-05
Total Net Assets:	EUR 2,035.1 million
Shares Outstanding:	23,690,712.70
NAV per share:	EUR 52.62
Management Fee:	1.00% annually
Service fee:	0.15% annually
Bloomberg code:	A-class ABNARBA
Isin Code:	LU0200527918

# ABN AMRO FUNDS ASIA BOND FUND

Bond Funds

## Fund Profile

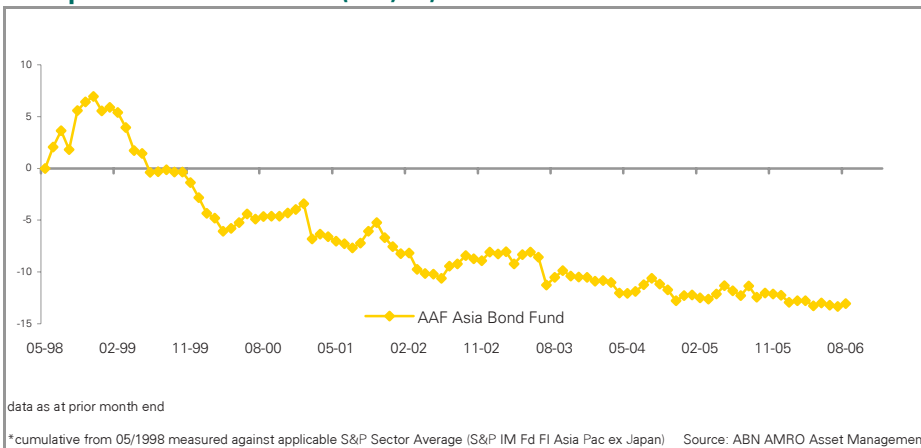
**Focus:** The fund invests in Asian (excluding Japan) fixed-income securities denominated in US dollars and/or major currencies and local Asia/Pacific currencies with medium- and long-term maturity.

**Management Style:** Rather than a generalised top-down asset-allocation process, we use a differentiated strategy overlay approach, in which specific directional and micro strategies are implemented relative to the benchmark. The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, foreign exchange, and country, yield-curve and credit spreads.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in Asia (ex-Japan) fixed-income instruments. The fund aims to achieve the highest possible return in US\$ measured against the HSBC US Dollar Asia Bond Index.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view. The risks relate to movements in bond prices, resulting from interest-rate fluctuations, currency developments and, to a large extent, changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 05/98
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	1.2%	5.1%	3.9%	5.6%	5.8%	8.6%	–	8.8%
Benchmark** in USD	1.4%	5.4%	4.1%	6.0%	5.7%	8.4%	–	9.8%
S & P Quartile	2	1	2	3	2	3	–	3
Fund in EUR*	2.3%	6.1%	-3.3%	0.5%	2.8%	1.7%	–	7.0%
Benchmark** in EUR	2.4%	6.4%	-3.0%	0.9%	2.8%	1.5%	–	8.0%

\*For information purposes only, \*\* HSBC US Dollar Asia Bond Index Source: ABN AMRO Asset Management

## Risk Profile



Low High

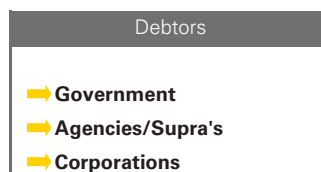
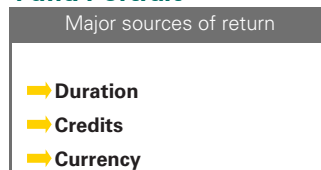
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait



Annual performance	2005	2004	2003
USD	5.2%	7.0%	10.1%

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	27 May 1998
Total net assets:	USD 42.4 million
NAV per share:	USD 100.61
Minimum investment:	USD 250
Management fee:	1.25% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085495322
Bloomberg code:	AAASBON LX, AAFL
Valore:	862214
WKN code:	988119

## Cumulative Net Performance

	USD	EUR
Last Quarter	5.1%	6.1%
1 year	5.6%	0.5%
3 years	18.3%	8.7%
5 years	51.3%	8.8%
Since 05/1998	101.3%	75.6%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	0.20
Beta	0.94
Standard deviation	4.10
Tracking error	1.34
Sharpe ratio	0.71
Information ratio	0.02

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EURO BOND FUND

## Bond Funds

### Fund Profile

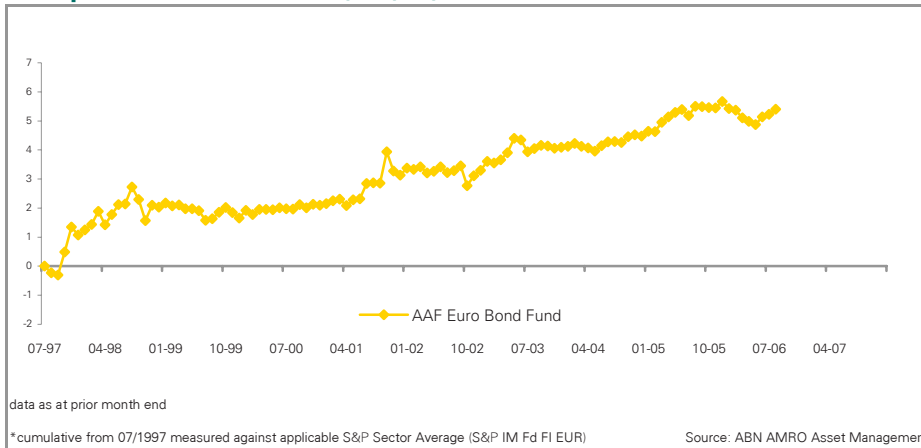
**Focus:** The fund invests in fixed-income securities with a medium- and long-term maturity denominated in euros or the currencies of the EMU.

**Management Style:** The fund has an active, systematic, fundamentally driven investment approach, focusing on duration policy yield-curve exposure and credit spreads. Investments are spread among maturities and debtors. The quality of debtors is at least investment grade.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Citigroup Euro Broad Investment Grade (Euro BIG) Index.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have a moderate risk profile. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*

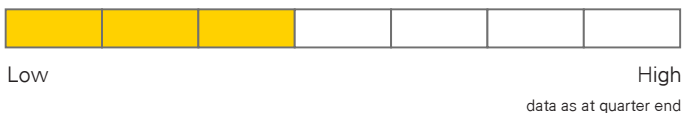


### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/97
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.4%	2.4%	-0.7%	-1.1%	3.2%	4.5%	-	4.8%
Benchmark** in EUR	0.5%	2.7%	0.1%	-0.2%	4.0%	5.4%	-	5.7%
S & P Quartile	2	2	3	3	2	2	-	1
Fund in USD*	-0.6%	1.4%	6.7%	3.9%	6.1%	11.7%	-	6.8%
Benchmark** in USD	-0.5%	1.7%	7.5%	4.9%	7.0%	12.6%	-	7.6%

\*For information purposes only, \*\* Citigroup Euro BIG Source: ABN AMRO Asset Management

### Risk Profile

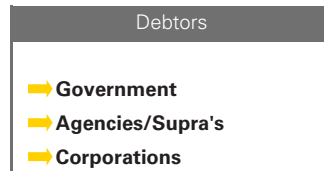
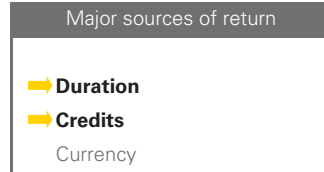


### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	4.3%	6.2%	4.7%

### Fund Facts

Class of shares:	Class A + B
Currency:	EUR
Inception date:	11 July 1997
Total net assets:	EUR 795.4 million
NAV per share:	EUR 77.22
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0076584860
Bloomberg code:	AAEUBFA LX, AAFL
Valore:	644749
WKN code:	987311

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.4%	1.4%
1 year	-1.1%	3.9%
3 years	9.8%	19.4%
5 years	24.7%	73.5%
Since 07/1997	54.3%	82.0%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.74
Beta	0.93
Standard deviation	2.57
Tracking error	0.29
Sharpe ratio	0.37
Information ratio	-2.99

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EURO CREDIT BOND FUND

Bond Funds

## Fund Profile

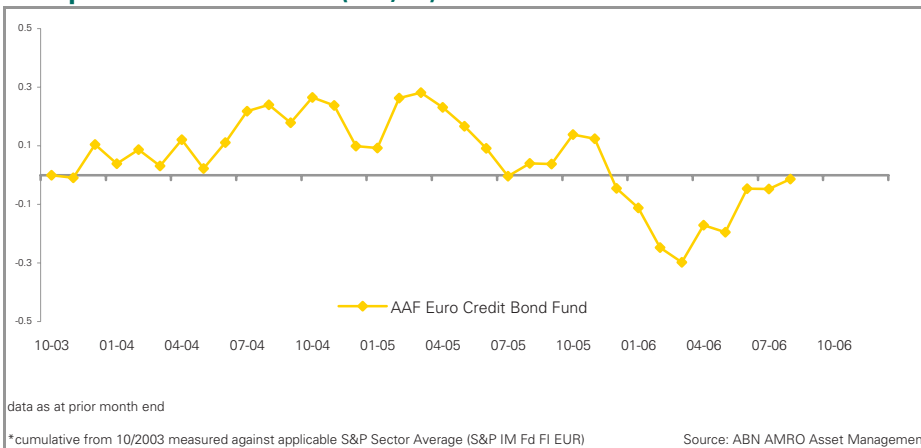
**Focus:** The fund invest in transferable debt securities denominated in Euro issued by corporations, governments, local authorities and public international bodies located worldwide.

**Management Style:** The fund shall actively manage its duration also by using derivatives. Moreover, the fund can take advantage of changing yield spreads between different debtors. The Manager shall use its best efforts to ensure that the average rating of the portfolio will be at least A- at all times.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Citigroup non-EGBI Euro BIG Index.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have a moderate to above average risk profile with investments in Euro only. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 10/03
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.3%	2.0%	-0.5%	-1.2%	--	--	--	3.1%
Benchmark** in EUR	0.4%	2.3%	0.3%	-0.1%	--	--	--	4.2%
S & P Quartile	3	3	3	3	--	--	--	3
Fund in USD*	-0.8%	1.0%	6.8%	3.8%	--	--	--	6.2%
Benchmark** in USD	-0.7%	1.3%	7.8%	4.9%	--	--	--	7.4%

\*For information purposes only, \*\* Citigroup non-EGBI Euro BIG Index Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Major sources of return	
Duration	
➔ Credits	
Currency	

Debtors	
Government	
Agencies/Supra's	
➔ Corporations	

Annual performance	2005	2004	2003
EUR	3.0%	5.8%	--

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	1 October 2003
Total net assets:	EUR 178.3 million
NAV per share:	EUR 54.20
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0176516846
Bloomberg code:	AAEUCBA LX, AAFL
Valore:	1676246

## Cumulative Net Performance

	EUR	USD
Last Quarter	2.0%	1.0%
1 year	-1.2%	3.8%
3 years	--	--
5 years	--	--
Since 10/2003	9.5%	19.3%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EURO GOVERNMENT BOND FUND

## Bond Funds

### Fund Profile

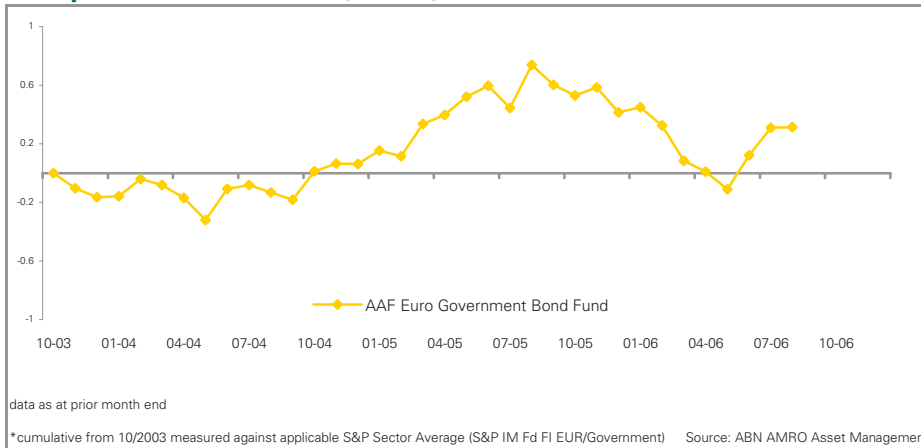
**Focus:** The Fund invest in transferable debt securities denominated in Euro issued by governments that participate in the EMU.

**Management Style:** Investments will be spread among maturities and debtors. The fund shall actively manage its duration also by using derivatives, while also taking advantage of changing yield spreads between different debtors.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments, while striving to achieve the highest possible return measured against the Citigroup EMU Government Bond Index (EGBI).

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have a below average risk profile with governments as issuers and investments in Euro only. The risks relate to movements in bond prices resulting from interest-rate fluctuations.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 10/03
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.5%	2.5%	-0.8%	-1.1%	--	--	--	3.7%
Benchmark** in EUR	0.6%	2.9%	0.0%	-0.2%	--	--	--	4.8%
S & P Quartile	2	3	3	3	--	--	--	2
Fund in USD*	-0.6%	1.6%	6.6%	4.0%	--	--	--	6.8%
Benchmark** in USD	-0.5%	2.0%	7.4%	4.9%	--	--	--	7.9%

\*For information purposes only, \*\* Citigroup EMU Government Bond Index (EGBI) Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Major sources of return	
➔ Duration	
Credits	
Currency	

Debtors	
➔ Government	
Agencies/Supra's	
Corporations	

Annual performance	2005	2004	2003
EUR	4.7%	6.3%	-

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	1 October 2003
Total net assets:	EUR 217.7 million
NAV per share:	EUR 54.87
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0176517810
Bloomberg code:	AAEUGBA LX, AAFL
Valore:	1676286

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.5%	1.6%
1 year	-1.1%	4.0%
3 years	--	--
5 years	--	--
Since 10/2003	11.2%	21.2%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EURO INFLATION LINKED BOND FUND

Bond Funds

## Fund Profile

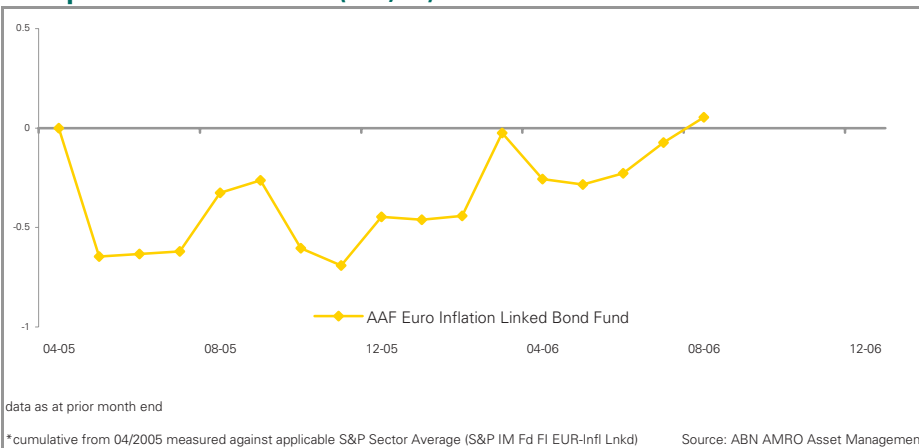
**Focus:** The fund invests in fixed-income securities denominated in major currencies with medium- and long-term maturity.

**Management Style:** A differentiated strategy overlay approach is used, in which specific directional and micro strategies are implemented relative to the benchmark. The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, foreign exchange, and country, yield-curve and credit spreads. The fund actively uses derivatives to improve risk/return characteristics.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Barclays Euro Govt Infl Linked Index.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view. The risks relate to movements in bond prices resulting from interest-rate fluctuations, currency developments and, to a lesser extent, changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to date	Annualized				since 04/05
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-0.3%	2.1%	-0.7%	-1.6%	--	--	--	0.9%
Benchmark** in EUR	-0.1%	2.6%	-0.8%	-1.4%	--	--	--	2.2%
S & P Quartile	3	2	2	2	--	--	--	3
Fund in USD*	-1.3%	1.2%	6.6%	3.4%	--	--	--	-0.5%
Benchmark** in USD	-1.1%	1.6%	6.5%	3.6%	--	--	--	0.9%

\*For information purposes only, \*\*Barclays Euro Govt Infl Linked Index Source: ABN AMRO Asset Management

## Risk Profile



Low High  
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Major sources of return

- ➔ Duration
- ➔ Credits
- ➔ Currency

Debtors

- ➔ Government
- ➔ Agencies/Supra's
- ➔ Corporations

## Fund Facts

Class of shares:	Class A + B
Currency:	EUR
Inception date:	11 April 2005
Total net assets:	EUR 72.6 million
NAV per share:	EUR 51.17
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0215421990
Bloomberg code:	AAEUILB LX
Valore:	2097409

## Cumulative Performance

	EUR	USD
Last Quarter	2.1%	1.2%
1 year	-1.6%	3.4%
3 years	--	--
5 years	--	--
Since 04/2005	1.3%	-0.7%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EURO PLUS FUND A-CLASS

## Bond Funds

### Fund Profile

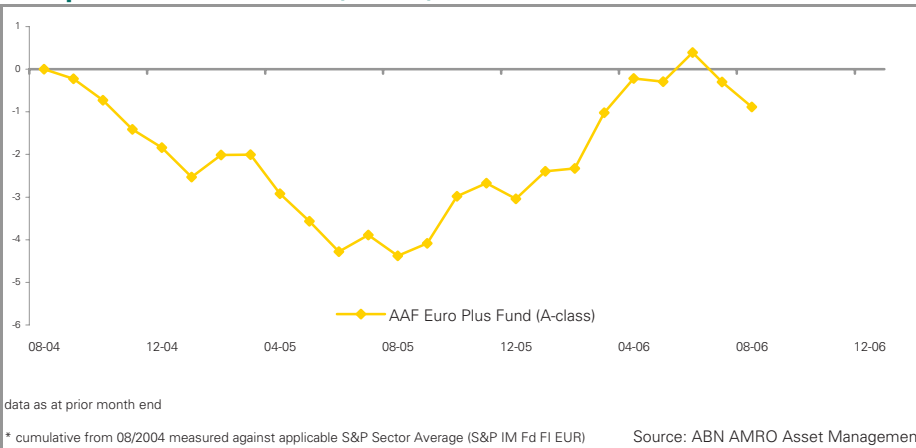
**Focus:** The Fund aims to achieve a high and regular growth, whereby both capital security and high liquidity are prime considerations, by investing primarily in investment grade transferable debt securities denominated in Euro. On an ancillary basis the Fund may also hold cash and cash equivalents.

**Management Style:** The ABN AMRO Euro Plus Fund invests approximately 85% of its assets in AAA Euro fixed income and money market securities. The remaining assets are diversified and actively allocated to achieve out-performance using fixed income alternative strategies such as long-short trading.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in money-market and fixed-income instruments. The Fund strives for a steady target return of Eonia + 50 bp and a volatility below 1%.

**Suitability:** The fund may be suitable for investors who take a short- to medium term view. The risks relate to movements in prices resulting from interest-rate fluctuations of the portfolio's individual debtors. The fund strives for capital preservation.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 08/04
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.2%	0.6%	1.6%	2.1%	--	--	--	2.0%
Benchmark** in EUR	0.3%	0.8%	2.3%	3.0%	--	--	--	2.8%
S & P Quartile	2	2	1	1	--	--	--	3
Fund in USD*	-0.8%	-0.3%	9.1%	7.3%	--	--	--	4.0%
Benchmark** in USD	-0.8%	-0.1%	9.9%	8.2%	--	--	--	4.9%

\*For information only, \*\* EONIA + 50bp Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
	Currency
➔	Marketing Timing

Debtors	
➔	Government
➔	Agencies/Supra's
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	30 August 2004
Total net assets:	EUR 559.5 million
NAV per share:	EUR 52.08
Minimum investment:	EUR 250
Management fee:	0.75% annually
Service fee:	0.10% annually
Sales charge:	max. 3.00%
ISIN code:	LU0195060453
Bloomberg code:	AAEULF LX, AAFL
Valore:	644749

### Cumulative Net Performance

	EUR	USD
Last Quarter	0.6%	-0.3%
1 year	2.1%	7.3%
3 years	--	--
5 years	--	--
Since 08/2004	4.1%	8.5%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS EUROPE BOND FUND

Bond Funds

## Fund Profile

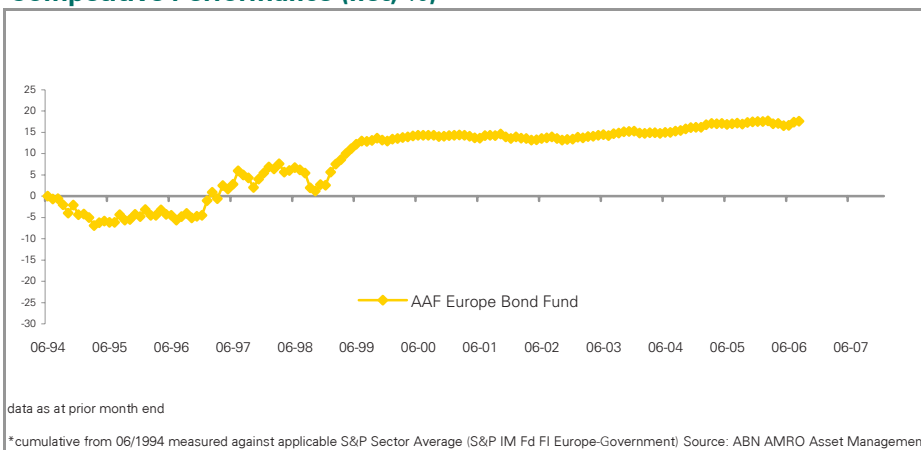
**Focus:** The fund invests in European fixed-income securities with medium- and long-term maturity.

**Management Style:** A differentiated strategy overlay approach is used, in which specific directional and micro strategies are implemented relative to the benchmark. The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, foreign exchange, and country, yield-curve and credit spreads. The fund actively uses derivatives to improve risk/return characteristics.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Citigroup Europe WGBI Unhedged.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view. The risks relate to movements in bond prices resulting from interest-rate fluctuations, currency developments and, to a lesser extent, changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/94
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.4%	3.3%	-0.6%	-0.7%	3.4%	4.2%	7.6%	7.5%
Benchmark** in EUR	0.4%	3.1%	0.2%	0.3%	4.4%	5.3%	7.6%	8.1%
S & P Quartile	1	1	2	2	2	2	1	1
Fund in USD*	-0.6%	2.3%	6.7%	4.3%	6.4%	11.3%	7.8%	7.9%
Benchmark** in USD	-0.6%	2.1%	7.6%	5.4%	7.4%	12.5%	7.7%	8.6%

\*For information purposes only, \*\* Citigroup Europe WGBI Unhedged Source: ABN AMRO Asset Management

## Risk Profile



Low High

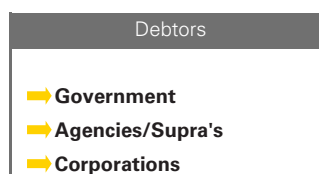
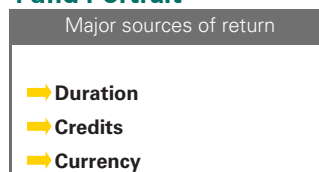
data as at quarter end

## Addendum

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	5.8%	6.0%	2.5%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	29 June 1994
Total net assets:	EUR 230.1 million
NAV per share:	EUR 100.54
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0050698231
Bloomberg code:	AAEBFAO LX, AAFL
Valore:	233539
WKN code:	973682

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	3.3%	2.3%
1 year	-0.7%	4.3%
3 years	10.7%	20.4%
5 years	22.7%	70.7%
Since 06/1994	141.8%	154.8%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-1.13
Beta	1.06
Standard deviation	3.28
Tracking error	0.59
Sharpe ratio	0.38
Information ratio	-1.70

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS EUROPE CONVERTIBLE BOND FUND

## Bond Funds

### Fund Profile

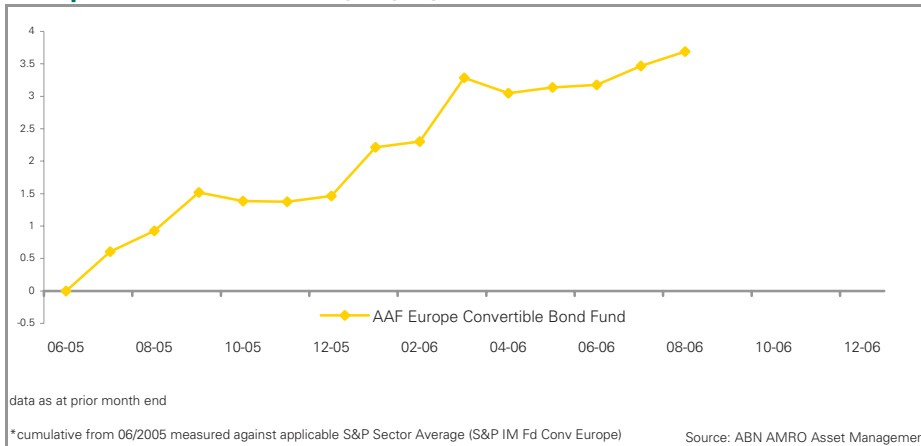
**Focus:** The fund invests at least two-thirds of its net assets in an actively managed portfolio European Convertible Bonds or comparable instruments. The fund may invest up to 10% in equities and a maximum of one-third in straight bonds.

**Management Style:** The Fund's Investment Manager sets allocations for countries, based on political and economic factors. The Investment Manager actively uses convertible bond selection to manage the Fund's sensitivity to interest rates and equity markets. The Investment Manager typically hedges most non-EUR investments to EUR. In choosing securities, the Investment Manager aims to gain broad exposure to different countries and issuers.

**Objective:** The Fund seeks high total return in EUR mainly through investment in transferable debt securities.

**Risk profile:** The fund is suitable for investors who take a medium- to long-term view and have a moderate to high risk profile. The main risks relate to movements in bond prices resulting from interest-rate fluctuations and to fluctuations in underlying equity into which the convertibles can be exchanged.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to date	Annualized				since 06/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.4%	3.0%		8.4%	11.1%	--	--	--	14.1%
S & P Quartile		3	2	1	2	--	--	--	1
Fund in USD*	-0.6%	2.0%		16.4%	16.7%	--	--	--	18.4%

\*For information purposes only Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
➔	Currency

Debtors	
➔	Government
	Agencies/Supra's
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	14 June 2005
Total net assets:	EUR 231.1 million
NAV per share:	EUR 58.73
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0217999985
Bloomberg code:	AAECBFA LX
Valore:	2129925
WKN code:	A0EQ31

### Cumulative Net Performance

	EUR	USD
Last Quarter	3.0%	2.0%
1 year	11.1%	16.7%
3 years	--	--
5 years	--	--
Since 06/2005	18.0%	23.5%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL BOND FUND

Bond Funds

## Fund Profile

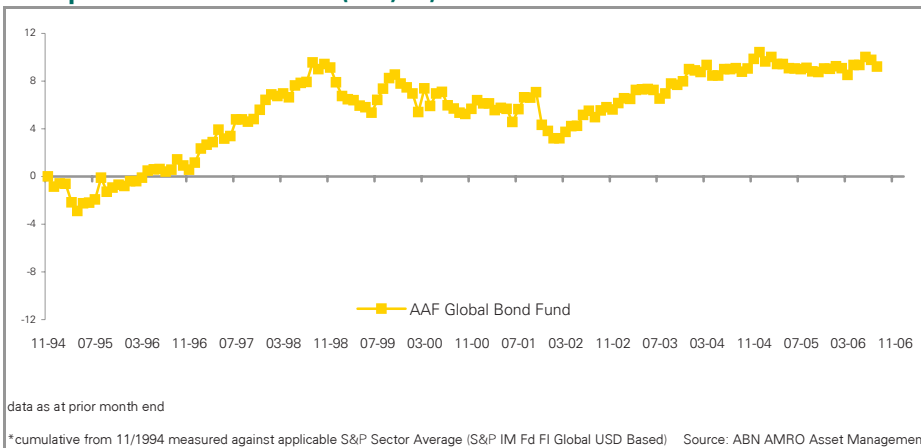
**Focus:** The fund invests in fixed-income securities denominated in major currencies with medium- and long-term maturity.

**Management Style:** A differentiated strategy overlay approach is used, in which specific directional and micro strategies are implemented relative to the benchmark. The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, foreign exchange, and country, yield-curve and credit spreads. The fund actively uses derivatives to improve risk/return characteristics.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Lehman Brothers Global Aggregate Bond Index.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view. The risks relate to movements in bond prices resulting from interest-rate fluctuations, currency developments and, to a lesser extent, changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 11/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.2%	1.7%	3.2%		2.5%	3.8%	6.3%	5.2%	6.1%
Benchmark** in USD	0.0%	2.2%	4.5%		3.2%	4.3%	6.7%	5.4%	6.4%
S & P Quartile	1	3	2		1	2	2	1	1
Fund in EUR*	1.2%	2.6%	-3.9%		-2.4%	1.0%	-0.5%	5.0%	5.7%
Benchmark** in EUR	1.0%	3.1%	-2.7%		-1.8%	1.4%	-0.1%	5.2%	6.0%

\*For information purposes only, \*\* Lehman Brothers Global Aggregate Bond Index Source: ABN AMRO Asset Management

## Risk Profile



Low High

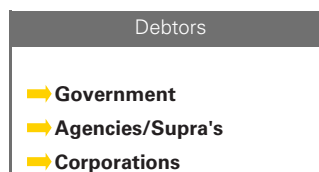
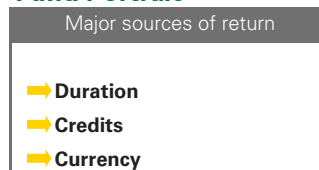
data as at quarter end

## Addendum

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## Fund Portrait



Annual performance	2005	2004	2003
USD	-4.9%	8.9%	14.1%

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	24 November 1994
Total net assets:	USD 51.3 million
NAV per share:	USD 99.31
Minimum investment:	USD 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0053337258
Bloomberg code:	AAGLBFA LX, AAFL
Valore:	284741
WKN code:	973927

## Cumulative Net Performance

	USD	EUR
Last Quarter	1.7%	2.6%
1 year	2.5%	-2.4%
3 years	12.0%	2.9%
5 years	35.5%	-2.6%
Since 11/1994	100.4%	92.2%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-0.53
Beta	1.05
Standard deviation	5.23
Tracking error	1.10
Sharpe ratio	0.19
Information ratio	-0.42

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL BOND FUND ALRENTA

## Bond Funds

### Fund Profile

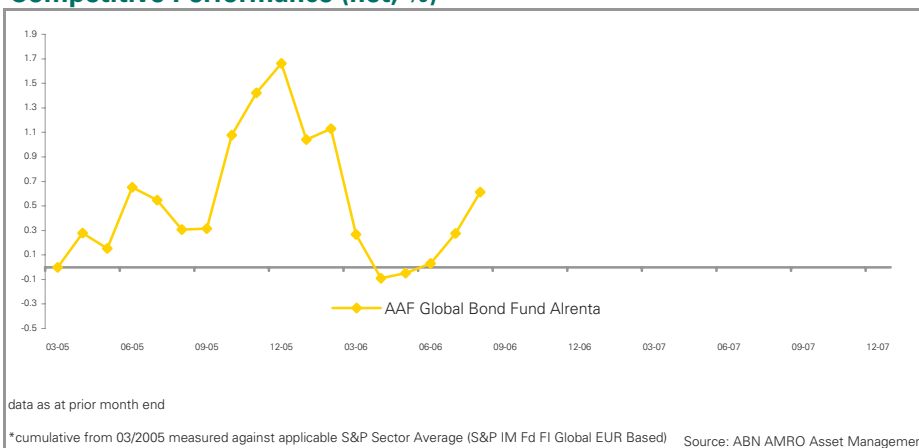
**Focus:** The fund aims to provide primarily capital appreciation through investments in investment grade quality bonds and strives to take maximum advantage of financial and economic developments such as interest rate and currency fluctuations.

**Management Style:** The fund's investment policy focuses on maximising the result (expressed in euros), which comprises a mixture of interest income and capital gains from bond and currency investments.

**Objective:** The fund's objective is to offer investors the opportunity to participate in an international bond portfolio while striving to deliver a maximum return at a low level of risk.

**Suitability:** The fund is striving to deliver a maximum return at a low level of risk.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/87
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.8%	2.9%	-2.3%	-1.0%	2.5%	2.7%	5.3%	7.7%
Benchmark** in EUR	0.8%	3.0%	-0.8%	-0.2%	2.6%	2.7%	5.6%	-
S & P Quartile	2	1	3	2	2	2	2	2
Fund in USD*	-0.3%	1.9%	5.0%	4.0%	5.4%	9.7%	5.2%	8.4%
Benchmark** in USD	-0.3%	2.0%	6.5%	4.8%	5.6%	9.7%	5.4%	-

\*For information purposes only, \*\* Citigroup World Government Bond Index 50/50% (un)hedged Source: ABN AMRO Asset Management

### Risk Profile



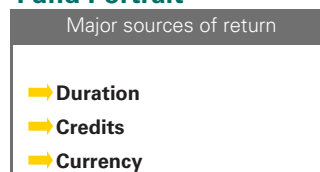
Low High  
data as at quarter end

### Addendum

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### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	4 March 2005 (Lux)
Total net assets:	EUR 660.4 million
NAV per share:	EUR 219.13
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max 5.25%
ISIN code:	LU0208116250
Bloomberg code:	AAGALRA LX, AAFL
Valore:	2020191

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.9%	1.9%
1 year	-1.0%	4.0%
3 years	7.7%	17.1%
5 years	14.0%	58.5%
Since 12/1987	688.1%	845.0%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.09
Beta	0.90
Standard deviation	3.20
Tracking error	1.05
Sharpe ratio	0.10
Information ratio	-0.12

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS GLOBAL EMERGING MARKETS BOND FUND (EURO)

Bond Funds

## Fund Profile

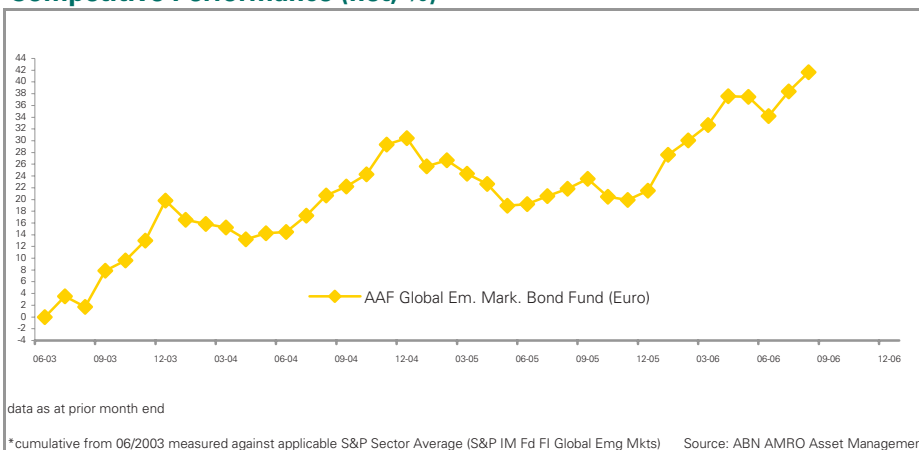
**Focus:** The fund invests in emerging markets fixed-income securities, primarily denominated in US dollars, with medium- and long-term maturity, hedged to a large extent to euro.

**Management Style:** The fund applies a combination of top-down and bottom-up analysis to determine the most attractive risk/ reward positioning. The result is a combination of strategies ranging from regional views to country and specific bond views, in which the degree of importance of either top-down or bottom-up assessments will depend on the global and country conditions.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed income instruments. The fund aims to achieve the highest possible return in euro measured against the JP Morgan EMBI Global Index (hedged EUR).

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have an above-average risk profile. The risks relate to movements in bond prices, resulting from interest-rate fluctuations, currency developments and, to a large extent, changes in the quality of the portfolio's individual debtors. Political and sovereign risks also need to be taken into account.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/03
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.1%	11.0%	14.4%		15.8%	17.3%	--	--	18.6%
Benchmark** in EUR	0.4%	6.0%	4.2%		5.7%	10.3%	--	--	10.2%
S & P Quartile	4	1	1		1	1	--	--	1
Fund in USD*	-0.9%	9.9%	22.8%		21.6%	20.6%	--	--	22.3%
Benchmark** in USD	-0.7%	5.0%	11.9%		11.1%	13.5%	--	--	13.6%

\*For information purposes only, \*\* JP Morgan EMBI Global (hedged EUR) Source: ABN AMRO Asset Management

## Risk Profile



## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Major sources of return	
Duration	
Credits	
→ Countries	

Debtors	
→ Government	
Agencies/Supra's	
Corporations	

Annual performance	2005	2004	2003
EUR	13.9%	13.5%	17.9%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	5 June 2003
Total net assets:	EUR 1,229.8 million
NAV per share:	EUR 83.85
Minimum investment:	EUR 250
Management fee:	1.25% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0168398765
Bloomberg code:	AAGEMBE LX, AAFL
Valore:	1602862
WKN code:	347968

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	11.0%	9.9%
1 year	15.8%	21.6%
3 years	61.3%	75.5%
5 years	--	--
Since 06/2003	74.3%	92.3%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	5.49
Beta	1.18
Standard deviation	9.48
Tracking error	5.51
Sharpe ratio	1.59
Information ratio	1.27

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS GLOBAL EMERGING MARKETS BOND FUND (USD)

## Bond Funds

## Fund Profile

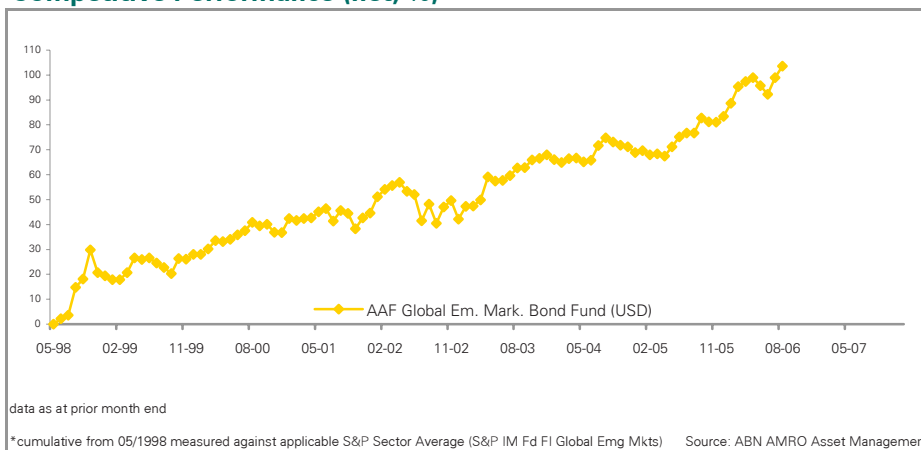
**Focus:** The fund invests in emerging markets fixed-income securities, primarily denominated in US dollars, with medium- and long-term maturity.

**Management Style:** The fund applies a combination of top-down and bottom-up analysis to determine the most attractive risk/ reward positioning. The result is a combination of strategies ranging from regional views to country and specific bond views, in which the degree of importance of either top-down or bottom-up assessments will depend on the global and country conditions.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the JP Morgan EMBI Global Comp.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have an above-average risk profile. The risks relate to movements in bond prices, resulting from interest-rate fluctuations, currency developments and, to a large extent, changes in the quality of the portfolio's individual debtors. Political and sovereign risks also need to be taken into account.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 05/98
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.1%	11.4%	18.1%	19.4%	19.1%	22.8%	-	20.1%
Benchmark** in USD	0.6%	6.6%	5.8%	7.8%	11.1%	13.2%	-	11.6%
S & P Quartile	4	1	1	1	1	1	-	1
Fund in EUR*	1.2%	12.4%	9.9%	13.6%	15.8%	14.9%	-	18.2%
Benchmark** in EUR	1.6%	7.6%	-1.5%	2.6%	8.0%	6.0%	-	9.8%

\*For information purposes only, \*\* JP Morgan EMBI Global Source: ABN AMRO Asset Management

## Risk Profile



Low High  
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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## Fund Portrait

Major sources of return	
Duration	
Credits	
→ Countries	

Debtors	
→ Government	
Agencies/Supra's	
Corporations	

Annual performance	2005	2004	2003
USD	15.3%	12.9%	51.7%

## Fund Facts

Class of shares:	Class A + D*
Currency:	USD
Inception date:	27 May 1998
Total net assets:	USD 2,277.6 million
NAV per share:	USD 230.15
Minimum investment:	USD 250
Management fee:	1.25% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085494788
Bloomberg code:	AAGLEMB LX, AAFL
Valore:	862208
WKN code:	988117

\* Available in Italy and Spain

## Cumulative Net Performance

	USD	EUR
Last Quarter	11.4%	12.4%
1 year	19.4%	13.6%
3 years	68.8%	55.2%
5 years	179.0%	100.6%
Since 05/1998	360.3%	301.6%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	6.32
Beta	1.20
Standard deviation	9.48
Tracking error	5.47
Sharpe ratio	1.71
Information ratio	1.46

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL INFLATION LINKED BOND FUND

## Bond Funds

### Fund Profile

**Focus:** The fund invests in fixed-income securities denominated in major currencies with medium- and long-term maturity.

**Management Style:** A differentiated strategy overlay approach is used, in which specific directional and micro strategies are implemented relative to the benchmark. The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, foreign exchange, and country, yield-curve and credit spreads. The fund actively uses derivatives to improve risk/return characteristics.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The fund aims to achieve the highest possible return measured against the Barclays Glob Govt Infl Linked Index (EUR-Hedged).

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view. The risks relate to movements in bond prices resulting from interest-rate fluctuations, currency developments and, to a lesser extent, changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*

Fund data not available yet.

### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to date	Annualized				since 04/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-0.2%	2.8%		-0.9%	0.6%	--	--	--	1.1%
Benchmark** in EUR	-0.1%	3.0%		0.1%	0.6%	--	--	--	2.2%
S & P Quartile		3	2	3	1	--	--	--	2
Fund in USD*	-1.2%	1.9%		6.5%	5.7%	--	--	--	-0.2%
Benchmark** in USD	-1.1%	2.0%		7.5%	5.7%	--	--	--	0.8%

\*For information purposes only, \*\*Barclays Euro Govt Infl Linked Index (EUR-Hedged) Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
➔	Currency

Debtors	
➔	Government
➔	Agencies/Supra's
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	11 April 2005
Total net assets:	EUR 10.4 million
NAV per share:	EUR 51.40
Minimum investment:	EUR 250
Management fee:	0.90% annually
Service fee:	0.15% annually
Sales charge:	max 5.25%
ISIN code:	LU0215422378
Bloomberg code:	AAGILBE LX
Valore:	2097411

### Cumulative Performance

	EUR	USD
Last Quarter	2.8%	1.9%
1 year	0.6%	5.7%
3 years	--	--
5 years	--	--
Since 04/2005	1.6%	-0.3%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS HIGH YIELD BOND FUND (EURO)

## Bond Funds

### Fund Profile

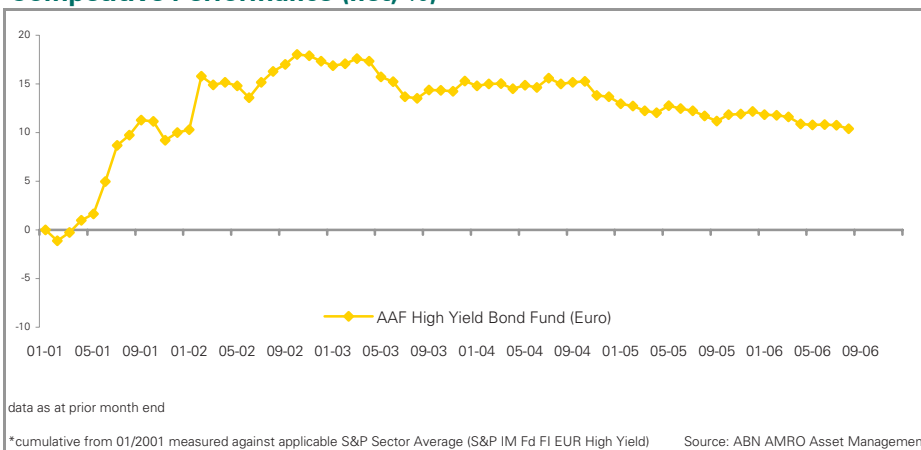
**Focus:** The fund invests at least two-thirds of its assets in non-investment-grade high-yield fixed-income securities issued by corporations in Europe, the US and elsewhere. Investments are in euros or hedged to the euro.

**Management Style:** The selection of investments for the fund is defined as follows. An assessment of the macroeconomics situation is followed by the generation of an outlook for credits as a global asset class. The next step is to define the regions, industries and rating categories expected to offer higher-than-benchmark returns. The selection of specific bonds is then made according to their relative value.

**Objective:** The objective of the fund is to provide interest income and capital appreciation, measured in euro, via investments in higher-yielding fixed-income instruments. The fund aims to achieve the highest possible return measured against the Merrill Lynch Global High Yield Constrained Index (Hedged EUR).

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have an above-average risk profile. The risks relate to movements in bond prices, resulting from interest-rate fluctuations and changes in the quality of the portfolios individual debtors.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 01/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.6%	2.3%	1.9%	2.5%	6.0%	7.2%	-	4.8%
Benchmark** in EUR	1.1%	3.1%	4.6%	5.1%	8.2%	10.4%	-	7.4%
S & P Quartile	3	3	4	4	3	4	-	2
Fund in USD*	-0.4%	1.3%	9.4%	7.7%	9.0%	14.5%	-	10.7%
Benchmark** in USD	0.0%	2.2%	12.4%	10.4%	11.2%	17.9%	-	13.4%

\*For information purposes only, \*\* Merrill Lynch Global High Yield Constrained Index (Hedged EUR)

Source: ABN AMRO Asset Management

### Risk Profile



Low High

data as at quarter end

### Addendum

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### Fund Portrait

Major sources of return	
Duration	
➔ Credits	
Currency	

Debtors	
Government	
Agencies/Supra's	
➔ Corporations	

Annual performance	2005	2004	2003
EUR	1.9%	9.9%	16.5%

### Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	26 January 2001
Total net assets:	EUR 476.2 million
NAV per share:	EUR 65.13
Minimum investment:	EUR 250
Management fee:	1.25% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0120308787
Bloomberg code:	ABNHIBA LX, AAFL
Valore:	1146355
WKN code:	603338

\* Available in Italy and Spain

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.3%	1.3%
1 year	2.5%	7.7%
3 years	19.1%	29.5%
5 years	41.3%	96.5%
Since 01/2001	30.3%	77.4%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.18
Beta	0.83
Standard deviation	3.36
Tracking error	1.15
Sharpe ratio	1.13
Information ratio	-1.89

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS HIGH YIELD BOND FUND (USD)

## Bond Funds

### Fund Profile

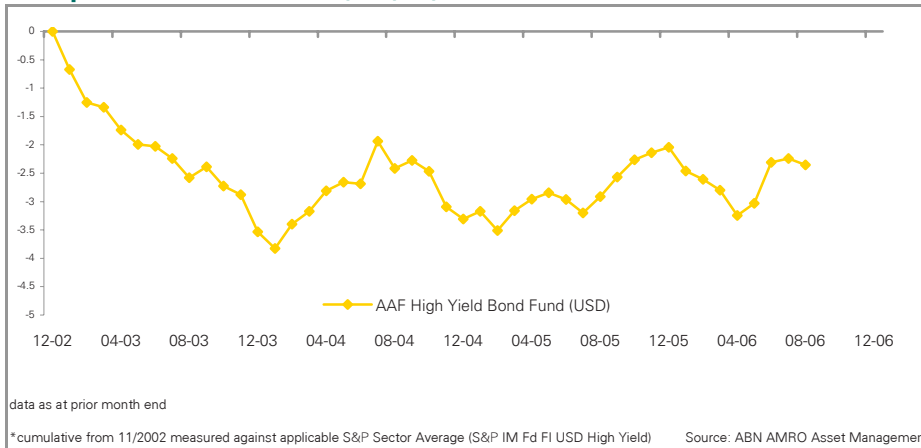
**Focus:** The fund invests at least two-thirds of its assets in non-investment-grade high-yield fixed-income securities issued by corporations in Europe, the US and elsewhere. Investments are in USD or hedged to the USD.

**Management Style:** The selection of investments for the fund is defined as follows. An assessment of the macroeconomics situation is followed by the generation of an outlook for credits as a global asset class. The next step is to define the regions, industries and rating categories expected to offer higher-than-benchmark returns. The selection of specific bonds is then made according to their relative value.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in higher-yielding fixed-income instruments. The fund aims to achieve the highest possible return measured against the Merrill Lynch Global High Yield Constrained Index (hedged to USD).

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have an above-average risk profile. The risks relate to movements in bond prices, resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 11/02
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.7%	3.0%	4.8%	6.0%	7.1%	-	-	8.9%	
Benchmark** in USD	1.3%	3.8%	6.5%	7.4%	9.0%	-	-	12.9%	
S & P Quartile	4	3	3	2	2	-	-	3	
Fund in EUR*	1.8%	4.0%	-2.4%	0.8%	4.1%	-	-	2.2%	
Benchmark** in EUR	2.3%	4.7%	-0.8%	2.3%	6.0%	-	-	6.0%	

\*For information purposes only, \*\* Merrill Lynch Global HighYield Constrained Index (Hedged USD)  
Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
Duration	
➔ Credits	
Currency	

Debtors	
Government	
Agencies/Supra's	
➔ Corporations	

Annual performance	2005	2004	2003
USD	3.0%	9.2%	16.4%

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	29 November 2002
Total net assets:	USD 5.7 million
NAV per share:	USD 69.23
Minimum investment:	USD 250
Management fee:	1.25% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0156099318
Bloomberg code:	ABNHBYU LX, AAFL
Valore:	1498605
WKN code:	800074

### Cumulative Net Performance

	USD	EUR
Last Quarter	3.0%	4.0%
1 year	6.0%	0.8%
3 years	22.8%	12.9%
5 years	-	-
Since 11/2002	38.5%	8.7%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.60
Beta	0.79
Standard deviation	3.15
Tracking error	1.24
Sharpe ratio	1.35
Information ratio	-1.52

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS PREFERRED SECURITIES FUND B-CLASS

## Bond Funds

### Fund Profile

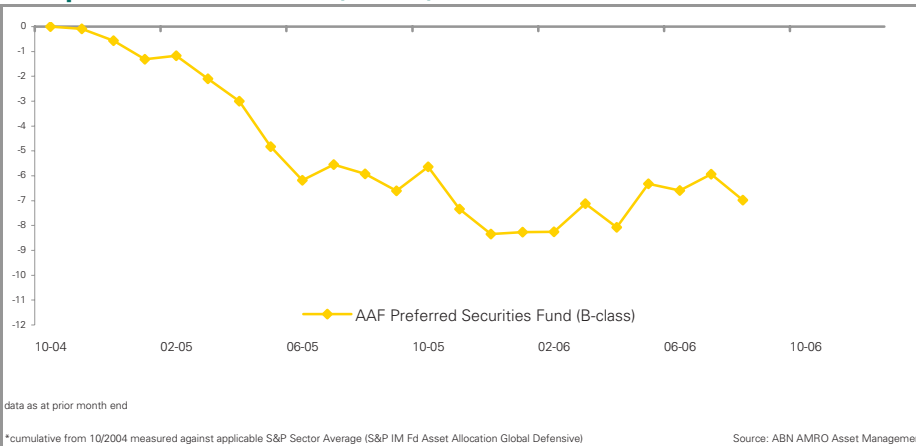
**Focus:** The fund invests in investment grade preferred securities, issued primarily by US issuers. To minimise interest rate risk, the duration of the fund is constantly held at 90 days by means of interest rate derivatives. Investments are in euros or hedged to the euro.

**Management Style:** The fund is broadly diversified by issuer, with financial institutions being the primary industry concentration. The manager takes advantage of inefficiencies in the pricing of preferred securities.

**Objective:** The objective of the fund is to provide steady capital appreciation at a rate of Euribor 3m (hist. Aibor-3m;99.01) The income of the fund will be annually distributed.

**Suitability:** The fund may be suitable for investors who want to invest in a fixed income fund that offers an enhanced return while minimising the interest rate risk inherent to the bond market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized			since 10/04	
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	10/04
Fund in EUR	0.4%	1.9%	1.9%	0.9%	--	--	--	1.2%
Benchmark* in EUR	0.3%	0.7%	2.0%	2.5%	--	--	--	2.3%
S & P Quartile	4	4	1	3	--	--	--	4

\* Euribor 3m (hist.Aibor-3m;99.01)

Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
Duration	
➔ Credits	
Currency	

Debtors	
Government	
Agencies/Supra's	
➔ Corporations	

### Fund Facts

Class of shares:	Class B
Currency:	EUR
Inception date:	19 October 2004
Total net assets:	EUR 88.7 million
NAV per share:	EUR 49.42
Minimum investment:	EUR 250
Management fee:	1.10% annually
Service fee:	0.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0200527678
Bloomberg code:	ABNPRFB LX
Valore:	1941702

### Cumulative Net Performance

	EUR
Last Quarter	1.9%
1 year	0.9%
3 years	--
5 years	--
Since 10/2004	2.4%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS STABLE EURO BOND FUND

## Bond Funds

### Fund Profile

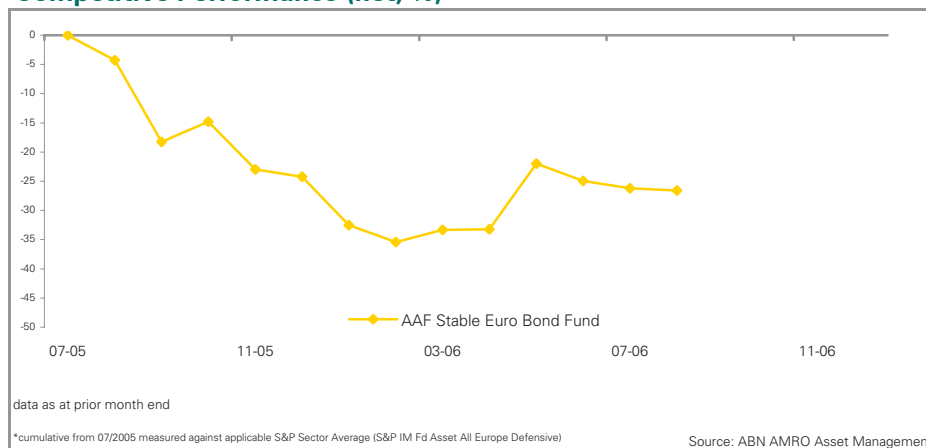
**Focus:** The fund invests at least two-thirds of its net assets in short- and medium-term EUR-denominated transferable debt securities. The fund will invest at least 25% of the net assets in transferable debt securities issued by EMU Governments.

**Management Style:** The fund has an active investment approach focusing on duration, yield curve exposure and credit spreads. Investments are spread among debtors and maturities. The quality of debtors is at least investment grade.

**Objective:** The fund seeks a stable return by predominantly investing in short and medium-term fixed income instruments. The fund sets allocations for countries, based on political and economic factors. In choosing securities, the fund aims to gain broad exposure to different maturities and issuers, and may seek to take advantage of changing yield spreads between different issuers.

**Suitability:** The fund may be suitable for investors who take a medium term view and have a low to moderate risk profile. The risks relate to the quality of the portfolio's individual debtors and to the movements in fixed income prices resulting from interest-rate fluctuations. For risk management purposes, the Investment Manager actively manages the Fund's overall duration and credit exposure, through the use of derivatives (such as interest rate swaps and interest rate forwards) and special techniques.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/05
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.1%	1.0%	0.4%	0.0%	--	--	--	0.1%
Benchmark** in EUR	0.2%	1.2%	1.0%	0.7%	--	--	--	0.8%
S & P Quartile	3	3	3	3	--	--	--	3
Fund in USD*	-0.9%	0.1%	7.8%	5.1%	--	--	--	3.8%
Benchmark** in USD	-0.9%	0.2%	8.5%	5.8%	--	--	--	4.5%

\*For information purposes only, \*\* Citigroup EGBI 1-5yr Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
	Currency

Debtors	
➔	Government
➔	Agencies/Supra's
➔	Asset Backed Secur.
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	4 July 2005
Total net assets:	EUR 366.6 million
NAV per share:	EUR 50.52
Minimum investment:	EUR 250
Management fee:	0.75% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0218000585
Bloomberg code:	AASEBFA LX
Valore:	2129922
WKN code:	A0EQ34

### Cumulative Net Performance

	EUR	USD
Last Quarter	1.0%	0.1%
1 year	0.0%	5.1%
3 years	--	--
5 years	--	--
Since 07/2005	0.1%	4.4%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS SUSTAINABLE GLOBAL CREDIT FUND

## Bond Funds

### Fund Profile

**Focus:** The fund invests in debt securities worldwide for income and capital appreciation through a portfolio of socially and environmentally responsible companies.

**Management Style:** The Fund's Investment Manager sets allocations for countries, based on political and economic factors. In choosing securities, the Investment Manager aims to gain broad exposure to different maturities, currencies and issuers, and may seek to take advantage of changing yield spreads between different issuers. The Investment Manager actively manages the Fund's overall duration and credit quality to meet its investment objective, through various methods including the use of derivatives. Examples of potential derivative transactions include buying and selling call and put options on securities or financial instruments, forwards and futures on securities or financial instruments, and buying and selling protection under credit default swaps. The Fund's Investment Manager has developed an extensive set of sustainability standards (e.g. environmental, social, ethical, corporate governance) that are applied to individual companies in order to assess their socially responsible characteristics and select or exclude them or their relevant sector. The Investment Manager typically hedges most non-Euro investments to the Euro.

**Objective:** The Fund seeks total return (measured in Euro) from an actively managed portfolio of investment grade Transferable Debt Securities from markets worldwide.

**Suitability:**

The Fund may be suitable as a core or supplemental investment for those:

- interested in socially responsible investments
- interested in a convenient way of gaining exposure to debt securities
- seeking medium-term growth of their investment (3 years or longer)
- who can accept the possibility of moderate long-term returns in exchange for potentially lower risks

### Competitive Performance (net, %)\*

Fund data not available yet!

### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 05/06
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.5%	2.7%	-	-	-	-	-	2.2%
Benchmark** in EUR	0.6%	3.1%	-	-	-	-	-	2.7%
S & P Quartile not available yet!								
Fund in USD*	-0.5%	1.7%	-	-	-	-	-	2.8%
Benchmark** in USD	-0.4%	2.2%	-	-	-	-	-	3.3%

\*For information purposes only, \*\* ML GBL LARGE CAP CREDIT INDEX ex JPY (hedged to EUR) Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
	Currency

Debtors	
	Government
	Agencies/Supra's
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	2 May 2006
Total net assets:	EUR 20.5 million
NAV per share:	EUR 51.09
Minimum investment:	EUR 250
Management fee:	0.9% annually
Service fee:	0.2% annually
Sales charge:	max. 5.25%
ISIN code:	LU0251441712

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.7%	1.7%
1 year	-	-
3 years	-	-
5 years	-	-
Since 05/2006	2.2%	2.8%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS US BOND FUND

Bond Funds

## Fund Profile

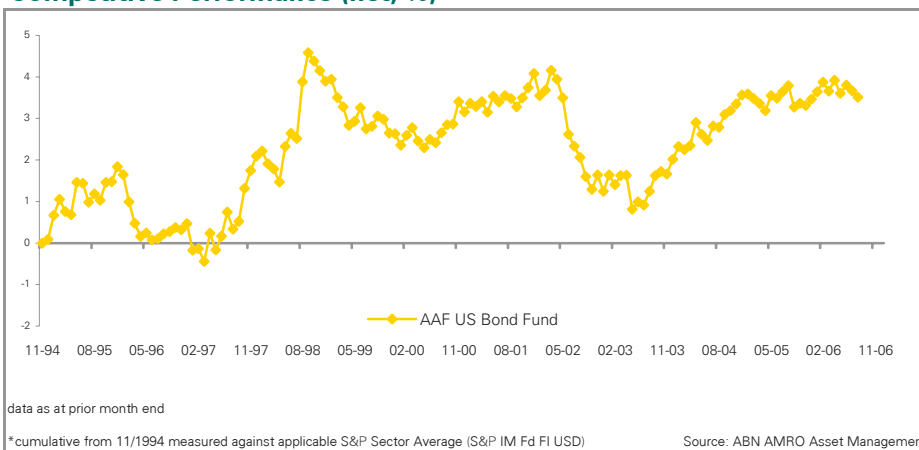
**Focus:** The fund invests in US fixed-income securities denominated in US dollars with medium- and long-term maturity.

**Management Style:** The investment process adds value beyond interest rate forecasting through independent fundamental security research. Our focus is on the analysis of credit, mortgage and structured product securities. The portfolio duration is maintained within a stable range of + or 10% of the benchmark. Adjustments are made based on our long-term strategic outlook for bond returns.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in fixed-income instruments. The performance objective of the fund is to produce a long-term return superior to that of the Lehman Brothers U.S. Aggr Bond Index without taking incremental market risk.

**Suitability:** The fund may be suitable for investors who take a medium- to long-term view and have a moderate risk profile. The risks relate to movements in bond prices, resulting from interest-rate fluctuations and, to a lesser extent, to changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 11/94
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.7%	3.0%	2.1%	2.4%	2.8%	3.6%	5.2%	5.7%	
Benchmark** in USD	0.9%	3.8%	3.1%	3.7%	3.4%	4.8%	6.5%	7.0%	
S & P Quartile	2	3	2	2	2	2	2	3	
Fund in EUR*	1.8%	4.0%	-4.9%	-2.5%	0.0%	-3.0%	5.0%	5.4%	
Benchmark** in EUR	1.9%	4.8%	-4.0%	-1.3%	0.5%	-1.9%	6.3%	6.6%	

\*For information purposes only, \*\* Lehman Brothers U.S. Aggr Bond Index Source: ABN AMRO Asset Management

## Risk Profile



Low High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Major sources of return	
Duration	
→ Credits	
Currency	

Debtors	
Government	
Agencies/Supra's	
→ Corporations	

Annual performance	2005	2004	2003
USD	1.4%	4.4%	3.8%

## Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	24 November 1994
Total net assets:	USD 83.2 million
NAV per share:	USD 96.11
Minimum investment:	USD 250
Management fee:	0.75% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
ISIN code:	LU0053337415
Bloomberg code:	AAUSBFA LX, AAFL
Valore:	284739
WKN code:	973928

## Cumulative Net Performance

	EUR	USD
Last Quarter	3.0%	4.0%
1 year	2.4%	-2.5%
3 years	8.7%	-0.1%
5 years	19.3%	-14.2%
Since 11/1994	93.3%	85.4%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-0.51
Beta	0.87
Standard deviation	2.89
Tracking error	0.78
Sharpe ratio	-0.01
Information ratio	-0.73

\* USD based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS GLOBAL PROPERTY EQUITY FUND

## Equity Funds

### Fund Profile

**Focus:** The Fund seeks a high total return from an actively managed portfolio of Transferable Equities issued by real estate companies or leading property companies worldwide, and in particular listed companies involved in real estate business, property development projects and land and building companies.

**Management Style:** The Fund's Investment Manager sets allocations for regions, countries and economic sectors, focusing primarily (though not exclusively) on developed markets. It also examines individual securities, basing buy and sell decisions on such factors as a company's financial strength, competitive position, profitability, growth prospects and quality of management.

**Objective:** The fund is a diversified, actively managed fund. It invests in real estate companies and leading property companies worldwide.

#### Suitability:

The Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international property markets
- seeking long-term growth of their investment (5 years or longer)
- who can accept the possibility of significant losses, especially in the short term
- who have experience with the risks and rewards of indirect property investing

### Competitive Performance (net, %)\*

Fund data not available yet!

### Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 06/06
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	2.3%	9.2%	-	-	-	-	-	9.2%
Benchmark** in USD	2.2%	9.6%	-	-	-	-	-	9.6%
S & P Quartile not available yet!								
Fund in EUR*	3.3%	10.3%	-	-	-	-	-	10.3%
Benchmark** in EUR	3.3%	10.6%	-	-	-	-	-	10.6%

\*For information purposes only, \*\* GPR 250 (Net 25%) Source: ABN AMRO Asset Management

### Risk Profile



Low

High

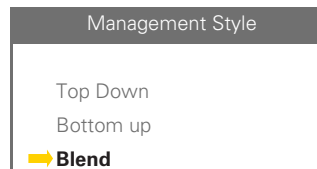
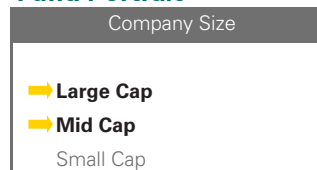
data as at quarter end

#### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	6 June 2006
Total net assets:	USD 79.6 million
NAV per share:	USD 55.87
Minimum investment:	USD 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0251431754

### Cumulative Net Performance

	USD	EUR
Last Quarter	9.2%	10.3%
1 year	-	-
3 years	-	-
5 years	-	-
Since 06/2006	9.2%	10.3%

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS 2001 INTEREST GROWTH FUND

## Money Market Funds

### Fund Profile

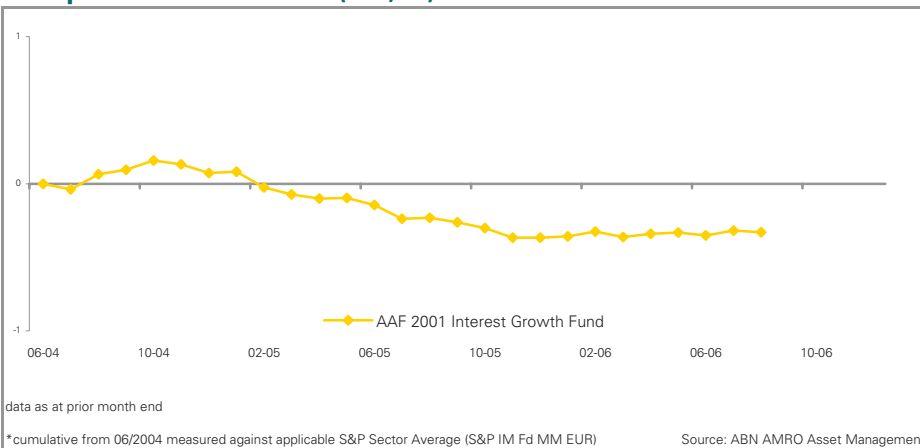
**Focus:** The fund invests in interest-bearing transferable securities issued by public authorities, financial institutions and major corporations. These include short-term bonds, floating-rate notes and asset backed securities. Investments are in euros or hedged to the euro.

**Management Style:** The fund's investments are spread among maturities and debtors. With regard to interest rate risks the fund actively manages its duration. The fund also takes advantage of (changing) yield spreads between different debtors. The quality of debtors will be at least investment grade.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in money-market and fixed-income instruments.

**Suitability:** The fund may be suitable for investors who take a short- to medium-term view. The risks relate to movements in prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/04
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.2%	0.6%	1.6%	1.8%	--	--	--	1.6%	
S & P Quartile	2	2	2	3	--	--	--	3	
Fund in USD*	-0.8%	-0.3%	9.1%	7.0%	--	--	--	3.4%	

\*For information purposes only Source: ABN AMRO Asset Management

### Risk Profile



Low

High

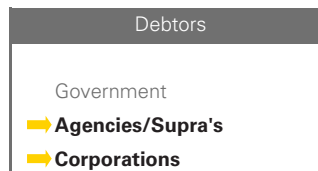
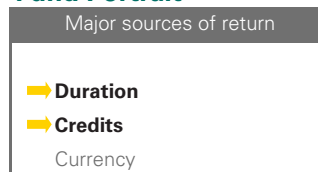
data as at quarter end

### Addendum

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	1.1%	1.0%	--

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	15 June 2004
Total net assets:	EUR 55.2 million
NAV per share:	EUR 51.84
Minimum investment:	EUR 250
Management fee:	0.50% annually
Service fee:	0.10% annually
Sales charge:	max. 5.25%
ISIN code:	LU0193103610
Bloomberg code:	AAINGRE LX
WKN code:	1864698

### Cumulative Net Performance

	EUR	USD
Last Quarter	0.6%	-0.3%
1 year	1.8%	7.0%
3 years	--	--
5 years	--	--
Since 06/2004	3.6%	7.9%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS INTEREST GROWTH FUND (EURO)

## Money Market Funds

### Fund Profile

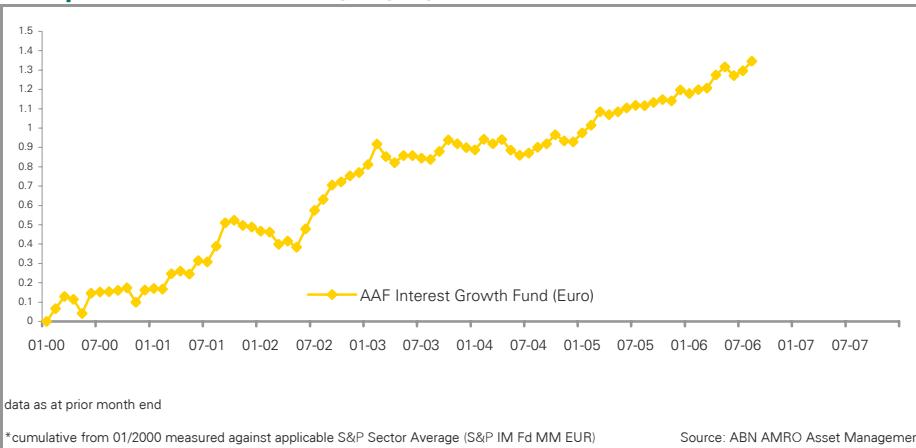
**Focus:** The fund invests in interest-bearing transferable securities issued by public authorities, financial institutions and major corporations. These include short-term bonds, floating-rate notes and asset backed securities. Investments are in euros or hedged to the euro.

**Management Style:** The fund's investments are spread among maturities and debtors. With regard to interest rate risks the fund actively manages its duration. The fund also takes advantage of (changing) yield spreads between different debtors. The quality of debtors will be at least investment grade.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in money-market and fixed-income instruments.

**Suitability:** The fund may be suitable for investors who take a short- to medium-term view. The risks relate to movements in prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*

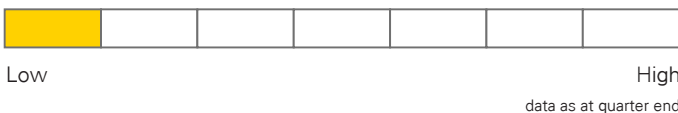


### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 02/98
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.2%	0.7%	1.7%	2.1%	1.9%	2.2%	-	2.7%	
S & P Quartile	2	1	2	2	2	2	-	2	
Fund in USD*	-0.8%	-0.3%	9.2%	7.3%	4.8%	9.2%	-	4.5%	

\*For information purposes only Source: ABN AMRO Asset Management

### Risk Profile

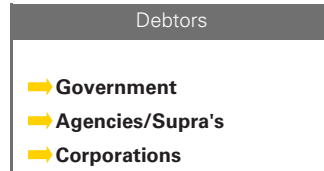
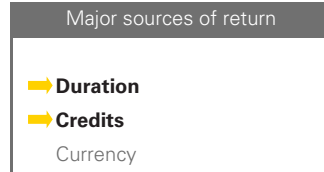


### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	1.8%	1.7%	2.0%

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	5 February 1998
Total net assets:	EUR 1,656.7 million
NAV per share:	EUR 63.05
Minimum investment:	EUR 250
Management fee:	0.50% annually
Service fee:	0.10% annually
Sales charge:	max. 3%
ISIN code:	LU0096209159
Bloomberg code:	AAIGEUR LX, AAFL
Valore:	702582
WKN code:	921246

### Cumulative Net Performance

	EUR	USD
Last Quarter	0.7%	-0.3%
1 year	2.1%	7.3%
3 years	5.7%	14.9%
5 years	11.5%	55.1%
Since 02/1998	25.6%	46.1%

Source: ABN AMRO Asset Management

## ABN AMRO FUNDS INTEREST GROWTH FUND (USD)

## Money Market Funds

### Fund Profile

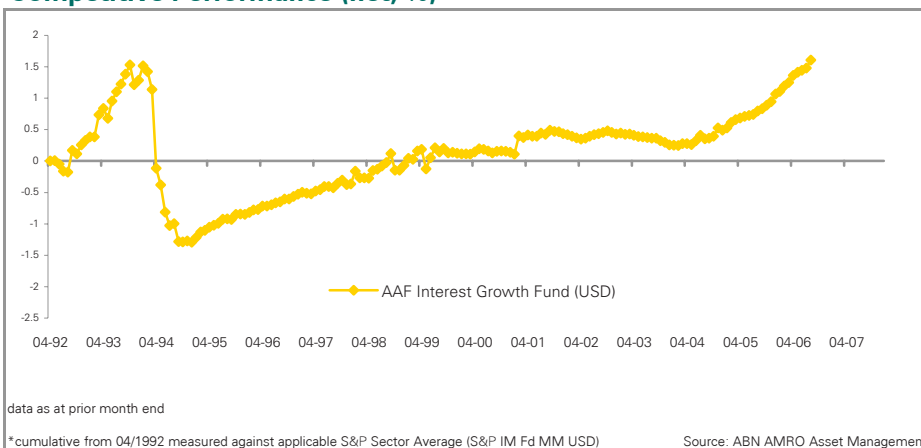
**Focus:** The fund invests in interest-bearing transferable securities issued by public authorities, financial institutions and major corporations. These include short-term bonds, floating rate notes and asset backed securities. The investments are in USD or hedged to USD.

**Management Style:** The fund attributes performance by strategy, as each strategy involves an active investment decision that exposes the portfolio to one dimension of risk. These include duration, yield curve and credit spreads.

**Objective:** The objective of the fund is to provide interest income and capital appreciation via investments in money-market and fixed-income instruments.

**Suitability:** The fund may be suitable for investors who take a short- to medium-term view. The risks relate to movements in prices resulting from interest-rate fluctuations, currency developments and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 04/92
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.4%	1.4%	3.6%	4.6%	2.5%	1.9%	3.5%	3.5%	
S & P Quartile	1	1	1	1	1	2	2	3	
Fund in EUR*	1.4%	2.3%	-3.5%	-0.5%	-0.3%	-4.6%	3.4%	3.3%	

\*For information purposes only Source: ABN AMRO Asset Management

### Risk Profile



Low

High

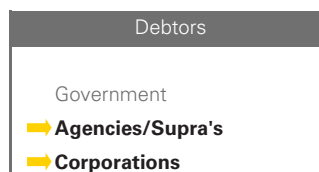
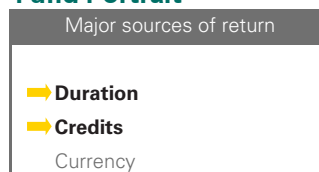
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait



Annual performance	2005	2004	2003
USD	3.0%	1.0%	0.5%

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	9 April 1992
Total net assets:	USD 144.3 million
NAV per share:	USD 82.27
Minimum investment:	USD 250
Management fee:	0.50% annually
Service fee:	0.10% annually
Sales charge:	max.3%
ISIN code:	LU0096209233
Bloomberg code:	AAIGUSD LX, AAFL
Valore:	702788
WKN code:	921294

### Cumulative Net Performance

	USD	EUR
Last Quarter	1.4%	2.3%
1 year	4.6%	-0.5%
3 years	7.8%	-0.9%
5 years	10.1%	-20.9%
Since 04/1992	64.4%	60.7%

Source: ABN AMRO Asset Management



## ABN AMRO MULTI-MANAGER FUNDS - AMERICAN EQUITIES

## Fund-of-Funds

### Fund Profile

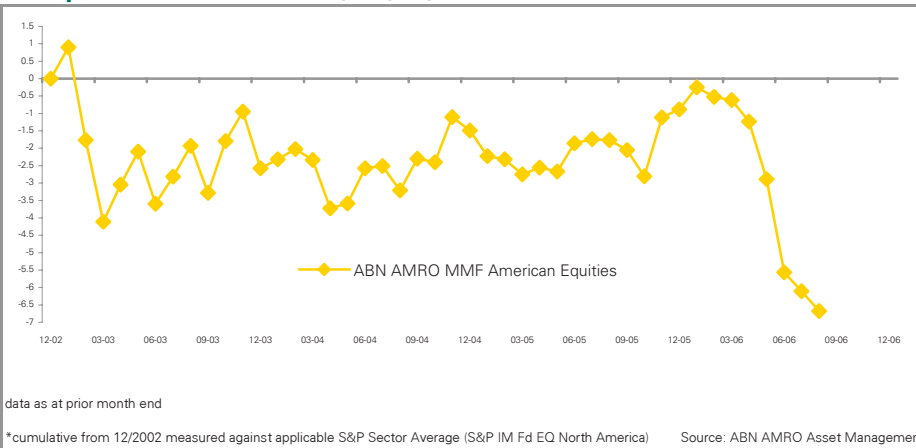
**Focus:** The fund invests in a diverse range of funds that in turn invest primarily in the equity securities issued by companies based in the United States of America. The key investment criteria are the stability and strength of the underlying funds' managers; their investment process and philosophy; and, proven risk-adjusted performance.

**Management Style:** The primary approach is to look for growth within an overall above average risk profile. The allocation between funds is based on fundamental research. The fund is normally fully invested.

**Objective:** The fund aims to provide long-term (more than five years) capital appreciation through investment in a diverse range of funds. The performance objective is to outperform the fund's benchmark that is the MSCI US Net Return Index in USD.

**Suitability:** The fund may be suitable for investors who want exposure to the equity markets of the world's largest economy via a diverse range of funds. The fund has an above average risk profile when compared to the overall market. The fund is denominated in USD.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual			Year to Date	Annualized				since 12/02
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	1.2%	-0.8%	-1.4%	0.3%	8.1%	--	--	8.8%	
Benchmark** in USD	2.5%	5.2%	7.6%	10.0%	11.8%	--	--	12.5%	
S & P Quartile	2	3	4	4	3	--	--	4	
Fund in EUR*	2.2%	0.1%	-8.2%	-4.6%	5.1%	--	--	2.2%	
Benchmark** in EUR	3.6%	6.2%	0.2%	4.7%	8.7%	--	--	5.6%	

\*For information purposes only, \*\* MSCI US - Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Company Size	
➔ Large Cap	
➔ Mid Cap	
➔ Small Cap	

Management Style	
Top Down	
Bottom up	
➔ Blend	

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	20 December 2002
Total net assets:	USD 28.7 million
NAV per share:	USD 13.85
Minimum investment:	USD 100
Performance fee:	20%*
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158927904
Bloomberg code:	AAMAMEA LX
Valore:	1527285

\*of return over index

### Cumulative Net Performance

	USD	EUR
Last Quarter	-0.8%	0.1%
1 year	0.3%	-4.6%
3 years	26.4%	16.2%
5 years	--	--
Since 12/2002	38.3%	8.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-4.95
Beta	1.14
Standard deviation	9.71
Tracking error	4.06
Sharpe ratio	0.54
Information ratio	-0.90

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - DEFENSIVE PROFILE

Fund-of-Funds

### Fund Profile

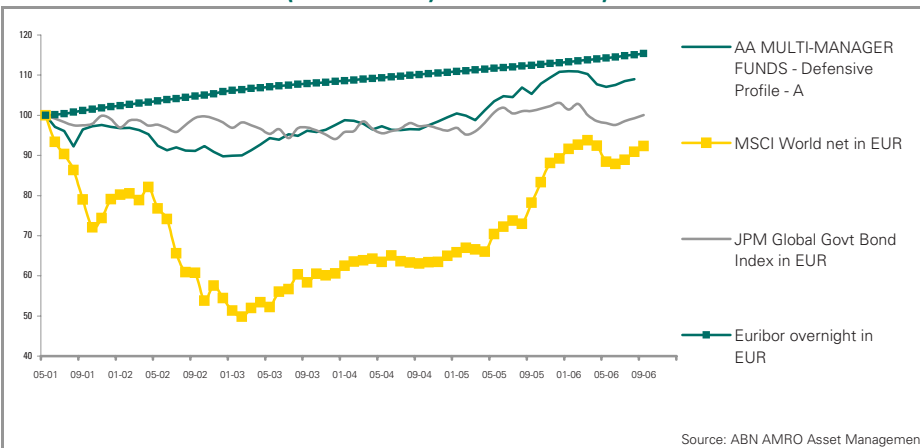
**Focus:** The fund invests between 0% and 50% of its net assets in open-ended investment funds or other undertakings for collective investment in transferable equity securities. The rest of the Fund's net assets will be invested in open ended-investment funds or other undertakings for collective investment in transferable debt securities or money market instruments. The Fund may also hold on an ancillary basis cash and cash equivalents including certificates of deposit and short-term deposits.

**Management Style:** We carry out a qualitative selection of mutual funds to invest in via an analysis of the stability and strength of the investment funds management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund's objective may be aimed at achieving medium-term capital growth, with a moderate risk profile.

**Suitability:** The fund may be suitable for investors who accept some degree of risk with their investments, but prefer to spread the risks with a truly diversified portfolio.

### Relative Performance (net in EUR, Total Return)



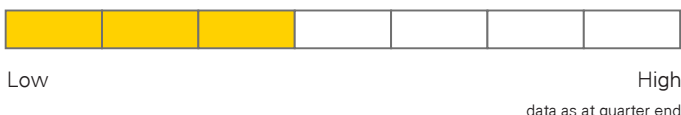
### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/01
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.5%	1.9%	-0.4%	2.0%	4.7%	3.4%	-	1.4%	
Benchmark** in EUR	0.8%	3.4%	1.0%	1.8%	6.5%	3.6%	-	2.1%	
S & P Quartile	1	2	3	1	3	2	-	3	
Fund in USD*	-0.6%	0.9%	7.0%	7.2%	7.7%	10.5%	-	9.3%	
Benchmark** in USD	-0.2%	2.4%	8.5%	7.0%	9.5%	10.7%	-	10.1%	

\*For information purposes only, \*\* 25% MSCI World Index + 70% JP Morgan Global Government Bond EMU + 5% EONIA

Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Asset Allocation
Defensive
Aggressive
➔ Moderate

Management Style
Top Down
Bottom up
➔ Blend

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	11 June 2001
Total net assets:	EUR 10.8 million
NAV per share:	EUR 107.40
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.00% annually
Sales charge:	max. 5.25%
ISIN code:	LU0121970122
Bloomberg code:	AAMDFPA LX
Valore:	1168370

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	1.9%	0.9%
1 year	2.0%	7.2%
3 years	14.9%	25.0%
5 years	18.2%	64.4%
Since 06/2001	7.4%	60.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.70
Beta	0.99
Standard deviation	3.91
Tracking error	2.49
Sharpe ratio	0.65
Information ratio	-0.70

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - DIVERSIFIED PROFILE

## Fund-of-Funds

### Fund Profile

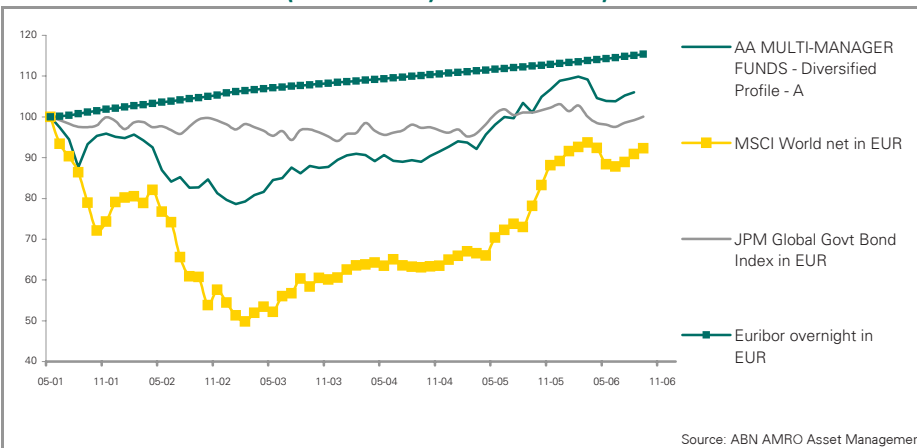
**Focus:** The fund invests between 25% and 75% of its net assets in open-ended investment funds or other undertakings for collective investment in transferable equity securities. The rest of the Fund's net assets will be invested in open ended-investment funds or other undertakings for collective investment in transferable debt securities or money market instruments. The Fund may also hold on an ancillary basis cash and cash equivalents including certificates of deposit and short-term deposits.

**Management Style:** We carry out a qualitative selection of mutual funds to invest in via an analysis of the stability and strength of the investment funds management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund's objective is aimed at achieving medium to long-term capital growth, with an average risk profile.

**Suitability:** The fund may be suitable for investors who are willing to take risks and want more equity in their portfolio, but prefer to spread the risks with a truly diversified portfolio.

### Relative Performance (net in EUR, Total Return)



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.7%	2.0%	-0.7%	2.5%	7.1%	3.9%	-	0.7%
Benchmark** in EUR	1.1%	3.9%	1.7%	3.6%	8.8%	3.4%	-	0.6%
S & P Quartile	1	3	4	3	3	2	-	2
Fund in USD*	-0.3%	1.1%	6.7%	7.7%	10.2%	11.0%	-	8.6%
Benchmark** in USD	0.0%	3.0%	9.3%	8.9%	11.9%	10.5%	-	8.5%

\*For information purposes only, \*\* 50% MSCI World Index + 45% JP Morgan Global Government Bond EMU + 5% EONIA

Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Asset Allocation
Defensive
Aggressive
➔ Moderate

Management Style
Top Down
Bottom up
➔ Blend

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	11 June 2001
Total net assets:	EUR 13.5 million
NAV per share:	EUR 103.88
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.25% annually
Sales charge:	max. 5.25%
ISIN code:	LU0121970809
Bloomberg code:	AAMDVPA LX
Valore:	1168371

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.0%	1.1%
1 year	2.5%	7.7%
3 years	23.0%	33.8%
5 years	20.9%	68.1%
Since 06/2001	3.9%	55.2%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-2.71
Beta	1.16
Standard deviation	5.87
Tracking error	2.58
Sharpe ratio	0.84
Information ratio	-0.63

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - DYNAMIC PROFILE

Fund-of-Funds

### Fund Profile

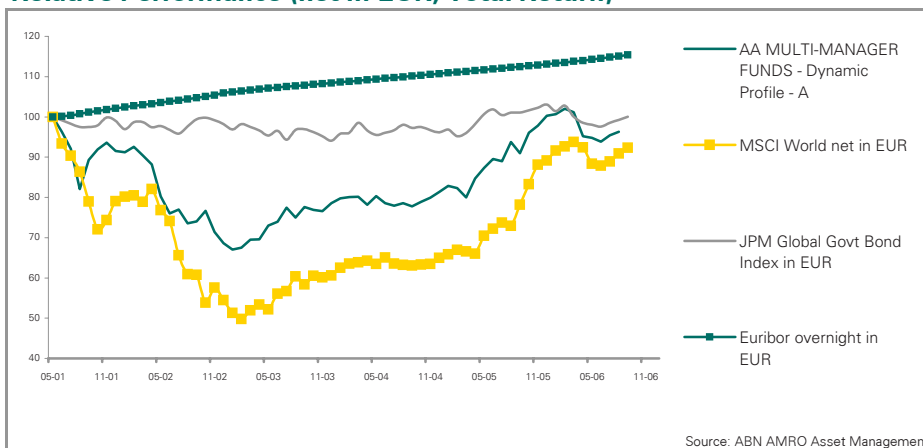
**Focus:** The fund invests between 50% and 100% of its net assets in open-ended investment funds or other undertakings for collective investment in transferable equity securities. The rest of the Fund's net assets will be invested in open ended-investment funds or other undertakings for collective investment in transferable debt securities or money market instruments. The Fund may also hold on an ancillary basis cash and cash equivalents including certificates of deposit and short-term deposits.

**Management Style:** We carry out a qualitative selection of mutual funds to invest in via an analysis of the stability and strength of the investment funds management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund's objective is aimed at achieving long-term capital growth, with an above average risk profile.

**Suitability:** The fund may be suitable for investors who are not shocked when markets go down, because they understand that higher returns are achieved in the long run.

### Relative Performance (net in EUR, Total Return)



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.9%	1.6%	-1.6%	2.7%	8.7%	3.3%	--	-1.3%
Benchmark** in EUR	1.3%	4.5%	2.4%	5.3%	11.0%	3.0%	--	-1.0%
S & P Quartile	1	3	4	4	3	3	--	3
Fund in USD*	-0.2%	0.6%	5.7%	7.9%	11.8%	10.3%	--	6.5%
Benchmark** in USD	0.3%	3.5%	9.9%	10.7%	14.2%	10.0%	--	6.7%

\*For information purposes only, \*\* 75% MSCI World Index + 20% JP Morgan Global Government Bond EMU + 5% EONIA

Source: ABN AMRO Asset Management

### Risk Profile



Low

High

data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Asset Allocation
Defensive
Aggressive
➔ Moderate

Management Style
Top Down
Bottom up
➔ Blend

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	11 June 2001
Total net assets:	EUR 4.3 million
NAV per share:	EUR 93.41
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0121971286
Bloomberg code:	AAMDYPA LX
Valore:	1168372

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	1.6%	0.6%
1 year	2.7%	7.9%
3 years	28.3%	39.6%
5 years	17.4%	63.3%
Since 06/2001	-6.6%	39.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-4.00
Beta	1.19
Standard deviation	8.44
Tracking error	3.35
Sharpe ratio	0.77
Information ratio	-0.69

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - EMERGING MARKETS EQUITY FUND A-CLASS

## Fund-of-Funds

## Fund Profile

**Focus:** The fund invests in a diverse range of funds that in turn invest primarily in the equity securities of companies domiciled in Emerging Markets. The key investment criteria are the stability and strength of the underlying funds' managers; their investment process and philosophy; and, proven risk-adjusted performance.

**Management Style:** The primary approach is to look for growth within an overall above average risk profile. The allocation between funds is based on fundamental research. The fund is normally fully invested.

**Objective:** The fund aims to provide long-term capital appreciation through investment in a diverse range of funds. The performance objective is to outperform the fund's benchmark that is the MSCI EM Net Index in euro.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The fund has an above average risk profile when compared to the overall market. The fund is denominated in euro.

## Competitive Performance (net, %)\*

Fund data not available!

## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 03/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.7%	4.4%	3.4%	10.9%	--	--	--	35.4%	
Benchmark** in EUR	1.2%	5.5%	4.3%	12.7%	--	--	--	35.3%	
S & P Quartile not available yet!									
Fund in USD*	-0.4%	3.4%	11.1%	16.5%	--	--	--	33.6%	
Benchmark** in USD	0.2%	4.5%	12.0%	18.4%	--	--	--	33.5%	

\*For information purposes only, \*\*MSCI EM Net Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'. Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Company Size
➔ Large Cap
➔ Mid Cap
➔ Small Cap

Management Style
Top Down
Bottom up
➔ Blend

## Fund Facts

Class of shares:	Class A + I
Currency:	EUR
Inception date:	11 March 2005
Total net assets:	EUR 5.2 million
NAV per share:	EUR 72.62
Minimum investment:	EUR 100
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0190882869
Bloomberg code:	AAMEMEA LX
Valore:	1839041

## Cumulative Performance

	EUR	USD
Last Quarter	4.4%	3.4%
1 year	10.9%	16.5%
3 years	--	--
5 years	--	--
Since 03/2005	53.6%	50.7%

Source: ABN AMRO Asset Management

# ABN AMRO MULTI-MANAGER FUNDS - EURO BONDS

Fund-of-Funds

## Fund Profile

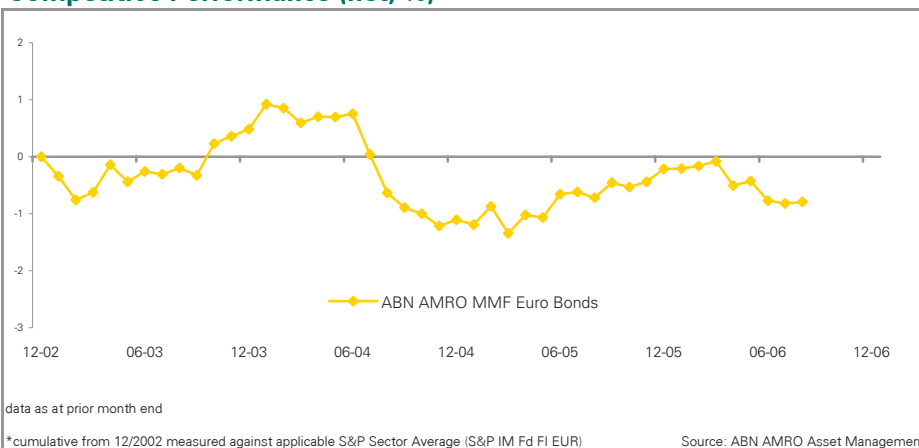
**Focus:** The fund invests in a diverse range of funds, denominated in Euro, that in turn invest primarily in debt securities issued by governments and companies. These include government bond funds as well as high-yield funds and funds that invest in investment-grade corporate bonds. The Fund may also hold on an ancillary basis cash and cash equivalents.

**Management Style:** The fund will only invest in mutual funds that have been selected in accordance with a number of qualitative and quantitative criteria. We carry out a qualitative selection via an analysis of the stability and strength of the investment funds' management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund aims to provide medium-term capital growth through investment in a diverse range of bond funds. The performance objective is to outperform the fund's benchmark, the JP Morgan Global Government EMU Index in Euro.

**Suitability:** The fund is suitable for investors who want exposure to the euro bond market and recognise that a medium- to long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall euro bond market. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.5%	2.2%	-0.7%	-1.0%	2.7%	-	-	3.1%
Benchmark** in EUR	0.6%	3.0%	0.2%	-0.1%	4.2%	-	-	4.6%
S & P Quartile	3	3	4	3	3	-	-	3
Fund in USD*	-0.6%	1.2%	6.6%	4.1%	5.6%	-	-	9.8%
Benchmark** in USD	-0.4%	2.0%	7.6%	4.9%	7.2%	-	-	11.4%

\*For information purposes only, \*\* JP Morgan Global Government EMU Index Source: ABN AMRO Asset Management

## Risk Profile



Low High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Major sources of return	
➔ Duration	
➔ Credits	
Currency	

Debtors	
➔ Governments	
➔ Agencies/Supra's	
➔ Corporations	

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	20 December 2002
Total net assets:	EUR 3.2 million
NAV per share:	EUR 11.26
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.00% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158930015
Bloomberg code:	AAMEUBA LX
Valore:	157321

\*of return over index

## Cumulative Net Performance

	EUR	USD
Last Quarter	2.2%	1.2%
1 year	-1.0%	4.1%
3 years	8.4%	17.9%
5 years	-	-
Since 12/2002	12.5%	43.3%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-0.81
Beta	0.66
Standard deviation	2.23
Tracking error	1.44
Sharpe ratio	0.24
Information ratio	-1.05

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - EUROPEAN EQUITIES

## Fund-of-Funds

### Fund Profile

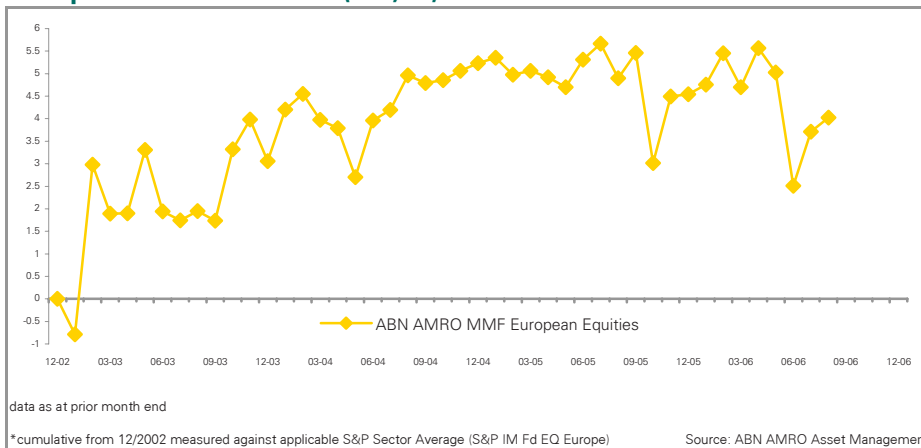
**Focus:** The fund invests in a diverse range of funds that in turn invest primarily in the equity securities issued by companies based in Europe. The key investment criteria are the stability and strength of the underlying funds' managers; their investment process and philosophy; and, proven risk-adjusted performance.

**Management Style:** The primary approach is to look for growth within an overall above average risk profile. The allocation between funds is based on fundamental research. The fund is normally fully invested.

**Objective:** The fund aims to provide long-term (more than five years) capital appreciation through investment in a diverse range of funds. The performance objective is to outperform the fund's benchmark that is the MSCI Europe – Net Return Index in euro.

**Suitability:** The fund may be suitable for investors who want exposure to the equity markets of Europe via a diverse range of funds. The fund has an above average risk profile when compared to the overall market. The fund is denominated in euro.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 12/02
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.7%	4.3%	9.7%	11.7%	18.3%	–	–	15.9%	
Benchmark** in EUR	1.2%	6.3%	11.4%	14.4%	20.4%	–	–	16.4%	
S & P Quartile	2	1	3	3	2	–	–	2	
Fund in USD*	-0.3%	3.4%	17.8%	17.4%	21.7%	–	–	23.5%	
Benchmark** in USD	0.2%	5.3%	19.6%	20.2%	23.8%	–	–	23.9%	

\*For information purposes only, \*\* MSCI Europe - Net Return Index Source: ABN AMRO Asset Management

### Risk Profile



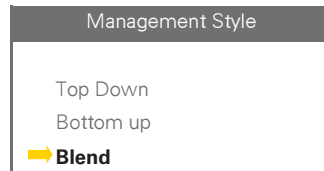
Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	20 December 2002
Total net assets:	EUR 115.1 million
NAV per share:	EUR 17.59
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158927490
Bloomberg code:	AAMEUEA LX
Valore:	1527276

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	4.3%	3.4%
1 year	11.7%	17.4%
3 years	65.7%	80.2%
5 years	–	–
Since 12/2002	76.1%	124.3%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-2.09
Beta	1.00
Standard deviation	9.31
Tracking error	3.68
Sharpe ratio	1.73
Information ratio	-0.57

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO GLOBAL ASSET OPPORTUNITIES FUND

Fund-of-Funds

## Fund Profile

**Focus:** The fund seeks to invest across different asset classes when these asset classes are judged (by a model) to deliver a positive return. Should there be no positive return outlook then the fund will invest in liquidities with exception of the return differential S&P 500 versus US Treasuries, and return differential emerging markets equities versus S&P 500.

**Management Style:** The Global Asset Opportunities Fund may invest for 1/6th each in high yield bonds, commodities, emerging market bonds, return differential S&P 500 versus US Treasuries, return differential emerging markets equities versus S&P 500 and indirectly in global property. The model intends to forecast once a month whether an asset class is likely to generate a positive return for the coming month or not. If there is a positive forecast then the asset class in question will be invested in for 1/6th, if not then the fund will hold the asset class in liquidities instead, with exception of the return differential S&P 500 versus US Treasuries and return differential emerging markets equities versus S&P 500.

**Objective:** The Fund's objective is long-term capital growth, with an above-average risk profile, by allocating assets to different asset classes and strategies. To achieve this objective, The Fund will invest in UCITS or other UCIS the main purpose of which is to invest in transferable equity securities, including emerging markets equities and equity securities issued by real estate related companies and/or in transferable debt securities or money market instruments, including emerging markets and sub-investment grade debt securities. The Fund can invest in derivative products. Finally, the Fund may invest on an ancillary basis in certificates on commodity-indices.

**Suitability:** The fund may be suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. The investors must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

## Competitive Performance (net, %)\*

Fund data not available!

## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 08/05
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-0.2%	1.3%	3.6%		3.8%	--	--	--	6.5%
Fund in USD*	-1.3%	0.4%	11.3%		9.1%	--	--	--	9.5%
S & P Quartile not available									

\* For information purposes only.

Source: ABN AMRO Asset Management

## Risk Profile



Low

High

data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait

Asset Allocation
Defensive
Aggressive
➔ <b>Moderate</b>

Management Style
➔ <b>Top Down</b>
Bottom up
Blend

## Fund Facts

Class of shares:	Class A + B
Currency:	EUR
Inception date:	2 August 2005
Total net assets:	EUR 226.2 million
NAV per share:	EUR 53.11
Minimum investment:	EUR 250
Performance fee:	20%*
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0220714249
Bloomberg code:	AAMGOA LX
Valore:	2167312

\* of return over index

## Cumulative Net Performance

	EUR	USD
Last Quarter	1.3%	0.4%
1 year	3.8%	9.1%
3 years	--	--
5 years	--	--
Since 08/2005	7.1%	10.3%

Source: ABN AMRO Asset Management



# ABN AMRO MULTI-MANAGER FUNDS - USD BONDS

## Fund-of-Funds

### Fund Profile

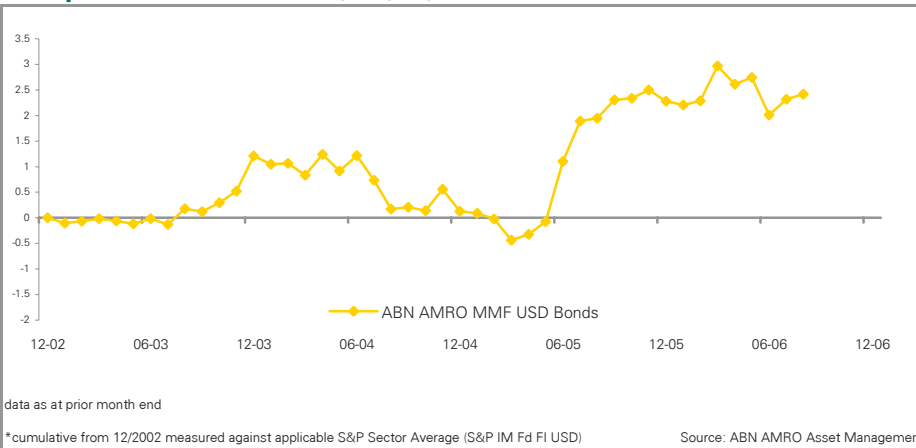
**Focus:** The fund invests in a diverse range of funds, denominated in USD, that in turn invest primarily in debt securities issued by governments and companies. These include government bond funds as well as high-yield funds and funds that invest in investment-grade corporate bonds. The Fund may also hold on an ancillary basis cash and cash equivalents.

**Management Style:** The fund will only invest in mutual funds that have been selected in accordance with a number of qualitative and quantitative criteria. We carry out a qualitative selection via an analysis of the stability and strength of the investment funds' management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund aims to provide medium-term capital growth through investment in a diverse range of bond funds. The performance objective is to outperform the fund's benchmark, the JP Morgan Global Government US Index in USD.

**Suitability:** The fund is suitable for investors who want exposure to the USD bond market and recognise that a medium- to long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall US bond market. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in USD)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in USD	0.8%	3.5%	2.5%	2.9%	3.2%	-	-	3.3%
Benchmark** in USD	1.0%	3.8%	2.4%	3.1%	2.7%	-	-	3.2%
S & P Quartile	4	2	3	3	1	-	-	1
Fund in EUR*	1.9%	4.5%	-4.5%	-2.1%	0.3%	-	-	-3.0%
Benchmark** in EUR	2.0%	4.8%	-4.7%	-1.9%	-0.1%	-	-	-3.2%

\*For information purposes only, \*\* JP Morgan Global Government US Index Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Major sources of return	
➔ Duration	
➔ Credits	
Currency	

Debtors	
➔ Governments	
➔ Agencies/Supra's	
➔ Corporations	

### Fund Facts

Class of shares:	Class A
Currency:	USD
Inception date:	20 December 2002
Total net assets:	USD 0.6 million
NAV per share:	USD 11.33
Minimum investment:	USD 100
Performance fee:	20%*
Management fee:	1.00% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158929603
Bloomberg code:	AAMUSBA LX
Valore:	527313

\*of return over index

### Cumulative Net Performance

	USD	EUR
Last Quarter	3.5%	4.5%
1 year	2.9%	-2.1%
3 years	9.8%	0.9%
5 years	-	-
Since 12/2002	13.2%	-11.1%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	0.40
Beta	0.64
Standard deviation	2.91
Tracking error	2.00
Sharpe ratio	0.11
Information ratio	0.22

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MULTI-MANAGER FUNDS - WORLD BONDS

Fund-of-Funds

### Fund Profile

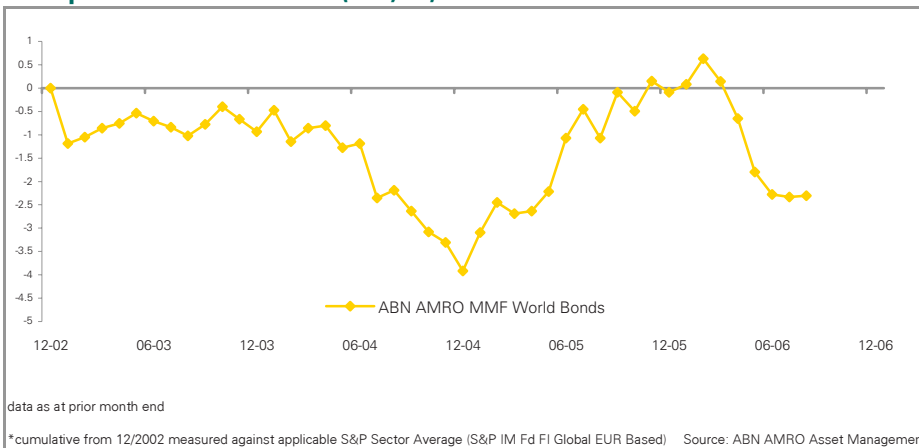
**Focus:** The fund invests in a diverse range of funds that in turn invest primarily in debt securities of international issuers worldwide. These include government bond funds as well as high-yield funds and funds that invest in investment-grade corporate bonds. The Fund may also hold on an ancillary basis cash and cash equivalents.

**Management Style:** The fund will only invest in mutual funds that have been selected in accordance with a number of qualitative and quantitative criteria. We carry out a qualitative selection via an analysis of the stability and strength of the investment funds' management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund aims to provide medium-term capital growth through investment in a diverse range of bond funds. The performance objective is to outperform the fund's benchmark, the JP Morgan Global Government World Index in Euro.

**Suitability:** The fund is suitable for investors who want exposure to world-wide bond markets and recognise that a medium- to long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall bond markets. The risks relate to movements in bond prices resulting from interest-rate fluctuations and changes in the quality of the portfolio's individual debtors and currency developments.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.9%	2.7%	-3.3%	-3.0%	1.4%	-	-	1.3%
Benchmark** in EUR	0.8%	2.6%	-3.0%	-2.7%	1.2%	-	-	0.4%
S & P Quartile	1	2	4	4	3	-	-	3
Fund in USD*	-0.2%	1.8%	3.8%	2.0%	4.3%	-	-	7.9%
Benchmark** in USD	-0.2%	1.6%	4.2%	2.2%	4.1%	-	-	6.9%

\*For information purposes only, \*\*JP Morgan Global Government World Index Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Major sources of return	
➔	Duration
➔	Credits
➔	Currency

Debtors	
➔	Government
➔	Agencies/Supra's
➔	Corporations

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	20 December 2002
Total net assets:	EUR 6.9 million
NAV per share:	EUR 10.52
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.00% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158929355
Bloomberg code:	AAMWDBA LX
Valore:	1527303

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	2.7%	1.8%
1 year	-3.0%	2.0%
3 years	4.2%	13.3%
5 years	-	-
Since 12/2002	5.0%	33.7%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.15
Beta	0.66
Standard deviation	3.83
Tracking error	2.59
Sharpe ratio	-0.21
Information ratio	0.08

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO MULTI-MANAGER FUNDS - WORLD EQUITIES

## Fund-of-Funds

### Fund Profile

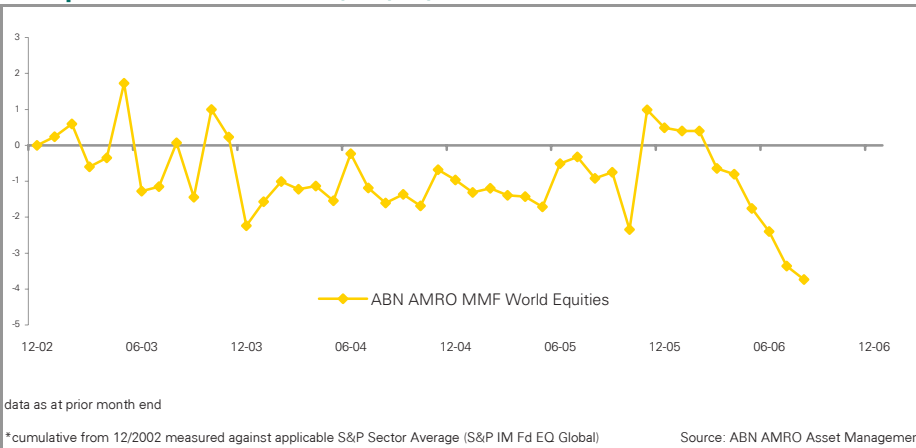
**Focus:** The fund invests in a diverse range of funds that in turn invest primarily in equity securities issued by companies world-wide. These might include large-cap as well as small-cap funds and growth-oriented as well as value-oriented funds. The Fund may also hold on an ancillary basis cash and cash equivalents.

**Management Style:** The fund will only invest in mutual funds that have been selected in accordance with a number of qualitative and quantitative criteria. We carry out a qualitative selection via an analysis of the stability and strength of the investment funds' management company, as well as the investment process and philosophy. We also meet the management teams. Meanwhile, our quantitative selection process aims to select only those funds with proven risk-adjusted performance.

**Objective:** The Fund aims to provide long-term capital appreciation through investment in a diverse range of equity funds. The performance objective is to outperform the fund's benchmark, the MSCI World Net Return Index in Euro.

**Suitability:** The fund is suitable for investors who want exposure to world-wide equity markets via a diverse range of funds and recognise that a long-term view is required in order to achieve optimal capital growth. The risk profile is close to the average of the overall equity market.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 12/02
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.9%	1.7%	-1.5%	3.3%	10.9%	-	-	9.5%
Benchmark** in EUR	1.6%	5.1%	2.9%	6.8%	13.3%	-	-	10.9%
S & P Quartile	1	3	4	4	3	-	-	3
Fund in USD*	-0.2%	0.8%	5.8%	8.5%	14.0%	-	-	16.7%
Benchmark** in USD	0.5%	4.1%	10.5%	12.2%	16.5%	-	-	18.1%

\*For information purposes only, \*\* MSCI World Net Return Index Source: ABN AMRO Asset Management

### Risk Profile

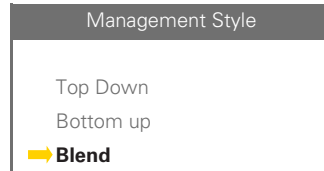


### Addendum

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### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	20 December 2002
Total net assets:	EUR 138.3 million
NAV per share:	EUR 14.19
Minimum investment:	EUR 100
Performance fee:	20%*
Management fee:	1.50% annually
Sales charge:	max. 5.25%
ISIN code:	LU0158928381
Bloomberg code:	AAMWDEA LX
Valore:	1527292

\*of return over index

### Cumulative Net Performance

	EUR	USD
Last Quarter	1.7%	0.8%
1 year	3.3%	8.5%
3 years	36.4%	48.3%
5 years	-	-
Since 12/2002	41.8%	80.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-4.01
Beta	1.15
Standard deviation	10.37
Tracking error	4.23
Sharpe ratio	0.84
Information ratio	-0.56

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO CAPITAL PROTECTED LIFECYCLE FUND 2010 - 2035

## Guaranteed Products

### Fund Profile

**Focus:** Capital Protected Lifecycle Funds (CPLFs) are guaranteed lifecycle funds that provide a risk-averse route for investors to meet a host of future financial commitments - such as retirement and pre-retirement funding, school or university fees and any other lifecycle events - with a range of funds which give exposure to diversified global equity markets with the security of a capital guarantee that is fully backed by ABN AMRO Bank N.V.

**Management Style:** CPLFs invest in a mix of cash, fixed income securities and a leveraged equity component - which itself invests in internationally diversified, equity index derivatives. The allocation to these components is adjusted over time where the equity participation is higher when the time to maturity is longer. CPLFs offer a guaranteed value at maturity that can rise over time when capital gains are locked in via a 'click' that occurs whenever the month-end price rises above the existing guaranteed value.

**Objective:** CPLFs help consumers meet their financial planning needs with a simple, single investment package that offers:

- 'Freedom of choice': a range of funds to select from, which pay out up to almost 30 years in the future to match any life event investors may wish to invest for;
- 'Opportunity and security': if kept to maturity investors will have the opportunity for equity returns without loss and they can be certain that locked-in gains can never be lost;
- 'Flexibility': if personal circumstances change before the fund's maturity date investors can make changes free of charge at any time and they can make withdrawals without penalty.

**Suitability:** CPLFs are suitable for any investor who:

- wants to invest for future financial needs in a simple and convenient way;
- wants to achieve capital growth with the security of an explicit guaranteed value at maturity;
- can accept the possibility of losses in the short term;
- has experience with the risks and rewards of equity investing.

### Overview

	Total assets	Number	Net asset	Guaranteed	Minimum	Asset Allocation in %		
	in GBP	of shares	value p/s	value in	return*	Other	Leveraged	
	(in mln)	in issue	in GBP	GBP		Investments**	Equity	Guarantee
AA SSF 2010	0.1	2,000	50.09	50.25	0.3%	10.4	9.7	79.9
AA SSF 2015	0.1	2,062	49.49	50.33	1.7%	16.6	18.0	65.4
AA SSF 2020	0.1	2,042	49.51	50.39	1.8%	21.9	24.4	53.6
AA SSF 2025	0.1	2,000	48.81	50.42	3.3%	24.7	29.9	45.4
AA SSF 2030	0.1	2,000	48.74	50.50	3.6%	27.7	34.0	38.3
AA SSF 2035	0.1	2,000	48.78	50.58	3.7%	30.3	37.3	32.4

\* Minimum return at maturity date based on month-end price.  
 \*\*Other investments consist of cash and other fixed income instruments.

Source: ABN AMRO Asset Management

### Fund Portrait

Investments
Equity
➔ Futures
➔ Index options
➔ Bonds
➔ Liquidity

Management Style
➔ Active
Passive
➔ Model based
➔ Guaranteed

### Fund Facts

Class of shares:	Class A
Currency:	GBP
Inception date:	30 January 2006
Maturity date:	31 October of the corresponding year
Joint assets in:	GBP 0.6 million
Management fee:	1.25% annually
Service fee:	0.50% annually
Sales charge:	max. 5.25%
Minimum investments:	GBP 250

### Cumulative Net Performance

	2010	2035
Last Quarter	1.9%	7.0%
1 year	-	-
3 years	-	-
5 years	-	-
Since 01/2006	0.2%	-2.4%

Source: ABN AMRO Asset Management

### Risk Profile

Low <span style="float: right;">High</span>

### Security codes

	Bloomberg code	ISIN code	FT MEX I	Sedol
AA CPLF 2010	AASIC10A LX	LU0240842996.LUF	ABCAPL	B198K90
AA CPLF 2015	AASIC15 LX	LU0240843614.LUF	ABCPLI	B198K56
AA CPLF 2020	AASIC20 LX	LU0240843705.LUF	ABCPLR	B198K62
AA CPLF 2025	AASIC25 LX	LU0240843960.LUF	ABCAPR	B198K67
AA CPLF 2030	AASIC30 LX	LU0240844265.LUF	ABSCPL	B198K78
AA CPLF 2035	AASIC35 LX	LU0240844422.LUF	ABCPLG	B198K89

Source: ABN AMRO Asset Management

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

# ABN AMRO FUNDS TARGET CLICK FUNDS 2006-2035

## Guaranteed Products

### Fund Profile

**Focus:** Target Click Funds (TCFs) are guaranteed lifecycle funds that provide a risk-averse route for investors to meet a host of future financial commitments - such as retirement and pre-retirement funding, school or university fees and any other lifecycle events - with a range of funds which give exposure to diversified global equity markets with the security of a capital guarantee that is fully backed by ABN AMRO Bank N.V.

**Management Style:** TCFs invest in a mix of cash, fixed income securities and a leveraged equity component - which itself invests in internationally diversified, equity index derivatives. The allocation to these components is automatically adjusted over time where the equity participation is higher when the time to maturity is longer. TCFs offer a guaranteed value at maturity that can rise over time when capital gains are locked in via a 'click' that occurs whenever the month-end price rises above the existing guaranteed value.

**Investment Objective:** TCFs help consumers meet their financial planning needs with a simple, single investment package that offers:

- 'Freedom of choice': a range of funds to select from, which pay out up to almost 50 years in the future to match any life event investors may wish to invest for;
- 'Opportunity and security': if kept to maturity investors will have the opportunity for equity returns without loss and they can be certain that locked-in gains can never be lost;
- 'Flexibility': if personal circumstances change before the fund's maturity date investors can make changes free of charge at any time and they can make withdrawals at the market price (not the guaranteed value) without penalty.

**Suitability:** TCFs are suitable for any investor who:

- wants to invest for future financial needs in a convenient way;
- wants to achieve capital growth with the security of a minimum guaranteed value at maturity;
- can accept the possibility of losses in the short term;
- have experience with the risks and rewards of equity investing.

### Overview

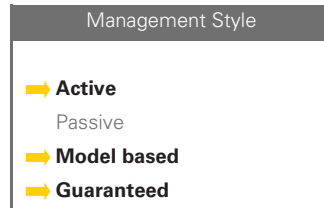
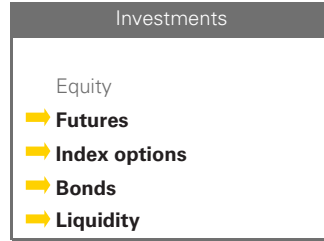
	Total assets	Number	Net asset	Guaranteed	Minimum	Asset Allocation in %				Reuters code
	in EUR	of shares	value p/s	value in	return*	Other	Leveraged	Bloomberg		
	(in mln)	in issue	in EUR	EUR		Investments**	Equity	Guarantee	code	
AA TCF 2006	4.5	81,581	54.88	54.88	-0.1%	0.0	0.8	99.2	4570185.852	
AA TCF 2007	10.9	198,595	54.87	54.91	0.1%	1.1	2.6	96.3	5928533.846	
AA TCF 2008	9.8	177,862	55.07	55.40	0.6%	1.7	4.7	93.6	9478375.891	
AA TCF 2009	4.1	74,371	55.54	56.04	0.9%	3.6	5.9	90.5	3848811.56	
AA TCF 2010	15.3	277,867	55.00	55.59	1.1%	4.0	8.3	87.7	14065495.07	
AA TCF 2011	6.9	125,705	55.24	55.83	1.1%	5.5	9.9	84.6	5938612.962	
AA TCF 2012	6.4	116,812	55.08	55.79	1.3%	7.1	11.4	81.5	5632750.062	
AA TCF 2013	8.8	158,567	55.45	56.22	1.4%	8.6	12.9	78.4	7029745.477	
AA TCF 2014	3.2	57,801	55.32	56.18	1.6%	9.6	14.8	75.6	2546660.987	
AA TCF 2015	7.4	133,976	55.20	56.06	1.6%	10.8	16.3	72.9	5651637.952	
AA TCF 2016	3.3	60,610	55.10	56.00	1.6%	12.3	17.6	70.1	2354708.701	
AA TCF 2017	5.4	99,179	54.40	55.29	1.6%	13.1	19.6	67.3	3818537.16	
AA TCF 2018	5.0	91,349	54.53	55.50	1.8%	14.9	20.8	64.3	3398204.946	
AA TCF 2019	2.4	45,005	54.37	55.44	2.0%	15.9	21.9	62.2	1640169.171	
AA TCF 2020	4.2	77,218	54.39	55.31	1.7%	17.5	23.2	59.3	2785095.087	
AA TCF 2021	2.4	44,524	54.28	55.23	1.8%	18.5	24.6	56.8	1486079.328	
AA TCF 2022	5.3	98,083	54.43	55.38	1.7%	19.0	26.6	54.5	3122762.672	
AA TCF 2023	7.7	142,729	53.72	54.61	1.7%	20.7	27.0	52.3	4353759.581	
AA TCF 2024	1.7	32,147	52.61	53.47	1.6%	21.5	28.3	50.2	949345.0747	
AA TCF 2025	2.4	44,172	53.28	54.12	1.6%	21.4	30.6	48.1	1408256.768	
AA TCF 2026	1.6	29,460	52.63	53.50	1.7%	23.8	30.2	46.1	840171.4806	
AA TCF 2027	4.1	77,492	52.69	53.56	1.6%	23.8	32.0	44.2	2146250.507	
AA TCF 2028	1.5	29,164	51.99	52.87	1.7%	24.9	32.2	42.9	785476.7354	
AA TCF 2029	1.3	23,959	53.03	53.85	1.5%	25.7	33.5	40.8	657780.8285	
AA TCF 2030	1.3	25,665	52.60	53.45	1.6%	26.4	34.1	39.4	661809.2315	
AA TCF 2031	1.2	23,770	52.01	52.77	1.5%	28.2	35.6	36.2	608055.9843	
AA TCF 2032	7.4	145,071	50.82	51.67	1.7%	26.8	37.0	36.2	3503034.757	
AA TCF 2033	1.0	19,312	51.28	52.16	1.7%	27.4	37.5	35.1	476687.5769	
AA TCF 2034	0.8	16,564	51.31	51.98	1.3%	26.1	40.5	33.4	389618.5826	
AA TCF 2035	3.1	61,057	50.70	52.13	2.8%	29.6	38.1	32.2	1301599.183	

\* Minimum return at maturity date based on month-end price.

\*\* Other investments consist of cash and other fixed income instruments.

Source: ABN AMRO Asset Management

### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	31 October 2000
Maturity date:	31 October of the corresponding year
Joint assets in:	EUR 140.5 million
Management fee:	1.25% annually
Service fee:	0.50% annually
Sales charge:	max. 5.25%

### Cumulative Net Performance

	2006	2035
Last Quarter	0.4%	10.6%
1 year	0.8%	2.6%
3 years	5.2%	54.6%
5 years	-	-
Since 05/2000	9.8%	1.4%

Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

# ABN AMRO FUNDS TARGET CLICK FUNDS 2036-2054

## Guaranteed Products

### Fund Profile

**Focus:** Target Click Funds (TCFs) are guaranteed lifecycle funds that provide a risk-averse route for investors to meet a host of future financial commitments - such as retirement and pre-retirement funding, school or university fees and any other lifecycle events - with a range of funds which give exposure to diversified global equity markets with the security of a capital guarantee that is fully backed by ABN AMRO Bank N.V.

**Management Style:** TCFs invest in a mix of cash, fixed income securities and a leveraged equity component -which itself invests in internationally diversified, equity index derivatives. The allocation to these components is automatically adjusted over time where the equity participation is higher when the time to maturity is longer. TCFs offer a guaranteed value at maturity that can rise over time when capital gains are locked in via a 'click' that occurs whenever the month-end price rises above the existing guaranteed value.

**Investment Objective:** TCFs help consumers meet their financial planning needs with a simple, single investment package that offers:

- 'Freedom of choice': a range of funds to select from, which pay out up to almost 50 years in the future to match any life event investors may wish to invest for;
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- 'Flexibility': if personal circumstances change before the fund's maturity date investors can make changes free of charge at any time and they can make withdrawals at the market price (not the guaranteed value) without penalty.

**Suitability:** TCFs are suitable for any investor who:

- wants to invest for future financial needs in a convenient way;
- wants to achieve capital growth with the security of a minimum guaranteed value at maturity;
- can accept the possibility of losses in the short term;
- have experience with the risks and rewards of equity investing.

### Overview

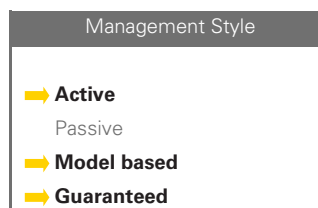
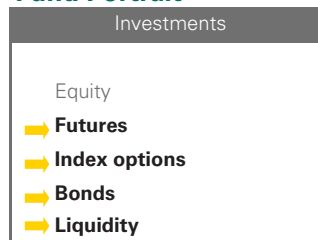
	Total assets	Number	Net asset	Guaranteed	Minimum	Asset Allocation in %				Bloomberg	Reuters
	in EUR	of shares	value p/s	value in	return*	Other	Leveraged				
	(in mln)	in issue	in EUR	EUR		Investments**	Equity	Guarantee	code		
AA TCF 2036	0.2	3,556	66.89	68.50	2.4%	30.3	38.8	30.9	108890.7453		
AA TCF 2037	0.2	2,906	67.31	68.49	1.8%	29.5	40.6	29.9	84362.48692		
AA TCF 2038	0.2	3,447	67.41	68.65	1.8%	29.3	42.3	28.4	87729.31292		
AA TCF 2039	0.2	2,763	67.79	68.83	1.5%	31.1	41.6	27.3	78582.17151		
AA TCF 2040	0.2	2,872	67.65	68.88	1.8%	30.6	42.7	26.7	79166.14109		
AA TCF 2041	0.2	2,360	67.93	69.15	1.8%	33.1	41.5	25.4	67349.2394		
AA TCF 2042	0.2	2,408	68.10	69.30	1.8%	31.9	43.3	24.8	67870.95806		
AA TCF 2043	0.2	2,299	68.15	69.34	1.7%	32.4	44.1	23.5	64215.54712		
AA TCF 2044	0.1	2,123	68.24	69.40	1.7%	33.2	44.1	22.6	58310.15288		
AA TCF 2045	0.1	2,177	68.31	69.47	1.7%	34.0	44.2	21.8	59785.84982		
AA TCF 2046	0.1	2,043	68.35	69.51	1.7%	34.9	44.1	21.0	55747.20495		
AA TCF 2047	0.1	2,008	68.43	69.60	1.7%	35.2	44.5	20.3	55634.90059		
AA TCF 2048	0.1	2,062	68.45	69.66	1.8%	35.6	44.8	19.5	54438.39137		
AA TCF 2049	0.1	2,048	68.51	69.72	1.8%	35.9	45.3	18.8	54396.15633		
AA TCF 2050	0.2	2,223	68.44	69.78	2.0%	35.8	46.0	18.2	53631.15921		
AA TCF 2051	0.1	2,003	68.58	69.80	1.8%	36.5	46.0	17.5	53434.1694		
AA TCF 2052	0.1	2,005	68.68	69.90	1.8%	36.8	46.3	16.9	53522.39721		
AA TCF 2053	0.1	2,003	68.70	69.94	1.8%	38.7	45.0	16.3	55552.50629		
AA TCF 2054	0.2	3,199	68.51	69.87	2.0%	35.7	48.5	15.7	76074.09173		

\* Minimum return at maturity date based on month-end price.

\*\* Other investments consist of cash and other fixed income instruments.

Source: ABN AMRO Asset Management

### Fund Portrait



### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 May 2004
Maturity date:	31 October of the corresponding year
Joint assets in:	EUR 3.2 million
Management fee:	1.25% annually
Service fee:	0.50% annually
Sales charge:	max. 5.25%

### Cumulative Net Performance

	2036	2054
Last Quarter	11.6%	13.2%
1 year	3.1%	5.9%
3 years	-	-
5 years	-	-
Since 05/2004	33.8%	37.0%

Source: ABN AMRO Asset Management

### Risk Profile



### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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# ABN AMRO FUNDS - LIFECYCLE FUNDS 2015-2040

## Balanced Funds

### Fund Profile

**Focus:** There are currently 11 Lifecycle Funds, each of which having a specific target investment date. In general, the Lifecycle Funds will start with a moderately high risk profile when the target date of a Lifecycle Fund is still relatively far away (15 years or longer). Then, the Funds will invest progressively in lower risk investments as their target date approaches. The Fund is specifically designed for investors with a certain investment horizon, for example in the context of retirement planning. The target date of each Lifecycle Fund is 31 January of the year specified in the name of each Lifecycle Fund ("Target Date"). It has to be noted that, at and beyond the Target Date, the Fund will be exclusively invested in Euro-denominated Money Market Instruments, while it is intended that within a few months after Target Date, the Fund will be merged with the Interest Growth Fund (Euro) of the SICAV, under the procedure provided for that purpose in the Full Prospectus.

**Management Style:** The Fund will invest in a mix of equity, fixed income, indirect real estate and Money Market Instruments. The typical allocation range, within which active investment policies are pursued, will start with a moderate risk profile, but risk will be systematically reduced as the Target Date approaches. The risk reduction is done by decreasing the weights in more risky asset classes like equities and indirect real estate and increasing the weights in bonds and Money Market Instruments. At and beyond the Target Date the Fund will be exclusively invested in Euro-denominated Money Market Instruments. The Fund's Investment Manager invests in interest-bearing Transferable Securities of any maturity as well as equities using global macroeconomic research to determine stock and bond allocations and to choose individual securities. The Investment Manager bases equity buy and sell decisions on such factors as stock price, inherent company worth, return on equity, competitive position, profitability and quality of management. When selecting investments, the Investment Manager aims to gain a broad exposure to different industries and companies, in order to reduce risk.

**Objective:** The Fund seeks an attractive return, while limiting the risks, from an actively managed portfolio of Transferable Securities (both equity and debt) from markets worldwide. The Fund will gradually lower its risk profile as it moves towards its Target Date of (year).

**Suitability:** The Fund may be suitable as a core or supplemental investment for those: Who want to invest for future financial needs in a convenient way, using diversified mutual funds. Who can accept the possibility of losses, especially in the short term but want their risk automatically reduced when they come closer to the Target Date. Who have experience with the risks and rewards of investing in more risky assets.

### Performance (net, Total Return, Fund denominated in EUR)

	NAV (EUR)	Actual			Year to Date	Annualized				since 12/05
		1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
AA LCF 2015	51.52	1.4%	7.6%	3.1%	--	--	--	--	3.0%	
AA LCF 2018	51.95	1.8%	8.2%	4.0%	--	--	--	--	3.9%	
AA LCF 2020	51.90	2.0%	8.6%	3.9%	--	--	--	--	3.8%	
AA LCF 2022	52.29	2.2%	8.9%	4.5%	--	--	--	--	4.6%	
AA LCF 2025	52.29	2.2%	9.1%	4.5%	--	--	--	--	4.6%	
AA LCF 2028	52.36	2.4%	7.8%	4.7%	--	--	--	--	4.7%	
AA LCF 2030	52.26	2.3%	7.3%	4.5%	--	--	--	--	4.5%	
AA LCF 2032	52.29	2.2%	7.2%	4.5%	--	--	--	--	4.6%	
AA LCF 2035	52.34	2.3%	6.4%	4.6%	--	--	--	--	4.7%	
AA LCF 2038	52.23	2.4%	5.9%	4.4%	--	--	--	--	4.5%	
AA LCF 2040	52.19	2.2%	5.5%	4.3%	--	--	--	--	4.4%	

Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait

Investments
→ Equity
→ Properties
→ Bonds
→ Liquidity

Management Style
→ Active
Passive

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	9 December 2005
Maturity date:	31 January of the corresponding year
Joint assets in:	EUR 8.6 million
Minimum investment:	EUR 250
Management fee:	1.10% - 1.35% annually
Service fee:	0.15% - 0.20% annually

### Reuters code

AA LCF 2015	LU0236033576(.LUF)
AA LCF 2018	LU0236033659(.LUF)
AA LCF 2020	LU0236033816(.LUF)
AA LCF 2022	LU0236034038(.LUF)
AA LCF 2025	LU0236034202(.LUF)
AA LCF 2028	LU0236034467(.LUF)
AA LCF 2030	LU0236034541(.LUF)
AA LCF 2032	LU0236034970(.LUF)
AA LCF 2035	LU0236035274(.LUF)
AA LCF 2038	LU0236035514(.LUF)
AA LCF 2040	LU0236036082(.LUF)

Source: ABN AMRO Asset Management

# ABN AMRO MODEL FUND 1

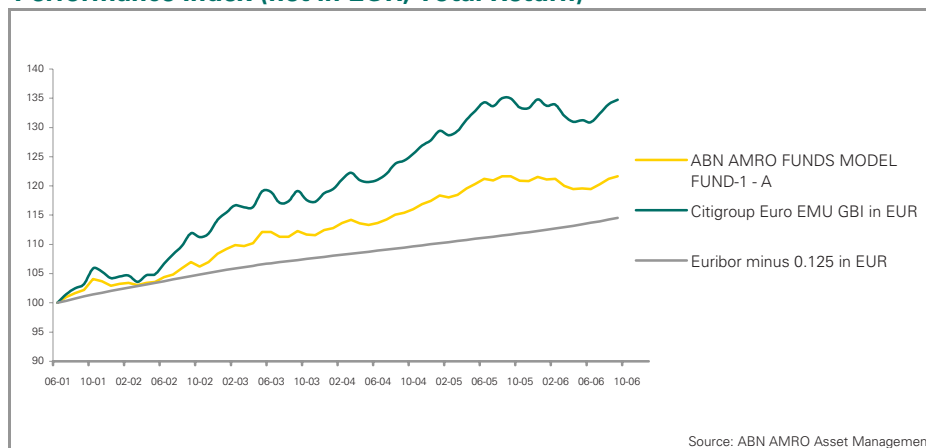
## Balanced Funds

### Fund Profile

**Focus:** By adopting a very defensive risk profile, the Fund aims to deliver a predictable return at a very low level of risk. The Fund invests to benefit from a truly diversified portfolio, but is biased towards short and long term interest bearing transferable securities.

**Management Style:** The Fund utilises opportunities that arise to create return, while strongly limiting the risks. The investment policy is based on a mix of investments in transferable equity securities world-wide, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the Fund is on investments in euro fixed-income and money-market instruments. The Fund is denominated in EUR with the following asset allocation ranges: equities 0 -15%, indirect-property equities 0 - 10%, bonds 40 - 80% and liquidities 30 - 60%.

### Performance Index (net in EUR, Total Return)



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.4%	1.8%	0.1%	0.0%	2.7%	3.5%	–	3.8%
Benchmark** in EUR	0.5%	2.0%	0.8%	0.9%	3.4%	4.3%	–	4.6%
Citigroup Euro EMU GBI in EU	0.6%	2.9%	0.0%	-0.1%	4.2%	5.5%	–	5.9%
Euribor minus 0.125 in EUR	0.3%	0.7%	2.0%	2.5%	2.2%	2.5%	–	2.7%

\*\* 60% Citigroup Euro EMU GBI + 40% Euribor minus 0.125

Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Asset Allocation	
→ Defensive	
Aggressive	
Moderate	

Management Style	
Top Down	
Bottom up	
→ Blend	

Annual performance	2005	2004	2003
EUR	3.5%	4.4%	3.8%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 52.9 million
NAV per share:	EUR 60.21
Minimum investment:	EUR 250
Management fee:	0.75% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL1 LX
Reuter code:	AMFO.AS
WKN code:	676711

### Cumulative Net Performance

	EUR
Last Quarter	1.8%
1 year	0.0%
3 years	8.3%
5 years	19.0%
Since 07/2001	21.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.63
Beta	0.95
Standard deviation	1.70
Tracking error	0.23
Sharpe ratio	0.30
Information ratio	-2.97

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management



## ABN AMRO MODEL FUND 2

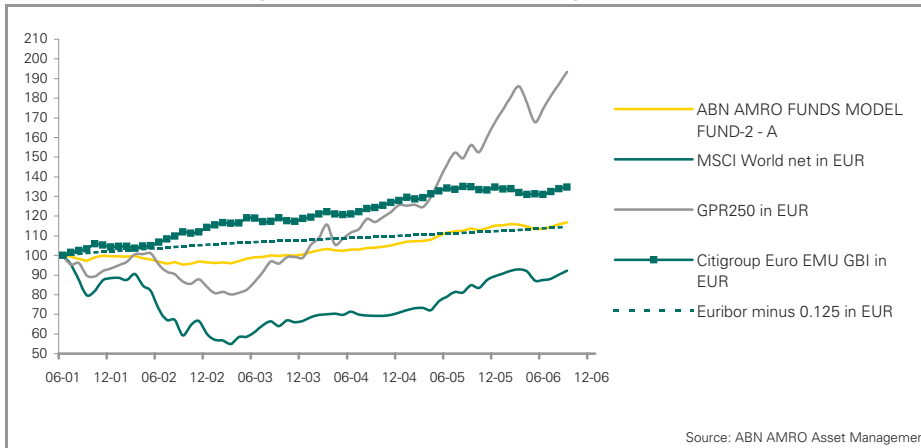
## Balanced Funds

### Fund Profile

**Focus:** By adopting a defensive risk profile, the fund aims to deliver an attractive return at a low level of risk. The Fund invests to benefit from a truly diversified portfolio, but is biased towards interest bearing transferable securities. No distribution of dividends.

**Management Style:** The fund utilises opportunities that arise to create return, while limiting the risks. The investment policy is based on a mix of investments in transferable equity securities world-wide, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the fund is on investments in euro fixed-income and money-market instruments. The fund is denominated in EUR with the following asset allocation ranges: equities 0 - 30%, indirect-property equities 0 - 15%, bonds 30 - 70% and liquidities 10 - 50%. The performance of the fund can be compared with the ABN AMRO Balanced-Defensive index.

### Performance Index (net in EUR, Total Return)\*

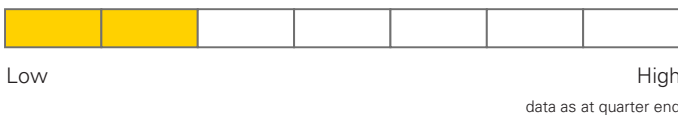


### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 07/01
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.9%	3.0%	1.4%		2.8%	5.4%	3.8%	-	3.0%
Benchmark* in EUR	0.9%	3.1%	2.1%		3.4%	6.1%	5.0%	-	4.4%
MSCI World net in EUR	2.3%	5.4%	3.2%		8.7%	12.9%	3.0%	-	-1.6%
GPR250 in EUR	3.4%	10.8%	15.3%		23.9%	26.4%	16.6%	-	13.6%
Citigroup Euro EMU GBI in EU	0.6%	2.9%	0.0%		-0.1%	4.2%	5.5%	-	5.9%
Euribor minus 0.125 in EUR	0.3%	0.7%	2.0%		2.5%	2.2%	2.5%	-	2.7%

\* 15% MSCI World net (in EUR) + 5% GPR250 + 50% Citigroup Euro EMU GBI + 30% Euribor minus 0.125 Source: ABN AMRO Asset Management

### Risk Profile

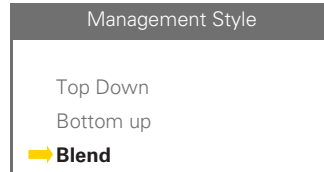
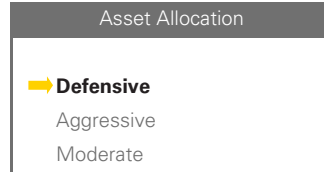


### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	8.7%	5.4%	4.3%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 111.6 million
NAV per share:	EUR 57.84
Minimum investment:	EUR 250
Management fee:	0.75% annually
Service fee:	0.15% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL2 LX
Reuter code:	AMFT.AS
WKN code:	676712

### Cumulative Net Performance

	EUR
Last Quarter	3.0%
1 year	2.8%
3 years	17.2%
5 years	20.2%
Since 07/2001	16.9%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-0.57
Beta	0.97
Standard deviation	2.26
Tracking error	0.44
Sharpe ratio	1.43
Information ratio	-1.58

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO MODEL FUND 3

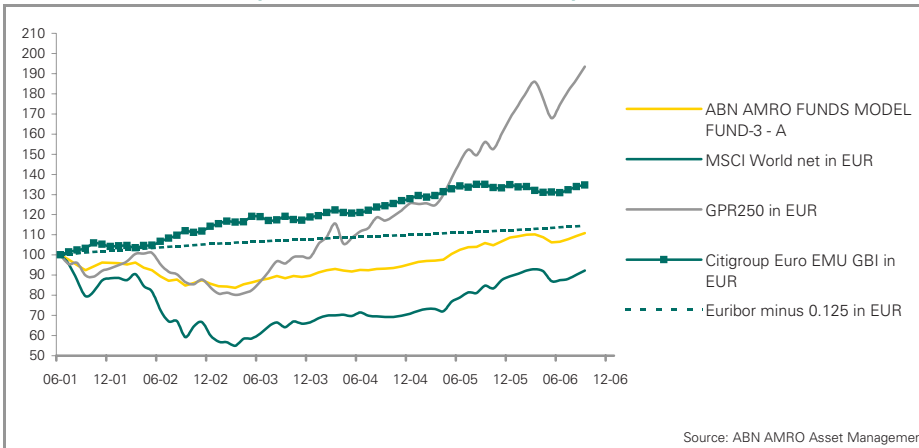
## Balanced Funds

### Fund Profile

**Focus:** By adopting a moderately defensive risk profile, the Fund aims to deliver an attractive return at a moderately low level of risk. The Fund invests to benefit from a truly diversified portfolio, but is biased towards interest bearing transferable securities.

**Management Style:** The Fund utilises opportunities that arise to create return, while limiting the risks. The investment policy is based on a mix of investments in transferable equity securities world-wide, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the Fund is on investments in euro fixed-income and to a moderate extent on world-wide equities. The Fund is denominated in EUR with the following asset allocation ranges: equities 10 - 50%, indirect-property equities 0 - 20%, bonds 30 - 70% and liquidities 0 - 30%.

### Performance Index (net in EUR, Total Return)\*

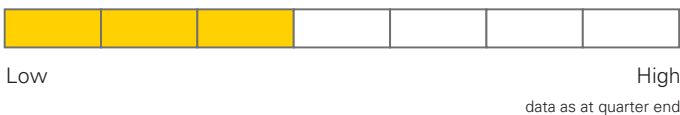


### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.4%	4.1%	2.0%	4.6%	7.8%	3.7%	-	2.0%
Benchmark** in EUR	1.4%	4.5%	3.2%	5.6%	9.1%	5.9%	-	4.4%
MSCI World net	2.3%	5.4%	3.2%	8.7%	12.9%	3.0%	-	-1.6%
GPR250 in EUR	3.4%	10.8%	15.3%	23.9%	26.4%	16.6%	-	13.6%
Citigroup Euro EMU GBI in EU	0.6%	2.9%	0.0%	-0.1%	4.2%	5.5%	-	5.9%
Euribor minus 0.125 in EUR	0.3%	0.7%	2.0%	2.5%	2.2%	2.5%	-	2.7%

\*\* 30% MSCI World net (in EUR)+10% GPR250+50% Citigroup Euro EMU GBI+10% Euribor minus 0.125 Source: ABN AMRO Asset Management

### Risk Profile

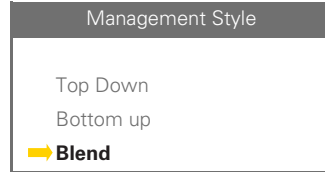
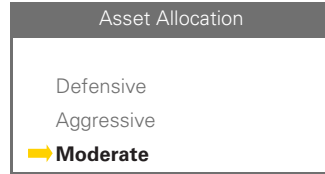


### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	13.8%	6.4%	4.7%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 285.1 million
NAV per share:	EUR 54.89
Minimum investment:	EUR 250
Management fee:	1.10% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL3 LX
Reuter code:	AMFH.AS
WKN code:	676713

### Cumulative Net Performance

	EUR
Last Quarter	4.1%
1 year	4.6%
3 years	25.3%
5 years	20.0%
Since 07/2001	10.9%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.06
Beta	0.97
Standard deviation	3.63
Tracking error	0.72
Sharpe ratio	1.55
Information ratio	-1.76

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MODEL FUND 4

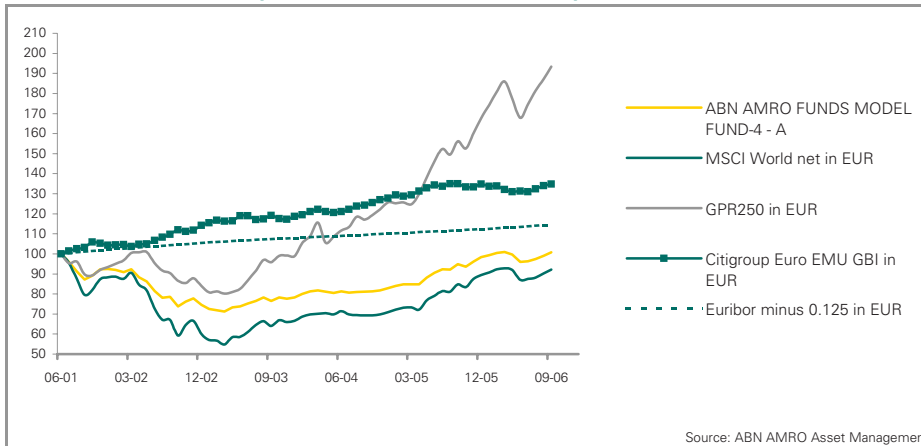
## Balanced Funds

### Fund Profile

**Focus:** By adopting a moderately defensive risk profile, the Fund aims to deliver an attractive return at a moderately low level of risk. The Fund invests to benefit from a truly diversified portfolio, but is biased towards interest bearing transferable securities. No distribution of dividends.

**Management Style:** The Fund utilises opportunities that arise to create return, while limiting the risks. The investment policy is based on a mix of investments in transferable equity securities world-wide, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the Fund is on investments in euro fixed-income and to a moderate extent on world-wide equities. The Fund is denominated in EUR with the following asset allocation ranges: equities 30 - 70%, bonds 10 - 50%, indirect-property equities 0 - 20%, and liquidities 0 - 20%.

### Performance Index (net in EUR, Total Return)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 07/01
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.8%	4.7%	2.6%	6.4%	9.7%	3.0%	–	0.2%	
Benchmark** in EUR	1.8%	5.3%	4.1%	7.6%	11.2%	5.6%	–	3.2%	
MSCI World net	2.3%	5.4%	3.2%	8.7%	12.9%	3.0%	–	-1.6%	
GPR250	3.4%	10.8%	15.3%	23.9%	26.4%	16.6%	–	13.6%	
Citigroup Euro EMU GBI	0.6%	2.9%	0.0%	-0.1%	4.2%	5.5%	–	5.9%	
Euribor minus 0.125	0.3%	0.7%	2.0%	2.5%	2.2%	2.5%	–	2.7%	

\*\* 50% MSCI World net (in EUR) + 10% GPR250 + 35% Citigroup Euro EMU GBI + 5% Euribor minus 0.125 Source: ABN AMRO Asset Management

### Risk Profile



Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Asset Allocation
Defensive
Aggressive
➔ Moderate

Management Style
Top Down
Bottom up
➔ Blend

Annual performance	2005	2004	2003
EUR	18.6%	6.0%	5.0%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 267.3 million
NAV per share:	EUR 49.92
Minimum investment:	EUR 250
Management fee:	1.10% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL4 LX
Reuter code:	AMFF.AS
WKN code:	676714

### Cumulative Net Performance

	EUR
Last Quarter	4.7%
1 year	6.4%
3 years	31.9%
5 years	15.7%
Since 07/2001	0.9%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.55
Beta	1.00
Standard deviation	5.05
Tracking error	0.96
Sharpe ratio	1.48
Information ratio	-1.57

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MODEL FUND 5

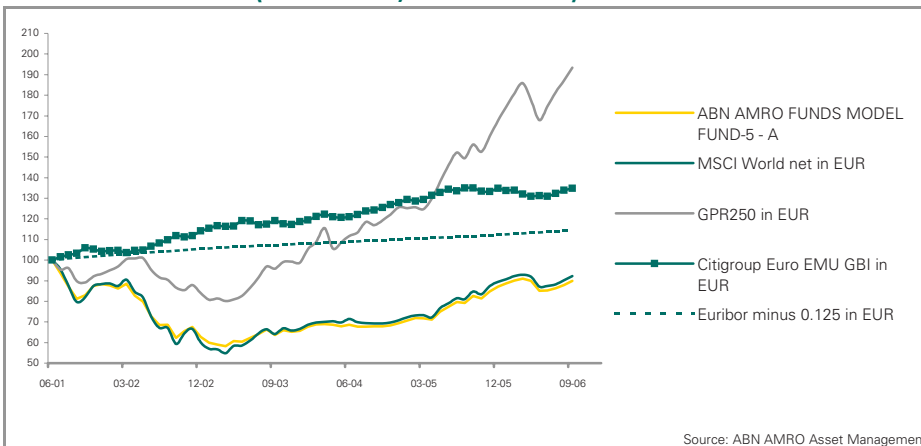
## Balanced Funds

### Fund Profile

**Focus:** By adopting an aggressive risk profile, the Fund aims to deliver a return while limiting the risks. The Fund invests to benefit from a truly diversified portfolio, but is biased towards transferable equity securities world-wide. The Fund may include, where considered appropriate, investments in emerging markets.

**Management Style:** The fund utilises opportunities that arise to create return, while limiting the risks. The investment policy is based on a mix of investments in transferable equity securities, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the fund is on investments in world-wide equities and euro fixed-income instruments. The fund may include, where considered appropriate, investments in emerging markets. The fund is denominated in EUR with the following asset allocation ranges: equities 50 - 100%, indirect-property equities 0 - 20%, bonds 0 - 30% and liquidities 0 - 10%. The performance of the fund can be compared with the ABN AMRO Balanced-Moderate index.

### Performance Index (net in EUR, Total Return)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	2.3%	5.4%	3.1%	8.8%	12.2%	2.1%	-	-2.0%
Benchmark** in EUR	2.2%	6.2%	5.2%	10.4%	14.4%	6.0%	-	2.1%
MSCI World net	2.3%	5.4%	3.2%	8.7%	12.9%	3.0%	-	-1.6%
GPR250	3.4%	10.8%	15.3%	23.9%	26.4%	16.6%	-	13.6%
Citigroup Euro EMU GBI	0.6%	2.9%	0.0%	-0.1%	4.2%	5.5%	-	5.9%
Euribor minus 0.125	0.3%	0.7%	2.0%	2.5%	2.2%	2.5%	-	2.7%

\*\* 50% MSCI World net (in EUR) + 10% GPR250 + 35% Citigroup Euro EMU GBI + 5% Euribor minus 0.125 Source: ABN AMRO Asset Management

### Risk Profile



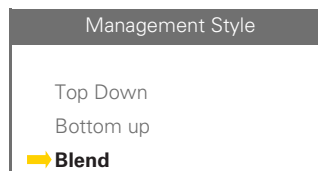
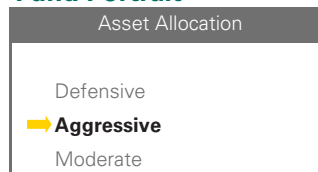
Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	25.4%	5.8%	4.6%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 83.6 million
NAV per share:	EUR 44.48
Minimum investment:	EUR 250
Management fee:	1.35% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL5 LX
Reuter code:	AMFV.AS
WKN code:	676715

### Cumulative Net Performance

	EUR
Last Quarter	5.4%
1 year	8.8%
3 years	41.3%
5 years	10.7%
Since 07/2001	-10.1%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.97
Beta	0.98
Standard deviation	7.04
Tracking error	1.36
Sharpe ratio	1.42
Information ratio	-1.65

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

## ABN AMRO MODEL FUND 6

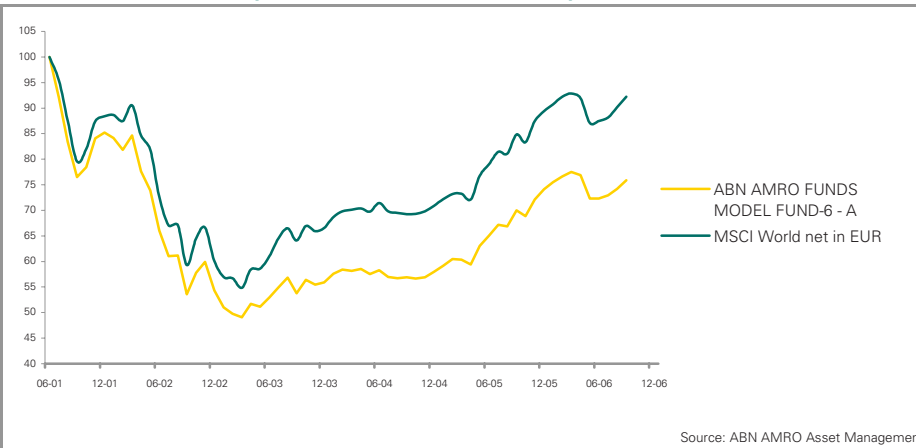
## Balanced Funds

### Fund Profile

**Focus:** By adopting a very aggressive risk profile, the fund aims to make full use of the opportunities that arise to create return. The fund invests to benefit from a truly diversified portfolio, but is strongly biased towards transferable equity securities world-wide. No distribution of dividends.

**Management Style:** The Fund utilises opportunities that arise to create return, while limiting the risks. The investment policy is based on a mix of investments in transferable equity securities world-wide, transferable equities of real estate companies world-wide and transferable debt securities, both long and short term, but the focus of the Fund is on investments in equities. The Fund is denominated in EUR with the following asset allocation ranges: equities 70 - 100%, indirect-property equities 0 - 20%, bonds 0 - 20% and liquidities 0 - 20%. The performance of the fund can be compared with the ABN AMRO Balanced-Aggressive index.

### Performance Index (net in EUR, Total Return)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 07/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	2.3%	4.9%	2.4%	8.5%	12.2%	-0.2%	--	-5.1%
Benchmark** in EUR	2.4%	6.3%	4.9%	10.7%	14.7%	4.1%	--	-0.6%
MSCI World net in EUR	2.3%	5.4%	3.2%	8.7%	12.9%	3.0%	--	-1.6%

\*\* 95% MSCI World net (in EUR) + 5% MSCI EMF (in EUR)

Source: ABN AMRO Asset Management

### Risk Profile



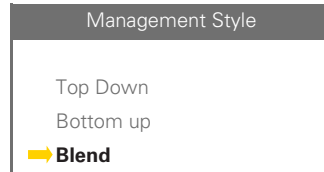
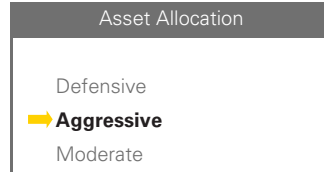
Low High  
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait



Annual performance	2005	2004	2003
EUR	27.9%	3.7%	2.9%

### Fund Facts

Currency:	EUR
Inception date:	2 July 2001
Total net assets:	EUR 29.9 million
NAV per share:	EUR 37.57
Minimum investment:	EUR 250
Management fee:	1.35% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
Bloomberg code:	AAMODL6 LX
Reuter code:	AMFS.AS
WKN code:	676716

### Cumulative Net Performance

	EUR
Last Quarter	4.9%
1 year	8.5%
3 years	41.2%
5 years	-0.8%
Since 07/2001	-24.1%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.95
Beta	0.95
Standard deviation	8.03
Tracking error	1.62
Sharpe ratio	1.24
Information ratio	-1.55

\* EUR based, 3 yr monthly rolling period

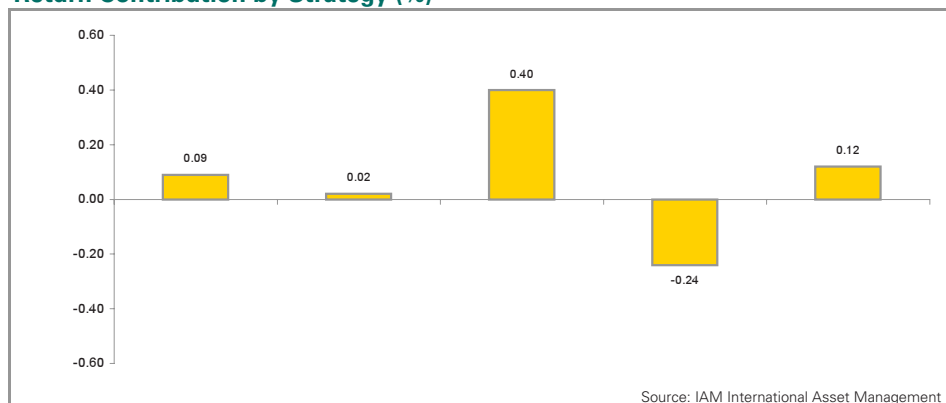
Source: ABN AMRO Asset Management

## ABN AMRO ASIA PACIFIC ALTERNATIVE STRATEGY FUND

### Fund Profile

The objective of the Asia Pacific Alternative Strategy Fund is to provide exposure to hedge funds in the Asia Pacific region in order to benefit from the attractive investment opportunities there. The Fund aims to deliver a positive performance in most market conditions by investing in 15 to 25 carefully selected hedge funds across a range of strategies in the Asia Pacific markets.

### Return Contribution by Strategy (%)



### Monthly Performance (%) Net of Fees by Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003 USD Class A											-0.7	1.3	0.6
2004 USD Class A	1.2	1.6	0.4	-1.1	-2.0	0.0	-0.3	0.6	1.2	1.1	2.2	0.3	5.3
2005 USD Class A	0.2	0.7	-0.1	-0.5	0.0	1.2	1.3	0.6	2.9	0.2	0.9	1.9	9.8
2006 USD Class A	1.7	0.2	1.7	2.0	-2.4	-1.0	-0.7	0.3					1.7
2003 EUR Class A											-0.6	1.4	0.8
2004 EUR Class A	1.3	1.7	0.5	-1.0	-2.0	0.1	-0.2	0.6	1.2	1.1	2.0	0.3	5.7
2005 EUR Class A	0.3	0.7	-0.1	-0.6	-0.1	1.2	1.2	0.5	2.8	0.1	0.7	1.8	8.7
2006 EUR Class A	1.5	0.0	1.5	1.8	-2.5	-1.3	-0.9	0.1					0.0

Source: IAM International Asset Management

### Performance Net of Fees (in USD)

Estimated figures as at 31 July 2006	1 mth	YTD 2006	1 yr	2 yrs	Since Inc. *
APASF USD Class	0.3%	1.7%	7.8%	17.2%	18.3%
HFRI Composite Fund of Fund index**	0.7%	4.4%	8.4%	18.8%	22.6%
MSCI World Equity Index (total Return)	2.7%	9.9%	16.3%	38.2%	50.5%
SSB World Govt Bond Index	0.9%	4.5%	0.6%	7.1%	13.6%
MSCI Asia Pacific Index	2.0%	5.2%	23.4%	44.9%	54.6%
1m USD LIBOR	0.5%	3.3%	4.7%	7.5%	8.6%

\*Note: Since Inception Performances Calculated from 01/11/03.  
 \*\*Note: HFRI Fund of Funds Composite Index is subject to periodic revisions. Source: IAM International Asset Management. Source for Euribor: Bloomberg

### Addendum

Fund performance figures have been calculated net of management fees. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund of Hedge Funds

Data as at 31 August 2006

### Fund Portrait

Investment Instruments
➔ <b>Hedge Funds</b>
Investment Funds
Securities

Investment Style
Bottom-up
Top-Down
➔ <b>Mixed approach</b>

### Fund Facts

Inception date: 31 October 2003

Total net assets: USD 27.4 mln

#### Current Month

Net asset value USD Class A 59.14  
 per share: EUR Class A 57.91

Monthly net return: USD Class A 0.3%  
 EUR Class A 0.1%

Monthly USD Libor +5%: 0.9%  
 Monthly USD Libor +10%: 1.3%

#### Prior Month

Final net asset value per share: USD Class A 58.98  
 EUR Class A 57.88

**Bloomberg code:** USD A AAAIAPU LX  
 EUR A AAAIAPE LX

# ABN AMRO CURRENCY FUND

## Alternative Investment

### Fund Profile

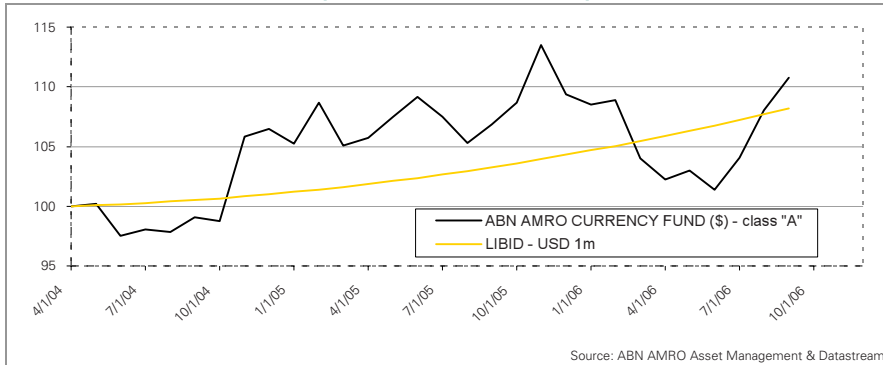
**Focus:** The Fund invests in foreign exchange contracts, principally one month contracts in 'liquid', fully convertible currencies. The remaining assets will principally be invested in money market instruments.

**Management Style:** The quantitative currency investment processed is used with the aim of providing investors with absolute returns. The Fund will enter into foreign exchange contracts, principally one month contracts in 'liquid', fully convertible currencies, including, but not limited to US\$, Euro, GBP, JPY, CHF, CAD, AUD and NZD. The trading signals are generated by ABN AMRO Asset Management's quantitative currency investment process. This process relies on three types of input to generate a consensus forecast to buy /sell/avoid a currency pair: Yield Curve; Interest Rate Differentials; and Price Trend. The remaining assets will principally be invested in money market instruments.

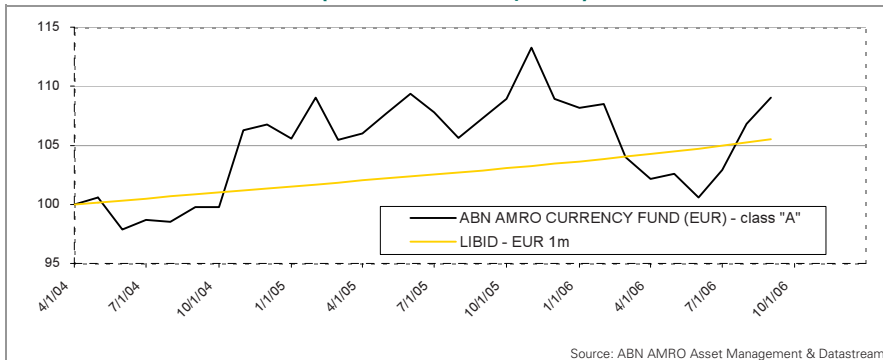
**Objective:** The objective of the ABN AMRO Currency Fund (USD) and ABN AMRO Currency Fund (EURO) is to achieve medium term capital gains in the Net Asset Value through the implementation of a quantitatively driven currency investment process, while closely monitoring and controlling risk. The latter takes place through daily monitoring of the tracking error of the Funds using a proprietary risk system. This system relies on the Value at Risk methodology.

**Suitability:** The fund may be suitable for institutional investors and private clients that understand the risks.

### Cumulative Performance (total net return, USD)



### Cumulative Performance (total net return, EUR)



### Performance (net, total return)

	Actual			Year to Date	Annualized				since 04/04
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
USD Fund	2.49%	9.24%	1.24%	3.63%	--	--	--	4.31%	
EUR Fund	2.08%	8.41%	0.13%	1.63%	--	--	--	3.65%	

Source: ABN AMRO Asset Management

### Fund Facts

Class of shares:	Class A	
Currency:	USD/EUR	
Inception date:	1 April 2004	
Monthly net return:	USD EUR	
Total net asset value (Class A + I):	USD 11977229.89	EUR 80291967.07
Outstanding shares:	USD 222301.44	EUR 1510590.81
NAV per share:	USD 53.92	EUR 53.10
Management fee:	1.50%	
Performance fee:	20%	
ISIN Code:	LU0188752769 (USD)	LU0188751365 (EUR)

### Performance statistics\*

	USD	EUR
Return		
Tracking error		
Information ratio		

\* Annualized, estimated on the basis of a time series less than 36 months.

### Cumulative Net Performance

	USD	EUR
Last Quarter	9.24%	8.41%
1 year	3.63%	1.63%
Since 04/2004	10.74%	9.06%

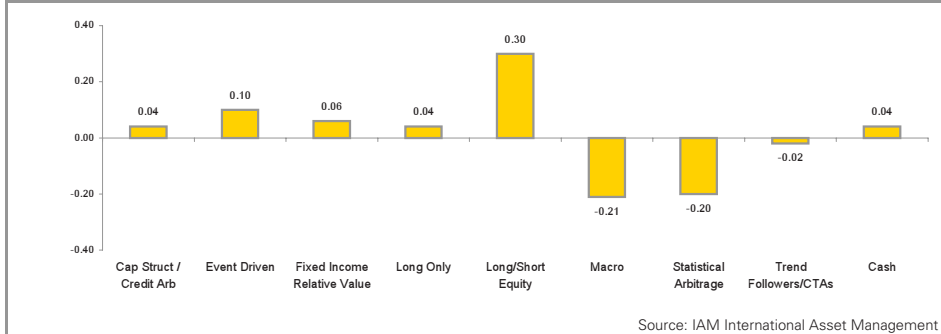
Source: ABN AMRO Asset Management

## ABN AMRO GLOBAL MULTI STRATEGY FUND

### Fund Profile

The objective of the ABN AMRO Global Multi Strategy Fund is to achieve capital appreciation by investing in broadly diversified and professionally managed investment funds and limited partnerships. The Fund may also, to a limited degree, invest directly in securities, although this facility would only be used for hedging purposes.

### Return Contribution by Strategy (%)



### Monthly Performance (%) Net of Fees by Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003 USD Class A	1.1	1.1	-0.6	-0.2	1.6	-0.4	-0.3	0.1	1.7	1.6	0.1	1.6	7.6
2004 USD Class A	1.4	1.7	0.4	-1.2	-1.2	-0.3	-0.2	0.2	1.1	1.0	2.4	1.1	6.5
2005 USD Class A	-0.7	1.6	-0.7	-1.3	0.6	2.0	1.4	1.2	2.1	-1.2	1.5	1.4	7.9
2006 USD Class A	1.7	-0.4	1.6	1.6	-1.8	-0.3	0.0	0.1					2.4
2005 USD Class I	-0.7	1.5	-0.7	-1.3	0.6	2.0	1.4	1.2	2.2	-1.2	1.5	1.4	8.2
2006 USD Class I	1.7	-0.4	1.7	1.7	-1.8	-0.3	0.0	0.1					2.7
2004 EUR Class A	1.4	1.8	0.5	-1.2	-1.1	-0.2	-0.1	0.2	1.1	1.0	2.3	1.1	6.8
2005 EUR Class A	-0.7	1.5	-0.8	-1.3	0.5	2.0	1.3	1.0	2.0	-1.3	1.4	1.2	6.9
2006 EUR Class A	1.4	-0.6	1.4	1.4	-2.0	-0.6	-0.2	-0.1					0.8
2005 EUR Class D	-0.8	1.4	-0.9	-1.4	0.4	1.9	1.2	0.9	1.9	-1.5	1.3	1.1	5.8
2006 EUR Class D	1.3	-0.7	1.4	1.3	-2.1	-0.7	-0.3	-0.2					0.0
2005 EUR Class I	-0.7	1.5	-0.7	-1.3	0.5	2.0	1.3	1.0	2.1	-1.4	1.4	1.3	7.1
2006 EUR Class I	1.5	-0.5	1.5	1.4	-2.0	-0.5	-0.2	-0.1					1.0
2005 EUR Class N										-1.3	1.4	1.2	1.2
2006 EUR Class N	1.4	-0.5	1.4	1.4	-2.0	-0.6	-0.2	-0.1					0.8
2004 NOK Class I					-1.4	-0.4	-0.2	0.2	1.2	1.1	2.3	1.1	4.0
2005 NOK Class I	-0.7	1.5	-0.8	-1.3	0.5	2.0	1.3	1.0	2.1	-1.3	1.4	1.3	7.0
2006 NOK Class I	1.5	-0.5	1.5	1.4	-2.0	-0.6	-0.2	-0.1					0.9
2004 SEK Class I							-0.1	0.2	1.1	1.0	2.3	1.1	5.6
2005 SEK Class I	-0.7	1.5	-0.8	-1.3	0.5	2.1	1.2	1.0	2.1	-1.4	1.3	1.2	6.8
2006 SEK Class I	1.4	-0.6	1.5	1.4	-2.1	-0.6	-0.2	-0.2					0.6

Source: IAM International Asset Management

### Performance Net of Fees (in USD)

Estimated figures as at 31 July 2006	1 mth	YTD 2006	1 yr	2 yrs	Since Inc.*
APASF USD Class	0.1%	2.4%	6.3%	16.9%	45.7%
HFRI Composite Fund of Fund index**	0.7%	4.4%	8.4%	18.8%	39.9%
MSCI World Equity Index (total Return)	2.7%	9.9%	16.3%	38.1%	12.6%
SSB World Govt Bond Index	0.9%	4.5%	0.6%	7.1%	53.1%
1m USD LIBOR	0.5%	3.3%	4.7%	7.5%	21.3%

\*Note: Since Inception Performances Calculated from 01/11/03.  
\*\*Note: HFRI Fund of Funds Composite Index is subject to periodic revisions. Source: IAM International Asset Management. Source for Euribor: Bloomberg

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund.

Fund performance figures have been calculated net of management fees. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund of Hedge Funds

Data as at 31 August 2006

### Fund Portrait

Investment Instruments
➔ Hedge Funds
Investment Funds
Securities

Investment Style
Bottom-up
Top-Down
➔ Mixed approach

### Fund Facts

Inception date: 28 April 2000

Total net assets: USD 662.1 mln

### Current Month

Net asset value	USD Class A	145.65
per share:	USD Class I	146.31
	EUR Class A	167.65
	EUR Class D	161.92
	EUR Class I	168.32
	EUR Class N	62.16
	NOK Class I	974.90
	SEK Class I	1,064.38

Monthly net	USD Class A	0.1%
return:	USD Class I	0.1%
	EUR Class A	-0.1%
	EUR Class D	-0.2%
	EUR Class I	-0.1%
	EUR Class N	-0.1%
	NOK Class I	-0.1%
	SEK Class I	-0.2%

Monthly USD Libor +3%:	0.7%
Monthly USD Libor +5%:	0.9%

### Prior Month

Final net asset	USD Class A	145.52
value per share:	USD Class I	146.16
	EUR Class A	167.86
	EUR Class D	162.29
	EUR Class I	168.52
	EUR Class N	62.23
	NOK Class I	976.08
	SEK Class I	1066.39

<b>Bloomberg code:</b>	USD A	AAAGMAU LX
	USD I	AAAGMIU LX
	EUR A	AAAGMAE LX
	EUR D	AAAGMBE LX
	EUR I	AAAGMIE LX
	EUR N	AAAGMNE LX
	NOK I	AAAGMIN LX
	SEK I	AAAGMIS LX



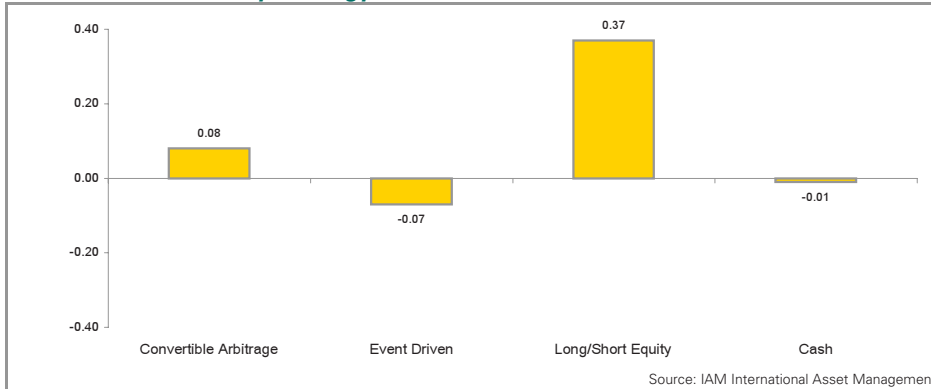
## ABN AMRO RELATIVE VALUE STRATEGY FUND

## Fund of Hedge Funds

### Fund Profile

The ABN AMRO Relative Value Strategy Fund is a fund of hedge funds that invests in a well diversified selection of hedge funds, active in Relative Value hedge fund strategies. The Fund is specially designed to be an alternative to fixed income instruments, which may come under increasing pressure from rising interest rates. The Fund benefits from the unique characteristics of Relative Value strategies such as a lower risk and lower correlation with more traditional investments such as equities and fixed income.

### Return Contribution by Strategy (%)



### Monthly Performance (%) Net of Fees by Share Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004 USD Class A								0.1	0.3	0.1	0.3	0.3	1.1
2005 USD Class A	0.1	0.5	0.0	-1.2	-0.4	0.5	0.7	0.4	1.4	0.3	0.7	0.8	3.9
2006 USD Class A	0.9	0.7	1.0	0.8	0.4	0.3	-0.4	0.4					4.6
2004 EUR Class A								0.1	0.3	0.1	0.3	0.3	1.1
2005 EUR Class A	0.1	0.5	-0.1	-1.3	-0.5	0.4	0.6	0.3	1.4	0.2	0.5	0.6	2.7
2006 EUR Class A	0.7	0.6	0.8	0.5	0.1	0.1	-0.6	0.2					2.9
2004 EUR Class N											0.3	0.3	0.5
2005 EUR Class N	0.1	0.5	-0.1	-1.3	-0.5	0.4	0.6	0.3	1.4	0.2	0.5	0.7	2.8
2006 EUR Class N	0.7	0.6	0.8	0.6	0.2	0.1	-0.6	0.2					3.0

Source: IAM International Asset Management

### Performance Net of Fees (in USD)

Estimated figures as at 31 August 2006	1 mth	YTD* 2006	1 yr	2 yr	Since Inc.*
RVSF USD Class	0.4%	4.6%	8.1%	9.7%	9.8%
HFRI Composite Fund of Fund index	0.7%	4.4%	8.4%	18.8%	18.7%
MSCI World Equity Index (total Return)	2.7%	9.9%	16.3%	38.1%	38.7%
SSB World Govt Bond Index	0.9%	4.5%	0.6%	7.1%	9.6%
1m USD LIBOR	0.5%	3.3%	4.7%	7.5%	7.6%

\*Note: Since Inception Performances Calculated from 01/08/04.  
 \*\*Note: HFRI Fund of Funds Composite Index is subject to periodic revisions. Source: IAM International Asset Management. Source for Euribor: Bloomberg

### Addendum

Fund performance figures have been calculated net of management fees. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

### Fund Portrait

Investment Instruments
➔ <b>Hedge Funds</b>
Investment Funds
Securities

Investment Style
Bottom-up
Top-Down
➔ <b>Mixed approach</b>

### Fund Facts

Inception date: 15 July 2004

Total net assets: USD 12.7 mln

#### Current Month

Net asset value	USD Class A	54.90
per share:	EUR Class A	53.47
	EUR Class N	53.56

Monthly net	USD Class A	0.4%
return:	EUR Class A	0.2%
	EUR Class N	0.2%

Monthly USD Libor +3%:	0.7%
Monthly USD Libor +5%:	0.9%

#### Prior Month

Final net asset	USD Class A	50.43
value per share:	EUR Class A	49.53
	EUR Class N	49.26

<b>Bloomberg code:</b>	USD A	AAACDFU LX
	EUR A	AAACDFE LX
	EUR N	AAARVSN LX

# ABN AMRO FUNDS CONSUMER DISCRETIONARY FUND

Equity Funds

## Fund Profile

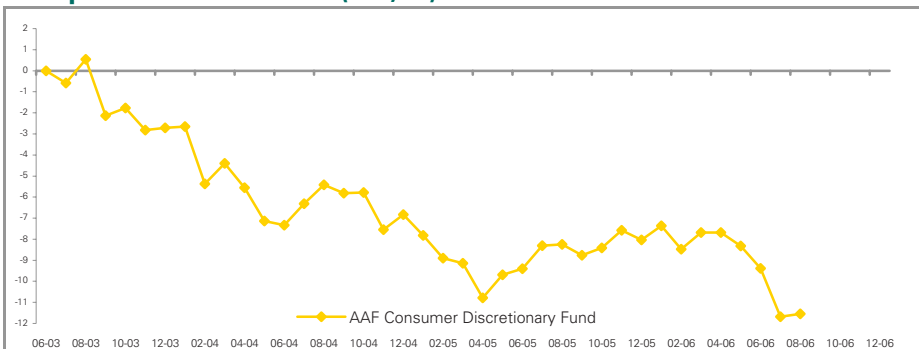
**Focus:** The ABN AMRO Consumer Discretionary Fund is a sector fund with an active investment policy. The main industries in this sector are automobiles, consumer electronics, hotels and leisure, media, clothing, specialty retailers and department stores. The sector benefits primarily from the increasing level of spending of the world's population. In that respect, the emergence of the middle class in countries such as China and India is promising.

**Management Style:** The fund is managed in Amsterdam by a team of four sector specialist. The team selects the best investments in each of the industries on the basis of a thorough fundamental analysis of the industry and the companies, comprehensive valuation assessments combined with many years' experience and exchanges of information on trends in the industries.

**Objective:** The fund's aim is to achieve long-term capital growth through worldwide investment in negotiable shares in companies in the consumer durables sector.

**Suitability:** The fund is suitable for investors who would like a position in a specific sector. The risk profile is above average, also because the investments are concentrated in a single sector.

## Competitive Performance (net, %)\*



data as at prior month end

\*cumulative from 06/2003 measured against applicable S&amp;P Sector Average (S&amp;P IM Fd SC Cons Good&amp;Service)Source: ABN AMRO Asset Management

## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 06/03
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	4.6%	6.3%	2.6%	8.4%	8.6%	-	-	8.3%
Benchmark** in EUR	4.5%	5.6%	1.4%	6.9%	10.1%	-	-	10.6%
S & P Quartile	2	3	3	3	4	-	-	3
Fund in USD*	3.6%	5.4%	10.1%	13.9%	11.7%	-	-	11.6%
Benchmark** in USD	3.4%	4.6%	8.9%	12.3%	13.3%	-	-	14.0%

\*For information purposes only, \*\* MSCI World Cons. Discr. - NET

Source: ABN AMRO Asset Management

## Risk Profile



Low

High

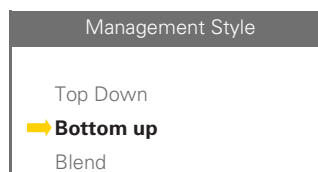
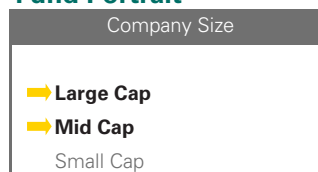
data as at quarter end

## Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

Fund performance figures have been calculated net of fees, and on a total return basis with dividends received reinvested. All data in this newsletter is unaudited. Past performance is no guarantee of future returns. The net asset value of the fund may fluctuate and may go down as well as up.

## Fund Portrait



Annual performance	2005	2004	2003
EUR	17.8%	1.7%	-

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 June 2003
Total net assets:	EUR 134.7 million
NAV per share:	EUR 61.41
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195060610
Bloomberg code:	AACODIE LX
Valore:	1884788

## Cumulative Net Performance

	EUR	USD
Last Quarter	6.3%	5.4%
1 year	8.4%	13.9%
3 years	28.2%	39.5%
5 years	-	-
Since 06/2003	29.7%	43.0%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-1.05
Beta	0.95
Standard deviation	9.83
Tracking error	1.96
Sharpe ratio	0.66
Information ratio	-0.75

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS CONSUMER STAPLES FUND

## Equity Funds

### Fund Profile

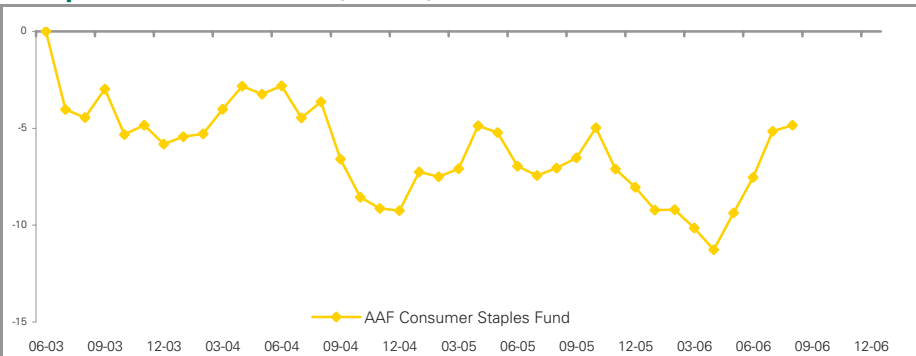
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in the manufacture and distribution of food, beverages, and household and personal care. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the consumer staples sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

### Competitive Performance (net, %)\*



data as at prior month end

\*cumulative from 06/2003 measured against applicable S&P Sector Average (S&P IM Fd Sc Cons Good&Service)Source: ABN AMRO Asset Management

### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/03
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.6%	7.8%	6.1%	9.4%	10.0%	-	-	9.4%	
Benchmark** in EUR	0.9%	7.6%	5.9%	9.3%	11.0%	-	-	10.8%	
S & P Quartile	4	1	2	2	3	-	-	3	
Fund in USD*	-0.4%	6.8%	13.9%	15.0%	13.1%	-	-	12.7%	
Benchmark** in USD	-0.2%	6.6%	13.8%	14.8%	14.2%	-	-	14.2%	

\*For information purposes only, \*\* MSCI World Cons. Staples 10/40 Index

Source: ABN AMRO Asset Management

### Risk Profile



Low High

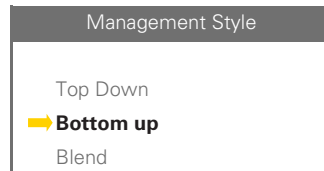
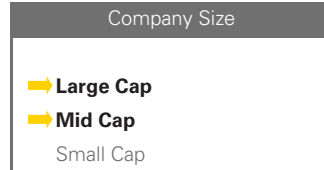
data as at quarter end

### Addendum

Risk is measured in absolute terms by the standard deviation of the total return of the fund. The greater the standard deviation, the wider the fluctuations between the high and the low prices of the fund. The risk of each fund is displayed by a bar that has been equally divided into 7 risk categories, going from 'low' to 'high'.

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	20.9%	-4.9%	-

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 June 2003
Total net assets:	EUR 141.2 million
NAV per share:	EUR 61.01
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195060701
Bloomberg code:	AACOSTE LX
Valore:	1884792

### Cumulative Net Performance

	EUR	USD
Last Quarter	7.8%	6.8%
1 year	9.4%	15.0%
3 years	33.2%	44.8%
5 years	-	-
Since 06/2003	33.8%	47.6%

Source: ABN AMRO Asset Management

### Portfolio Statistics\*

Alpha	-1.19
Beta	1.02
Standard deviation	8.61
Tracking error	1.62
Sharpe ratio	0.91
Information ratio	-0.61

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS ENERGY FUND

Equity Funds

## Fund Profile

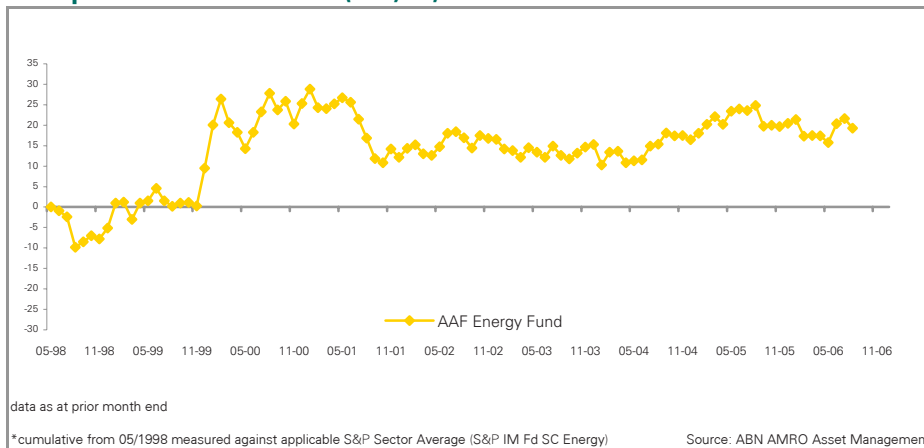
**Focus:** The fund invests, on a global basis in energy, mainly in companies whose assets and operations are in the oil and gas industry or related to the oil and gas industry. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research and investments are spread over different geographical regions and different businesses within energy.

**Objective:** The fund aims to provide capital appreciation through investments in listed equities of companies that stand to benefit most from the ongoing need for resources in our global society.

**Suitability:** The fund may be suitable for investors who consider additional and diversified exposure to the energy industry. The risk profile is close to the average of the overall global equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 05/98
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-5.6%	-7.2%	-2.0%	-3.4%	26.4%	9.4%	-	9.2%
Benchmark** in EUR	-3.8%	-4.7%	-0.5%	-4.0%	24.9%	9.1%	-	9.5%
S & P Quartile	4	4	3	3	2	2	-	2
Fund in USD*	-6.6%	-8.1%	5.2%	1.5%	30.0%	16.9%	-	11.0%
Benchmark** in USD	-4.8%	-5.6%	6.9%	0.8%	28.5%	16.6%	-	11.3%

\*For information purposes only, \*\*MSCI World Energy10/40 Index Source: ABN AMRO Asset Management

## Risk Profile



Low High  
data as at quarter end

## Addendum

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## Fund Portrait

Company Size	
→	Large Cap
→	Mid Cap
→	Small Cap

Management Style	
	Top Down
	Bottom up
→	Blend

Annual performance	2005	2004	2003
EUR	56.6%	19.2%	8.7%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	27 May 1998
Total net assets:	EUR 405.1 million
NAV per share:	EUR 94.31
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085493897
Bloomberg code:	AAGLRSD LX, AAFL
Valore:	862202
WKN code:	988120

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	-7.2%	-8.1%
1 year	-3.4%	1.5%
3 years	101.7%	119.5%
5 years	56.9%	118.3%
Since 05/1998	108.5%	138.9%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	0.94
Beta	1.02
Standard deviation	17.90
Tracking error	5.61
Sharpe ratio	1.35
Information ratio	0.26

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS FINANCIALS FUND

## Equity Funds

### Fund Profile

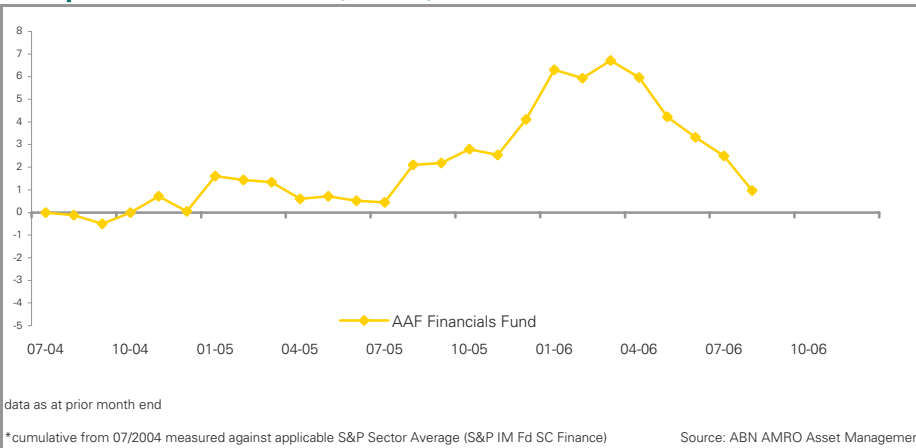
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in banking and the provision of financial services, investment banking and insurance. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the financials sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 07/04
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	3.1%	5.0%	4.2%	16.6%	--	--	--	19.6%	
Benchmark** in EUR	3.2%	7.5%	6.0%	16.9%	--	--	--	17.3%	
S & P Quartile	4	4	4	3	--	--	--	2	
Fund in USD*	2.0%	4.1%	11.9%	22.5%	--	--	--	22.5%	
Benchmark** in USD	2.1%	6.5%	13.9%	22.8%	--	--	--	20.0%	

\*For information purposes only, \*\* MSCI World Fin's Ex Real Estate - NET Source: ABN AMRO Asset Management

### Risk Profile



Low

High

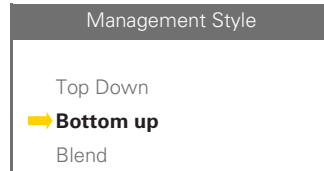
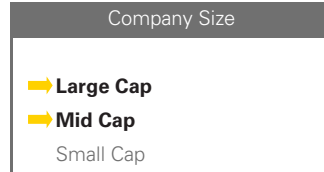
data as at quarter end

### Addendum

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### Fund Portrait



Annual performance	2005	2004	2003
EUR	33.0%	7.4%	--

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	22 July 2004
Total net assets:	EUR 423.7 million
NAV per share:	EUR 74.46
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195060966
Bloomberg code:	AAFINE LX
Valore:	1884796

### Cumulative Net Performance

	EUR	USD
Last Quarter	5.0%	4.1%
1 year	16.6%	22.5%
3 years	--	--
5 years	--	--
Since 07/2004	47.5%	55.1%

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS HEALTH CARE FUND

Equity Funds

## Fund Profile

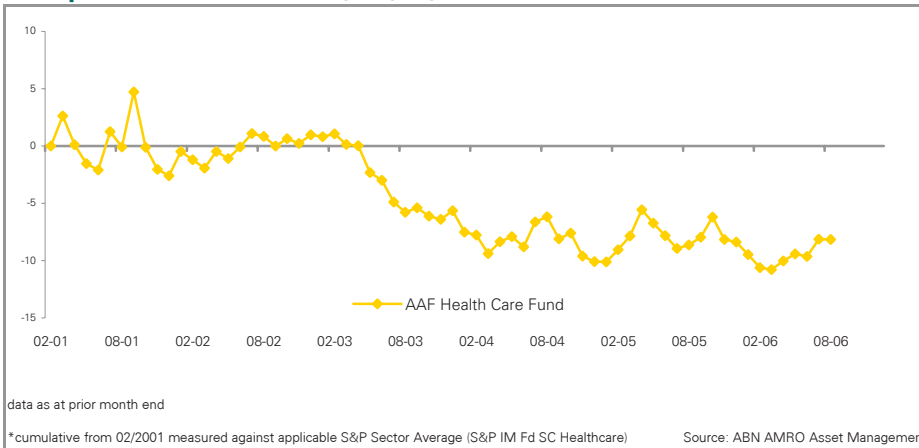
**Focus:** The fund has a long-term approach, investing in companies that are well positioned in the most promising areas of the pharmaceuticals industry and the related medical-technology sector. The key investment criteria are the company's product pipeline, competitive position, (expected) profitability, quality of management and financial strength.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research and investments are spread across different geographical regions and countries.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed equities of companies involved in pharmaceuticals and the related medical-technology sector.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. Substantial price fluctuations are possible in the short term and the nature of the sector means that the risk involved remains above average.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 02/01
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	0.4%	7.1%	-3.4%	-0.4%	4.9%	-5.8%	-	-6.1%
Benchmark** in EUR	1.2%	7.5%	1.2%	5.2%	8.4%	-2.7%	-	-3.1%
S & P Quartile	4	2	3	3	3	4	-	4
Fund in USD*	-0.6%	6.1%	3.8%	4.7%	7.9%	0.6%	-	-0.6%
Benchmark** in USD	0.1%	6.5%	8.7%	10.5%	11.5%	4.0%	-	2.7%

\*For information purposes only, \*\* MSCI World Health Care 10/40 Index Source: ABN AMRO Asset Management

## Risk Profile

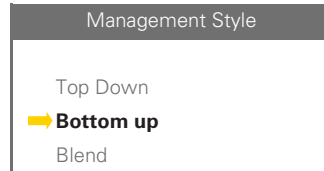
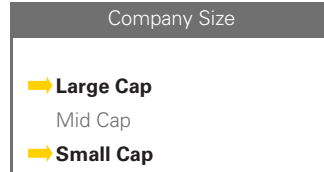


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## Fund Portrait



Annual performance	2005	2004	2003
EUR	25.0%	-5.2%	-2.4%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	28 February 2001
Total net assets:	EUR 170.5 million
NAV per share:	EUR 35.18
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0120308944
Bloomberg code:	ABNPHAA LX, AAFL
Valore:	1146358
WKN code:	603336

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	7.1%	6.1%
1 year	-0.4%	4.7%
3 years	15.6%	25.7%
5 years	-25.8%	3.2%
Since 02/2001	-29.6%	-3.1%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-3.72
Beta	1.04
Standard deviation	9.23
Tracking error	2.07
Sharpe ratio	0.30
Information ratio	-1.68

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS INDUSTRIALS FUND

Equity Funds

## Fund Profile

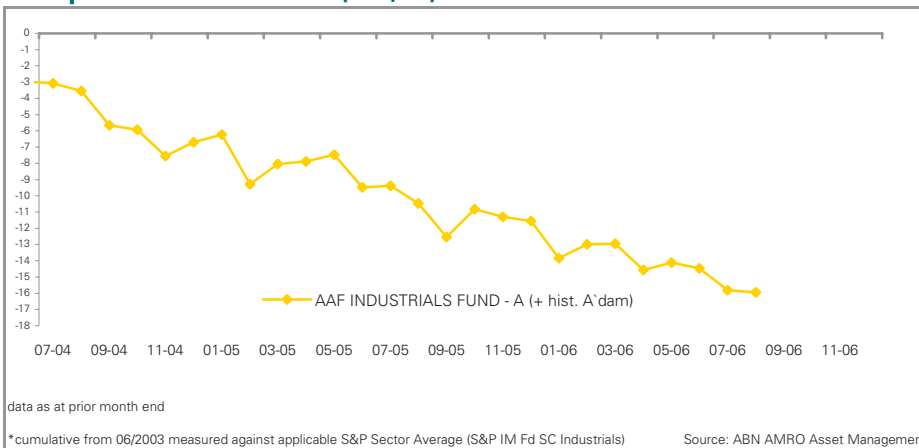
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in the manufacture and distribution of capital goods, including construction, engineering products, defence and aerospace and electrical equipment, as well as commercial services and transportation business as airlines. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the industrials sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized			since 06/03
	1 mth	3 mths			1 yr	3 yrs	5 yrs	
Fund in EUR	3.5%	0.9%	-0.1%	6.3%	11.6%	-	-	12.7%
Benchmark** in EUR	3.2%	1.1%	1.3%	10.4%	15.6%	-	-	16.8%
S & P Quartile	3	3	4	4	4	-	-	3
Fund in USD*	2.4%	0.0%	7.3%	11.7%	14.8%	-	-	16.1%
Benchmark** in USD	2.1%	0.2%	8.8%	16.0%	18.9%	-	-	20.3%

\*For information purposes only, \*\* MSCI World Industrials 10/40 Index Source: ABN AMRO Asset Management

## Risk Profile

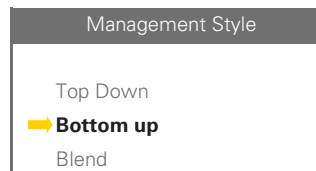
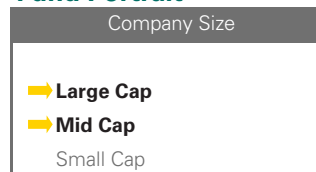


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## Fund Portrait



Annual performance	2005	2004	2003
EUR	24.3%	38.0%	-

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 June 2003
Total net assets:	EUR 97.7 million
NAV per share:	EUR 62.35
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195061261
Bloomberg code:	AAINDUE LX
Valore:	1884799

## Cumulative Net Performance

	EUR	USD
Last Quarter	0.9%	0.0%
1 year	6.3%	11.7%
3 years	39.1%	51.3%
5 years	-	-
Since 06/2003	47.3%	62.5%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-4.33
Beta	1.02
Standard deviation	10.44
Tracking error	2.44
Sharpe ratio	0.90
Information ratio	-1.64

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS INFORMATION TECHNOLOGY FUND

Equity Funds

## Fund Profile

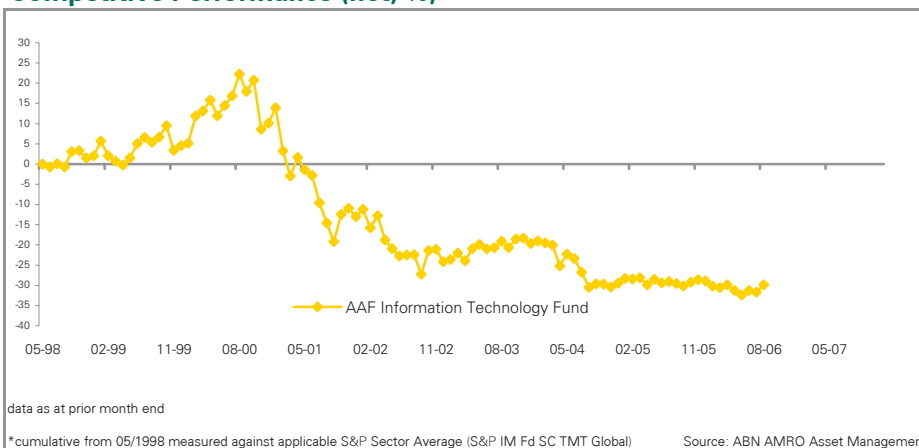
**Focus:** The fund invests in listed equities, on a global basis, of companies that should benefit from the following developments: the development of the internet; the increased use of information technology and services for market expansion; and the growing use of electronics and electronic components in all kind of applications. The key investment criteria are the company's financial strength, competitiveness, profitability, growth prospects and quality of management.

**Management Style:** The primary approach is to look for growth at a reasonable price. The allocation is based on fundamental research. The fund's investments are allocated across different geographical regions. The fund also has a large-cap tilt.

**Objective:** The fund aims to provide long-term capital appreciation through investments in listed equities of companies that are involved in information technology and telecoms.

**Suitability:** The fund may be suitable for investors who recognise that a long-term view is required in order to achieve optimal capital growth. The nature of the industries in which the fund invests means that its risk profile is higher than that of the overall global equity market.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 05/98
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	5.2%	9.4%	-2.4%	4.7%	1.0%	-4.7%	-	-4.6%	
Benchmark** in EUR	4.4%	7.7%	-4.5%	2.1%	4.4%	-1.0%	-	-0.2%	
S & P Quartile	3	2	3	2	4	4	-	3	
Fund in USD*	4.1%	8.4%	4.8%	10.0%	3.8%	1.8%	-	-3.0%	
Benchmark** in USD	3.3%	6.7%	2.5%	7.3%	7.3%	5.8%	-	1.5%	

\*For information purposes only, \*\* MSCI World IT 10/40 Index Source: ABN AMRO Asset Management

## Risk Profile



Low High

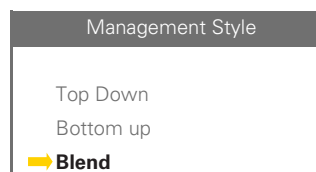
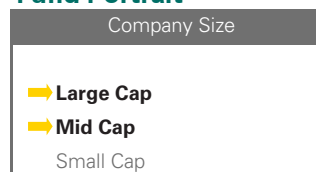
data as at quarter end

## Addendum

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	17.9%	-15.2%	28.7%

## Fund Facts

Class of shares:	Class A + D*
Currency:	EUR
Inception date:	27 May 1998
Total net assets:	EUR 175.9 million
NAV per share:	EUR 30.65
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0085493384
Bloomberg code:	AAGLISE LX, AAFL
Valore:	862192
WKN code:	988116

\* Available in Italy and Spain

## Cumulative Net Performance

	EUR	USD
Last Quarter	9.4%	8.4%
1 year	4.7%	10.0%
3 years	2.9%	11.9%
5 years	-21.6%	9.1%
Since 05/1998	-32.3%	-22.4%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-3.79
Beta	1.17
Standard deviation	18.50
Tracking error	5.66
Sharpe ratio	-0.07
Information ratio	-0.60

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management



# ABN AMRO FUNDS MATERIALS FUND

Equity Funds

## Fund Profile

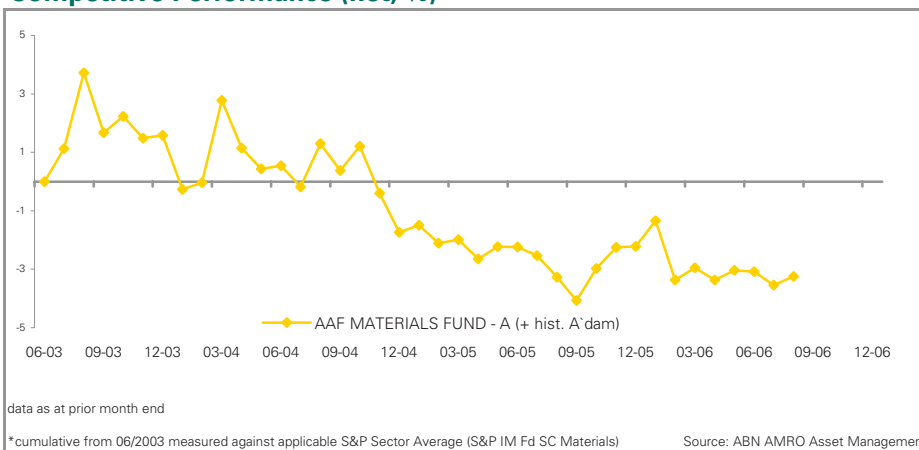
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in the manufacture of chemicals, construction materials, packaging materials, metals, mining and paper. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the materials sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 06/03
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	-1.2%	0.4%	8.3%	19.0%	19.5%	-	-	20.1%	
Benchmark** in EUR	-0.8%	1.1%	5.6%	16.7%	21.7%	-	-	23.4%	
S & P Quartile	4	3	2	2	3	-	-	3	
Fund in USD*	-2.2%	-0.5%	16.3%	25.1%	22.9%	-	-	23.8%	
Benchmark** in USD	-1.9%	0.2%	13.4%	22.6%	25.1%	-	-	27.2%	

\*For information purposes only, \*\* MSCI World Materials - NET Source: ABN AMRO Asset Management

## Risk Profile



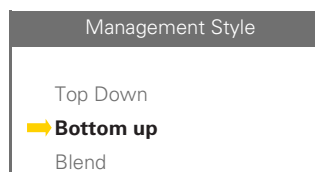
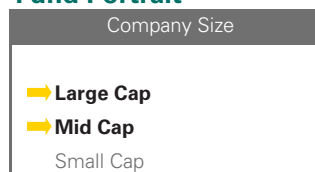
Low High  
data as at quarter end

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	32.3%	7.5%	-

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	3 June 2003
Total net assets:	EUR 140.5 million
NAV per share:	EUR 77.04
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195061857
Bloomberg code:	AAMATEE LX
Valore:	1884821

## Cumulative Net Performance

	EUR	USD
Last Quarter	0.4%	-0.5%
1 year	19.0%	25.1%
3 years	70.5%	85.5%
5 years	-	-
Since 06/2003	81.2%	99.9%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-0.60
Beta	0.92
Standard deviation	11.90
Tracking error	3.07
Sharpe ratio	1.45
Information ratio	-0.71

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS TELECOMMUNICATION SERVICES FUND

Equity Funds

## Fund Profile

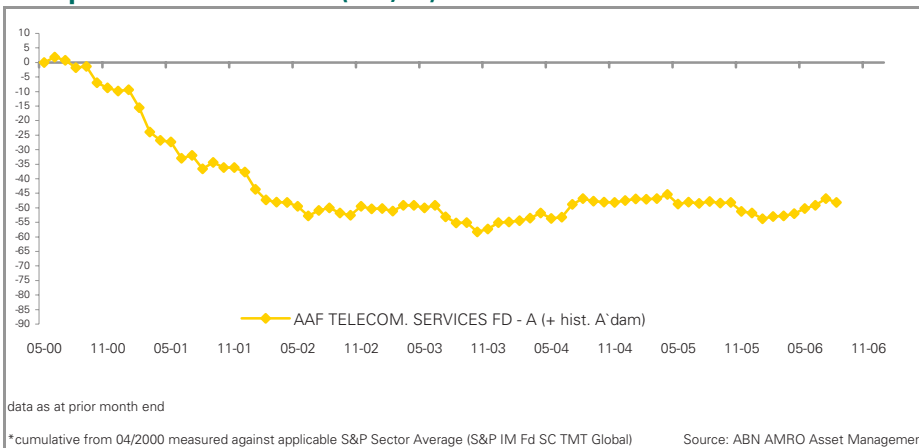
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in offering fixed-line and wireless telephony services and data transmission services. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the telecommunication services sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

## Competitive Performance (net, %)\*



## Performance (net, Total Return, Fund denominated in EUR)

	Actual		Year to Date	Annualized				since 04/00
	1 mth	3 mths		1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	4.5%	8.7%	6.0%	4.3%	10.1%	-7.6%	-	-25.7%
Benchmark** in EUR	5.3%	9.4%	9.8%	8.2%	11.2%	-4.0%	-	-13.7%
S & P Quartile	2	1	1	2	1	4	-	2
Fund in USD*	3.4%	7.7%	13.9%	9.6%	13.2%	-1.3%	-	-21.8%
Benchmark** in USD	4.2%	8.3%	17.9%	13.6%	14.3%	2.5%	-	-9.2%

\*For information purposes only, \*\* MSCI World Telecommunication 10/40 Index Source: ABN AMRO Asset Management

## Risk Profile



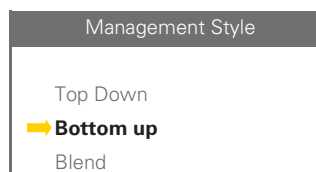
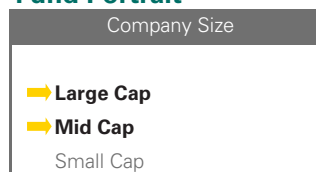
Low High  
data as at quarter end

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## Fund Portrait



Annual performance	2005	2004	2003
EUR	7.4%	8.0%	-

## Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	26 April 2000
Total net assets:	EUR 92.9 million
NAV per share:	EUR 61.51
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195061774
Bloomberg code:	AATELSE LX
Valore:	1884811

## Cumulative Net Performance

	EUR	USD
Last Quarter	8.7%	7.7%
1 year	4.3%	9.6%
3 years	33.3%	45.0%
5 years	-32.5%	-6.1%
Since 04/2000	-85.1%	-79.3%

Source: ABN AMRO Asset Management

## Portfolio Statistics\*

Alpha	-1.04
Beta	0.99
Standard deviation	8.16
Tracking error	3.15
Sharpe ratio	0.96
Information ratio	-0.35

\* EUR based, 3 yr monthly rolling period

Source: ABN AMRO Asset Management

# ABN AMRO FUNDS UTILITIES FUND

## Equity Funds

### Fund Profile

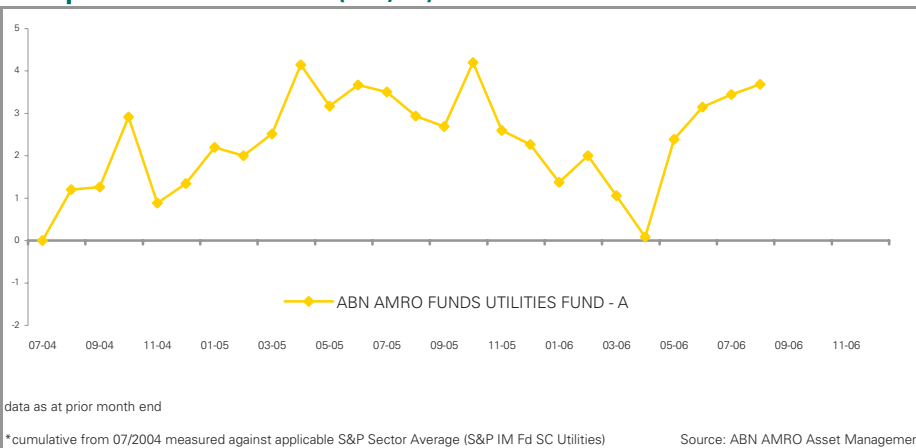
**Focus:** The Fund will typically invest in companies including, but not limited to, those involved in the production and distribution of electricity and gas, and those that purchase and redistribute water or carry out water treatment services. The investment universe will include both developed and Emerging Markets.

**Management Style:** In selecting companies for investment, a company's financial strength, competitive position, profitability and quality of management will typically be evaluated.

**Objective:** The Fund aims to provide long-term capital appreciation through investments in transferable equity securities of companies in the utilities sector established in equity markets world-wide.

**Suitability:** The fund may be suitable for investors who are looking for exposure to a specific sector of the economy. The fund involves above-average investment risks also considering that the investments are concentrated in one sector.

### Competitive Performance (net, %)\*



### Performance (net, Total Return, Fund denominated in EUR)

	Actual			Year to Date	Annualized				since 07/04
	1 mth	3 mths			1 yr	3 yrs	5 yrs	10 yrs	
Fund in EUR	1.8%	9.3%	15.1%	16.0%	--	--	--	24.2%	
Benchmark** in EUR	1.9%	9.5%	12.9%	13.2%	--	--	--	22.7%	
S & P Quartile	4	4	2	2	--	--	--	1	
Fund in USD*	0.7%	8.3%	23.6%	21.9%	--	--	--	27.1%	
Benchmark** in USD	0.9%	8.5%	21.2%	19.0%	--	--	--	25.6%	

\*For information purposes only, \*\* MSCI World Utilities - NET Source: ABN AMRO Asset Management

### Risk Profile



Low

High

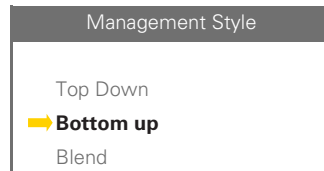
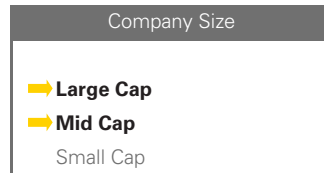
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### Fund Portrait



Annual performance	2005	2004	2003
EUR	29.5%	8.5%	--

### Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	22 July 2004
Total net assets:	EUR 152.9 million
NAV per share:	EUR 80.86
Minimum investment:	EUR 250
Management fee:	1.50% annually
Service fee:	0.20% annually
Sales charge:	max. 5.25%
ISIN code:	LU0195061428
Bloomberg code:	AAUTILE LX
Valore:	1884804

### Cumulative Net Performance

	EUR	USD
Last Quarter	9.3%	8.3%
1 year	16.0%	21.9%
3 years	--	--
5 years	--	--
Since 07/2004	59.8%	68.2%

Source: ABN AMRO Asset Management

## USEFUL INFORMATION

Type of fund	Open-ended investment company
Financial year	The financial year starts on 1 May and ends on 30 April.
Pricing	ABN AMRO Funds use the forward pricing system, whereby orders given before 16.00 hours Luxembourg time (day 1) will be executed the day after (day 2), using the net asset value based on the closing prices of day 1. Because several ABN AMRO Funds are active in different time zones, all forward prices are published by 14.00 hours Luxembourg time (day 2).
Registration	<p>The ABN AMRO Funds are registered for sale in: Austria, Belgium, Chile, Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. (Please note that not all funds are currently registered for sale in the countries referred to above)</p> <p>For a regular update on the various jurisdictions where the Funds have been registered for public offering, please refer to the country registration overview available on the web-site <a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a> in the Download section.</p>
Price Published	Prices for the funds are published in the Financial Times, The Wallstreet Journal Europe and the International Herald Tribune, as well as in several local newspapers.
Dealing	The funds can be dealt on a daily basis until 16.00 hours Luxembourg time.
Legal form	Investment company with variable capital (SICAV). SICAV is an investment company organised under the Laws of the Grand Duchy of Luxembourg as a 'Société d'Investissement a Capital Variable' with several separate funds.
Custodian	<p>ABN AMRO Bank (Luxembourg) S.A.          46, Avenue J.F. Kennedy          L -1855 Luxembourg – Kirchberg</p>
Internet address	You will be able to find more fund information at <a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a>
Taxation	The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to an annual tax of 0.05% of its NAV (0.01% for interest growth funds).
Reports	Semi-annual and annual reports are published in English, French, German, Spanish, Italian and Dutch and are accessible via the internet site ( <a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a> ).
Prospectuses	Prospectuses are published in English, French, German, Spanish and Italian and Dutch and are accessible via the internet site ( <a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a> ).
Newsletters	Monthly newsletters are available in English, French, German, Spanish, Italian and are accessible via the internet site ( <a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a> ).
Performance figures	All performance figures in this brochure are net of all fees and expenses.

## GLOSSARY

The following is a list of investment terms and their definitions, which you may find helpful.

Alpha	Alpha is a risk adjusted annual excess return of a portfolio over a benchmark over a defined time horizon. For example, an alpha of 2% over a particular year means a portfolio return that is (correcting for systematic risk) 2% higher than the return of the benchmark over that year.
Asset Class	Major categories of financial securities. The four major asset classes are equities, bonds, property and cash.
Bank deposits	Cash, check or drafts deposited in a financial institution for credit to a customer's account.
Beta	Beta measures the sensitivity of a fund to its benchmark. For instance, the market index has a beta of 1.0. If the beta of a portfolio is 1.2, we expect a 1.2% return of the portfolio if the benchmark rises by 1%.
Bottom-up investing	An investing approach in which securities are researched and chosen individually with less consideration given to top-down economic or market cycles.
CD	Certificate of Deposit. A money-market instrument issued by a bank. Fixed income securities issued by corporations.
Competitive Performance	The performance of an ABN AMRO Fund relative to competition as measured by the applicable S&P sector average (former Micropal). Within the Competitive Performance Graph the performance of an ABN AMRO Fund is plotted for illustrative purposes against the applicable S&P sector average set at zero.
Corporate bonds Correlation	Statistical measure of the degree to which two random variables are related. If two asset returns have the same expected return, but are negatively correlated, a portfolio containing both reduces the total risk without reducing the expected return.
CP	Commercial Paper. A money-market instrument issued by a corporate.
Credit Spread	The difference between the interest rate paid for funds of a given maturity by a sovereign issuer and the rate required of a less creditworthy borrower.
Derivative	A financial contract whose value is based on, or "derived" from, a traditional security (such as a stock or bond), an asset (such as a commodity), or a market index.
Developed Markets	Countries that are considered to have a well-developed economy and sophisticated security markets. They are characterised by a mature political system and a relatively small risk of economic-policy slippage. Developed markets include the United States, Canada, the countries of western Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.
Diversification	The practice of investing in a broad range of securities to reduce risk.
Duration	A measure of the sensitivity of the value of a bond (or portfolio) to interest-rate movements. The higher the modified duration, the higher the risk and reward potential of the bond (or portfolio).
EMEA	(Emerging) Europe, Middle East and Africa
Emerging markets	Countries characterised by an immature political system, in the process of building institutions and a framework which should make high economic growth sustainable. Countries that are considered of being able to catch up with the developed economies. The markets are characterised by high volatility and are subject to relatively high macro and political risk. Emerging markets are located in Asia, Eastern Europe, the Middle East, Africa and Latin America.
Equity securities	Ownership interests in corporations and other entities, such as: common stocks, preferred stocks, convertible securities, rights and warrants.

Fixed income securities	Fixed income securities are used by issuers to borrow money from investors. The issuer promises to pay the holder of the securities a fixed interest and to repay the principal at a specified time in the future. Bonds and money market instruments are both fixed income securities.
FRN	Floating Rate Note. A fixed principal instrument whose yield is reset periodically relative to a reference index rate (typically LIBOR) to reflect changes in short term interest rates.
GPR	Global Property Research. Global Property Research produces several indices that are used by leading money managers.
Growth style	An investing approach that involves buying stocks of companies that are generally considered industry leaders with above-average, sustainable growth rates. Typically, growth stocks are the stocks of the fastest-growing companies in the most rapidly developing sectors of the economy. Growth-stock valuation levels (eg, price-to-earnings ratios) will generally be, higher than value stocks.
High-yield Securities	Fixed income securities issued by corporates rated below investment-grade (i.e. BB+ or lower), typically with high yields. Also called "junk bonds".
Investment grade	A bond whose credit quality is considered to be among the highest by independent bond-rating agencies.
Investment objective	The goal that an investor and a mutual fund seek together. Examples include current income, long-term capital growth, etc.
Issuer	The legal entity that issues the security.
Information ratio	The ratio of historical average excess return of a portfolio relative to a benchmark to the population standard deviation of that excess return. The higher the ratio, the better. Conventional 'wisdom' suggests that an information ratio of 0.5 is assumed to be good, and an information ratio of 1.0 is excellent.
Large-cap stocks	Stocks issued by companies with a market capitalisation larger than \$10 billion.
Management fee	A fee charged by the investment advisor to a portfolio for its services.
Market capitalization	Value of a corporation or other entity as determined by the market price of its equity.
Mid-cap stocks	Stocks issued by mid-sized companies. ABN AMRO Funds defines a mid cap company as one with a market capitalization between \$3 billion and \$10 billion.
Money market securities	Fixed income securities with an original maturity of one year or less.
Morningstar Ratings	Morningstar ratings are calculated in Morningstar categories for funds registered for sale in Europe. The ratings reflect risk- and cost-adjusted performance over the previous 36 months. The top 10% of the funds in a category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.
Mortgage-Backed securities	Debt instruments collateralized by residential, commercial, or industrial real estate mortgages.
Relative performance	Returns of one portfolio relative to that of another.
Risk profile	Indication of the near-term (absolute) risk of a fund viewed from a based currency perspective. There are seven classes of risk. Class 1 is the lowest level of risk (cf. local-currency Money market investments). Class 7 is the highest level of risk (cf. Internet sector fund). The classification is largely based on historical volatility (relative to an index of overall equity volatility). Over time, the risk classification may change because of a changing investment policy or because of changing market volatility. Adjustments may be made to historical volatility on the basis of ex-ante risk estimates, changing benchmarks and/or a changing investment policy.

S&P Rating	A Standard & Poor's Fund Research Rating is a current opinion of a fund's adherence to consistent investment processes combined with the level of volatility adjusted returns. The rating is based on an evaluation of qualitative and quantitative factors, which contribute to long performance. Funds rated in the AAA to A categories demonstrate an ability to provide above average volatility adjusted returns over a long term period (relative to funds in the same sector) along with a strong ability to adhere to a consistent investment process.												
S&P Star Ranking	To evaluate the performance of a fund and the consistency of that performance relative to other funds in the sector, Standard and Poor's has developed the Standard and Poor's Star Ranking (TM) based on a fund's relative performance. The Standard and Poor's Star Ranking is based on a fund's relative performance in the sector. Standard & Poor's Star Ranking. <table> <tr> <td>Top 10%</td> <td>★★★★★</td> <td>Top 31-50%</td> <td>★★★</td> <td>Bottom 25%</td> <td>★</td> </tr> <tr> <td>Top 11-30%</td> <td>★★★★</td> <td>Next 25%</td> <td>★★</td> <td></td> <td></td> </tr> </table>	Top 10%	★★★★★	Top 31-50%	★★★	Bottom 25%	★	Top 11-30%	★★★★	Next 25%	★★		
Top 10%	★★★★★	Top 31-50%	★★★	Bottom 25%	★								
Top 11-30%	★★★★	Next 25%	★★										
Sharpe ratio	A measure of (absolute) risk-adjusted return. The higher the ratio, the better the strategy (in a risk-adjusted sense).												
Small-cap stocks	Stocks issued by a company with a market capitalisation smaller than \$ 3 billion.												
Standard deviation	A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.												
Stress testing	Evaluating the performance of a portfolio under extreme market circumstances.												
Top-down investing	An investing approach in which top-down economic cycle, market cycle and sector-considerations drive the portfolio structure.												
Total return	A measure of a fund's performance that encompasses all elements of return: income and capital gains whether realised or not.												
Tracking error	A measure of the extent to which the portfolio's return differs from that of the benchmark. A large tracking error indicates a greater risk relative to the benchmark. Tracking error is not, by itself, either good or bad.												
Volatility	Changeability of value movements of a security (or portfolio) over a certain period. Typically measured by the (annualised) standard deviation of total returns. The greater the volatility, the wider the fluctuations between its high and low prices.												
Yield curve	A graph of yield to maturity versus maturity of a series of bonds.												

## HOW TO INVEST

For additional information about the ABN AMRO Funds please contact:

Internet	<a href="http://www.asset.abnamro.com">www.asset.abnamro.com</a>
E-mail	<a href="mailto:fund.services@nl.abnamro.com">fund.services@nl.abnamro.com</a>

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There are several ways of making an investment in ABN AMRO Funds:

### Application form

It is possible to invest in ABN AMRO Funds by filling in an application form. Shares of the fund can be bought by sending this application form (which can be downloaded from our internet site or sent to you by mail or e-mail) to Luxembourg and transferring the appropriate money.

### ABN AMRO Network

It is possible to go to an ABN AMRO branch and subscribe to the shares directly.

### Stock exchange

It is possible to purchase the shares directly on the Luxembourg Stock Exchange, where all the funds have a listing.

### Distribution Partners

It is also possible to buy ABN AMRO Funds from a number of leading financial institutions in various countries. Please consult your local bank or financial adviser for further details or contact our customer service desk who will provide details of our distribution partners in your region.

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## OVERVIEW ABN AMRO FUNDS

FUND NAME	ISIN TICKER NR.	BLOOMBERG CODE	REUTERS NUMBER	SEDOL CODE	VALORE CODE	WKN CODE
<b>EQUITY FUNDS</b>						
Asia Pacific High Dividend Equity Fund	LU0231957985	AAPHDEA LX	LU0231957985.LUF	-	2305581	-
AAF Asian Tigers Equity Fund	LU0053333422	AAATEFA LX	LU0053333422.LUF	4010588	284726	973924
AAF Biotech Fund	LU0120308514	ABNBIOA LX	LU0120308514.LUF	4864536	1146348	602237
AAF Brazil Equity Fund	LU0085494432	AALAEFA LX	LU0085494432.LUF	-	-	-
AAF China Equity Fund	LU0056994014	AACEFAO LX	LU0056994014.LUF	4561365	354780	974393
AAF Eastern Europe Equity Fund	LU0056994360	AAEEFEA LX	LU0056994360.LUF	4558851	354778	974394
AAF Europe Equity Fund	LU0053334230	AAEEFAO LX	LU0053334230.LUF	4010566	284727	973925
AAF Europe Equity Growth Fund	LU0108997023	AAEUEGI LX	LU0108997023.LUF	5996319	1055905	935807
AAF Europe Equity Dynamic Fund	LU0198425174	AAFEEDA LX	LU0198425174.LUF	B030ZS9	1922125	-
AAF Europe Equity Revival Fund	LU0217999712	AAEERFA LX	LU0217999712.LUF	B08PXJ6	2129927	A0EQ33
AAF Europe High Dividend Equity Fund	LU0231957126	AAEHDEA LX	LU0231957126.LUF	-	-	-
AAF Europe Opportunities Fund	LU0198605239	AAFEOPA LX	LU0198605239.LUF	B030ZV2	1923870	-
AAF Germany Equity Fund	LU0050697852	AAGFAO LX	LU0050697852.LUF	4036595	233532	973684
AAF Global Equity Growth Fund	LU0085493038	AAGLEQF LX	LU0085493038.LUF	5527010	862179	988122
AAF Global Equity Value Fund	LU0156099409	ABNGEVL LX	LU0156099409.LUF	7444593	1498630	800075
AAF Global Emerging Markets Equity Fund	LU0076583623	AAGEMEF LX	LU0076583623.LUF	5266272	644714	987217
AAF Global Leader Fund	LU0139009905	AAGLLDR LX	LU0139009905.LUF	7290718	1371053	767815
AAF High Dividend Equity Fund	LU0218000072	-	LU0218000072.LUF	-	-	-
AAF India Equity Fund	LU0218000239	AAIEQFA LX	LU0218000239.LUF	B08QGY5	2129934	A0EQ35
AAF Japan Equity Fund	LU0053335716	AAJEFAO LX	LU0053335716.LUF	4010544	284732	973926
AAF Latin America Equity Fund	LU0050631752	AALAEFE LX	LU0050631752.LUF	4038568	233577	973685
AAF Russia Equity Fund	LU0185849212	AARSAEQ LX	LU0185849212.LUF	7789302	1785962	A0BMG4
AAF Small Companies Europe Equity Fund	LU0108996306	AASCEEI LX	LU0108996306.LUF	5963175	1055891	935808
AAF Sustainable Global Equity Fund	LU0138546881	AASREQA LX	LU0138546881.LUF	7249389	1327063	765815
AAF US Equity Growth Fund	LU0050697696	AANAFA LX	LU0050697696.LUF	4036584	233594	973686
AAF US Equity Value Fund	LU0156099821	ABNUEVL LX	LU0156099821.LUF	7444623	1498586	800076
AAF US Opportunities Fund	LU0198605585	AAFUSOA LX	LU0198605585.LUF	B030ZW3	1923873	-
<b>BOND FUNDS</b>						
AAF 2001 Euro Bond Fund	LU0193103453	AAFEUBE LX	LU0193103453.LUF	B015V66	1864694	-
AAF Absolute Return Bond Fund	LU0200527918	ABNARBA LX	LU0200527918.LUF	-	-	-
AAF Asia Bond Fund	LU0085495322	AAASBON LX	LU0085495322.LUF	5526943	862214	988119
AAF Euro Bond Fund	LU0076584860	AAEUBFA LX	LU0076584860.LUF	5306598	644749	987311
AAF Euro Credit Bond Fund	LU0176516846	AAEUCBA LX	LU0176516846.LUF	7686715	1676251	249855
AAF Euro Government Bond Fund	LU0176517810	AAEUGBA LX	LU0176517810.LUF	7686737	1676288	249856
AAF Euro Plus Fund	LU0195060453	AAEUPLF	LU0195060453.LUF	B01NS03	1884784	-
AAF Europe Bond Fund	LU0050698231	AAEBFAO LX	LU0050698231.LUF	4036517	233539	973682
AAF Europe Convertible Bond Fund	LU0217999985	AAECBFA LX	LU0217999985.LUF	-	2129925	A0EQ31
AAF Euro Inflation-Linked Bond Fund	LU0215421990	AAEUILB LX	LU0215421990.LUF	-	2097409	A0D9JZ
AAF Global Bond Fund	LU0053337258	AAGLBFA LX	LU0053337258.LUF	4010845	284741	973927
AAF Global Bond Fund Alrenta	LU0208116250	AAGALRA LX	LU0208116250.LUF	B067MN1	2020191	A0DQNG
AAF Global Emerging Markets Bond Fund (Euro)	LU0168398765	AAGEMBE LX	LU0168398765.LUF	7594227	1602862	347968
AAF Global Emerging Markets Bond Fund (USD)	LU0085494788	AAGLEMB LX	LU0085494788.LUF	5526954	862208	988177
AAF Global Inflation-Linked Bond Fund	LU0215422378	AAGILBE LX	LU0215422378.LUF	-	2097411	A0D9JO
AAF High Yield Bond Fund (Euro)	LU0120308787	ABNHIBA LX	LU0120308787.LUF	7222465	1146355	603338
AAF High Yield Bond Fund (USD)	LU0156099318	ABNHYBU LX	LU0156099318.LUF	7444601	1498605	800074
AAF Preferred Securities Fund	LU0200527678	-	LU0200527678.LUF	-	1941702	-
AAF Stable Euro Bond Fund	LU0218000585	AASEBFA LX	LU0218000585.LUF	B08Q6G7	2129922	A0EQ34

FUND NAME	ISIN TICKER NR.	BLOOMBERG CODE	REUTERS NUMBER	SEDOL CODE	VALORE CODE	WKN CODE
AAF Sustainable Global Credit Fund	LU0251441712	-	LU0251441712.LUF	-	-	-
AAF US Bond	LU0053337415	AAUSBFA LX	LU0053337415.LUF	4010801	284739	973928

### PROPERTY FUNDS

Global Property Equity Fund	LU0251431754	-	LU0251431754.LUF	-	2528042	-
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### MONEY MARKET FUNDS

AAF 2001 Interest Growth Fund Euro	LU0193103610	AAINGRE LX	LU0193103610.LUF	BO16750	1864698	A0B8VS
AAF Interest Growth Fund (Euro)	LU0096209159	AAIGEUR LX	LU0096209159.LUF	5552119	702582	921246
AAF Interest Growth Fund (USD)	LU0096209233	AAIGUSD LX	LU0096209233.LUF	5306673	702788	921294

### FUND-OF-FUNDS

MMF - American Equities	LU0158927904	AAMAMEA LX	LU0158927904.LUF	-	1527285	-
MMF - Defensive Profile	LU0121970122	AAMDFPA LX	LU0121970122.LUF	-	1168370	-
MMF - Diversified Profile	LU0121970809	AAMDVPA LX	LU0121970809.LUF	-	1168371	-
MMF - Dynamic Profile	LU0121971286	AAMDYPA LX	LU0121971286.LUF	-	1168372	-
MMF - Emerging Markets Equities "A"	LU0190882869	AAMEMEA LX	LU0190882869.LUF	-	1839041	-
MMF - Euro Bonds	LU0158930015	AAMEUBA LX	LU0158930015.LUF	-	1527321	-
MMF - European Equities	LU0158927490	AAMEUEA LX	LU0158927490.LUF	-	1527276	-
MMF - Global Asset Opportunities Fund - A share	LU0220714249	AAMGAOA LX	LU0220714249.LUF	-	2167312	A0F45G
MMF - USD Bonds	LU0158929603	AAMUSBA LX	LU0158929603.LUF	-	1527313	-
MMF - World Bonds	LU0158929355	AAMWDBA LX	LU0158929355.LUF	-	1527303	-
MMF - World Equities	LU0158928381	AAMWDEA LX	LU0158928381.LUF	-	1527292	-

### GUARANTEED FUNDS

Capital Protected Life Cycle Fund 2010	LU0240842996	AASIC10A LX	LU0240842996.LUF	B198K90	-	-
Capital Protected Life Cycle Fund 2015	LU0240843614	AASIC15A LX	LU0240843614.LUF	B198K56	-	-
Capital Protected Life Cycle Fund 2020	LU0240843705	AASIC20A LX	LU0240843705.LUF	B198KB2	-	-
Capital Protected Life Cycle Fund 2025	LU0240843960	AASIX25A LX	LU0240843960.LUF	B198K67	-	-
Capital Protected Life Cycle Fund 2030	LU0240844265	AASIC30A LX	LU0240844265.LUF	B198K78	-	-
Capital Protected Life Cycle Fund 2035	LU0240844422	AASIC35A LX	LU0240844422.LUF	B198K89	-	-
Target Click Funds	There is a total range of Target Click Funds from low risk (TCF 2005) till high risk (TCF 2054).					

### BALANCED FUNDS

AAF Lifecycle Fund 2015	LU0236033576	-	LU0236033576.LUF	-	-	-
AAF Lifecycle Fund 2018	LU0236033659	-	LU0236033659.LUF	-	-	-
AAF Lifecycle Fund 2020	LU0236033816	-	LU0236033816.LUF	-	-	-
AAF Lifecycle Fund 2022	LU0236034038	-	LU0236034038.LUF	-	-	-
AAF Lifecycle Fund 2025	LU0236034202	-	LU0236034202.LUF	-	-	-
AAF Lifecycle Fund 2028	LU0236034467	-	LU0236034467.LUF	-	-	-
AAF Lifecycle Fund 2030	LU0236034541	-	LU0236034541.LUF	-	-	-
AAF Lifecycle Fund 2032	LU0236034970	-	LU0236034970.LUF	-	-	-
AAF Lifecycle Fund 2035	LU0236035274	-	LU0236035274.LUF	-	-	-
AAF Lifecycle Fund 2038	LU0236035514	-	LU0236035514.LUF	-	-	-
AAF Lifecycle Fund 2040	LU0236036082	-	LU0236036082.LUF	-	-	-
AAF Model Fund 1	LU0129887534	AAMODL1 LX/NA	LU0129887534.LUF	7222380	1246144	676711
AAF Model Fund 2	LU0130274474	AAMODL2 LX/NA	LU0130274474.LUF	7222409	1246146	676712
AAF Model Fund 3	LU0130274557	AAMODL3 LX/NA	LU0130274557.LUF	7222410	1246148	676713
AAF Model Fund 4	LU0130274631	AAMODL4 LX/NA	LU0130274631.LUF	7222432	1246150	676714
AAF Model Fund 5	LU0130274714	AAMODL5 LX/NA	LU0130274714.LUF	7222443	1246152	676715
AAF Model Fund 6	LU0130274805	AAMODL6 LX/NA	LU0130274805.LUF	7222454	1246154	676716

FUND NAME	ISIN TICKER NR.	BLOOMBERG CODE	REUTERS NUMBER	SEDOL CODE	VALORE CODE	WKN CODE
<b>HEDGE FUNDS</b>						
Asia Pacific Multi Strategy Fund EUR	LU0178354329	AAAIPE LX	LU0178354329.LUF	-	-	-
Asia Pacific Multi Strategy Fund USD	LU0178353271	AAAIAPU LX	LU0178353271.LUF	-	-	-
Currency Fund EUR	LU0188751365	ABNCUAE	LU0188751365.LUF	-	CH 1817155 SHS	-
Currency Fund USD	LU0188752769	ABNCUAD	LU0188752769.LUF	-	CH 1817135 SHS	-
Global Multi Strategy Fund EUR	LU0182768522	AAA9MAE	LU0182768522.LUF	-	-	-
Global Multi Strategy Fund USD	LU0182768449	AAA9MAU LX	LU0182768449.LUF	-	-	-
Relative Value Strategy Fund EUR	LU0194803309		LU0194803309.LUF	-	-	-
Relative Value Strategy Fund USD	LU0194803135		LU0194803135.LUF	-	-	-

**SECTOR FUNDS**

AAF Consumer Discretionary Fund	LU0195060610	AACODIE LX	LU0195060610.LUF	BO1NRT5	1884788	-
AAF Consumer Staples Fund	LU0195060701	AACOSTE LX	LU0195060701.LUF	BO1NRW8	1884792	-
AAF Energy Fund	LU0085493897	AAGLRSE LX	LU0085493897.LUF	5526987	862202	988120
AAF Financials Fund	LU0195060966	AAFINAE LX	LU0195060966.LUF	BO1NRX9	1884796	-
AAF Health Care Fund	LU0120308944	ABNPHAA LX	LU0120308944.LUF	7222487	1146358	-
AAF Industrials Fund	LU0195061261	AAINDUE LX	LU0195061261.LUF	BO1NRZ1	1884799	-
AAF Information Technology Fund (former AAF Global Technology Fund)	LU0085493384	AAGLISE LX	LU0085493384.LUF	5527009	862192	988116
AAF Materials Fund	LU0195061857	AAMATEE LX	LU0195061857.LUF	BO1NS14	1884821	-
AAF Telecommunication Services Fund	LU0195061774	AATELSE LX	LU0195061774.LUF	BO1NS25	1884811	-
AAF Utilities Fund	LU0195061428	AAUTILE LX	LU0195061428.LUF	BO1NS36	1884804	-

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