

ABN AMRO FUNDS UTILITIES FUND

NEWSLETTER FEBRUARY 2007

Data as of 28 February 2007

Important Information

The Utilities Fund is a Sub-Fund of ABN AMRO Funds, a regulated SICAV incorporated under Luxembourg law, and a Recognised Collective Investment Scheme under section 264 of the UK's Financial Services and Markets Act in the UK and under section 287 of the Securities and Futures Act in Singapore. This newsletter is not intended to replace the Prospectus of ABN AMRO Funds, nor to give a detailed summary, it does not constitute an offer or solicitation to invest in ABN AMRO Funds. Investors should carefully read the Prospectus of ABN AMRO Funds before investing. An investment should be made only on the basis of the last updated version of the Prospectus, the annual and any subsequent semi-annual reports. These can be obtained from www.asset.abnamro.com.

The prospectus, the Articles of Incorporation, the annual and semi-annual reports of the Company as well as the list of purchases and sales on behalf of the Funds during the reporting period may be obtained, free of charge, at the office of ABN AMRO Bank (Schweiz) in Zurich. For clients in Singapore the above may be obtained at the office of ABN AMRO Asset Management (Singapore) Ltd., One Raffles Quay, South Tower, level 21, Singapore 048583.

Each Sub-Fund of the SICAV is intended for medium to long term investment. However, all investments involve risks and there can be no assurance that the Funds will achieve their investment objectives. Investors should remember that the price of shares and any income from them may fall as well as rise and that shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Investors should also be aware that the reference currency may differ from the currency in which the Fund's investments are made and therefore, investors may be exposed to currency risk.

The Representative and Paying Agent of ABN AMRO Funds in Switzerland is ABN AMRO Bank (Schweiz), Beethovenstr. 33, CH-8002 Zurich.

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Fund Manager's Comment

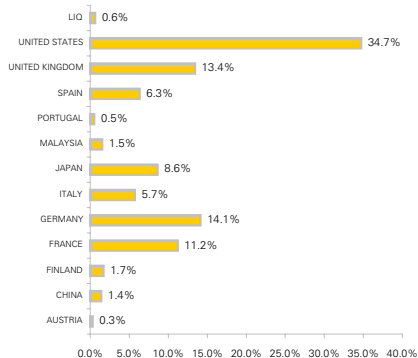
In February, the sector showed a strong recovery after a weak start of the year. One reason was the return of the oil price above the USD 60 per barrel. The average share prices for the sector rose by 0.4%, outperforming the MSCI World index by a wide margin. This again demonstrates the defensive nature of the sector. The fund underperformed the MSCI World Utilities benchmark by a small margin, mainly caused by the very volatile close of the month.

Good dividend flows and M&A activities are the key share price drivers for the sector. Over 2006, many utilities reported good financial results and balance sheets are very strong. As balance sheets are underleveraged, management is prepared to pay-out high dividends and promises share buy backs. As an example, RWE announced to double its dividend over 2006; it will pay-out 70-80% of the recurring profit in 2007 and will use the proceeds of the American Water listing for share buy backs.

In the US, the sector ended the month with a bang. Texas utility, TXU agreed to be taken private in a buyout deal valued at USD 70 per share, about USD 10 higher than the last undisturbed share price. TXU is a large utility and the bid shows that size is not enough to prevent a take-over. This led to a wave of speculation about which utility could be the next; especially those utilities with substantial unregulated activities were very much in favour.

The outlook for utilities remains good. We expect excess electrical capacity to diminish, leading to even higher prices. New power plants are scheduled, but it may take three years before production starts. Until then, we expect utilities to pay out high dividends, execute share buy-backs and see a lot of M&A activity.

Geographic Breakdown

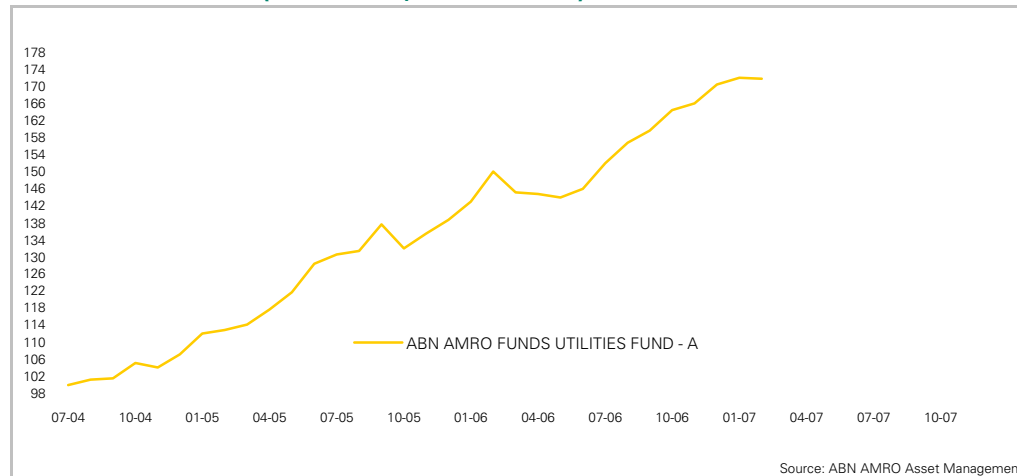


Top Holdings

1	E.ON AG	9.6%
2	ENEL	5.7%
3	EXELON CORP	5.5%
4	SUEZ	5.3%
5	NATIONAL GRID	4.5%
6	RWE AG (NEU)	4.5%
7	TOKYO ELEC POWER	3.6%
8	ENTERGY CORP NEW	3.6%
9	FIRSTENERGY CORP	3.2%
10	IBERDROLA SA	3.1%

Source: ABN AMRO Asset Management

Performance Index (net in EUR, Total Return)



Fund Profile

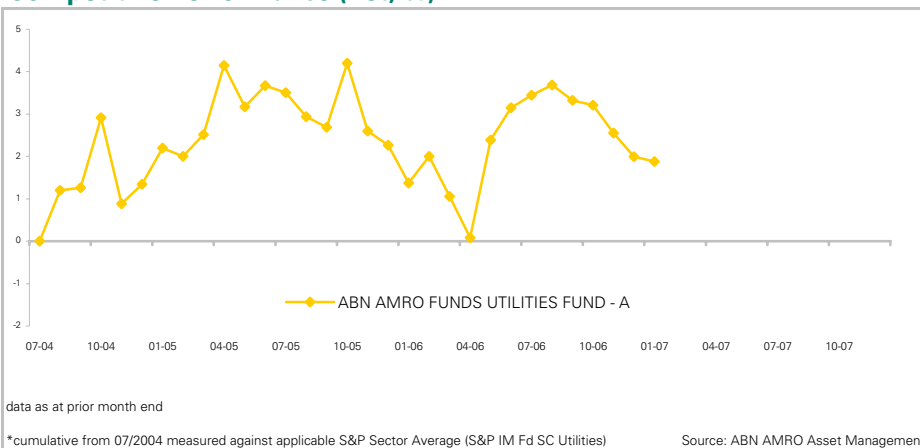
Focus: The Fund will typically invest in companies including, but not limited to, those involved in the production and distribution of electricity and gas, and those that purchase and redistribute water or carry out water treatment services. The investment universe will include both developed and Emerging 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	-0.1%	3.5%	0.8%	14.5%	--	--	--	23.4%
Benchmark** in EUR	0.6%	5.4%	2.1%	15.8%	--	--	--	23.1%
S & P Quartile	2	3	3	2	--	--	--	1
Fund in USD*	1.5%	3.1%	1.0%	26.9%	--	--	--	27.9%
Benchmark** in USD	2.2%	5.0%	2.2%	28.3%	--	--	--	27.6%

*For information purposes only, ** MSCI World Utilities - NET Source: ABN AMRO Asset Management

Risk Profile



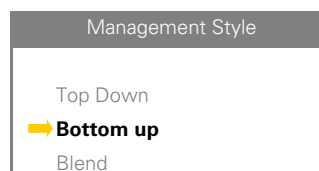
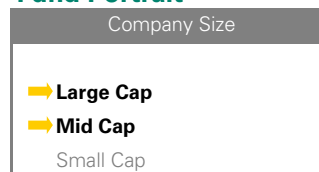
Low High
data as at quarter end

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	2006	2005	2004
EUR	22.9%	29.5%	8.5%

Fund Facts

Class of shares:	Class A
Currency:	EUR
Inception date:	22 July 2004
Total net assets:	EUR 430.3 million
NAV per share:	EUR 87.05
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	3.5%	3.1%
1 year	14.5%	26.9%
3 years	--	--
5 years	--	--
Since 07/2004	72.1%	88.8%

Source: ABN AMRO Asset Management