

## Grindlays Dynamic Bond Fund

### Abridged Unaudited Balance Sheet as at March 31, 2005

(Currency: Indian Rupee in lacs)

	2005	2004	2003
<b>LIABILITIES</b>			
1. Unit Capital	8,999.69	69,839.75	26,322.08
2. Reserves & Surplus			
2.1 Unit Premium Reserves	(3,941.95)	4,532.58	275.72
2.2 Other Reserves	5,173.62	6,498.68	2,212.61
3. Loans & Borrowings			
3.1 From Banks	-	-	-
3.2 From Others	-	-	-
4. Current Liabilities & Provisions			
4.1 Provision for doubtful Income/Deposits	-	-	-
4.2 Proposed Income Distribution	-	-	-
4.3 Other Current Liabilities & Provisions	1,071.15	3,919.04	72.93
	<b>11,302.50</b>	<b>84,790.05</b>	<b>28,883.34</b>
<b>ASSETS</b>			
1. Investments			
1.1 Equity & Preference Shares			
1.2 Privately Placed Debentures/Bonds	-	12,965.90	-
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	523.33	16,198.06	-
1.4 Mutual Fund Units	-	-	-
1.5 Government Securities	-	44,247.25	25,413.50
1.6 Others	9,157.14	5,935.10	48.20
2. Deposits			
2.1 With Scheduled Banks	-	-	150.00
2.2 With Others	1,262.50	62.50	-
3. Other Current Assets			
3.1 Cash and Bank Balance	282.51	688.12	91.92
3.2 Others	77.03	4,693.12	3,179.72
4. Fixed Assets (At Depreciated Value)	-	-	-
5. Deferred Revenue Expenditure (to the extent not written off)	-	-	-
	<b>11,302.50</b>	<b>84,790.05</b>	<b>28,883.34</b>

The accompanying notes form an integral part of this Abridged Balance Sheet.

**For Standard Chartered Asset Management  
Company Private Limited**

**For Standard Chartered Trustee  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

*Director*

*Director*

Mumbai  
May 27, 2005

## Grindlays Dynamic Bond Fund

### Abridged Unaudited Revenue Account for the period ended March 31, 2005

(Currency: Indian Rupee in lacs)

	October 1, 2004 to March 31, 2005	2004	2003
<b>1. INCOME</b>			
1.1 Dividend	-	-	-
1.2 Interest	1,971.80	4,573.67	1,206.20
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-	2,940.90	596.60
1.4 Profit on inter-scheme transfer/sale of investments (net)	32.30	0.01	72.85
1.5 Other income	0.00	1.04	-
	<b>2,004.10</b>	<b>7,515.63</b>	<b>1,875.65</b>
<b>2. EXPENSES &amp; LOSSES</b>			
2.1 Management, trusteeship, administrative & other Operating Expenses	330.81	1,376.29	273.52
2.2 Provision for Doubtful Income	-	-	-
2.3 Provision for Doubtful Deposits / Current Assets	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-	-	-
2.5 Loss on inter-scheme transfer/sale of investments (net)	539.83	-	-
Provision for depreciation in value of investments	529.51	87.77	-
	<b>1,400.15</b>	<b>1,464.06</b>	<b>273.52</b>

The accompanying notes form an integral part of this Abridged Revenue Account.

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

**For Standard Chartered Trustee  
Company Private Limited**

*Director*

*Director*

Mumbai  
May 27, 2005

## Grindlays Dynamic Bond Fund

### Historical per unit statistics for the period ended March 31, 2005

(Currency: Indian Rupee)

		2005		2004		2003	
A	<b>NAV</b>						
	Growth Option - Plan A	12.1738		12.0857		10.9816	
	Growth Option - Plan B	12.2651		12.1367		10.9816	
	Dividend (Quarterly) Option - Plan A	10.0281		10.3104		10.4278	
	Dividend (Quarterly) Option - Plan B	10.1542		10.3560		10.4278	
	Dividend (Annual) Option - Plan A	10.1335		10.3412		10.9857	
	Dividend (Annual) Option - Plan B	10.1333		10.3412		10.9857	
B	<b>Gross Income</b>						
i	Income other than profit on sale of investment	5.4247		0.6549		0.4582	
ii	Income from profit on inter scheme Sales / transfer of investment	(1.1894)		-		0.0277	
iii	Income from profit on sale of investment to third party	(2.0856)		0.4211		0.2267	
iv	Transfer to revenue account from past year's reserve	-		-		-	
C	Aggregate of expenses, write off, amortisation and charges	2.4144		0.2096		0.1039	
D	Net Income	(0.2647)		0.8665		0.6087	
E	Unrealised Appreciation in value of investments	0.1435		0.0593		0.1088	
F	<b>(a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest *</b>	<b>Lowest *</b>
	Growth Option - Plan A	12.1738	11.9014	12.0857	11.0139	11.1605	10.0013
	Growth Option - Plan B	12.2651	11.9735	12.1367	11.0139	10.9816	10.8219
	Dividend Option (Quarterly) - Plan A	10.3799	9.8203	10.8707	10.2511	10.7027	10.0013
	Dividend Option (Quarterly) - Plan B	10.4258	9.8540	10.8956	10.2926	10.4278	10.2716
	Dividend Option (Annual) - Plan A	10.4111	10.1064	11.4601	10.3061	11.1631	10.0013
	Dividend Option (Annual) - Plan B	10.4111	10.1064	11.4601	10.3061	10.9857	10.8259
	Growth Option - Plan C	10.0351	9.8357	-	-	-	-
	Growth Option - Plan D	10.0538	9.8609	-	-	-	-
	Dividend Option (Quarterly) - Plan C	10.0364	9.8063	-	-	-	-
	Dividend Option (Quarterly) - Plan D	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan C	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan D	10.0000	10.0000	-	-	-	-
	<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest *</b>	<b>Lowest *</b>
	Growth Option - Plan A	12.1738	11.9014	12.0857	11.0139	11.1605	10.0013
	Growth Option - Plan B	12.2651	11.9735	12.1367	11.1101	10.9816	10.8219
	Dividend Option (Quarterly) - Plan A	10.3799	9.8203	10.8707	10.2511	10.7027	10.0013
	Dividend Option (Quarterly) - Plan B	10.4258	9.8540	10.8956	10.2926	10.4278	10.2716
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	Growth Option - Plan C	10.0351	9.8357	-	-	-	-
	Growth Option - Plan D	10.0538	9.8609	-	-	-	-
	Dividend Option (Quarterly) - Plan C	10.0364	9.8063	-	-	-	-
	Dividend Option (Quarterly) - Plan D	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan C	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan D	10.0000	10.0000	-	-	-	-
	<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest *</b>	<b>Lowest *</b>
	Growth Option - Plan A	12.1738	11.9014	12.0857	11.0139	11.1605	10.0013
	Growth Option - Plan B	12.2651	11.9735	12.1367	11.1101	10.9816	10.8219
	Dividend Option (Quarterly) - Plan A	10.3799	9.8203	10.8707	10.2511	10.7027	10.0013
	Dividend Option (Quarterly) - Plan B	10.4258	9.8540	10.8956	10.2926	10.4278	10.2716
	Dividend Option (Annual) - Plan A	10.4111	10.1064	11.4601	10.3061	11.1631	10.0013
	Dividend Option (Annual) - Plan B	10.4111	10.1064	11.4601	10.3061	10.9857	10.8259
	Growth Option - Plan C	10.0351	9.8357	-	-	-	-
	Growth Option - Plan D	10.0538	9.8609	-	-	-	-
	Dividend Option (Quarterly) - Plan C	10.0364	9.8063	-	-	-	-
	Dividend Option (Quarterly) - Plan D	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan C	10.0000	10.0000	-	-	-	-
	Dividend Option (Annual) - Plan D	10.0000	10.0000	-	-	-	-
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Plan A (Regular Plan)		2.05%		2.01%	1.58%	
	Plan B (Institutional Plan)		1.70%		1.58%	-	
	Plan C (Super Institutional Plan)		1.50%				
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)		9.24%		10.07%	10.83%	

#### Note

\* For the period from the date of allotment of units i.e. June 25, 2002 to March 31, 2003.

Plan B (Institutional Plan) was launched on March 24, 2003 and was wound up on March 31, 2005.

Plan C (Super Institutional Plan) was launched on April 4, 2004 and was wound up on December 31, 2004.

Plan D (MF Plan) was launched on April 4, 2004 and was wound up on December 31, 2004.

There are no comparatives for the period ended March 31, 2003 as the units of Grindlays Dynamic Bond Fund were allotted on June 25, 2002.

**For Standard Chartered Asset  
Management Company Private Limited**

**Naval Bir Kumar**  
Managing Director

Mumbai  
May 27, 2005

**For Standard Chartered Trustee  
Company Private Limited**

Director

## Grindlays Super Saver Income Fund

### Abridged Unaudited Balance Sheet

as at March 31, 2005

(Currency: Indian Rupee in lacs)

	Investment Plan	Short Term Plan 2005	Medium Term	Investment Plan	Short Term Plan 2004	Medium Term	Investment Plan	Short Term Plan 2003
<b>LIABILITIES</b>								
1. Unit Capital	18,063.07	6,427.62	2,148.80	123,072.64	82,582.31	39,349.09	160,732.68	50,821.64
2. Reserves & Surplus								
2.1 Unit Premium Reserves	(24,063.82)	(2,940.61)	(658.44)	12,155.21	3,420.50	181.66	9,150.46	(53.23)
2.2 Other Reserves	29,359.78	4,191.63	729.76	32,944.11	4,113.17	814.04	49,993.46	8,690.96
3. Loans & Borrowings								
3.1 From Banks	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-
4. Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-	-	-	-	-
4.3 Other Current Liabilities & Provisions	199.21	306.47	9.97	2,188.07	2,262.11	1,429.67	2,291.30	849.72
	<b>23,558.24</b>	<b>7,985.12</b>	<b>2,230.08</b>	<b>170,360.03</b>	<b>92,378.09</b>	<b>41,774.46</b>	<b>222,167.90</b>	<b>60,309.08</b>
<b>ASSETS</b>								
1. Investments								
1.1 Equity & Preference Shares	-	-	-	-	-	-	-	-
1.2 Privately Placed Debentures/Bonds	-	-	-	12,151.62	43,194.84	13,539.96	58,263.44	50,266.05
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	6,615.61	2,060.71	109.74	71,127.45	22,745.24	13,299.11	62,258.65	6,748.64
1.4 Term Loans	-	-	-	-	-	-	-	-
1.5 Government Securities	104.15	-	-	69,321.50	4,289.15	4,163.82	92,984.64	-
1.6 Others	16,252.80	5,190.02	2,070.69	7,862.87	980.06	200.59	1,085.27	28.92
2. Deposits								
2.1 With Scheduled Banks	87.50	112.50	37.50	87.50	14,500.00	8,000.00	175.00	200.00
2.2 With Others	-	-	-	-	112.50	37.50	-	-
3. Other Current Assets								
3.1 Cash and Bank Balance	250.68	424.85	2.63	5,042.62	1,126.06	206.36	120.61	286.84
3.2 Others	247.50	197.04	9.52	4,766.47	5,430.25	2,327.13	7,280.29	2,778.63
4. Fixed Assets (At Depreciated Value)	-	-	-	-	-	-	-	-
5. Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
	<b>23,558.24</b>	<b>7,985.12</b>	<b>2,230.08</b>	<b>170,360.03</b>	<b>92,378.09</b>	<b>41,774.46</b>	<b>222,167.90</b>	<b>60,309.08</b>

The accompanying notes form an integral part of this Abridged Balance Sheet.

For Standard Chartered Asset Management  
Company Private Limited

Naval Bir Kumar  
Managing Director

Mumbai  
May 27, 2005

For Standard Chartered Trustee  
Company Private Limited

Director

Director

## Grindlays Super Saver Income Fund

### Abridged Unaudited Revenue Account

for the period ended March 31, 2005

(Currency: Indian Rupee in lacs)

	Investment Plan	Short Term	Medium Term	Investment Plan	Short Term	Medium Term	Investment Plan	Short Term
		2005			2004		2003	
	October 1, 2004 to March 31, 2005	October 1, 2004 to March 31, 2005	October 1, 2004 to March 31, 2005					
<b>1. INCOME</b>								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	1,215.88	615.94	661.28	19,505.13	8,365.59	3,392.73	19,232.27	7,007.47
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	(252.29)	(383.25)	235.77	9,218.43	141.54	350.42	4,134.92	882.06
1.4 Profit on inter-scheme transfer/sale of investments (net)	1,805.37	359.03	-	370.20	391.38	-	1,816.90	192.80
1.5 Other income	(0.00)	-	(0.00)	0.99	0.94	0.17	7.94	13.45
Provision for depreciation in value of investments of last year reversed	-	-	-	-	-	-	-	-
	<b>2,768.97</b>	<b>591.72</b>	<b>897.05</b>	<b>29,094.76</b>	<b>8,899.45</b>	<b>3,743.31</b>	<b>25,192.02</b>	<b>8,095.78</b>
<b>2. EXPENSES &amp; LOSSES</b>								
2.1 Management, trusteeship, Administrative & other Operating Expenses	376.35	82.40	50.91	4,019.80	1,209.26	613.75	3,683.99	1,185.11
2.2 Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3 Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-	-	-	-	-	-	-	-
2.5 Loss on inter-scheme transfer/sale of investments (net)	-	-	1,165.02	-	-	41.40	-	-
Provision for depreciation in value of investments	-	-	-	-	242.51	517.56	-	29.60
	<b>376.35</b>	<b>82.40</b>	<b>1,215.93</b>	<b>4,019.80</b>	<b>1,451.77</b>	<b>1,172.71</b>	<b>3,683.99</b>	<b>1,214.71</b>

The accompanying notes form an integral part of this Abridged Revenue Account.

For Standard Chartered Asset Management  
Company Private Limited

Naval Bir Kumar  
Managing Director

Mumbai  
May 27, 2005

For Standard Chartered Trustee  
Company Private Limited

Director

Director

## Grindlays Super Saver Income Fund

**Historical per unit statistics**  
for the year ended March 31, 2005  
(Currency: Indian Rupee)

### Investment Plan

		2005	2004	2003			
A	<b>NAV</b>						
	Growth Option - Plan A	15.5626	15.7336	14.3888			
	Growth Option - Plan B	-	15.8054	14.3896			
	Dividend (Quarterly) Option - Plan A	10.0289	10.6682	10.8199			
	Dividend (Quarterly) Option - Plan B	-	10.7285	10.8210			
	Dividend (Half yearly) Option - Plan A	10.2141	11.1788	11.2770			
	Dividend (Half yearly) Option - Plan B	-	11.1788	11.2770			
	Dividend (Annual) Option - Plan A	9.9466	10.0559	11.2453			
	Dividend (Annual) Option - Plan B	-	11.0293	11.2453			
B	<b>Gross Income</b>						
	i Income other than profit on sale of investment	0.4778	1.5849	1.1970			
	ii Income from profit on inter scheme Sales / transfer of investment	(0.0707)	0.0301	0.1130			
	iii Income from profit on sale of investment to third party	(0.1442)	0.7490	0.2573			
	iv Transfer to revenue account from past year's reserve	-	0.0000	-			
C	Aggregate of expenses, write off, amortisation and charges	0.1077	0.3266	0.2292			
D	Net Income	0.1552	2.0374	1.3381			
E	Unrealised Appreciation in value of investments	0.0072	0.3021	0.3970			
F	<b>(a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
	Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
	Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
	Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
	Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
	Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
	Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
	Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
	<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
	Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
	Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
	Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
	Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
	Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
	Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
	Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
	<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
	Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
	Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
	Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
	Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
	Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
	Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
	Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Plan A (Regular Plan)	1.91%		1.64%		1.63%	
	Plan B (Institutional Plan)	1.40%		1.18%		1.10%	
	Plan B (Super Institutional Plan)	0.89%					
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	10.86%		11.34%		11.14%	

#### Note

Plan B (Institutional Plan) was launched on March 24, 2003 and was wound up on December 31, 2004  
Plan C (Super Institutional Plan) was launched on April 2, 2004 and was wound up on December 31, 2004  
# Prior to declaration of dividend

## Grindlays Super Saver Income Fund

### Historical per unit statistics

for the year ended March 31, 2005

(Currency: Indian Rupee)

		Short Term					
		2005		2004		2003	
A	<b>NAV</b>						
	Growth Option - Plan A	13.2501		12.7766		12.0243	
	Growth Option - Plan B	-		12.7560		12.0087	
	Dividend (Monthly) Option - Plan A	10.0394		10.1553		10.2542	
	Dividend (Monthly) Option - Plan B	-		10.1811		10.2545	
B	<b>Gross Income</b>						
i	Income other than profit on sale of investment	0.3584		1.0131		1.3815	
ii	Income from profit on inter scheme Sales / transfer of investment	(0.0475)		0.0474		0.0379	
iii	Income from profit on sale of investment to third party	(0.0733)		0.0171		0.1736	
iv	Transfer to revenue account from past year's reserve	-		0.0000		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0493		0.1758		0.2390	
D	Net Income	0.1883		0.9018		1.3540	
E	Unrealised Appreciation in value of investments	0.0003		0.0511		0.1631	
F	<b>(a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	13.2501	12.7908	12.7766	12.0279	12.0243	11.1320
	Growth Option - Plan B	13.4758	12.7709	12.7565	12.0087	12.0095	11.9049
	Growth Option - Plan C	10.0695	10.0000				
	Dividend (Monthly) Option - Plan A	10.1387	9.9958	10.3519	10.0995	10.2542	10.0140
	Dividend (Monthly) Option - Plan B	10.1661	9.9930	10.3563	10.1229	10.2545	10.1623
	Dividend (Monthly) Option - Plan C	10.0434	9.9939				
	<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	13.2501	12.7908	12.7766	12.0279	12.0243	11.1320
	Growth Option - Plan B	13.4758	12.7709	12.7565	12.0087	12.0095	11.9049
	Growth Option - Plan C	10.0695	10.0000				
	Dividend (Monthly) Option - Plan A	10.1387	9.9958	10.3519	10.0995	10.2542	10.0140
	Dividend (Monthly) Option - Plan B	10.1661	9.9930	10.3563	10.1229	10.2545	10.1623
	Dividend (Monthly) Option - Plan C	10.0434	9.9939				
	<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	13.2501	12.7908	12.7766	12.0279	12.0243	11.1320
	Growth Option - Plan B	13.4758	12.7709	12.7565	12.0087	12.0095	11.9049
	Growth Option - Plan C	10.0695	10.0000				
	Dividend (Monthly) Option - Plan A	10.1387	9.9958	10.3519	10.0995	10.2542	10.0140
	Dividend (Monthly) Option - Plan B	10.1661	9.9930	10.3563	10.1229	10.2545	10.1623
	Dividend (Monthly) Option - Plan C	10.0434	9.9939				
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Plan A (Regular Plan)	1.03%		1.17%		1.15%	
	Plan B (Institutional Plan)	0.94%		0.91%		0.90%	
	Plan C (Super Institutional Plan)	0.84%					
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	8.66%		7.25%		7.91%	

#### Note

Plan B (Institutional Plan) was launched on February 25, 2003 and was wound up on December 31, 2004  
Plan C (Super Institutional Plan) was launched on April 2, 2004 and was wound up on December 31, 2004  
# Prior to declaration of dividend

## Historical per unit statistics

for the period ended March 31, 2005

(Currency: Indian Rupee)

		Medium Term			
		2005		2004	
A	<b>NAV</b>				
	Growth Option - Plan A	10.6197		10.4537	
	Growth Option - Plan B	-		10.4881	
	Growth Option - Plan C	-			
	Dividend (Bi-Monthly) Option - Plan A	10.0640		10.0684	
	Dividend (Bi-Monthly) Option - Plan B	-		10.0721	
	Dividend (Bi-Monthly) Option - Plan C	-			
B	<b>Gross Income</b>				
i	Income other than profit on sale of investment	0.6344		0.8623	
ii	Income from profit on inter scheme Sales / transfer of investment	(0.5283)		(0.0105)	
iii	Income from profit on sale of investment to third party	(0.0037)		0.0891	
iv	Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0650		0.2875	
D	Net Income	0.0374		0.6534	
E	Unrealised Appreciation in value of investments	0.0006		0.0015	
F	(a) <b>NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
	Growth Option - Plan B	10.6245	10.4263	10.4881	10.0158
	Growth Option - Plan C	10.0951	9.9984		
	Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
	Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
	Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
	(b) <b>Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
	Growth Option - Plan B	10.6245	10.4263	10.4881	10.0158
	Growth Option - Plan C	10.0951	9.9984		
	Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
	Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
	Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
	(c) <b>Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
	Growth Option - Plan B	10.6245	10.4263	10.4881	10.0158
	Growth Option - Plan C	10.0951	9.9984		
	Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
	Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
	Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)				
	Plan A (Regular Plan)	0.51%		1.66%	
	Plan B (Institutional Plan)	0.37%		1.16%	
	Plan C (Super Institutional Plan)	0.09%			
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	3.40%		9.58%	

### Note

There are no comparatives for the period ended March 31, 2004 as the units were allotted on July 08, 2003

Plan B (Institutional Plan) was launched on July 8, 2003 and was wound up on December 31, 2004

Plan C (Super Institutional Plan) was launched on April 2, 2004 and was wound up on December 31, 2004

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
Managing Director

**For Standard Chartered Trustee  
Company Private Limited**

Director

Director

Mumbai  
May 27, 2005

## Grindlays Government Securities Fund

### Abridged Unaudited Balance Sheet as at March 31, 2005

(Currency: Indian Rupee in lacs)

	Investment Plan	Short Term Plan March 31, 2005	Provident Fund Plan	Investment Plan	Short Term Plan March 31, 2004	Provident Fund Plan	Investment Plan March 31	Short Term Plan
<b>LIABILITIES</b>								
1. Unit Capital	1,039.69	110.83	4,498.10	5,391.45	199.75	3,278.51	2,309.35	74.11
2. Reserves & Surplus								
2.1 Unit Premium Reserves	(206.99)	(4.65)	2.19	755.13	(2.26)	0.45	(507.83)	(2.19)
2.2 Other Reserves	376.89	18.65	(25.59)	493.40	20.97	11.45	712.63	8.61
3. Loans & Borrowings								
3.1 From Banks	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-
4. Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-	-	-	-	-
4.3 Other Current Liabilities & Provisions	9.39	0.54	25.26	29.01	0.90	0.83	679.86	0.34
	<b>1,218.97</b>	<b>125.37</b>	<b>4,499.96</b>	<b>6,668.99</b>	<b>219.36</b>	<b>3,291.24</b>	<b>3,194.02</b>	<b>80.87</b>
<b>ASSETS</b>								
1. Investments								
1.1 Equity & Preference Shares								
1.2 Privately Placed Debentures/Bonds	-	-	-	-	-	-	-	-
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-	-	-	-	-	-	-
1.4 Term Loans	-	-	-	-	-	-	-	-
1.5 Government Securities	1,167.85	100.24	4,331.99	5,888.93	108.19	2,877.10	1,793.41	67.61
1.6 Others	-	-	44.00	-	-	-	-	-
2. Deposits								
2.1 With Scheduled Banks	-	-	-	600.00	-	80.00	-	-
2.2 With Others	-	-	-	-	-	-	-	-
3. Other Current Assets								
3.1 Cash and Bank Balance	34.86	24.65	77.32	68.31	99.30	289.86	21.59	11.15
3.2 Others	16.26	0.48	46.65	111.75	11.87	44.29	1,379.01	2.11
4. Fixed Assets (At Depreciated Value)	-	-	-	-	-	-	-	-
5. Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
	<b>1,218.97</b>	<b>125.37</b>	<b>4,499.96</b>	<b>6,668.98</b>	<b>219.36</b>	<b>3,291.24</b>	<b>3,194.01</b>	<b>80.87</b>

The accompanying notes form an integral part of this Abridged Balance Sheet.  
As per our report of even date.

**For Standard Chartered Asset Management  
Company Private Limited**

**For Standard Chartered Trustee  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

*Director*

*Director*

Mumbai  
May 27, 2005

## Grindlays Government Securities Fund

### Abridged Unaudited Revenue Account

for the year ended March 31, 2005

(Currency: Indian Rupee in lacs)

	Investment Plan	Short Term Plan	Provident Fund Plan	Investment Plan	Short Term Plan	Provident Fund Plan	Investment Plan	Short Term Plan
	October 1, 2004 to March 31, 2005	October 1, 2004 to March 31, 2005	October 1, 2004 to March 31, 2005	April 1, 2003 to March 31, 2004	April 1, 2003 to March 31, 2004	March 29, 2004 to March 31, 2004	April 1, 2002 to March 31, 2003	April 1, 2002 to March 31, 2003
<b>1. INCOME</b>								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	45.89	3.51	133.83	396.07	5.42	5.23	241.48	48.62
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	48.73	-	(74.47)	200.55	-	-	123.58	-
1.4 Profit on inter-scheme transfer/sale of investments (net)	0.15	-	(0.47)	12.78	1.94	-	-	-
1.5 Other income	-	-	-	2.44	0.35	-	4.60	0.69
Provision for appreciation in value of investments	-	-	-	-	-	-	-	-
	<b>94.77</b>	<b>3.51</b>	<b>58.89</b>	<b>611.84</b>	<b>7.71</b>	<b>5.23</b>	<b>369.67</b>	<b>49.31</b>
<b>2. EXPENSES &amp; LOSSES</b>								
2.1 Management, trusteeship, administrative & other Operating Expenses	15.28	0.60	29.26	92.40	1.46	0.30	62.47	7.80
2.2 Provision for depreciation in value of investments	0.07	0.19	0.59	-	-	-	-	-
2.3 Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.4 Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.5 Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-	2.18	38.16	-	-	0.32	-	7.78
2.6 Loss on inter-scheme transfer/sale of investments (net)	-	0.00	0.00	-	-	-	0.29	17.04
	<b>15.36</b>	<b>2.97</b>	<b>68.01</b>	<b>92.40</b>	<b>1.46</b>	<b>0.62</b>	<b>62.76</b>	<b>32.62</b>

The accompanying notes form an integral part of this Abridged Balance Sheet.

As per our report of even date.

For Standard Chartered Asset Management  
Company Private Limited

Naval Bir Kumar  
Managing Director

For Standard Chartered Trustee  
Company Private Limited

Director

Director

Mumbai  
May 27, 2005

**Historical per unit statistics**

for the year ended March 31, 2005

(Currency: Indian Rupee)

		Investment Plan					
27a		2005		2004		2003	
A	<b>NAV</b>						
	Growth Option - Plan A	12.3782		12.5732		11.2808	
	Dividend (Quarterly) Option - Plan A	9.9956		10.4942		10.4662	
	Dividend (Half Yearly) Option - Plan A	10.0230		10.1807		10.4889	
	Dividend (Annual) Option - Plan A	10.0515		10.2356		11.2702	
	Growth Option - Plan B	-		12.6312		11.2808	
	Dividend (Quarterly) Option - Plan B	-		10.659		10.4662	
	Dividend (Half Yearly) Option - Plan B	-		10.1807		10.4889	
	Dividend (Annual) Option - Plan B	-		10.2356		11.2702	
B	<b>Gross Income</b>						
	i Income other than profit on sale of investment	1.6189		0.7346		1.0656	
	ii Income from profit on inter scheme Sales / transfer of investment	(0.0006)		0.0237		(0.0013)	
	iii Income from profit on sale of investment to third party	(1.6371)		0.3720		0.5351	
	iv Transfer to revenue account from past year's reserve	-		-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.4561		0.1714		0.2705	
D	Net Income	(0.4749)		0.9589		1.3289	
E	Unrealised Depreciation in value of investments	-		-		-	
F	Unrealised Appreciation in value of investments	0.0011		0.1038		0.0469	
G	(a) <b>NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305	11.5677	9.7048
	Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096	11.0284	9.7060
	Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278	11.2901	9.7058
	Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887	11.5695	9.7057
	Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348	11.2808	11.1116
	Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491	10.4662	10.3425
	Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278	10.4889	10.3430
	Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887	11.2702	11.1134
	(b) <b>Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305	11.5677	9.7048
	Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096	11.0284	9.7060
	Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278	11.2901	9.7058
	Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887	11.5695	9.7057
	Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348	11.2808	11.1116
	Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491	10.4662	10.3425
	Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278	10.4889	10.3430
	Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887	11.2702	11.1134
	(c) <b>Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305	11.5677	9.7048
	Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096	11.0284	9.7060
	Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278	11.2901	9.7058
	Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887	11.5695	9.7057
	Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348	11.2808	11.1116
	Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491	10.4662	10.3425
	Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278	10.4889	10.3430
	Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887	11.2702	11.1134
H	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Plan A (Regular Plan)	1.92%		1.93%		1.93%	
	Plan B (Institutional Plan)	0.69%		1.08%		-	
I	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	7.63%		9.01%		11.43%	

Note

Plan B (Institutional Plan) was launched on March 24, 2003 and wound up on December 31, 2004.

# Grindlays Government Securities Fund

**Historical per unit statistics**  
for the year ended March 31, 2005  
(Currency: Indian Rupee)

		Short Term Plan					
27b		2005		2004		2003	
A	<b>NAV</b>						
	Growth Option	<b>11.6363</b>		11.6405		10.9072	
	Dividend (Monthly) Option	<b>10.0053</b>		10.0767		10.7248	
	Dividend (Quarterly) Option	<b>10.0188</b>		10.0533		10.3902	
B	<b>Gross Income</b>						
	i Income other than profit on sale of investment	<b>0.8656</b>		0.2714		6.6538	
	ii Income from profit on inter scheme Sales / transfer of investment	<b>(0.3215)</b>		0.097		(2.2994)	
	iii Income from profit on sale of investment to third party	<b>(0.3679)</b>		-		(1.0499)	
	iv Transfer to revenue account from past year's reserve	-		-		-	
C	Aggregate of expenses, write off, amortisation and charges	<b>0.1917</b>		0.0731		1.0525	
D	Net Income	<b>(0.0155)</b>		0.2953		2.2520	
E	Unrealised Depreciation in value of investments	-		-		-	
F	Unrealised Appreciation in value of investments	-		0.0723		0.1815	
F	(a) <b>NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
	Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
	Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
	(b) <b>Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
	Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
	Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
	(c) <b>Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
	Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
	Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	<b>1.06%</b>		1.24%		1.25%	
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	<b>5.09%</b>		6.62%		3.91%	

## Grindlays Government Securities Fund

### Historical per unit statistics

for the year ended March 31, 2005

(Currency: Indian Rupee)

27a		Provident Fund Plan		Provident Fund Plan	
		2005		2004	
A	<b>NAV</b>				
	Growth Option - Plan A	9.9375		10.0361	
	Dividend (Quarterly) Option - Plan A	9.8526		10.0357	
	Dividend (Annual) Option - Plan A	9.9376		10.0361	
	Growth Option - Plan B	9.9830		10.0366	
	Dividend (Quarterly) Option - Plan B	9.8700		10.0357	
	Dividend (Annual) Option - Plan B	9.9376		10.0000	
B	<b>Gross Income</b>				
	i Income other than profit on sale of investment	0.6085		0.0160	
	ii Income from profit on inter scheme Sales / transfer of investment	(0.0010)		-	
	iii Income from profit on sale of investment to third party	(0.4851)		(0.0010)	
	iv Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.1171		0.0009	
D	Net Income	0.0053		0.0141	
E	Unrealised Depreciation in value of investments	-		-	
F	Unrealised Appreciation in value of investments	(0.0013)		0.0199	
G	<b>(a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
	Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
	Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
	Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
	Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
	Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
	<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
	Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
	Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
	Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
	Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
	Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
	<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
	Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
	Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
	Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
	Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
	Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
H	Ratio of Expenses to Average Net Assets by percentage (Annualised)				
	Plan A (Regular Plan)	2.23%		1.50%	
	Plan B (Institutional Plan)	1.40%		1.00%	
I	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	16.67%		19.00%	

#### Note

There are no comparatives for the period ended March 31, 2004 as the units of Grindlays Government Securities Fund - Provident Fund Plan were allotted on March 29, 2004

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
Managing Director

**For Standard Chartered Trustee  
Company Private Limited**

Director

Director

## Grindlays Floating Rate Fund

### Abridged Unaudited Balance Sheet as at March 31, 2005

(Currency: Indian Rupee in lacs)

	GFRF-ST 2005	GFRF - LT	GFRF-ST 2004	GFRF-ST 2003
<b>LIABILITIES</b>				
1. Unit Capital	130,689.79	96,927.08	69,774.20	24,682.87
2. Reserves & Surplus				
2.1 Unit Premium Reserves	(2,139.94)	(185.22)	(829.72)	-
2.2 Other Reserves	6,265.93	2,403.99	2,384.74	154.48
3. Loans & Borrowings				
3.1 From Banks	-	-	-	-
3.2 From Others	-	-	-	-
4. Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Proposed Income Distribution	-	-	-	-
4.3 Other Current Liabilities & Provisions	765.68	198.11	1,476.78	22.57
	<b>135,581.46</b>	<b>99,343.96</b>	<b>72,806.00</b>	<b>24,859.92</b>
<b>ASSETS</b>				
1. Investments				
1.1 Equity & Preference Shares				
1.2 Privately Placed Debentures/Bonds	18,277.94	26,039.41	13,477.76	5,005.20
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	32,491.82	45,301.55	8,203.11	1,402.80
1.4 Term Loans	-	-	-	-
1.5 Government Securities	-	-	-	-
1.6 Others	59,787.38	7,177.03	15,000.08	17,148.72
2. Deposits				
2.1 With Scheduled Banks	22,700.00	17,700.00	32,770.00	-
2.2 With Others	-	-	-	1,025.00
3. Other Current Assets				
3.1 Cash and Bank Balance	710.78	1,325.70	150.90	135.87
3.2 Others	1,613.53	1,800.27	3,204.15	142.33
4. Fixed Assets (At Depreciated Value)	-	-	-	-
5. Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
	<b>135,581.46</b>	<b>99,343.96</b>	<b>72,806.00</b>	<b>24,859.92</b>

The accompanying notes form an integral part of this Abridged Balance Sheet.

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

**For Standard Chartered Trustee  
Company Private Limited**

*Director*

Mumbai  
May 27, 2005

## Grindlays Floating Rate Fund

### Abridged Unaudited Revenue Account for the period ended March 31, 2005

(Currency: Indian Rupee in lacs)

	GFRF-ST 2005	GFRF-LT	GFRF-ST 2004	GFRF-ST 2003
<b>1. INCOME</b>				
1.1 Dividend	-	-	-	-
1.2 Interest	6,096.67	3,187.00	1,478.96	215.01
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	103.58	80.69	2.13	0.32
1.4 Profit on inter-scheme transfer/sale of investments (net)	-	-	3.05	-
1.5 Other income	6.11	(0.00)	1.66	0.81
Provision for Depreciation in value of investments last year reversed	-	-	-	-
	<b><u>6,206.36</u></b>	<b><u>3,267.69</u></b>	<b><u>1,485.81</u></b>	<b><u>216.14</u></b>
<b>2. EXPENSES &amp; LOSSES</b>				
2.1 Management, trusteeship, administrative & other Operating Expenses	614.92	360.69	163.67	19.17
2.2 Provision for Doubtful Income	-	-	-	-
2.3 Provision for Doubtful Deposits / Current Assets	-	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	156.70	19.16	-	-
2.5 Loss on inter-scheme transfer/sale of investments (net)	-	-	-	-
Provision for Depreciation in value of investments	48.81	110.98	25.51	9.86
	<b><u>820.42</u></b>	<b><u>490.83</u></b>	<b><u>189.18</u></b>	<b><u>29.57</u></b>

The accompanying notes form an integral part of this Abridged Revenue Account.

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

Mumbai  
May 27, 2005

**For Standard Chartered Trustee  
Company Private Limited**

*Director*

*Director*

**Historical per unit statistics**

for the period ended March 31, 2005

(Currency: Indian Rupee)

		GFRF-ST 2005		GFRF-ST 2004		GFRF-ST 2003	
A	<b>NAV</b>						
	Growth Option - Plan A	11.0662		10.5724		10.0626	
	Growth Option - Plan B	10.9261		10.4237		-	
	Dividend (Monthly) Option - Plan A	10.0552		10.0408		10.0623	
	Dividend (Monthly) Option - Plan B	10.0547		10.0445		-	
	Dividend (Daily) Option - Plan A	10.0714		10.0699		-	
	Dividend (Daily) Option - Plan B	10.0718		10.0703		-	
	Dividend (Weekly) Option - Plan A	10.0767		10.0731		-	
	Dividend (Weekly) Option - Plan B	10.1015		10.0979		-	
	Growth Option - Plan C	10.4902					
	Dividend (Monthly) Option - Plan C	10.0616					
	Dividend (Daily) Option - Plan C	10.0016					
	Dividend (Weekly) Option - Plan C	10.0102					
B	<b>Gross Income</b>						
	i Income other than profit on sale of investment	0.8063		0.2120		0.0874	
	ii Income from profit on inter scheme Sales / transfer of investment	(0.0197)		0.0004		-	
	iii Income from profit on sale of investment to third party	0.0141		0.0003		0.0001	
	iv Transfer to revenue account from past year's reserve	-		0		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0864		0.0271		0.0120	
D	Net Income	0.7143		0.1856		0.0755	
E	Unrealised Appreciation in value of investments	-		-		-	
F	<b>(a) NAV</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
	Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
	Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
	Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
	Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
	Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
	Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
	Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
	Growth Option - Plan C	10.4902	10.0000				
	Dividend (Monthly) Option - Plan C	10.0628	10.0000				
	Dividend (Daily) Option - Plan C	10.0085	10.0000				
	Dividend (Weekly) Option - Plan C	10.0102	10.0000				
	<b>(b) Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
	Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
	Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
	Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
	Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
	Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
	Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
	Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
	Growth Option - Plan C	10.4902	10.0000				
	Dividend (Monthly) Option - Plan C	10.0628	10.0000				
	Dividend (Daily) Option - Plan C	10.0085	10.0000				
	Dividend (Weekly) Option - Plan C	10.0102	10.0000				
	<b>(c) Resale Price</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
	Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
	Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
	Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
	Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
	Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
	Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
	Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
	Growth Option - Plan C	10.4902	10.0000				
	Dividend (Monthly) Option - Plan C	10.0628	10.0000				
	Dividend (Daily) Option - Plan C	10.0085	10.0000				
	Dividend (Weekly) Option - Plan C	10.0102	10.0000				
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)						
	Plan A (Regular Plan)	0.68%		0.60%		0.60%	
	Plan B (Institutional Plan)	0.55%		0.58%			
	Plan C (Super Institutional Plan)	0.42%					
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	5.46%		5.33%		6.23%	

Note

Plan B (Institutional Plan) was launched on March 24, 2003

Plan C (Super Institutional Plan) was launched on April 02, 2004

\*There are no comparatives for the year ended March 31, 2003 as the units of Grindlays Floating Rate Fund were allotted on February 18, 2003

Range of dividend declared in DDRP for GFRF - Plan A for Corporates from October 01, 2004 till March 31, 2005 is Rs. 0.00089425 to Rs. 0.00337866 per unit\* and for Non Corporates is Rs. 0.00095627 to Rs. 0.00361297 and WDRP for Corporates from October 01, 2004 till March 31, 2005 is Rs. 0.0068 to Rs. 0.0084 per unit and for Non Corporates is Rs. 0.0073 to 0.0089. For GFRF - Plan B from October 01, 2004 till March 31, 2005 the range of DDRP is Rs. 0.00091646 to Rs. 0.00344865 per unit and WDRP from October 01, 2004 till March 31, 2005 is Rs. 0.0069 to Rs. 0.0085. In case of Plan C the range of DDRP is Rs. 0.00094471 to Rs. 0.00352718 and for WDRP is Rs. 0.0070 to Rs. 0.0087 (\*Face Value per unit = Rs. 10/-)

		DDRP		WDRP	
		Date	Rate	Date	Rate
<b>Highest dividend declared - Plan A</b>					
	Corporates & Others	15-Nov-04	0.00337866	4-Feb-05	0.0084
	Individuals & HUF	15-Nov-04	0.00361297	4-Feb-05	0.0089
<b>Lowest dividend declared - Plan A</b>					
	Corporates & Others	21-Oct-04	0.00089425	24-Mar-05	0.0068
	Individuals & HUF	21-Oct-04	0.00095627	24-Mar-05	0.0073
	Highest dividend declared - Plan B	15-Nov-04	0.00344865	4-Feb-05	0.0085
	Lowest dividend declared - Plan B	21-Oct-04	0.00091646	24-Mar-05	0.0069
	Highest dividend declared - Plan C	15-Nov-04	0.00352718	4-Feb-05	0.0087
	Lowest dividend declared - Plan C	21-Oct-04	0.00094471	24-Mar-05	0.0070

## Historical per unit statistics

for the period ended March 31, 2005

(Currency: Indian Rupee)

		GFRF-LT 2005		
A	<b>NAV</b>			
	Growth Option - Plan A	10.3321		
	Growth Option - Plan B	10.3388		
	Dividend (Quarterly) Option - Plan A	10.0597		
	Dividend (Quarterly) Option - Plan B	10.0646		
	Dividend (Annual) Option - Plan A	10.1049		
	Dividend (Annual) Option - Plan B	10.1049		
	Dividend (Monthly) Option - Plan A	10.0461		
	Dividend (Monthly) Option - Plan B	10.0477		
B	<b>Gross Income</b>			
	i Income other than profit on sale of investment	0.4109		
	ii Income from profit on inter scheme Sales / transfer of investment	(0.0020)		
	iii Income from profit on sale of investment to third party	0.0098		
	iv Transfer to revenue account from past year's reserve	-		
C	Aggregate of expenses, write off, amortisation and charges	0.0580		
D	Net Income	0.3607		
E	Unrealised Appreciation in value of investments	0.0096		
F	<b>(a) NAV</b>	<b>Highest *</b>	<b>Lowest*</b>	
	Growth Option - Plan A	10.3321	10.0121	
	Growth Option - Plan B	10.3388	10.0121	
	Dividend (Quarterly) Option - Plan A	10.1664	10.0114	
	Dividend (Quarterly) Option - Plan B	10.1691	10.0121	
	Dividend (Annual) Option - Plan A	10.2901	10.0121	
	Dividend (Annual) Option - Plan B	10.2090	10.0000	
	Dividend (Monthly) Option - Plan A	10.0461	10.0041	
	Dividend (Monthly) Option - Plan B	10.0477	10.0042	
	<b>(b) Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>	
	Growth Option - Plan A	10.3321	10.0121	
	Growth Option - Plan B	10.3388	10.0121	
	Dividend (Quarterly) Option - Plan A	10.1664	10.0114	
	Dividend (Quarterly) Option - Plan B	10.1691	10.0121	
	Dividend (Annual) Option - Plan A	10.2901	10.0121	
	Dividend (Annual) Option - Plan B	10.2090	10.0000	
	Dividend (Monthly) Option - Plan A	10.0461	10.0041	
	Dividend (Monthly) Option - Plan B	10.0477	10.0042	
	<b>(c) Resale Price</b>	<b>Highest *</b>	<b>Lowest*</b>	
	Growth Option - Plan A	10.3321	10.0121	
	Growth Option - Plan B	10.3388	10.0121	
	Dividend (Quarterly) Option - Plan A	10.1664	10.0114	
	Dividend (Quarterly) Option - Plan B	10.1691	10.0121	
	Dividend (Annual) Option - Plan A	10.2901	10.0121	
	Dividend (Annual) Option - Plan B	10.2090	10.0000	
	Dividend (Monthly) Option - Plan A	10.0461	10.0041	
	Dividend (Monthly) Option - Plan B	10.0477	10.0042	
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)			
	Plan A (Regular Plan)	0.72%		
	Plan B (Institutional Plan)	0.62%		
H	Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	5.94%		

### Note

\*There are no comparatives for the year ended March 31, 2005 as the units of Grindlays Floating Rate Fund - Long Term were allotted on August 9, 2004

**For Standard Chartered Asset  
Management Company Private Limited**

**Naval Bir Kumar**  
Managing Director

**For Standard Chartered Trustee  
Company Private Limited**

Director

Director

Mumbai  
May 27, 2005

## Standard Chartered All Seasons Bond Fund

### Abridged Unaudited Balance Sheet as at March 31, 2005

(Currency: Indian Rupee in lacs)

March 31, 2005

#### LIABILITIES

1. Unit Capital	13,578.31
2. Reserves & Surplus	
2.1 Unit Premium Reserves	(275.57)
2.2 Other Reserves	515.27
3. Loans & Borrowings	
3.1 From Banks	-
3.2 From Others	-
4. Current Liabilities & Provisions	
4.1 Provision for doubtful Income/Deposits	-
4.2 Proposed Income Distribution	-
4.3 Other Current Liabilities & Provisions	3,307.57
	17,125.58

#### ASSETS

1. Investments	
1.1 Equity & Preference Shares	
1.2 Privately Placed Debentures/Bonds	-
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-
1.4 Term Loans	-
1.5 Government Securities	-
1.6 Others	16,156.05
2. Deposits	
2.1 With Scheduled Banks	-
2.2 With Others	
3. Other Current Assets	
3.1 Cash and Bank Balance	39.89
3.2 Others	929.65
4. Fixed Assets (At Depreciated Value)	-
5. Deferred Revenue Expenditure (to the extent not written off)	-
	17,125.58

The accompanying notes form an integral part of this Abridged Balance Sheet.  
As per our report of even date.

**For Standard Chartered Asset Management  
Company Private Limited**

**For Standard Chartered Trust  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

*Director*

*Director*

Mumbai  
May 27, 2005

## Standard Chartered All Seasons Bond Fund

### Abridged Unaudited Revenue Account

for the period ended March 31, 2005

(Currency: Indian Rupee in lacs)

October 1, 2004  
to March 31, 2005

1.	<b>INCOME</b>	
1.1	Dividend	-
1.2	Interest	6.31
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	594.20
1.4	Profit on inter-scheme transfer/sale of investments (net)	1.46
1.5	Other income	-
		<b>601.97</b>
2.	<b>EXPENSES &amp; LOSSES</b>	
2.1	Management, trusteeship, administrative & other Operating Expenses	45.17
2.2	Provision for Doubtful Income	-
2.3	Provision for Doubtful Deposits / Current Assets	-
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-
2.5	Loss on inter-scheme transfer/sale of investments (net)	-
		<b>45.17</b>

The accompanying notes form an integral part of this Abridged Revenue Account.

As per our report of even date.

**For Standard Chartered Asset Management  
Company Private Limited**

**For Standard Chartered Trustee  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

*Director*

*Director*

Mumbai  
May 27, 2005

## Standard Chartered All Seasons Bond Fund

### Historical per unit Statistics

for the period ended March 31, 2005

(Currency: Indian Rupee)

### 25 Historical per unit Statistics

2005

A	<b>NAV</b>		
	<b>Plan A</b>		
	Growth Option	10.2395	
	Dividend Option - Quarterly	10.0618	
	Dividend Option - Half Yearly	10.1882	
	Dividend Option - Annual	10.1883	
B	<b>Gross Income</b>		
	i Income other than profit on sale of investment	0.0066	
	ii Income from profit on inter scheme Sales / transfer of investment	0.0011	
	iii Income from profit on sale of investment to third party	0.4753	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0326	
D	Net Income	0.4504	
E	Unrealised Appreciation in value of investments	0.0025	
F	(a) <b>NAV</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2391	10.0000
	Dividend Option - Quarterly Plan A	10.2298	10.0000
	Dividend Option - Half Yearly Plan A	10.1999	10.0000
	Dividend Option - Annual Plan A	10.1999	10.0000
	Growth Option Plan B	10.2586	10.0000
	Dividend Option - Quarterly Plan B	10.2571	10.0000
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
	(b) <b>Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2391	10.0000
	Dividend Option - Quarterly Plan A	10.2298	10.0000
	Dividend Option - Half Yearly Plan A	10.1999	10.0000
	Dividend Option - Annual Plan A	10.1999	10.0000
	Growth Option Plan B	10.2586	10.0000
	Dividend Option - Quarterly Plan B	10.2571	10.0000
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
	(c) <b>Resale Price</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2391	10.0000
	Dividend Option - Quarterly Plan A	10.2298	10.0000
	Dividend Option - Half Yearly Plan A	10.1999	10.0000
	Dividend Option - Annual Plan A	10.1999	10.0000
	Growth Option Plan B	10.2586	10.0000
	Dividend Option - Quarterly Plan B	10.2571	10.0000
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)		
		Plan A	0.46%
		Plan B	0.12%
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)		8.29%

#### Note

\*For the period from the date of allotment of units i.e. September 13, 2004 to March 31, 2005  
Plan B was wound up on March 31, 2005

There are no comparatives for the prior period as the units of Standard Chartered All Seasons Bond Fund were allotted on September 13, 2004.

**For Standard Chartered Asset  
Management Company Private Limited**

**For Standard Chartered Trustee  
Company Private Limited**

**Naval Bir Kumar**  
Managing Director

Director

Director

Mumbai  
May 27, 2005

## Grindlays Cash fund

### Abridged Unaudited Balance Sheet as at March 31, 2005

(Currency: Indian Rupee in lacs)

	2005	2004	2003
<b>LIABILITIES</b>			
1. Unit Capital	226,157.72	205,957.56	57,650.71
2. Reserves & Surplus			
2.1 Unit Premium Reserves	(5,168.76)	14,338.95	1,528.30
2.2 Other Reserves	16,089.76	8,512.89	5,176.07
3. Loans & Borrowings			
3.1 From Banks	-	-	-
3.2 From Others	-	-	-
4. Current Liabilities & Provisions			
4.1 Provision for doubtful Income/Deposits	-	-	-
4.2 Proposed Income Distribution	-	-	-
4.3 Other Current Liabilities & Provisions	(124.02)	1,709.15	617.53
	<u><u>236,954.72</u></u>	<u><u>230,518.56</u></u>	<u><u>64,972.61</u></u>
<b>ASSETS</b>			
1. Investments	-	-	-
1.1 Equity & Preference Shares			
1.2 Privately Placed Debentures/Bonds	-	32,146.33	30,226.10
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	59,611.61	41,603.34	3,508.56
1.4 Term Loans	-	-	-
1.5 Government Securities	-	-	-
1.6 Others	160,622.05	37,719.90	21,675.40
2. Deposits			
2.1 With Scheduled Banks	14,501.00	115,700.00	3,150.00
2.2 With Others	-	1.00	-
3. Other Current Assets			
3.1 Cash and Bank Balance	663.56	121.62	420.87
3.2 Others	1,556.50	3,226.36	5,991.68
4. Fixed Assets (At Depreciated Value)	-	-	-
5. Deferred Revenue Expenditure (to the extent not written off)	-	-	-
	<u><u>236,954.72</u></u>	<u><u>230,518.56</u></u>	<u><u>64,972.61</u></u>

The accompanying notes form an integral part of this Abridged Balance Sheet.

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

**For Standard Chartered Trustee  
Company Private Limited**

*Director*

*Director*

Mumbai  
May 27, 2005

## Grindlays Cash Fund

### Abridged Unaudited Revenue Account for the period ended March 31, 2005 (Currency: Indian Rupee in lacs)

	October 1, 2004 to March 31, 2005	2004	2003
<b>1. INCOME</b>			
1.1 Dividend	-	-	-
1.2 Interest	8,800.68	10,919.14	4,287.83
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	-	-	361.11
1.4 Profit on inter-scheme transfer/sale of investments (net)	62.57	142.83	-
1.5 Other income	868.62	2.12	5.40
	<b><u>9,731.88</u></b>	<b><u>11,064.09</u></b>	<b><u>4,654.34</u></b>
<b>2. EXPENSES &amp; LOSSES</b>			
2.1 Management, trusteeship, administrative & other Operating Expenses	763.84	1,248.47	583.20
2.2 Provision for Doubtful Income	-	-	-
2.3 Provision for Doubtful Deposits / Current Assets	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale) (net)	2,500.81	106.65	-
2.5 Loss on inter-scheme transfer/sale of investments (net)			3.31
Provision for Depreciation in value of investments	1,078.33	1,378.52	79.13
	<b><u>4,342.97</u></b>	<b><u>2,733.64</u></b>	<b><u>665.64</u></b>

The accompanying notes form an integral part of this Abridged Revenue Account.

**For Standard Chartered Asset Management  
Company Private Limited**

**Naval Bir Kumar**  
*Managing Director*

**For Standard Chartered Trustee  
Company Private Limited**

*Director*

*Director*

# Grindlays Cash Fund

## Historical per unit statistics

for the year ended March 31, 2005

(Currency: Indian Rupee)

	2005	2004	2003				
<b>A NAV</b>							
Growth Option - Plan A	12.3239	11.7922	11.2536				
Growth Option - Plan B	12.3810	11.8247	11.2551				
Dividend (Daily) Option - Plan A	10.5832	10.5831	10.5755				
Dividend (Daily) Option - Plan B	10.5830	10.5829	-				
Dividend (Weekly) Option - Plan A	10.2008	10.1974	10.2971				
Dividend (Weekly) Option - Plan B	10.3093	10.3060	-				
Dividend (Periodic) Option - Plan B	10.5989	10.6027	10.5736				
Growth Option - Plan C	10.4876	-	-				
Dividend (Daily) Option - Plan C	10.0015	-	-				
Dividend (Weekly) Option - Plan C	10.0103	-	-				
Dividend (Monthly) Option - Plan C	10.0437	-	-				
<b>B Gross Income</b>							
i Income other than profit on sale of investment	0.9149	0.5302	0.7447				
ii Income from profit on inter scheme Sales / transfer of investment	0.0029	0.0069	(0.0006)				
iii Income from profit on sale of investment to third party	(0.1145)	(0.0052)	0.0626				
iv Transfer to revenue account from past year's reserve	-	-	-				
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.1288	0.1276	0.1149				
<b>D Net Income</b>	0.6745	0.4043	0.6918				
<b>E Unrealised Appreciation in value of investments</b>	-	-	(0.0114)				
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Lowest*</b>
Growth Option - Plan A	12.3239	11.7936	11.7922	11.2572	11.2536	10.5520	10.0017
Growth Option - Plan B	12.3810	11.8262	11.8247	11.2588	11.2551	11.1964	-
Dividend (Daily) Option - Plan A	10.5992	10.5818	10.5819	10.5783	10.5755	10.0000	10.0000
Dividend (Daily) Option - Plan B	10.5905	10.5816	10.5817	10.5707	-	-	-
Dividend (Weekly) Option - Plan A	10.2081	10.1915	10.3130	10.1915	10.2971	10.0000	10.0000
Dividend (Weekly) Option - Plan B	10.3093	10.2995	10.3125	10.2995	-	-	-
Dividend (Periodic) Option - Plan B	10.6394	10.5956	10.6395	10.5625	10.5736	10.2381	-
Growth Option - Plan C	10.4876	10.0000	-	-	-	-	-
Dividend (Daily) Option - Plan C	10.0085	10.0000	-	-	-	-	-
Dividend (Weekly) Option - Plan C	10.0103	10.0000	-	-	-	-	-
Dividend (Monthly) Option - Plan C	10.0437	10.0014	-	-	-	-	-
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Lowest*</b>
Growth Option - Plan A	12.3239	11.7936	11.7922	11.2572	11.2536	10.5520	10.0017
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Dividend (Weekly) Option - Plan A	10.2081	10.1915	10.3130	10.1915	10.2971	10.0000	10.0000
Dividend (Weekly) Option - Plan B	10.3093	10.2995	10.3125	10.2995	-	-	-
Dividend (Periodic) Option - Plan B	10.6394	10.5956	10.6395	10.5625	10.5736	10.2381	-
Growth Option - Plan C	10.4876	10.0000	-	-	-	-	-
Dividend (Daily) Option - Plan C	10.0085	10.0000	-	-	-	-	-
Dividend (Weekly) Option - Plan C	10.0103	10.0000	-	-	-	-	-
Dividend (Periodic) Option - Plan C	10.0437	10.0014	-	-	-	-	-
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Lowest*</b>
Growth Option - Plan A	12.3239	11.7936	11.7922	11.2572	11.2536	10.5520	10.0017
Growth Option - Plan B	12.3810	11.8262	11.8247	11.2588	11.2551	11.1964	-
Dividend (Daily) Option - Plan A	10.5992	10.5818	10.5819	10.5783	10.5755	10.0000	10.0000
Dividend (Daily) Option - Plan B	10.5905	10.5816	10.5817	10.5707	-	-	-
Dividend (Weekly) Option - Plan A	10.2081	10.1915	10.3130	10.1915	10.2971	10.0000	10.0000
Dividend (Weekly) Option - Plan B	10.3093	10.2995	10.3125	10.2995	-	-	-
Dividend (Periodic) Option - Plan B	10.6394	10.5956	10.6395	10.5625	10.5736	10.2381	-
Growth Option - Plan C	10.4876	10.0000	-	-	-	-	-
Dividend (Daily) Option - Plan C	10.0085	10.0000	-	-	-	-	-
Dividend (Weekly) Option - Plan C	10.0103	10.0000	-	-	-	-	-
Dividend (Periodic) Option - Plan C	10.0437	10.0014	-	-	-	-	-
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>							
Plan A (Regular Plan)	0.81%		0.92%		0.94%		
Plan B (Institutional Plan)	0.61%		0.64%		0.65%		
Plan C (Super Institutional Plan)	0.46%						
<b>H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	6.25%		5.48%		7.58%		

### Note

\* For the period from July 03, 2001 to March 31, 2002  
Plan B (Institutional Plan) was launched on February 25, 2003.  
Plan C (Super Institutional Plan) was launched on April 2, 2004.

In Daily Dividend Reinvestment Plan (DDRP), dividend is being declared on a daily basis and Weekly Dividend Reinvestment Plan(WDRP), dividend is being declared on a weekly basis. Range of dividend declared in DDRP for GCF - Plan A for Corporates from April 01, 2004 till March 31, 2005 is Rs. 0.00089339 to Rs. 0.00607041 per unit\* and for Non Corporates is Rs. 0.00091464 to Rs. 0.00649138 and WDRP for Corporates from April 01, 2004 till March 31, 2005 is Rs. 0.0063 to Rs. 0.0108 per unit and for Non Corporates is Rs. 0.0063 to 0.0116 and for GCF - Plan B from April 01, 2004 till March 31, 2005 the range of DDRP is Rs. 0.00096393 to Rs. 0.00940345 per unit and WDRP from April 01, 2004 till March 31, 2005 is Rs. 0.0066 to Rs. 0.0084. In case of Plan C the range of DDRP is Rs. 0.00091301 to Rs. 0.00903103 and for WDRP is Rs. 0.0066 to Rs. 0.0099. (\*Face Value per unit = Rs. 10/-)

	DDRP		WDRP	
	Date	Rate	Date	Rate
<b>Highest dividend declared - Plan A</b>				
Corporates & Others	30-Jul-04	0.00607041	5-Aug-04	0.0108
Individuals & HUF	30-Jul-04	0.00649138	5-Aug-04	0.0116
<b>Lowest dividend declared - Plan A</b>				
Corporates & Others	2-Sep-04	0.00089339	7-Jul-04	0.0063
Individuals & HUF	3-May-04	0.00091464	7-Jul-04	0.0063
Highest dividend declared - Plan B	30-Jul-04	0.00940345	15-Jul-04	0.0084
Lowest dividend declared - Plan B	6-Oct-04	0.00096393	7-Jul-04	0.0066
Highest dividend declared - Plan C	30-Jul-04	0.00903103	8-Apr-04	0.0099
Lowest dividend declared - Plan C	26-Jul-04	0.00091301	7-Jul-04	0.0066

**For Standard Chartered Asset  
Management Company Private Limited**

**For Standard Chartered Trustee  
Company Private Limited**

**Naval Bir Kumar**  
Managing Director

Director

Director

Mumbai  
May 27, 2005