

## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Cash Fund (IDFC-CF) (formerly known as Grindlays Cash Fund)
- 2) IDFC Floating Rate Fund ("IDFC-FRF") with Short Term and Long Term Plans (formerly known as Grindlays Floating Rate Fund)
- 3) IDFC Liquidity Manager (IDFC-LM) (formerly known as Standard Chartered Liquidity Manager)
- 4) IDFC Liquidity Manager Plus (IDFC-LMP) (formerly known as Standard Chartered Liquidity Manager Plus)
- 5) IDFC All Seasons Bond Fund (IDFC-ASBF) (formerly known as Standard Chartered All Seasons Bond Fund)

### TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Private Limited (formerly Standard Chartered Trustee Company Private Limited) to the Unit-holders of IDFC Mutual Fund (formerly Standard Chartered Mutual Fund).

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Private Limited hereby present the Eighth Annual Report of IDFC Mutual Fund for the year ended March 31, 2008.

### IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30<sup>th</sup> 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Private Limited, the Trustee.

IDFC acquired 100% equity shares of the Asset Management Company and the Trustee Company from Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, on May 30<sup>th</sup> 2008 and further contributed an amount of Rs.10,000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

The Schemes launched (and existing) by the Mutual Fund comprised of 13 Open Ended schemes and 26 Close-Ended schemes as on March 31, 2008. During the year under review, 25 Close Ended schemes were launched.

### The Open-Ended schemes (Debt & Equity) were:

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan

- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),
- 5) IDFC Floating Rate Fund ("IDFC-FRF") with Short Term and Long Term Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Liquidity Manager Plus Fund (IDFC-LMP)
- 9) IDFC Quarterly Interval Fund – Plan A (IDFC-QIF-Plan A)
- 10) IDFC Classic Equity Fund (IDFC-CEF)
- 11) IDFC Premier Equity Fund (IDFC-PEF)
- 12) IDFC Imperial Equity Fund (IDFC-IEF)
- 13) IDFC Arbitrage Fund (IDFC-AF)

### The Close Ended schemes (Debt & Equity) (as on March 31, 2008) were :

- 1) IDFC Fixed Maturity 9<sup>th</sup> Plan (IDFC-FMP-9)
- 2) IDFC Tristar Series I (IDFC-TS-I)
- 3) IDFC Fixed Maturity 6<sup>th</sup> Plan (IDFC-FMP-6)
- 4) IDFC Fixed Maturity Plan – Yearly Series 2 (IDFC-FMP-YS2)
- 5) IDFC Fixed Maturity Plan – Yearly Series 3 (IDFC-FMP-YS3)
- 6) IDFC Fixed Maturity Plan – Yearly Series 4 (IDFC-FMP-YS4)
- 7) IDFC Fixed Maturity Plan – Yearly Series 5 (IDFC-FMP-YS5)
- 8) IDFC Fixed Maturity Plan – Yearly Series 6 (IDFC-FMP-YS6)
- 9) IDFC Fixed Maturity Plan – Yearly Series 7 (IDFC-FMP-YS7)
- 10) IDFC Fixed Maturity Plan – Yearly Series 8 (IDFC-FMP-YS8)
- 11) IDFC Fixed Maturity Plan – Yearly Series 9 (IDFC-FMP-YS9)
- 12) IDFC Fixed Maturity Plan – Yearly Series 10 (IDFC-FMP-YS10)
- 13) IDFC Fixed Maturity Plan – Yearly Series 11 (IDFC-FMP-YS11)
- 14) IDFC Fixed Maturity Plan – Yearly Series 12 (IDFC-FMP-YS12)
- 15) IDFC Fixed Maturity Plan – Yearly Series 17 (IDFC-FMP-YS17)
- 16) IDFC Fixed Maturity Plan – Yearly Series 19 (IDFC-FMP-YS19)
- 17) IDFC Fixed Maturity Plan – Yearly Series 20 (IDFC-FMP-YS20)
- 18) IDFC Fixed Maturity Plan – Quarterly Series 25 (IDFC-FMP-QS25)
- 19) IDFC Fixed Maturity Plan – Quarterly Series 26 (IDFC-FMP-QS26)
- 20) IDFC Fixed Maturity Plan – Quarterly Series 27 (IDFC-FMP-QS27)
- 21) IDFC Fixed Maturity Plan – Quarterly Series 28 (IDFC-FMP-QS28)
- 22) IDFC Fixed Maturity Plan – Eighteen Month Series - 1 (IDFC-FMP-EMS-1)
- 23) IDFC Fixed Maturity Arbitrage Fund – Series 1 (IDFC-FMAF-S1)
- 24) IDFC Enterprise Equity Fund (IDFC-EEF)
- 25) IDFC Tax Saver (ELSS) Fund (IDFC-TS(ELSS))
- 26) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The total Funds under Management (FuM) under the Thirty Eight (not including IDFC-ASBF) Schemes as on March 31, 2008 aggregated to 11043.84 Crores. 2007-2008 was the Eight year of operation of IDFCMF. During the year end review, the Mutual Fund launched one Interval Income fund and One Close Ended Equity Fund. The Interval Income Fund is called IDFC Quarterly Interval Fund – Plan A and the Close Ended Equity Fund is called IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF).

## TRUSTEE REPORT (Contd.)

In addition to these schemes, the Fund also launched 23 Close Ended Debt Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

### THE SPONSOR

Sponsor of the Mutual Fund, Infrastructure Development Finance Company Limited (IDFC), is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development. By execution of the deed of amendment to the Trust Deed of the Mutual Fund, IDFC was inducted as the New Settlor of the Trust (Mutual Fund).

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As at December 31, 2007, IDFC's shareholders included the Government of India - 20%, foreign investors (including Khazanah National, IFC, CDC, Morgan Stanley, Goldman Sachs and Citigroup among others) - 49% and public / others 31%. As on December 31, 2007 IDFC had an asset base of over USD 6.5 billion, net worth of USD 1.4 billion and a market capitalization of USD 7.5 billion.

Standard Chartered Bank was the sponsor of the Mutual Fund, till May 30<sup>th</sup> 2008.

### IDFC AMC TRUSTEE COMPANY PRIVATE LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds 100% of the shares of the Trustee Company (with effect from May 30<sup>th</sup> 2008). The company has now been renamed as IDFC AMC Trustee Company Private Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds in trust for the benefit of the unitholders. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

### The Directors of IDFC AMC Trustee Company Private Limited are / were:

**Mr. Vikram Limaye (Date of Joining: July 3, 2008):** He is a C.A and M. B. A. from the Wharton School of the University of Pennsylvania. He is the Executive Director of Infrastructure Development Finance Company Limited (IDFC). He was the director of Credit Suisse First Boston, USA and

worked with them for a period of 8 Years. Prior to this he was a Senior Associate with Ernst & Young, Oman for a period of 3 years. He had also been with Citibank, as Assistant Manager. He had also worked with Arthur Andersen & Co., Mumbai as the Senior Associate for a period of 4 years.

**Mr. Dattatraya M. Sukthankar :** In his career spanning over 34 years till 1990 as an IAS Officer, he had held very important portfolios in the Govt. of Maharashtra including that of Secretary - Education Department, Secretary - Industries Dept, Metropolitan Commissioner, Municipal Commissioner - Greater Bombay, and finally as Chief Secretary to the Govt. of Maharashtra. He was also the Secretary, Ministry of Urban Development, Govt. of India for two years.

**Mr. Jamsheed G. Kanga:** In his career as an IAS officer, had held various important positions including that of Managing Director - Maharashtra State Agro Industries Development Corporation and Maharashtra State Tourism Development Corporation, Joint Secretary -Finance Department, Maharashtra State, Joint Secretary (Projects & Finance) - Department of Atomic Energy, Secretary to Government of Maharashtra, Municipal Commissioner - Bombay Municipal Corporation, Chairman and Managing Director - Export Credit Guarantee Corporation of India in the rank of Secretary to Government of India. After retirement, he had been the Vice-Chairman and Managing Director of Tata Housing Development Co. Ltd. and now is a Senior Corporate Advisor to Tata Housing Development Co. Ltd. from April 1997. He is also a Consultant to Forbes Gokak Limited.

**Mr U. Sundararajan:** He is a Cost Accountant. He was formerly the Chairman & Managing Director of Bharat Petroleum Corporation Ltd for 9 years.

**Mr. Anurag Adlakh (represented Standard Chartered Bank and resigned with effect from June 4, 2008):** He is a Chartered Accountant and is the Chief Financial Officer – India & South Asia region of Standard Chartered Bank with overall responsibilities for regional governance for Finance function for the region. Prior to this assignment he was associated with HSBC India as Chief Financial Officer – India for around 8 years. As the CFO – India he was responsible for overall finance function of the bank.

### IDFC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

IDFC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 on May 27<sup>th</sup> 2008, having its Registered Office at 90, M G Road, Fort, Mumbai 400 001. is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30<sup>th</sup> 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Private Limited and IDFC AMC Trustee Company Private Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30<sup>th</sup> 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

**TRUSTEE REPORT (Contd.)**

**The Directors of IDFC Asset Management Company Private Limited are / were :**

**Dr. Rajiv Lall (Date of Joining: June 4, 2008):** He is the Managing Director and Chief Executive Officer of Infrastructure Development Finance Company Limited (IDFC), the sponsor of IDFC Mutual Fund. He is also the Chairman of the Board of Directors of IDFC Asset Management Company Private Limited. Prior to IDFC, he was a partner at Warburg Pincus. Prior to which he was with Morgan Stanley Asia Limited, Hong Kong as Executive Director. He had also been with the World Bank, Washington DC for a period of 8 Years, as Senior Economist for China.

**Mr. Pradip Madhavji:** He was the Chairman of Thomas Cook (India) Limited for 8 years and was responsible for enhancing its position externally, through further strengthening the company's relationships with business partners, trade bodies and associates. He has been with Thomas Cook since 1977 and has held senior positions as Managing Director, Deputy Chairman & Managing Director & Executive Chairman. Prior to this he was with Dena Bank for over 18 years where at the time of leaving he was in charge of the entire foreign exchange function of the Bank.

**Mrs. Bakul Patel:** She is a Chartered Secretary from the Chartered Institute of Companies Secretary, U.K. She is a Member of Zonal Advisory Board, Western Zone, Life Insurance Corporation of India and Western Regional Advisory Committee, Industrial Development Bank of India. She was the Chairperson of Maharashtra State Financial Corporation from 1992 to 1995 and was the Sheriff of Mumbai from 1992 – 1993. She was a member on the Indian Advisory Board, Standard Chartered Grindlays Bank.

**Dr. R. H. Patil:** He completed M.A., Ph.D. (Economics) from the University of Bombay. He is presently the Chairman of Clearing Corporation of India Limited and Clearcorp Dealing Systems (India) Ltd. He was formerly the Managing Director of National Stock Exchange of India Limited for over 7 years. During his career spanning more than 35 years, he has been closely associated with the financial sector in various capacities and particularly with the capital market.

**Mr. Naval Bir Kumar:** He was a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of IDFC Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital Markets for ANZ Investment Bank. In this role he had handled debt and equity capital market transactions for a number of leading Indian corporates and was successful in improving the Bank's position in the domestic capital markets from 193 to number 6. He is also on the Board of the Association of Mutual Funds of India ("AMFI"). He joined the Bank in 1990 in the Merchant Banking Division and was appointed Head of the Merchant Bank for West India in 1994 and subsequently Head of the Investment Bank for West India in 1996. In these roles he has worked on a cross-section of investment banking products such as: Infrastructure financing, Corporate Finance, Cross-Border Debt Financing and Domestic Capital Market transactions. He worked briefly with Colgate Palmolive (India) Limited as a Brand Manager prior to joining Standard Chartered Grindlays Bank.

**Mr. Paul Jebson (represented Standard Chartered Bank and resigned with effect from June 4, 2008):** He was the Head Funds Management, Global Markets with Standard Chartered Bank. He had been associated with Standard Chartered Bank since June 1977 with responsibilities of institutional and commercial bank sales and marketing and treasury functions. He was the Group Head of Institutional and Commercial Bank Sales and Marketing from 1999 to 2001 and the Global Head of Treasury Bank relationships from 1998 to 1999.

**Mr. Atul C. Choksey (represented Minority Shareholders Trivikram Investments Company Limited and Propycon Investments Private Limited and resigned with effect from May 30<sup>th</sup>, 2008):** He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA. He also completed courses in management disciplines like Finance, Personnel, Micro and Macro Economics etc. during his stay abroad. He is the Chairman of Apcotex Lattices Limited (now known as Apcotex Industries Limited), Apcotex Financial Services Limited and Apcotex Infoway Private Limited as well as other group companies. He was the Managing Director of Asian Paints (India) Limited from 1984 to 1997.

**Fund Review and Future Outlook**

The year was a momentous year for the Mutual Fund, as it managed to achieve a unique double and earned recognition from reputed and independent agencies in debt as well as equity.

The Business Standard in its annual mutual fund ranking voted one of the debt fund managers as the best debt fund manager 2007. The Grindlays Floating Rate Fund- Short term (now renamed as IDFC Floating Rate Fund – Short Term Plan) was selected as the Best risk adjusted debt fund. This is the second time the fund house has won this award, with the first award being won by Mr Rajiv Anand, Head Investments, in 2004.

The rank was an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, sector concentration, portfolio turnover, liquidity, company concentration and average maturity. (The ranking methodology did not take into account entry and exit loads imposed by the Fund. The rank is neither a certificate of statutory compliance.)

The second equity fund of the fund house-the Premier Equity Fund was launched as a one of its kind fund with focus on primary research. It interalia undertakes research on relatively less researched companies and handpick companies that are in the limelight. Its nice to note that the Premier Equity Fund lived up to its promise. The Premier Equity Fund\* was given the Seven Star Award by ICRA Mutual Funds Awards 2008 in the category Open Ended Diversified Equity - Defensive for its 1 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 1 year performance. The rank is outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 73 schemes considered in 'Open Ended Diversified Equity – Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund. Ranking Source & Publisher: ICRA Online)

Adding to this accolade was the one it received from Lipper. The Premier Equity Fund has secured a position of 35th rank (one-year total return of 110.47% as on 31st Dec 07) among the worlds Top 100 equity performing funds for the year ended 2007.. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World's Top 100 performing equity funds ranking is based on One Year total returns denominated in INR for the period ending on 31<sup>st</sup> December 2007. Data source by global fund intelligence firm: Lipper, a Reuters company ([www.lipperweb.com](http://www.lipperweb.com))

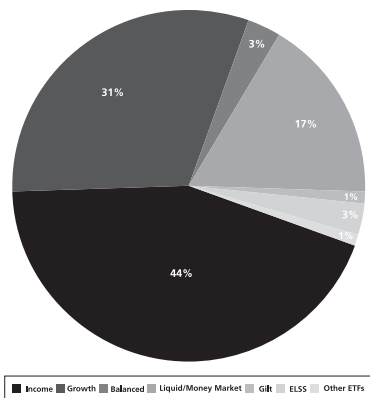
(\* Past performance is no guarantee of future results).

## TRUSTEE REPORT (Contd.)

On the future outlook, equity markets have been adversely affected initially by oil and now by inflation. Economic growth is looking to slow down with higher interest rates, high level of subsidies and tight credit conditions. This year would be challenging for equity funds.

The near term outlook for interest rates has turned negative given inflation at double digit levels, pressure on liquidity through CRR hikes, portfolio outflows, and weakening of government finances.

Some Mutual Fund Industrywide statistics is being provided hereunder:



Details of the schemes covered under this report are given below:-

### IDFC CASH FUND ("IDFC-CF")

An open-ended income scheme with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments was launched on July 2, 2001.

To achieve the above objective the underlying investment strategy is to invest in short dated securities, to minimise interest rate risks and ensure liquidity at all times.

The FuM of the Cash Fund as of March 31, 2008 was Rs. 74.24 crores (March 31, 2007 was Rs. 323.77 crores). Plan A of the Scheme has delivered a CAGR of 6.01% for the last one year, 5.86% for the last three years, 5.37% for the last five years and 5.79% from its inception date of July 2, 2001 (NAV of Rs. 10.00) to March 31, 2008. The NAV of the growth option in Plan A, B & C as of March 31, 2008 was Rs 14.6228, Rs.14.6992 & 10.0022 respectively (March 31, 2007 was Rs. 13.7922 for Plan A, Rs.13.8639 for Plan B & Rs 11.8225 for Plan C).

### IDFC FLOATING RATE FUND - Short Term & Long Term Plans ("IDFC FRF- ST & LT")

An open-ended income scheme with an objective to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. It was launched on February 18, 2003. A new Long Term Plan has been introduced in the scheme on August 9, 2004. The existing IDFC-FRF has therefore been renamed IDFC-FRF-Short Term Plan.

To achieve the above objective the fund will endeavour to increase exposure to fixed rate debt securities in bullish conditions and increase exposure to floating rate debt instruments in bearish conditions there by providing an effective hedge against adverse movements.

The FuM of the IDFC-FRF-ST as of March 31 2008 was Rs. 97.69 crores (March 31, 2007 was Rs. 182.94 crores). Plan A of IDFC-FRF-ST has delivered a CAGR of 5.99% for the last one year, 5.89% for the last three years, 5.48% for the last five years and 5.48% from inception date of February 18, 2003. The NAV of the growth option Plan A, B & Plan C in GFRF-ST as of March 31, 2008 was Rs. 13.1406 & 12.9774 respectively (March 31, 2007 was Rs. 12.3956, 12.2416 & 11.8161 for Plan A, B & C respectively).

The FuM of the IDFC-FRF-LT as of March 31 2008 was Rs. 1,486.34 (March 31, 2007 was Rs. 72.18 Crores). Plan A of IDFC-FRF-LT has delivered a CAGR of 7.96% for the last one year, 6.36% for the last three years, and 6.16% from inception date of August 9, 2004. The NAV of the growth option Plan A & B of IDFC-FRF-LT as of March 31, 2008 was Rs 12.4339 and Rs. 12.5668 for Plan A & Plan B respectively (March 31, 2007 was Rs 11.5146 and 11.5749 for Plan A & B).

### IDFC ALL SEASONS BOND FUND ("IDFC-ASBF")

An open ended Fund of Funds scheme with an objective to generate optimal return with high liquidity by active management of portfolio, by investing predominantly in debt oriented Mutual Fund scheme and money Market instrument, was launched of September 13, 2004.

To achieve the objective the underlying strategy is to invest in debt oriented mutual fund schemes of various average maturities in the domestic and overseas market (as may be permitted by SEBI from time to time) – 85% – 100% and Money market instruments and fixed deposits of scheduled commercial banks (including call & repo). – (0% - 15%)

The FuM of the IDFC-ASBF as of March 31 2008 was Rs.40.93 crores.(March 31, 2007 was Rs. 23.82 Crores) Plan A of IDFC-ASBF has delivered a CAGR of 8.84 % for the last one year, 6.70% for the last three years and 6.34% since inception date of September 13, 2004 i.e. date of allotment. The NAV of the growth option Plan A in IDFC-ASBF as of March 31, 2008 was Rs.12.4391 (March 31, 2007 was Rs. 11.4258 for Plan A).

### IDFC LIQUIDITY MANAGER ("IDFC-LM")

An open ended Liquid scheme with an objective to seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments was launched on January 17, 2006. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns.

To achieve the objective, the fund would provide high liquidity by investing in a portfolio of money market instruments such as CBLO's, call money market, Treasury bills, reverse repos, commercial papers, certificate of deposits etc. and various debt instruments.

The FuM of the IDFC-LM as of March 31, 2008 was Rs. 28.25 Crores (March 31, 2007 was Rs. 599.39 Crores) IDFC-LM has delivered a CAGR of 5.92 % for the last one year and 6.16% since inception date (i.e the date of allotment) of January 17, 2006. The NAV of the growth option Plan A in IDFC-LM as of March 31, 2008 was Rs. 11.4081 (March 31, 2007 was Rs. 10.7690 for Plan A).

### IDFC LIQUIDITY MANAGER PLUS PLAN ("IDFC-LMP")

An open ended Liquid scheme with an objective to seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments was launched on March 23, 2006. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns.

**TRUSTEE REPORT (Contd.)**

To achieve the objective, the fund would provide high liquidity by investing in a portfolio of money market instruments such as CBLO's, call money market, Treasury bills, reverse repos, commercial papers, certificate of deposits etc. and various debt instruments. The scheme endeavours to maintains average maturity of the portfolio, up to 180 days under normal circumstances.

The FuM of the IDFC-LMP as of March 31, 2008 was Rs. 1713.47 Crores (March 31, 2007 was Rs. 1778.08 Crores). IDFC-LMP has delivered a CAGR of 7.77% for the last one year and 7.56% since inception date (i.e the date of allotment) of March 27, 2006. The NAV of the growth option Plan A in IDFC-LMP as of March 31, 2008 was Rs. 1158.1082 (March 31, 2007 was Rs. 1074.3577 for Plan A).

**INVESTOR SERVICES**

The Investor services department has managed to successfully retain the ISO 9001:2000 certification of the Investor service function within the AMC and periodic audits by the auditing agency reasonably met the expected standards.

The transition of the company to IDFC Mutual Fund was managed well with precise planning helping it to ready the website and all investor related records and collaterals on the day of the actual transition.

The Investor services team now has a CRM package that has helped increase its efficacy in tracking and resolving investor queries and complaints. The AMC remains committed to adopting more efficient and cost effective payment mechanisms like NEFT, RTGS and ECS Credits.

**DISTRIBUTION OF INCOME**

The distribution of Dividend is made out of Net Surplus, subject to availability of distributable profits, as computed in accordance with SEBI Regulations. The AMC reserves the right to change the periodicity.

Name of the Scheme / Plan	Dividend Option
IDFC-CF	Daily, Weekly, Monthly
IDFC-FRF-ST	Daily, Weekly, Monthly
IDFC-FRF-LT	Daily, Weekly, Monthly, Quarterly, Annually
IDFC-LM	Daily, Weekly, Monthly
IDFC-LMP	Daily, Weekly, Monthly

IDFC-FRF-LT-Plan A			
Date of declaration	Frequency	Corporates	Non Corporates
30-Apr-07	Monthly	0.0678	0.0729
31-May-07	Monthly	0.0602	0.0646
29-Jun-07	Monthly	0.0431	0.0463
31-Jul-07	Monthly	0.0532	0.0572
31-Aug-07	Monthly	0.0488	0.0524
28-Sep-07	Monthly	0.047	0.0505
31-Oct-07	Monthly	0.0560	0.0602
30-Nov-07	Monthly	0.0505	0.0542
31-Dec-07	Monthly	0.0536	0.0576
31-Jan-08	Monthly	0.0545	0.0586
29-Feb-08	Monthly	0.0481	0.0517
24-Mar-08	Quarterly	0.2038	0.219
31-Mar-08	Monthly	0.0494	0.0531
29-Jun-07	Quarterly	0.1631	0.1752
28-Sep-07	Quarterly	0.1631	0.1752
31-Dec-07	Quarterly	0.1631	0.1752
24-Mar-08	Annually	0.6114	0.657

**IDFC-FRF-LT-Plan B**

Date of declaration	Frequency	Corporates	Non Corporates
31-May-07	Monthly	0.0227	0.0244
29-Jun-07	Monthly	0.0431	0.0463
31-Jul-07	Monthly	0.0571	0.0613
31-Aug-07	Monthly	0.052	0.0559
28-Sep-07	Monthly	0.0501	0.0539
31-Oct-07	Monthly	0.0597	0.0641
30-Nov-07	Monthly	0.0542	0.0583
31-Dec-07	Monthly	0.0578	0.0621
31-Jan-08	Monthly	0.0589	0.0633
29-Feb-08	Monthly	0.0522	0.0561
31-Mar-08	Monthly	0.0535	0.0575
29-Jun-07	Quarterly	0.1631	0.1752
28-Sep-07	Quarterly	0.1631	0.1752
31-Dec-07	Quarterly	0.1631	0.1752
24-Mar-08	Quarterly	0.2038	0.2190

**IDFC – FRF – ST - Plan A**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.0003735	0.0003735
(Lowest Dividend Declared)	Daily	0.0016812	0.0016812
(Highest Dividend Declared)	Weekly	0.0098	0.0098
(Lowest Dividend Declared)	Weekly	0.0026	0.0026
31-Mar-08	Monthly	0.0401	0.0401
29-Feb-08	Monthly	0.0381	0.0381
31-Jan-08	Monthly	0.0415	0.0415
31-Dec-07	Monthly	0.0429	0.0429
30-Nov-07	Monthly	0.0397	0.0397
31-Oct-07	Monthly	0.041	0.041
28-Sep-07	Monthly	0.033	0.033
31-Aug-07	Monthly	0.032	0.032
31-Jul-07	Monthly	0.0303	0.0303
29-Jun-07	Monthly	0.0368	0.0368
31-May-07	Monthly	0.0412	0.0412
30-Apr-07	Monthly	0.0422	0.0422

**IDFC – FRF – ST - Plan B**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.00168	0.00168
(Lowest Dividend Declared)	Daily	0.0003739	0.0003739
(Highest Dividend Declared)	Weekly	0.0098	0.0098
(Lowest Dividend Declared)	Weekly	0.0026	0.0026

**IDFC – FRF – ST - Plan C**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.00363917	0.00363917
(Lowest Dividend Declared)	Daily	0.0004349	0.0004349

**TRUSTEE REPORT (Contd.)****IDFC – CF – Plan A**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.0037206	0.0037206
(Lowest Dividend Declared)	Daily	0.0004709	0.0004709
(Highest Dividend Declared)	Weekly	0.0111	0.0111
(Lowest Dividend Declared)	Weekly	0.003	0.003

**IDFC – CF – Plan B**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.00372041	0.00372041
(Lowest Dividend Declared)	Daily	0.00047285	0.00047285
(Highest Dividend Declared)	Weekly	0.0113	0.0113
(Lowest Dividend Declared)	Weekly	0.0035	0.0035

**IDFC – CF – Plan C**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.00052831	0.00052831
(Lowest Dividend Declared)	Daily	0.00359937	0.00359937
(Highest Dividend Declared)	Weekly	0.0115	0.0115
(Lowest Dividend Declared)	Weekly	0.004	0.004

**IDFC – LM**

Date of declaration	Frequency	Corporates	Non Corporates
(Highest Dividend Declared)	Daily	0.0103755	0.0103755
(Lowest Dividend Declared)	Daily	0.0001147	0.0001147
(Highest Dividend Declared)	Weekly	0.0201	0.0201
(Lowest Dividend Declared)	Weekly	0.0009	0.0009
31-Mar-08	Monthly	0.0398	0.0398
29-Feb-08	Monthly	0.0456	0.0456
31-Jan-08	Monthly	0.0599	0.0599
31-Dec-07	Monthly	0.0453	0.0453
30-Nov-07	Monthly	0.0412	0.0412
31-Oct-07	Monthly	0.0356	0.0356
28-Sep-07	Monthly	0.0341	0.0341
31-Aug-07	Monthly	0.0281	0.0281
31-Jul-07	Monthly	0.017	0.017
29-Jun-07	Monthly	0.0233	0.0233
31-May-07	Monthly	0.0339	0.0339
30-Apr-07	Monthly	0.0543	0.0543
(Highest Dividend Declared)	Daily	0.30810600	0.30810600
(Lowest Dividend Declared)	Daily	0.08238800	0.08238800
(Highest Dividend Declared)	Weekly	1.3665	1.3665
(Lowest Dividend Declared)	Weekly	0.7934	0.7934
31-Mar-08	Monthly	4.7956	4.7956
29-Feb-08	Monthly	4.7503	4.7503
31-Jan-08	Monthly	5.2521	5.2521
31-Dec-07	Monthly	5.2282	5.2282
30-Nov-07	Monthly	4.7985	4.7985
31-Oct-07	Monthly	5.3252	5.3252
28-Sep-07	Monthly	4.5197	4.5197
31-Aug-07	Monthly	4.7175	4.7175
31-Jul-07	Monthly	4.3179	4.3179
29-Jun-07	Monthly	3.8138	3.8138
31-May-07	Monthly	5.5744	5.5744
30-Apr-07	Monthly	5.6829	5.6829

**SIGNIFICANT ACCOUNTING POLICIES:**

Accounting Policies are in accordance with SEBI (Mutual Fund) Regulations, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

**UNCLAIMED DIVIDEND & REDEMPTIONS (as on March 31, 2008) :****Unclaimed Redemptions :**

Scheme Name	Amount (Rs.)	No of Investors
IDFC Floating Rate Fund – Short Term Plan (IDFC-FRF-ST)	1,178	2
IDFC Floating Rate Fund – Long Term Plan (IDFC-FRF-LT)	11,034	2
IDFC Liquidity Manager (IDFC-LM)	311	1
IDFC Liquidity Manager Plus (IDFC-LMP)	3,01,567	1
IDFC All Seasons Bond Fund (IDFC-ASBF)	6,280	10
<b>Total</b>	<b>3,20,370</b>	<b>16</b>

**Unclaimed Dividend :**

Scheme Name	Amount (Rs.)	No of Investors
IDFC Floating Rate Fund - Short Term Plan (IDFC-FRF-ST)	10,103	18
IDFC Floating Rate Fund - Long Term Plan (IDFC-FRF-LT)	1,95,565	87
IDFC Liquidity Manager Plus (IDFC-LMP)	2,484	3
IDFC All Seasons Bond Fund (IDFC-ASBF)	1,43,580	174
<b>Total</b>	<b>3,51,732</b>	<b>282</b>

**STATUTORY DETAILS**

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

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same

On written request, and on payment of requisite fee present and prospective unitholders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website ([www.idfcmf.com](http://www.idfcmf.com)) and is available for inspection at the Head Office of the Mutual Fund.

**ACKNOWLEDGEMENT**

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

**For IDFC AMC Trustee Company Private Limited**  
(The Trustee of IDFC Mutual Fund)

Place : Mumbai

Date : August 25, 2008

Chairman

**AUDITORS' REPORT****To the Board of Directors of**

**IDFC AMC Trustee Company Private Limited**  
(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Cash Fund**  
(formerly known as Grindlays Cash Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Cash Fund ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date : August 25, 2008

Membership No: 046768

**To the Board of Directors of**

**IDFC AMC Trustee Company Private Limited**  
(formerly known as Standard Chartered Trustee Company Private Limited)

**Grindlays Floating Rate Fund**  
(formerly known as Grindlays Floating Rate Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Floating Rate Fund ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date : August 25, 2008

Membership No: 046768

**AUDITORS' REPORT****To the Board of Directors of**

**IDFC AMC Trustee Company Private Limited**  
(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Liquidity Manager**  
(formerly known as Standard Chartered Liquidity Manager)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Liquidity Manager ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date : August 25, 2008

Membership No: 046768

**To the Board of Directors of**

**IDFC AMC Trustee Company Private Limited**  
(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Liquidity Manager Plus**  
(formerly known as Standard Chartered Liquidity Manager Plus)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Liquidity Manager Plus ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date : August 25, 2008

Membership No: 046768

**AUDITORS' REPORT****To the Board of Directors of****IDFC AMC Trustee Company Private Limited  
(formerly known as Standard Chartered Trustee Company Private Limited)****IDFC All Seasons Bond Fund  
(formerly known as Standard Chartered All Seasons Bond Fund)**

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC All Seasons Bond Fund ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/ thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date : August 25, 2008

Membership No: 046768

**Balance Sheet as at**

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

	<i>Schedules</i>	<b>GCF</b>	<b>GFRF-ST</b>	<b>GFRF-LT</b>	<b>SCLM</b>	<b>SCLM Plus</b>	<b>ASBF</b>
<b>LIABILITIES</b>							
Unit capital	3	<b>640,734,689</b>	<b>886,100,035</b>	<b>14,218,932,510</b>	<b>265,937,065</b>	<b>15,984,633,050</b>	<b>521,087,287</b>
		2,820,202,402	1,694,403,106	679,134,188	5,855,490,236	17,557,748,697	222,192,032
Reserves and surplus	4	<b>101,715,091</b>	<b>90,612,970</b>	<b>933,762,679</b>	<b>12,669,160</b>	<b>950,030,177</b>	<b>56,649,228</b>
		415,269,287	134,973,810	42,613,556	137,723,377	223,099,828	16,034,181
Current liabilities and provisions	5	<b>2,903,858</b>	<b>38,574,922</b>	<b>155,010,912</b>	<b>8,343,961</b>	<b>207,603,300</b>	<b>5,411,376</b>
		5,015,370	8,055,883	5,554,695	4,599,390	275,780,748	10,346,725
		<b>745,353,638</b>	<b>1,015,287,927</b>	<b>15,307,706,101</b>	<b>286,950,186</b>	<b>17,142,266,527</b>	<b>583,147,891</b>
		3,240,487,059	1,837,432,799	727,302,439	5,997,813,002	18,056,629,273	248,572,938
<b>ASSETS</b>							
Investments	6	<b>712,234,755</b>	<b>996,330,776</b>	<b>14,318,815,066</b>	<b>279,114,898</b>	<b>16,707,821,122</b>	<b>407,827,204</b>
		3,187,245,014	1,751,750,701	562,353,234	5,908,113,584	17,877,376,920	238,129,610
Deposits		-	-	-	-	<b>170,000,000</b>	-
Current assets	7	<b>33,118,883</b>	<b>18,957,151</b>	<b>988,891,035</b>	<b>7,835,288</b>	<b>264,445,405</b>	<b>175,320,687</b>
		53,242,045	85,682,098	164,949,205	89,699,418	179,252,353	10,443,328
		<b>745,353,638</b>	<b>1,015,287,927</b>	<b>15,307,706,101</b>	<b>286,950,186</b>	<b>17,142,266,527</b>	<b>583,147,891</b>
		3,240,487,059	1,837,432,799	727,302,439	5,997,813,002	18,056,629,273	248,572,938
<b>Net Asset Value per unit</b>							
Growth Option - Plan A		<b>14.6228</b>	<b>13.1406</b>	<b>12.4358</b>	<b>11.4081</b>	<b>1,158.1117</b>	<b>12.4388</b>
		13.7922	12.3956	11.5146	10.7690	1,074.3577	11.4258
Growth Option - Plan B		<b>14.6992</b>	<b>12.9774</b>	<b>12.5667</b>	-	-	-
		13.8639	12.2416	11.5749	-	-	-
Growth Option - Plan C		-	-	-	-	-	-
		11.8225	11.8161	-	-	-	-
Dividend (Daily) Option - Plan A		<b>10.5835</b>	<b>10.0717</b>	<b>10.0125</b>	<b>10.0140</b>	<b>1,000.5000</b>	-
		10.5840	10.0717	-	10.0101	1,000.3128	-
Dividend (Daily) Option - Plan B		<b>10.5832</b>	<b>10.0720</b>	<b>10.0130</b>	-	-	-
		10.5837	10.0720	-	-	-	-
Dividend (Daily) Option - Plan C		<b>10.0022</b>	<b>10.0033</b>	-	-	-	-
		10.0026	10.0023	-	-	-	-
Dividend (Weekly) Option - Plan A		<b>10.1964</b>	<b>10.0721</b>	-	<b>10.0068</b>	<b>1,000.8957</b>	-
		10.1935	10.0686	-	10.0035	1,000.3128	-
Dividend (Weekly) Option - Plan B		<b>10.3044</b>	<b>10.0966</b>	<b>10.0137</b>	-	-	-
		10.3015	10.0931	10.0015	-	-	-
Dividend (Weekly) Option - Plan C		-	-	-	-	-	-
		10.0021	-	-	-	-	-
Dividend (Monthly) Option - Plan A		-	<b>10.0275</b>	<b>10.0099</b>	<b>10.0010</b>	<b>1,000.2022</b>	-
		-	10.0293	10.0113	10.0120	1,000.4132	-
Dividend (Monthly) Option - Plan B		-	-	<b>10.0073</b>	-	-	-
		-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A		-	-	<b>10.1493</b>	-	-	<b>10.2740</b>
		-	-	10.2082	-	-	10.1500
Dividend (Quarterly) Option - Plan B		-	-	<b>10.2595</b>	-	-	-
		-	-	10.2562	-	-	-
Dividend (Half-Yearly) Option - Plan A		-	-	-	-	-	<b>10.3647</b>
		-	-	-	-	-	10.1357
Dividend (Annual) Option - Plan A		-	-	<b>10.2568</b>	-	-	<b>10.2639</b>
		-	-	10.1980	-	-	10.1199
<b>Significant accounting policies</b>	2						
<b>Notes to financial statements</b>	10						

The schedules referred to above form an integral part of the Balance Sheet.

As per our report attached of even date

**For B S R & Co.**

Chartered Accountants

**For IDFC Asset Management Company Private Limited**

(formerly known as Standard Chartered Asset Management Company Private Limited)

**For IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**Akeel Master**

Partner

Membership No. 046768

Mumbai

Date : August 25, 2008

**Naval Bir Kumar**Chairman / Director  
Managing Director**Rajiv Anand**

Head - Investments

Chairman / Director

Director

**Revenue Account for the year ended**  
(Currency: Indian Rupee)

**March 31, 2008**  
March 31, 2007

	<i>Schedules</i>	<i>GCF</i>	<i>GFRF-ST</i>	<i>GFRF-LT</i>	<i>SCLM</i>	<i>SCLM Plus</i>	<i>ASBF</i>
<b>INCOME AND GAINS</b>							
Interest	8	<b>151,817,948</b>	<b>91,633,141</b>	<b>2,998,102,996</b>	<b>96,480,493</b>	<b>1,853,062,769</b>	<b>2,402,698</b>
		451,373,500	301,556,366	105,012,609	216,687,468	3,663,803,289	2,945,697
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		<b>400,824</b>	-	<b>401,740,326</b>	<b>2,330,723</b>	<b>200,910,691</b>	<b>18,409,404</b>
		10,454,539	19,142,361	558,190	2,050,952	31,980,133	12,026,734
Profit on inter-scheme transfer/sale of investments		<b>878,400</b>	<b>349,100</b>	<b>111,971,268</b>	<b>7,517,190</b>	-	-
		8,380,743	2,593,228	808,134	4,800,431	211,869,408	-
Provision for depreciation in value of investments written back		<b>1,204,160</b>	<b>106,120</b>	<b>1,127,229</b>	-	<b>2,054,980</b>	-
		15,350,975	2,657,591	104,993,535	2,505,369	262,850.00	-
Other income		-	-	-	-	-	-
		275,969	135,640	880,748	-	1,460,615	-
		<b>154,301,332</b>	<b>92,088,361</b>	<b>3,512,941,819</b>	<b>106,328,406</b>	<b>2,056,028,440</b>	<b>20,812,102</b>
		485,835,726	326,085,186	212,253,216	226,044,220	3,909,376,295	14,972,431
<b>EXPENSES AND LOSSES</b>							
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		<b>2,042,715</b>	<b>161,150</b>	<b>26,888,207</b>	<b>2,849,250</b>	<b>22,983,950</b>	-
		34,194,487	10,091,597	121,517,788	4,916,825	12,893,769	-
Loss on inter-scheme transfer/sale of investments		<b>1,473,080</b>	<b>25,700</b>	<b>4,798,760</b>	-	-	-
		277,009	3,648,194	2,319,283	3,363,563	10,887,886	-
Management fees		<b>5,787,293</b>	<b>3,000,151</b>	<b>56,092,268</b>	<b>3,557,442</b>	<b>31,614,245</b>	-
		16,355,714	9,404,941	4,026,490	6,335,604	66,019,337	275,000
Registrar and Transfer Agent's fees and expenses		<b>1,228,483</b>	<b>892,817</b>	<b>23,290,393</b>	<b>630,486</b>	<b>14,870,335</b>	-
		4,577,427	3,124,069	894,748	1,343,452	35,155,464	-
Custodian fees		<b>400,363</b>	<b>265,804</b>	<b>2,591,395</b>	<b>179,491</b>	<b>2,332,912</b>	-
		1,408,853	865,432	272,704	587,746	3,328,629	-
Commission to distributors		<b>1,946,684</b>	<b>3,064,222</b>	<b>38,520,229</b>	<b>437,973</b>	<b>29,756,200</b>	<b>588,750</b>
		6,261,659	7,748,849	4,395,358	2,768,906	42,888,935	439,523
Audit fees		<b>135,017</b>	<b>123,012</b>	<b>2,033,620</b>	<b>205,521</b>	<b>1,420,112</b>	-
		368,112	287,722	199,060	390,008	2,150,087	28,060
Service tax		<b>714,497</b>	<b>370,438</b>	<b>6,850,966</b>	<b>439,384</b>	<b>3,904,997</b>	-
		2,001,940	1,151,162	492,841	775,478	8,080,767	33,660
Other operating expenses	9	<b>1,055,678</b>	<b>1,486,175</b>	<b>22,026,561</b>	<b>828,552</b>	<b>4,778,731</b>	<b>284,397</b>
		3,596,123	5,033,101	939,062	2,015,993	21,156,070	73,224
Provision for depreciation in value of investments		<b>14,270</b>	<b>150,840</b>	<b>4,590,980</b>	-	<b>6,540,750</b>	-
		1,204,160	106,120	1,127,229	570	2,054,980	-
		<b>14,798,080</b>	<b>9,540,309</b>	<b>187,683,379</b>	<b>9,128,099</b>	<b>118,202,232</b>	<b>873,147</b>
		70,245,484	41,461,187	136,184,563	22,498,145	204,615,924	849,467
Surplus for the year		<b>139,503,252</b>	<b>82,548,052</b>	<b>3,325,258,440</b>	<b>97,200,307</b>	<b>1,937,826,208</b>	<b>19,938,954</b>
		415,590,242	284,623,999	76,068,653	203,546,075	3,704,760,371	14,122,964
Transfer from Equalisation Reserve		<b>(357,905,465)</b>	<b>(95,936,986)</b>	<b>99,279,737</b>	<b>(404,136,209)</b>	<b>(217,298,984)</b>	<b>31,535,471</b>
		(235,002,633)	(333,555,358)	(264,043,886)	45,656,481	(886,321,356)	7,309,349
<b>Distributable Surplus / (Deficit)</b>		<b>(218,402,213)</b>	<b>(13,388,934)</b>	<b>3,424,538,177</b>	<b>(306,935,902)</b>	<b>1,720,527,224</b>	<b>51,474,425</b>
		180,587,610	(48,931,359)	(187,975,233)	249,202,556	2,818,439,015	21,432,313
Income distributed (including dividend distribution tax)		<b>(71,727,978)</b>	<b>(52,101,109)</b>	<b>(2,575,113,224)</b>	<b>(57,888,292)</b>	<b>(992,910,997)</b>	<b>(8,291,183)</b>
		(232,358,148)	(143,235,855)	(27,579,693)	(146,814,385)	(2,599,041,520)	(5,705,878)
Retained Surplus, beginning of year		<b>468,777,485</b>	<b>112,419,698</b>	<b>56,583,712</b>	<b>131,359,385</b>	<b>223,889,467</b>	<b>22,715,454</b>
		520,548,023	304,586,912	272,138,638	28,971,214	4,491,972	6,989,019
<b>Retained Surplus / (Deficit), end of the year</b>		<b>178,647,294</b>	<b>46,929,655</b>	<b>906,008,665</b>	<b>(233,464,810)</b>	<b>951,505,694</b>	<b>65,898,697</b>
		468,777,485	112,419,698	56,583,712	131,359,385	223,889,467	22,715,454

**Significant accounting policies** 2

**Notes to financial statements** 10

The schedules referred to above form an integral part of the Revenue Account. As per our report attached of even date.

**For B S R & Co.**

Chartered Accountants

**For IDFC Asset Management Company Private Limited**

(formerly known as Standard Chartered Asset Management Company Private Limited)

**For IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**Akeel Master**

Partner

Membership No. 046768

Mumbai

Date : August 25, 2008

Chairman / Director

**Naval Bir Kumar**

Managing Director

**Rajiv Anand**

Head - Investments

Chairman / Director

Director

**Cash Flow Statement**

for the year ended March 31, 2008

(Currency: Indian Rupee)

	<b>SCLMP</b>	
	<b>April 1, 2007 to March 31, 2008</b>	April 1, 2006 to March 31, 2007
<b>A. Cashflow from operating activities</b>		
Surplus as per revenue account	1,937,826,208	3,704,760,371
Adjustments for :		
Depreciation / (Provision for depreciation written back) in value of investments	4,485,770	1,792,130
Operating Surplus Before Working Capital Changes	1,942,311,978	3,706,552,501
Adjustments for :		
(Increase)/Decrease in Other Current Assets	20,572,797	(126,139,101)
(Increase)/Decrease in Money Market Lending (Deposits)	(170,000,000)	(20,100,000)
(Increase)/Decrease in Investments	1,161,438,136	(11,463,518,817)
Increase/(Decrease) in Current Liabilities and Provisions	(68,177,449)	275,287,267
<b>Net Cash Generated / (Used in) Operations</b>	<b>(A) 2,886,145,462</b>	<b>(7,627,918,150)</b>
<b>B. Cashflow from financing activities</b>		
Increase/(Decrease) in Unit Capital	(1,573,115,647)	11,085,938,894
Increase/(Decrease) in Redemption Amount Payable	-	-
(Increase)/Decrease in Switch in receivable	16,193,570	(16,318,225)
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(214,352,968)	(892,349,659)
Dividend paid during the year (including dividend tax paid)	(992,910,997)	(2,599,041,520)
<b>Net Cash Generated / (Used in) financing activities</b>	<b>(B) (2,764,186,042)</b>	<b>7,578,229,489</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 121,959,420</b>	<b>(49,688,660)</b>
Cash and Cash Equivalents as at the beginning of the year	(36,101,960)	13,586,700
Cash and Cash Equivalents as at the end of the year	85,857,460	(36,101,960)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>121,959,420</b>	<b>(49,688,660)</b>
<b>Components of Cash and Cash equivalents</b>		
Balance with schedule banks	<b>85,857,460</b>	<b>(36,101,960)</b>

As per our report attached of even date

**For B S R & Co.**

Chartered Accountants

**For IDFC Asset Management Company Private Limited**

(formerly known as Standard Chartered Asset Management Company Private Limited)

**For IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**Akeel Master**

Partner

Membership No. 046768

Mumbai

Date : August 25, 2008

**Naval Bir Kumar**

Managing Director

**Rajiv Anand**

Head - Investments

Chairman / Director

Director

## Schedules to the financial statements

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 1. Background

IDFC Mutual Fund – formerly Standard Chartered Mutual Fund ('the Fund') is sponsored by Infrastructure Development Finance Company Limited (IDFC) (formerly sponsored by Standard Chartered Bank, U.K. – 'SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with IDFC AMC Trustee Company Private Limited (formerly - Standard Chartered Trustee Company Private Limited) ('the Trustee') as trustee. In accordance with the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 ('the Regulations') and amendments thereto, as applicable, the Trustees have entrusted the investment management function to IDFC Asset Management Company Private Limited (formerly - Standard Chartered Asset Management Company Private Limited) ('the AMC')

Standard Chartered Mutual Fund was renamed as IDFC Mutual Fund after the Securities and Exchange Board of India (SEBI) provided its no objection to the change in sponsor of the Mutual Fund vide its letter dated April 22, 2008. Change in sponsor of the Mutual Fund was carried out in accordance with the requirements specified under the SEBI (Mutual Fund) Regulations 1996. Standard Chartered Bank, the sponsor of the Mutual Fund, sold the equity and preference shares held by it in the AMC and the equity shares held by it in the Trustee Company ('the TC'), to Infrastructure Development Finance Company Limited (IDFC), on May 30th 2008. The minority shareholders in the AMC and TC, also sold the equity shares held by them in the AMC and TC, to IDFC. Consequently, with effect from May 31, 2008, IDFC is the Sponsor of the Mutual Fund.

#### *IDFC Cash Fund*

IDFC Cash Fund (formerly Grindlays Cash Fund) – 'GCF' is an open-ended income Scheme. As stated in the Offer document, the Scheme is designed to generate optimal returns with high liquidity by investing in high quality money market and debt instruments.

The Scheme offers three sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors, Plan B (Institutional Plan) available for investment by non-individuals only and Plan C (Super Institutional Plan) available for investment by corporates.

Plan A offers a choice of three Investment Options viz., Dividend (Daily), Dividend (Weekly) and Growth Option. Plan B offers a choice of four Investment Options viz, Growth Option, Dividend (Periodic), Dividend (Daily) and Dividend (Weekly). Plan C offers four Investment Options viz Growth Option, Dividend (Monthly), Dividend (Daily) and Dividend (Weekly). Under all Dividend Options reinvestment facility is available.

#### *IDFC Floating Rate Fund*

IDFC Floating Rate Fund (formerly Grindlays Floating Rate Fund) – 'GFRF' is an open ended income scheme. The Scheme has two plans, Short Term Plan ('GFRF - ST') and Long Term Plan ('GFRF - LT').

GFRF – ST offers three further sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors, Plan B (Institutional Plan) available for investment by non-individuals only and Plan C (Super Institutional Plan) available for investment by corporates.

All the sub-plans offer a choice of four Investment Options viz., Growth Option, Dividend (Monthly), Dividend (Daily) and Dividend (Weekly). Under all Dividend Options reinvestment facility is available.

GFRF – LT offers two further sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by corporates.

All the sub plans offer the following Investment Options under them, Growth Option, Dividend (Daily), Dividend (Weekly), Dividend (Monthly), Dividend (Quarterly) and Dividend (Annual) Option. Under all dividend options reinvestment facility is available.

#### *IDFC Liquidity Manager*

IDFC Liquidity Manager (formerly Standard Chartered Liquidity Manager) – 'SCLM' is an open ended liquid fund. As stated in the Offer Document, the investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market and debt instruments. Whilst the Scheme would endeavor to provide high liquidity to the investors, the funds will be invested to deliver reasonable returns.

The Scheme offers a choice of four Investment Options: Growth, Dividend (Daily), Dividend (Weekly) and Dividend (Monthly).

#### *IDFC Liquidity Manager Plus*

IDFC Liquidity Manager Plus (formerly Standard Chartered Liquidity Manager Plus) – 'SCLM Plus' is an open ended liquid fund. As stated in the Offer Document, the investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the Scheme would endeavor to provide high liquidity to the investors, the funds will be invested to deliver reasonable returns.

The Scheme offers a choice of four Investment Options: Growth, Dividend (Daily), Dividend (Weekly) and Dividend (Monthly).

#### *IDFC All Seasons Bond Fund*

IDFC All Seasons Bond Fund (formerly Standard Chartered All Seasons Bond Fund) – 'ASBF' is an open ended Fund of Fund Income Scheme. As stated in the Offer Document, the Scheme is designed to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

The Scheme offers a choice of four Investment Options viz., Dividend (Annual), Dividend (Quarterly), Dividend (Half Yearly) and Growth Option. Under all Dividend Options reinvestment facility is available.

### 2. Significant accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, as modified for investments which are 'marked-to-market', on the accrual basis of accounting and in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and amendments thereto, and the accounting standards and guidance notes issued by the Institute of Chartered Accountants of India.

#### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as at the date of financial statements. Actual results could differ from those estimates and assumptions used in preparing financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### 2.3 Investments

##### *Basis of accounting*

- Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid/received is not included in the cost of purchase.
- Inter-scheme purchase/sale of securities are recorded at prevailing market rates.

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 2. Significant accounting policies (Contd.)

#### 2.3 Investments (Contd.)

##### Valuation

- Investments for the purpose of valuation are classified as traded and non traded in accordance with the provisions of the Regulations.
- Investments are stated at market/fair value as follows:

##### Traded debt securities

- Traded debt securities (other than Government securities) with residual maturity over 182 days are valued at the last quoted closing price on the National Stock Exchange (the 'NSE') as on the date of valuation or the last quoted closing price on the principal exchange on which the security is traded on the date of valuation, where on the particular valuation day a security is not quoted on the NSE.
- Traded debt securities (other than Government Securities) with a residual maturity over 182 days, but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 182 days.
- All traded debt securities (other than Government securities) with a residual maturity upto 182 days are valued on same basis as money market instruments.

##### Non-traded/ thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are being valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security. These are valued "in good faith" by the AMC as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

##### Debt securities with put/call options

- Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.
- Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instruments.
- The securities with both Put and Call option on the same day would be deemed to mature on the Put/Call day and would be valued accordingly.

##### Money Market Instruments

- Traded money market securities are valued at the yield they were traded as on the valuation date. In case these securities are not traded, they are valued at the last traded price plus accretion of difference between the redemption value and the last traded price.

##### Repos

- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto date of resale.

##### Collateralised Borrowings and Lending Obligations (CBLO) and Bills Rediscounting (BRDS)

- CBLOs and BRDS are valued at cost plus accrued interest.

##### Asset backed securities

- Asset backed securities with a residual maturity over 182 days and having variable cash flows are valued on the same basis as that for non traded securities with residual maturity over 182 days.
- Asset backed securities with a residual maturity upto 182 days and having variable cash flows are valued on the basis of amortization, the last valued yield being the base for amortization.

##### Mutual Fund Units

- Mutual Fund Units are valued at Net Asset Value ('NAV') prevailing as at end of the valuation day.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, (pursuant to the Eleventh Schedule of the Regulations), net unrealized gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year. The unrealised loss/gain is reversed on the first day of the immediately succeeding financial year. However, this departure from the Guidance Note does not have any net impact on the scheme's net assets and the financial statements of the scheme.

##### 2.4 Revenue recognition

Interest income is accrued on a daily basis.

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognised on a trade date basis.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, appreciation/depreciation in value of securities is computed category wise, wherein the cost is compared with the market/fair value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the revenue account.

The NAV of a scheme is computed separately for units issued under the various options of the relevant plans, although the corresponding scheme's investments and other net assets are managed as a single portfolio. For computing the NAV for various plans/options, daily income earned, including realised and unrealised gains or losses in the value of investments and expenses incurred by the corresponding scheme are allocated to the plans/options in proportion to the net assets of each plan/option.

##### 2.6 Unit premium reserve

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalisation reserve. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

##### 2.7 Equalisation reserve

The net distributable income (after providing for the net unrealised depreciation in the value of investments) relating to units issued/redeemed is transferred to equalisation reserve for determining the net surplus/deficit, from unit premium reserve.

##### 2.8 Load charges

Load collected is retained under a separate account in the scheme and is utilised to meet the selling and distribution expenses of the scheme.

##### 2.9 Initial issue expenses

Initial issue expenses have been borne by the AMC.

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

							March 31, 2008
							March 31, 2007
		GCF		GFRF - ST		GFRF - LT	
		(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>3</b>	<b>Unit capital</b>						
	Units of Rs. 10 each fully paid						
	<u>Growth Option - Plan A</u>						
	Units outstanding, beginning of the year	<b>33,349,549.050</b> <i>42,274,747.603</i>	<b>333,495,491</b> <i>422,747,476</i>	<b>43,332,625.978</b> <i>86,778,661.295</i>	<b>433,326,260</b> <i>867,786,613</i>	<b>21,092,166.971</b> <i>56,158,213.131</i>	<b>210,921,670</b> <i>561,582,132</i>
	Units issued during the year	<b>85,110,643.259</b> <i>161,300,035.724</i>	<b>851,106,433</b> <i>1,613,000,357</i>	<b>38,000,899.835</b> <i>116,328,909.563</i>	<b>380,008,998</b> <i>1,163,289,096</i>	<b>85,518,227.272</b> <i>12,951,446.031</i>	<b>855,182,273</b> <i>129,514,460</i>
	Units repurchased during the year	<b>(101,045,516.070)</b> <i>(170,225,234.277)</i>	<b>(1,010,455,161)</b> <i>(1,702,252,343)</i>	<b>(62,884,271.879)</b> <i>(159,774,944.880)</i>	<b>(628,842,719)</b> <i>(1,597,749,449)</i>	<b>(85,930,470.168)</b> <i>(48,017,492.191)</i>	<b>(859,304,702)</b> <i>(480,174,922)</i>
	Units outstanding, end of the year	<b>17,414,676.239</b> <i>33,349,549.050</i>	<b>174,146,763</b> <i>333,495,490</i>	<b>18,449,253.934</b> <i>43,332,625.978</i>	<b>184,492,539</b> <i>433,326,260</i>	<b>20,679,924.075</b> <i>21,092,166.971</i>	<b>206,799,241</b> <i>210,921,670</i>
	<u>Institutional Plan Growth Option - Plan B</u>						
	Units outstanding, beginning of the year	<b>4,565,088.394</b> <i>53,002,204.146</i>	<b>45,650,884</b> <i>530,022,041</i>	<b>3,299,723.706</b> <i>47,063,550.265</i>	<b>32,997,237</b> <i>470,635,503</i>	<b>3,623,854.757</b> <i>248,786,170.619</i>	<b>36,238,548</b> <i>2,487,861,706</i>
	Units issued during the year	<b>38,301,594.117</b> <i>101,891,530.873</i>	<b>383,015,941</b> <i>1,018,915,309</i>	<b>14,637,046.870</b> <i>102,498,492.694</i>	<b>146,370,469</b> <i>1,024,984,927</i>	<b>8,205,792,528.646</b> <i>-</i>	<b>82,057,925,286</b> <i>-</i>
	Units repurchased during the year	<b>(42,071,895.771)</b> <i>(150,328,646.625)</i>	<b>(420,718,958)</b> <i>(1,503,286,466)</i>	<b>(8,175,412.769)</b> <i>(146,262,319.253)</i>	<b>(81,754,128)</b> <i>(1,462,623,193)</i>	<b>(7,872,063,317.916)</b> <i>(245,162,315.862)</i>	<b>(78,720,633,179)</b> <i>(2,451,623,159)</i>
	Units outstanding, end of the year	<b>794,786.740</b> <i>4,565,088.394</i>	<b>7,947,867</b> <i>45,650,884</i>	<b>9,761,357.807</b> <i>3,299,723.706</i>	<b>97,613,578</b> <i>32,997,237</i>	<b>337,353,065.487</b> <i>3,623,854.757</i>	<b>3,373,530,655</b> <i>36,238,547</i>
	<u>Growth Option - Plan C</u>						
	Units outstanding, beginning of the year	<b>140,854,016.502</b> <i>194,917,624.374</i>	<b>1,408,540,165</b> <i>1,949,176,244</i>	<b>9,161,955.895</b> <i>95,059,946.935</i>	<b>91,619,559</b> <i>950,599,469</i>	-	-
	Units issued during the year	<b>903,848,366.955</b> <i>1,670,998,125.042</i>	<b>9,038,483,670</b> <i>16,709,981,250</i>	<b>13,449,442.758</b> <i>699,668,469.475</i>	<b>134,494,428</b> <i>6,996,684,695</i>	-	-
	Units repurchased during the year	<b>(1,044,702,383.457)</b> <i>(1,725,061,732.914)</i>	<b>(10,447,023,835)</b> <i>(17,250,617,329)</i>	<b>(22,611,398.653)</b> <i>(785,566,460.515)</i>	<b>(226,113,987)</b> <i>(7,855,664,605)</i>	-	-
	Units outstanding, end of the year	<b>-</b> <i>140,854,016.502</i>	<b>-</b> <i>1,408,540,165</i>	<b>-</b> <i>9,161,955.895</i>	<b>-</b> <i>91,619,559</i>	-	-
	<u>Dividend (Daily) Option - Plan A</u>						
	Units issued, beginning of the year	<b>15,691,189.453</b> <i>59,372,615.292</i>	<b>156,911,895</b> <i>593,726,153</i>	<b>46,871,942.757</b> <i>110,214,129.854</i>	<b>468,719,428</b> <i>1,102,141,299</i>	-	-
	Units issued during the year	<b>42,884,205.076</b> <i>179,149,421.802</i>	<b>428,842,051</b> <i>1,791,494,218</i>	<b>85,245,316.762</b> <i>301,355,301.577</i>	<b>852,453,168</b> <i>3,013,553,016</i>	<b>434,768,998.540</b> <i>-</i>	<b>4,347,689,985</b> <i>-</i>
	Units redeemed during the year	<b>(41,424,773.516)</b> <i>(222,830,847.641)</i>	<b>(414,247,735)</b> <i>(2,228,308,476)</i>	<b>(111,333,506.528)</b> <i>(364,697,488.674)</i>	<b>(1,113,335,065)</b> <i>(3,646,974,887)</i>	<b>(375,834,567.356)</b> <i>-</i>	<b>(3,758,345,674)</b> <i>-</i>
	Units outstanding, end of the year	<b>17,150,621.013</b> <i>15,691,189.453</i>	<b>171,506,211</b> <i>156,911,895</i>	<b>20,783,752.991</b> <i>46,871,942.757</i>	<b>207,837,531</b> <i>468,719,428</i>	<b>58,934,431.184</b> <i>-</i>	<b>589,344,311</b> <i>-</i>
	<u>Dividend (Daily) Option - Plan B</u>						
	Units issued, beginning of the year	<b>7,612,869.152</b> <i>27,649,231.533</i>	<b>76,128,692</b> <i>276,492,315</i>	<b>6,772,528.084</b> <i>34,093,701.164</i>	<b>67,725,281</b> <i>340,937,011</i>	-	-
	Units issued during the year	<b>106,490,543.325</b> <i>382,699,253.059</i>	<b>1,064,905,433</b> <i>3,826,992,531</i>	<b>3,352,570.156</b> <i>88,010,775.648</i>	<b>33,525,702</b> <i>880,107,756</i>	<b>29,952,283,887.670</b> <i>-</i>	<b>299,522,838,877</b> <i>-</i>
	Units redeemed during the year	<b>(104,054,072.566)</b> <i>(402,735,615.440)</i>	<b>(1,040,540,726)</b> <i>(4,027,356,154)</i>	<b>(7,519,688.967)</b> <i>(115,331,948.728)</i>	<b>(75,196,890)</b> <i>(1,153,319,487)</i>	<b>(29,040,440,640.806)</b> <i>-</i>	<b>(290,404,406,408)</b> <i>-</i>
	Units outstanding, end of the year	<b>10,049,339.911</b> <i>7,612,869.152</i>	<b>100,493,399</b> <i>76,128,692</i>	<b>2,605,409.273</b> <i>6,772,528.084</i>	<b>26,054,093</b> <i>67,725,280</i>	<b>911,843,246.864</b> <i>-</i>	<b>9,118,432,469</b> <i>-</i>

### Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	GCF		GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>March 31, 2008</b>						
<i>March 31, 2007</i>						
<b>3 Unit capital (Contd.)</b>						
<u>Dividend (Daily) Option - Plan C</u>						
Units issued, beginning of the year	<b>12,726,413.948</b>	<b>127,264,139</b>	<b>321,531.482</b>	<b>3,215,315</b>	-	-
	<i>179,491,424.688</i>	<i>1,794,914,247</i>	<i>8,132,444.894</i>	<i>81,324,449</i>	-	-
Units issued during the year	<b>543,639,259.778</b>	<b>5,436,392,598</b>	<b>62,934,625.248</b>	<b>629,346,252</b>	-	-
	<i>1,503,768,584.798</i>	<i>15,037,685,848</i>	<i>342,391,081.611</i>	<i>3,423,910,816</i>	-	-
Units redeemed during the year	<b>(545,704,192.064)</b>	<b>(5,457,041,921)</b>	<b>(56,880,508.628)</b>	<b>(568,805,086)</b>	-	-
	<i>(1,670,533,595.538)</i>	<i>(16,705,335,955)</i>	<i>(350,201,995.023)</i>	<i>(3,502,019,950)</i>	-	-
Units outstanding, end of the year	<b>10,661,481.662</b>	<b>106,614,816</b>	<b>6,375,648.102</b>	<b>63,756,481</b>	-	-
	<i>12,726,413.948</i>	<i>127,264,140</i>	<i>321,531.482</i>	<i>3,215,315</i>	-	-
<u>Dividend (Weekly) Option - Plan A</u>						
Units issued, beginning of the year	<b>13,206,634.017</b>	<b>132,066,340</b>	<b>36,690,445.422</b>	<b>366,904,454</b>	-	-
	<i>50,720,459.842</i>	<i>507,204,599</i>	<i>85,765,322.083</i>	<i>857,653,220</i>	-	-
Units issued during the year	<b>36,062,501.270</b>	<b>360,625,013</b>	<b>31,150,797.135</b>	<b>311,507,971</b>	-	-
	<i>138,683,616.261</i>	<i>1,386,836,162</i>	<i>106,984,035.470</i>	<i>1,069,840,355</i>	-	-
Units redeemed during the year	<b>(41,338,578.626)</b>	<b>(413,385,786)</b>	<b>(45,167,640.798)</b>	<b>(451,676,408)</b>	-	-
	<i>(176,197,442.086)</i>	<i>(1,761,974,421)</i>	<i>(156,058,912.131)</i>	<i>(1,560,589,121)</i>	-	-
Units outstanding, end of the year	<b>7,930,556.661</b>	<b>79,305,567</b>	<b>22,673,601.759</b>	<b>226,736,017</b>	-	-
	<i>13,206,634.017</i>	<i>132,066,340</i>	<i>36,690,445.422</i>	<i>366,904,454</i>	-	-
<u>Dividend (Weekly) Option - Plan B</u>						
Units issued, beginning of the year	<b>1,242,100.058</b>	<b>12,421,001</b>	<b>1,530,819.913</b>	<b>15,308,199</b>	<b>14,750,000.000</b>	<b>147,500,000</b>
	<i>31,517,615.365</i>	<i>315,176,154</i>	<i>10,778,098.844</i>	<i>107,780,988</i>	<i>2,072.613</i>	<i>20,726</i>
Units issued during the year	<b>2,567,983.757</b>	<b>25,679,838</b>	<b>4,118,019.167</b>	<b>41,180,192</b>	<b>2,131,824,874.492</b>	<b>21,318,248,745</b>
	<i>126,450,828.137</i>	<i>1,264,508,281</i>	<i>46,282,283.186</i>	<i>462,822,832</i>	<i>21,346,519.658</i>	<i>213,465,197</i>
Units redeemed during the year	<b>(3,738,077.234)</b>	<b>(37,380,772)</b>	<b>(4,846,048.269)</b>	<b>(48,460,483)</b>	<b>(2,120,478,711.469)</b>	<b>(21,204,787,115)</b>
	<i>(156,726,343.444)</i>	<i>(1,567,263,434)</i>	<i>(55,529,562.117)</i>	<i>(555,295,621)</i>	<i>(6,598,592.271)</i>	<i>(65,985,923)</i>
Units outstanding, end of the year	<b>72,006.581</b>	<b>720,067</b>	<b>802,790.811</b>	<b>8,027,908</b>	<b>26,096,163.023</b>	<b>260,961,630</b>
	<i>1,242,100.058</i>	<i>12,421,001</i>	<i>1,530,819.913</i>	<i>15,308,199</i>	<i>14,750,000.000</i>	<i>147,500,000</i>
<u>Dividend (Weekly) Option - Plan C</u>						
Units issued, beginning of the year	<b>52,772,379.504</b>	<b>527,723,795</b>	-	-	-	-
	<i>122,958,701.711</i>	<i>1,229,587,017</i>	<i>1,649,474.311</i>	<i>16,494,743</i>	-	-
Units issued during the year	<b>1,541,731.981</b>	<b>15,417,320</b>	-	-	-	-
	<i>104,687,539.188</i>	<i>1,046,875,392</i>	<i>11,996.655</i>	<i>119,967</i>	-	-
Units redeemed during the year	<b>(54,314,111.485)</b>	<b>(543,141,115)</b>	-	-	-	-
	<i>(174,873,861.395)</i>	<i>(1,748,738,614)</i>	<i>(1,661,470.966)</i>	<i>(16,614,710)</i>	-	-
Units outstanding, end of the year	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<i>52,772,379.504</i>	<i>527,723,795</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<u>Dividend (Periodic) Option - Plan B</u>						
Units issued, beginning of the year	-	-	-	-	-	-
	<i>1,059,114.122</i>	<i>10,591,141</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Units redeemed during the year	-	-	-	-	-	-
	<i>(1,059,114.122)</i>	<i>(10,591,141)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Units outstanding, end of the year	-	-	-	-	-	-
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<u>Dividend (Monthly) Option - Plan A</u>						
Units outstanding, beginning of the year	-	-	<b>21,458,737.536</b>	<b>214,587,375</b>	<b>6,493,637.201</b>	<b>64,936,372</b>
	<i>-</i>	<i>-</i>	<i>45,804,427.486</i>	<i>458,044,275</i>	<i>75,409,265.701</i>	<i>754,092,657</i>
Units issued during the year	-	-	<b>13,254,253.551</b>	<b>132,542,536</b>	<b>52,505,543.078</b>	<b>525,055,431</b>
	<i>-</i>	<i>-</i>	<i>37,813,064.057</i>	<i>378,130,640</i>	<i>11,893,774.208</i>	<i>118,937,742</i>
Units repurchased during the year	-	-	<b>(27,554,802.140)</b>	<b>(275,548,021)</b>	<b>(43,671,564.629)</b>	<b>(436,715,646)</b>
	<i>-</i>	<i>-</i>	<i>(62,158,754.007)</i>	<i>(621,587,540)</i>	<i>(80,809,402.708)</i>	<i>(808,094,027)</i>
Units outstanding, end of the year	-	-	<b>7,158,188.947</b>	<b>71,581,890</b>	<b>15,327,615.650</b>	<b>153,276,157</b>
	<i>-</i>	<i>-</i>	<i>21,458,737.536</i>	<i>214,587,375</i>	<i>6,493,637.201</i>	<i>64,936,372</i>

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	GCF		GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>March 31, 2008</b>						
<i>March 31, 2007</i>						
<b>3 Unit capital (Contd.)</b>						
<u>Dividend (Monthly) Option - Plan B</u>						
Units outstanding, beginning of the year	-	-	-	-	-	-
Units issued during the year	-	-	13,178,016.549	131,780,165	145,477,654.087	1,454,776,541
Units repurchased during the year	-	-	2,186,117.543	21,861,175	(115,500,281.672)	(1,155,002,817)
Units outstanding, end of the year	-	-	(15,364,134.092)	(153,641,340)	29,977,372.415	299,773,724
<u>Dividend (Monthly) Option - Plan C</u>						
Units outstanding, beginning of the year	-	-	-	-	-	-
Units issued during the year	24,689,004.879	246,890,049	10,130,475.762	101,304,758	-	-
Units repurchased during the year	110,403.534	1,104,035	258,204.966	2,582,049	-	-
Units outstanding, end of the year	(24,799,408.413)	(247,994,084)	(10,388,680.728)	(103,886,807)	-	-
<u>Dividend (Quarterly) Option Plan A</u>						
Units outstanding, beginning of the year	-	-	-	-	15,330,325.517	153,303,255
Units issued during the year	-	-	-	-	76,033,047.318	760,330,473
Units repurchased during the year	-	-	-	-	61,356,130.371	613,561,304
Units outstanding, end of the year	-	-	-	-	6,217,037.043	62,170,370
	-	-	-	-	(63,055,776.900)	(630,557,769)
	-	-	-	-	(66,919,758.844)	(669,197,588)
	-	-	-	-	13,630,678.988	136,306,790
	-	-	-	-	15,330,325.517	153,303,255
<u>Dividend (Quarterly) Option Plan B</u>						
Units outstanding, beginning of the year	-	-	-	-	6,265,893.097	62,658,931
Units issued during the year	-	-	-	-	14,072,978.999	140,729,790
Units repurchased during the year	-	-	-	-	36,057,133.548	360,571,335
Units outstanding, end of the year	-	-	-	-	6,322,317.020	63,223,170
	-	-	-	-	(35,252,524.049)	(352,525,240)
	-	-	-	-	(14,129,402.922)	(141,294,029)
	-	-	-	-	7,070,502.596	70,705,026
	-	-	-	-	6,265,893.097	62,658,931
<u>Dividend (Annual) Option Plan A</u>						
Units outstanding, beginning of the year	-	-	-	-	357,541.344	3,575,413
Units issued during the year	-	-	-	-	823,040.319	8,230,403
Units repurchased during the year	-	-	-	-	947,968.731	9,479,687
Units outstanding, end of the year	-	-	-	-	7,119.707	71,197
	-	-	-	-	(325,259.210)	(3,252,592)
	-	-	-	-	(472,618.682)	(4,726,187)
	-	-	-	-	980,250.865	9,802,508
	-	-	-	-	357,541.344	3,575,413
<b>Total</b>						
Units outstanding, beginning of the year	282,020,240.078	2,820,202,402	169,440,310.773	1,694,403,106	67,913,418.887	679,134,188
	787,652,743.555	7,876,527,436	548,648,249.442	5,486,482,494	471,284,788.700	4,712,847,887
Units issued during the year	1,760,446,829.518	17,604,468,295	266,142,971.482	2,661,429,715	41,106,532,946.435	411,065,329,464
	4,369,739,338.418	43,697,393,384	1,843,788,732.445	18,437,887,324	58,738,213.667	587,382,137
Units repurchased during the year	(1,978,393,600.789)	(19,783,936,008)	(346,973,278.631)	(3,469,732,786)	(39,752,553,114.175)	(397,525,531,142)
	(4,875,371,841.895)	(48,753,718,418)	(2,222,996,671.114)	(22,229,966,711)	(462,109,583.480)	(4,621,095,835)
Units outstanding, end of the year	64,073,468.807	640,734,689	88,610,003.624	886,100,035	1,421,893,251.147	14,218,932,510
	282,020,240.078	2,820,202,402	169,440,310.773	1,694,403,106	67,913,418.887	679,134,188

**Schedules to the financial statements (Contd.)**

for the period 1 year ended March 31, 2008

(Currency: Indian Rupee)

	March 31, 2008					
	March 31, 2007					
	SCLM		SCLM Plus		ASBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>3 Unit capital</b>						
Units of Rs. 10 each fully paid						
<u>Growth Option - Plan A</u>						
Units outstanding, beginning of the year	175,004,562.870	1,750,045,629	2,937,948.349	2,937,948,349	9,983,175.788	99,831,758
	219,176,004.572	2,191,760,045	3,643,606.082	3,643,606,082	17,534,555.086	175,345,551
Units issued during the year	619,954,332.497	6,199,543,325	761,173,192.088	761,173,192,088	42,945,319.382	429,453,194
	3,604,366,132.087	36,043,661,321	589,780,250.995	589,780,250,995	-	-
Units repurchased during the year	(786,101,373.805)	(7,861,013,738)	(758,135,787.104)	(758,135,787,104)	(33,368,119.765)	(333,681,198)
	(3,648,537,573.789)	(36,485,375,738)	(590,485,908.728)	(590,485,908,728)	(7,551,379.298)	(75,513,793)
Units outstanding, end of the year	8,857,521.562	88,575,216	5,975,353.333	5,975,353,333	19,560,375.405	195,603,754
	175,004,562.870	1,750,045,628	2,937,948.349	2,937,948,349	9,983,175.788	99,831,758
<u>Dividend (Daily) Option - Plan A</u>						
Units issued, beginning of the year	378,176,769.965	3,781,767,700	12,271,915.341	12,271,915,341	-	-
	1,230,429,158.028	12,304,291,580	2,473,761.945	2,473,761,945	-	-
Units issued during the year	1,763,688,692.122	17,636,886,921	645,958,870.358	645,958,870,358	-	-
	4,547,031,080.573	45,470,310,806	536,956,214.066	536,956,214,066	-	-
Units redeemed during the year	(2,130,978,450.391)	(21,309,784,504)	(649,010,760.714)	(649,010,760,714)	-	-
	(5,399,283,468.636)	(53,992,834,686)	(527,158,060.670)	(527,158,060,670)	-	-
Units outstanding, end of the year	10,887,011.696	108,870,117	9,220,024.985	9,220,024,985	-	-
	378,176,769.965	3,781,767,700	12,271,915.341	12,271,915,341	-	-
<u>Dividend (Weekly) Option - Plan A</u>						
Units issued, beginning of the year	29,546,414.366	295,464,144	1,885,455.939	1,885,455,939	-	-
	150,325,336.409	1,503,253,364	322,005.171	322,005,171	-	-
Units issued during the year	131,008,499.333	1,310,084,993	27,867,275.689	27,867,275,689	-	-
	822,206,270.698	8,222,062,707	52,524,774.164	52,524,774,164	-	-
Units redeemed during the year	(153,996,141.049)	(1,539,961,410)	(29,046,818.107)	(29,046,818,107)	-	-
	(942,985,192.741)	(9,429,851,927)	(50,961,323.396)	(50,961,323,396)	-	-
Units outstanding, end of the year	6,558,772.650	65,587,727	705,913.521	705,913,521	-	-
	29,546,414.366	295,464,144	1,885,455.939	1,885,455,939	-	-
<u>Dividend (Monthly) Option - Plan A</u>						
Units outstanding, beginning of the year	2,821,276.298	28,212,763	462,429.068	462,429,068	-	-
	23,035,607.668	230,356,077	32,436.605	32,436,605	-	-
Units issued during the year	1,605,829.746	16,058,297	1,594,005.214	1,594,005,214	-	-
	6,692,114.704	66,921,147	3,834,001.386	3,834,001,386	-	-
Units repurchased during the year	(4,136,705.591)	(41,367,056)	(1,973,093.071)	(1,973,093,071)	-	-
	(26,906,446.074)	(269,064,461)	(3,404,008.923)	(3,404,008,923)	-	-
Units outstanding, end of the year	290,400.453	2,904,004	83,341.211	83,341,211	-	-
	2,821,276.298	28,212,763	462,429.068	462,429,068	-	-
<u>Dividend (Quarterly) Option Plan A</u>						
Units outstanding, beginning of the year	-	-	-	-	11,645,721.285	116,457,213
	-	-	-	-	8,051,549.413	80,515,494
Units issued during the year	-	-	-	-	60,369,685.865	603,696,859
	-	-	-	-	3,594,171.872	35,941,719
Units repurchased during the year	-	-	-	-	(39,932,927.462)	(399,329,275)
	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	32,082,479.688	320,824,797
	-	-	-	-	11,645,721.285	116,457,213

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCLM		SCLM Plus		ASBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
					March 31, 2008	March 31, 2007
<b>3 Unit capital (Contd.)</b>						
<i>Dividend (Half Yearly) Option Plan A</i>						
Units outstanding, beginning of the year	-	-	-	-	364,752.954	3,647,530
	-	-	-	-	1,196,916.622	11,969,167
Units issued during the year	-	-	-	-	1,759.371	17,594
	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	(56,988.367)	(569,884)
	-	-	-	-	(832,163.668)	(8,321,637)
Units outstanding, end of the year	-	-	-	-	309,523.958	3,095,240
	-	-	-	-	364,752.954	3,647,530
<i>Dividend (Annual) Option Plan A</i>						
Units outstanding, beginning of the year	-	-	-	-	225,553.098	2,255,531
	-	-	-	-	671,232.373	6,712,324
Units issued during the year	-	-	-	-	45,420.843	454,208
	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	(114,624.425)	(1,146,244)
	-	-	-	-	(445,679.275)	(4,456,793)
Units outstanding, end of the year	-	-	-	-	156,349.516	1,563,495
	-	-	-	-	225,553.098	2,255,531
<b>Total</b>						
Units outstanding, beginning of the year	585,549,023.499	5,855,490,236	17,557,748.697	17,557,748,697	22,219,203.125	222,192,032
	1,622,966,106.677	16,229,661,067	6,471,809.803	6,471,809,803	27,454,253.494	274,542,535
Units issued during the year	2,516,257,353.698	25,162,573,537	1,436,593,343.349	1,436,593,343,349	103,362,185.461	1,033,621,855
	8,980,295,598.062	89,802,955,981	1,183,095,240.611	1,183,095,240,611	3,594,171.872	35,941,719
Units repurchased during the year	(3,075,212,670.836)	(30,752,126,708)	(1,438,166,458.996)	(1,438,166,458,996)	(73,472,660.019)	(734,726,600)
	(10,017,712,681.240)	(100,177,126,812)	(1,172,009,301.717)	(1,172,009,301,717)	(8,829,222.241)	(88,292,222)
Units outstanding, end of the year	26,593,706.361	265,937,065	15,984,633.050	15,984,633,050	52,108,728.567	521,087,287
	585,549,023.499	5,855,490,236	17,557,748.697	17,557,748,697	22,219,203.125	222,192,032

\* Units for SCLM Plus are of Rs.1,000 fully paid

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	GCF		GFRF-ST		GFRF-LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
						March 31, 2008 March 31, 2007
<b>4 Reserves and surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	(53,508,198)		22,223,945		(13,970,156)	
	41,519,551		19,276,060		(282,295)	
Additions / redemptions during the year	(23,424,005)		21,459,370		36,452,698	
	(95,027,749)		2,947,885		(13,687,861)	
Closing Balance		(76,932,203)		43,683,315		22,482,542
		(53,508,198)		22,223,945		(13,970,156)
<b>Equalisation Reserve</b>						
Additions during the year	(357,905,465)		(95,936,986)		99,279,737	
	(235,002,633)		(333,555,358)		(264,043,886)	
Transferred to Revenue account	357,905,465		95,936,986		(99,279,737)	
	235,002,633		333,555,358		264,043,886	
Closing Balance		-		-		-
		-		-		-
<b>Unrealised Appreciation Reserve</b>						
Opening Balance	-		330,167		-	
	1,697,750		10,892,036		-	
Less : Reversed during the year	-		(330,167)		-	
	(1,697,750)		(10,892,036)		-	
Additions during the year	-		-		5,271,472	
	-		330,167		-	
Closing Balance		-		-		5,271,472
		-		330,167		-
<b>Retained Surplus as at the end of the year</b>		178,647,294		46,929,655		906,008,665
		468,777,485		112,419,698		56,583,712
		101,715,091		90,612,970		933,762,679
		415,269,287		134,973,810		42,613,556
<b>The Reserves and surplus for each option are:-</b>						
Growth Option - Plan A		80,508,572		57,941,994		50,486,244
		125,669,013		103,803,337		31,944,651
Growth Option - Plan B		3,734,852		29,063,923		865,870,338
		17,610,484		7,396,736		5,707,074
Growth Option - Plan C		-		-		-
		255,312,932		16,638,939		-
Dividend (Daily) Option - Plan A		10,007,807		1,489,372		736,943
		9,161,373		3,358,606		-
Dividend (Daily) Option - Plan B		5,861,272		187,699		11,817,999
		4,442,750		487,875		-
Dividend (Daily) Option - Plan C		23,223		21,045		-
		32,893		740		-
Dividend (Weekly) Option - Plan A		1,557,445		1,634,335		-
		2,555,343		2,516,649		-
Dividend (Weekly) Option - Plan B		21,920		77,570		358,062
		374,518		142,563		21,472
Dividend (Weekly) Option - Plan C		-		-		-
		109,981		-		-
Dividend (Monthly) Option - Plan A		-		197,032		151,516
		-		628,365		73,399
Dividend (Monthly) Option - Plan B		-		-		219,680
		-		-		-
Dividend (Quarterly) Option - Plan A		-		-		2,035,569
		-		-		3,191,015
Dividend (Quarterly) Option - Plan B		-		-		1,834,555
		-		-		1,605,138
Dividend (Annual) Option - Plan A		-		-		251,773
		-		-		70,807
		101,715,091		90,612,970		933,762,679
		415,269,287		134,973,810		42,613,556

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCLM		SCLM Plus		ASBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
						March 31, 2008 March 31, 2007
<b>4 Reserves and surplus</b>						
<b>Unit Premium Reserve</b>						
Opening Balance	1,784,762		(6,332,950)		(8,694,788)	
	(3,081,433)		(304,647)		3,620,772	
Additions / redemptions during the year	244,349,208		2,946,015		(2,399,536)	
	4,866,195		(6,028,303)		(12,315,560)	
Closing Balance		246,133,970		(3,386,935)		(11,094,324)
		1,784,762		(6,332,950)		(8,694,788)
<b>Equalisation Reserve</b>						
Additions during the year	(404,136,209)		(217,298,984)		31,535,471	
	45,656,481		(886,321,356)		7,309,349	
Transferred to Revenue account	404,136,209		217,298,984		(31,535,471)	
	(45,656,481)		886,321,356		(7,309,349)	
Closing Balance		-		-		-
		-		-		-
<b>Unrealised Appreciation Reserve</b>						
Opening Balance	4,579,230		5,543,311		2,013,515	
	3,204,300		-		2,616,627	
Less : Reversed during the year	(4,579,230)		(5,543,311)		(2,013,515)	
	(3,204,300)		-		(2,616,627)	
Additions during the year	-		1,911,418		1,844,855	
	4,579,230		5,543,311		2,013,515	
Closing Balance		-		1,911,418		1,844,855
		4,579,230		5,543,311		2,013,515
<b>Retained Surplus as at the end of the year</b>		(233,464,810)		951,505,694		65,898,697
		131,359,385		223,889,467		22,715,454
		12,669,160		950,030,177		56,649,228
		137,723,377		223,099,828		16,034,181
<b>The Reserves and surplus for each option are:-</b>						
Growth Option - Plan A		12,471,808		944,771,357		47,703,077
		133,771,617		218,459,066		14,211,222
Dividend (Daily) Option - Plan A		152,673		4,609,698		-
		3,813,178		3,859,883		-
Dividend (Weekly) Option - Plan A		44,387		632,272		-
		104,602		589,783		-
Dividend (Monthly) Option - Plan A		292		16,850		-
		33,980		191,096		-
Dividend (Quarterly) Option - Plan A		-		-		8,791,993
		-		-		1,746,403
Dividend (Half yearly) Option - Plan A		-		-		112,899
		-		-		49,512
Dividend (Annual) Option - Plan A		-		-		41,259
		-		-		27,044
		12,669,160		950,030,177		56,649,228
		137,723,377		223,099,828		16,034,181

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

					March 31, 2008	
					March 31, 2007	
	GCF		GFRF - ST		GFRF - LT	
<b>5 Current liabilities and provisions</b>						
Management fees payable (net of tax)	<b>230,587</b>		<b>188,704</b>		<b>3,142,447</b>	
	692,897		347,337		-	
Unit redemption money payable	<b>2,073,785</b>		<b>32,600,000</b>		<b>129,676,913</b>	
	2,204,292		38,811		49,460	
Commission payable	<b>271,031</b>		<b>1,107,943</b>		<b>9,421,992</b>	
	981,412		1,106,830		518,592	
Load	-		-		<b>1,461,711</b>	
	-		-		1,075,906	
Tax deducted at source payable	<b>92,929</b>		<b>82,386</b>		<b>1,312,077</b>	
	147,578		83,252		100,828	
Provision for dividend payable	<b>85,463</b>		<b>295,694</b>		<b>3,329,380</b>	
	382,466		1,120,860		3,442,862	
Other liabilities	<b>150,063</b>		<b>4,300,195</b>		<b>6,666,392</b>	
	606,725		5,358,793		367,047	
	<b>2,903,858</b>		<b>38,574,922</b>		<b>155,010,912</b>	
	5,015,370		8,055,883		5,554,695	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
<b>6 Investments (net of appreciation / depreciation)</b>						
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>640,086,480</b>	<b>640,072,210</b>	<b>710,293,800</b>	<b>710,256,800</b>	<b>4,402,921,230</b>	<b>4,398,330,250</b>
	1,003,330,880	1,002,126,720	1,561,119,910	1,561,014,410	30,305,370	30,273,440
Commercial paper	-	-	-	-	<b>144,808,761</b>	<b>144,808,761</b>
	308,184,441	308,184,441	-	-	49,122,052	49,122,052
Certificate of deposit	<b>72,162,545</b>	<b>72,162,545</b>	<b>276,020,466</b>	<b>276,020,466</b>	<b>8,289,880,384</b>	<b>8,289,880,384</b>
	1,874,639,784	1,874,639,784	166,611,159	166,611,159	206,603,549	206,603,549
Securitised debt	-	-	-	-	<b>964,502,429</b>	<b>968,372,711</b>
	-	-	9,995,960	10,326,127	265,561,591	264,466,912
Reverse repos	-	-	-	-	-	-
	2,294,069	2,294,069	3,632,275	3,632,275	1,720,551	1,720,551
MIBOR linked instruments	-	-	<b>10,167,350</b>	<b>10,053,510</b>	<b>516,021,770</b>	<b>517,422,960</b>
	-	-	10,167,350	10,166,730	10,167,350	10,166,730
	<b>712,249,025</b>	<b>712,234,755</b>	<b>996,481,616</b>	<b>996,330,776</b>	<b>14,318,134,574</b>	<b>14,318,815,066</b>
	3,188,449,174	3,187,245,014	1,751,526,654	1,751,750,701	563,480,463	562,353,234
<b>7 Current assets</b>						
Balances with banks in current account **	<b>14,812,173</b>		<b>49,724</b>		<b>415,850,618</b>	
	20,324,725		48,668,476		162,913,269	
Contracts for sale of investments	-		-		<b>690,480</b>	
	-		-		-	
Interest accrued	<b>18,073,710</b>		<b>18,694,330</b>		<b>136,015,620</b>	
	32,268,674		36,574,166		1,081,699	
Other assets	<b>233,000</b>		<b>213,097</b>		<b>436,334,317</b>	
	648,646		439,456		954,237	
	<b>33,118,883</b>		<b>18,957,151</b>		<b>988,891,035</b>	
	53,242,045		85,682,098		164,949,205	

\*Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for CBLO, treasury bills and reverse repos, which are registered in the name of the Fund for the benefit of Scheme's unitholders.

\*\* Certain bank accounts of the Schemes are held in the name of the Fund, for the benefit of Scheme's unitholders.

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	March 31, 2008		
	March 31, 2007		
	GCF	GFRF - ST	GFRF - LT
<b>8 Interest</b>			
Non convertible debentures	<b>69,517,094</b>	<b>60,073,818</b>	<b>381,984,435</b>
	<i>148,376,027</i>	<i>227,076,377</i>	<i>48,266,467</i>
Securitised debt	-	-	<b>36,322,211</b>
	<i>881,695</i>	<i>9,988,538</i>	<i>44,101,629</i>
Bills rediscounting	-	-	-
	<i>15,465,617</i>	<i>3,409,096</i>	<i>-</i>
Commercial paper	<b>4,454,653</b>	<b>295,190</b>	<b>140,160,554</b>
	<i>57,441,551</i>	<i>899,351</i>	<i>1,398,964</i>
Certificate of deposit	<b>49,467,933</b>	<b>15,215,882</b>	<b>2,055,629,796</b>
	<i>158,713,689</i>	<i>44,434,535</i>	<i>9,580,768</i>
Collateralised Borrowing and Lending Obligations	<b>17,578,835</b>	<b>10,533,850</b>	<b>253,214,307</b>
	<i>21,392,412</i>	<i>7,367,276</i>	<i>139,075</i>
MIBOR linked instruments	<b>7,220,901</b>	<b>733,551</b>	<b>58,537,705</b>
	<i>28,377,417</i>	<i>3,654,135</i>	<i>344,427</i>
Reverse repos	<b>3,578,532</b>	<b>4,780,850</b>	<b>14,507,139</b>
	<i>7,098,311</i>	<i>4,727,059</i>	<i>1,181,279</i>
Fixed deposits	-	-	<b>57,746,849</b>
	<i>13,626,781</i>	<i>-</i>	<i>-</i>
	<b>151,817,948</b>	<b>91,633,141</b>	<b>2,998,102,996</b>
	<i>451,373,500</i>	<i>301,556,366</i>	<i>105,012,609</i>
<b>9 Other operating expenses</b>			
Printing and stationery	<b>224,973</b>	<b>166,504</b>	<b>4,420,951</b>
	<i>578,563</i>	<i>386,893</i>	<i>113,786</i>
Bank charges	<b>124,597</b>	<b>108,423</b>	<b>529,268</b>
	<i>393,052</i>	<i>80,827</i>	<i>18,957</i>
Courier charges	<b>526,204</b>	<b>411,304</b>	<b>11,161,522</b>
	<i>1,787,739</i>	<i>1,213,595</i>	<i>353,188</i>
Clearing charges	<b>153,706</b>	<b>154,171</b>	<b>2,030,755</b>
	<i>261,205</i>	<i>470,895</i>	<i>88,260</i>
Others	<b>26,198</b>	<b>738,830</b>	<b>3,884,065</b>
	<i>575,564</i>	<i>2,880,891</i>	<i>364,871</i>
	<b>1,055,678</b>	<b>1,579,232</b>	<b>22,026,561</b>
	<i>3,596,123</i>	<i>5,033,101</i>	<i>939,062</i>

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

					March 31, 2008 March 31, 2007	
	SCLM		SCLM Plus		ASBF	
<b>5 Current liabilities and provisions</b>						
Management fees payable (net of tax)	<b>208,889</b>		<b>1,416,335</b>		-	
	367,085		2,759,606		259,573	
Contracts for purchase of investments	-		-		-	
	-		228,353,750		-	
Unit redemption money payable	-		-		<b>4,583,311</b>	
	-		-		7,046,197	
Commission payable	<b>3,035</b>		<b>3,991,301</b>		<b>231,525</b>	
	703,888		15,820,535		135,007	
Load	-		-		-	
	-		-		-	
Tax deducted at source payable	<b>135,375</b>		<b>630,939</b>		<b>3,147</b>	
	71,867		822,385		31,184	
Provision for dividend payable	<b>118,342</b>		<b>2,879,341</b>		<b>31,397</b>	
	2,737,237		12,902,187		2,558,394	
Other liabilities	<b>7,878,320</b>		<b>198,685,384</b>		<b>561,996</b>	
	719,313		15,122,285		316,370	
	<b>8,343,961</b>		<b>207,603,300</b>		<b>5,411,376</b>	
	4,599,390		275,780,748		10,346,725	
	<b>Cost *</b>	<b>Market / Fair Value</b>	<b>Cost *</b>	<b>Market / Fair Value</b>	<b>Cost *</b>	<b>Market / Fair Value</b>
<b>6 Investments (net of appreciation / depreciation)</b>						
Debentures & bonds listed / awaiting listing	-	-	<b>2,956,181,900</b>	<b>2,953,077,050</b>	-	-
on recognised stock exchange	1,050,593,080	1,051,447,150	5,727,933,610	5,727,026,130	-	-
Commercial paper	-	-	<b>1,469,573,941</b>	<b>1,469,573,941</b>	-	-
	1,806,458,660	1,806,458,660	1,347,341,292	1,347,341,292	-	-
Certificate of deposit	<b>59,146,533</b>	<b>59,146,533</b>	<b>11,373,503,947</b>	<b>11,373,503,947</b>	-	-
	2,599,873,944	2,599,873,944	9,133,646,989	9,133,646,989	-	-
Securitised debt	-	-	<b>196,027,666</b>	<b>197,939,084</b>	-	-
	436,346,354	440,071,514	36,513,924	36,529,090	-	-
Reverse repos	-	-	-	-	-	-
	95,586	95,586	20,837,790	20,837,790	27,337,652	27,337,652
Mutual fund units	-	-	<b>266,002,480</b>	<b>267,847,335</b>	-	-
	-	-	198,794,827	200,808,342	-	-
Treasury bills	-	-	-	-	-	-
	-	-	294,959,314	300,487,459	-	-
Collateralised Borrowing and Lending Obligations	<b>219,968,365</b>	<b>219,968,365</b>	-	-	<b>139,979,869</b>	<b>139,979,869</b>
	-	-	-	-	9,983,616	9,983,616
MIBOR linked instruments	-	-	<b>717,163,000</b>	<b>713,727,100</b>	-	-
	10,167,300	10,166,730	1,312,655,670	1,311,508,170	-	-
	<b>279,114,898</b>	<b>279,114,898</b>	<b>16,712,450,454</b>	<b>16,707,821,122</b>	<b>405,982,349</b>	<b>407,827,204</b>
	5,903,534,924	5,908,113,584	17,873,888,589	17,877,376,920	236,116,095	238,129,610

\*Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for CBLO, treasury bills and reverse repos, which are registered in the name of the Fund for the benefit of Scheme's unitholders.

**Schedules to the financial statements (Contd.)**

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	March 31, 2008		
	March 31, 2007		
	SCLM	SCLM Plus	ASBF
<b>7 Current assets</b>			
Balances with banks in current account **	<b>7,835,288</b>	<b>85,857,460</b>	<b>67,572,728</b>
	64,001,809	(36,101,960)	10,405,880
Contracts for sale of investments	-	<b>586,301</b>	-
	-	-	-
Interest accrued	-	<b>157,776,989</b>	-
	24,870,978	178,936,087	37,448
Other assets	-	<b>20,224,655</b>	<b>107,747,959</b>
	826,631	36,418,226	-
	<b>7,835,288</b>	<b>264,445,405</b>	<b>175,320,687</b>
	<u>89,699,418</u>	<u>179,252,353</u>	<u>10,443,328</u>
** Certain bank accounts of the Schemes are held in the name of the Fund, for the benefit of Scheme's unitholders.			
<b>8 Interest</b>			
Non convertible debentures	<b>10,934,578</b>	<b>333,105,652</b>	-
	20,129,113	333,336,181	-
Securitized debt	-	<b>7,440,263</b>	-
	7,590,556	2,624,527	-
Bills rediscounting	-	<b>100,680</b>	-
	-	154,832,547	-
Commercial paper	<b>45,180,799</b>	<b>91,794,152</b>	-
	14,229,038	671,166,760	-
Certificate of deposit	<b>5,798,324</b>	<b>1,050,153,957</b>	-
	47,090,930	1,755,553,061	-
Collateralised Borrowing and Lending Obligations	<b>19,581,623</b>	<b>237,706,172</b>	<b>382,077</b>
	92,145,056	243,022,854	1,196,377
MIBOR linked instruments	<b>7,317,666</b>	<b>49,991,770</b>	-
	26,266,341	226,825,980	-
Reverse repos	<b>7,667,503</b>	<b>12,623,547</b>	<b>2,020,621</b>
	9,236,434	38,441,991	1,749,320
Fixed deposits	-	<b>70,146,576</b>	-
	-	237,999,388	-
	<b>96,480,493</b>	<b>1,853,062,769</b>	<b>2,402,698</b>
	<u>216,687,468</u>	<u>3,663,803,289</u>	<u>2,945,697</u>
<b>9 Other operating expenses</b>			
Printing and stationery	<b>100,025</b>	<b>1,342,460</b>	<b>3,243</b>
	292,551	4,712,730	12,264
Bank charges	<b>66,261</b>	<b>478,609</b>	<b>12,816</b>
	271,246	909,191	3,222
Courier charges	<b>311,334</b>	<b>1,558,739</b>	-
	959,739	13,835,257	-
Clearing charges	<b>236,014</b>	<b>1,299,357</b>	<b>29,129</b>
	450,616	1,059,187	18,939
Others	<b>114,919</b>	<b>99,566</b>	<b>239,209</b>
	41,841	639,705	38,799
	<b>828,553</b>	<b>4,778,731</b>	<b>284,397</b>
	<u>2,015,993</u>	<u>21,156,070</u>	<u>73,224</u>

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 10. Notes to financial statements

#### 10.1 Investment management fees

The Schemes have paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the Offer Document. In terms of the Offer Document, the AMC is entitled to receive such fee upto an annual rate of 1.25% of the Scheme's average daily net assets on the first Rs 100 crores and @ 1% on the excess amount over Rs 100 crores. For the current year, the Schemes have accrued investment management fees at a percentage of average daily net assets as follows :

Scheme	For the year ended March 31, 2008			For the year ended March 31, 2007		
	Plan A	Plan B	Plan C	Plan A	Plan B	Plan C
GCF	0.46%	0.42%	0.13%	0.49%	0.42%	0.14%
GFRF-ST	0.20%	0.38%	0.13%	0.21%	0.39%	0.15%
GFRF-LT *	0.26%	0.13%	-	0.27%	0.41%	-
SCLM	0.31%	-	-	0.20%	-	-
SCLM Plus	0.12%	-	-	0.12%	-	-
ASBF	-	-	-	0.13%	-	-

\*Annualised from the date the plan received subscriptions during the year.

#### 10.2 Trustee fees

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund – Investment Plan has accrued trustee fees of Rs 561,800 (Previous Year: Rs 336,720) for all the schemes of the Fund.

#### 10.3 Custodian fees

Deutsche Bank AG, India provides custodian services to the Schemes, for which it receives custodian fees as per the terms of the custodian agreement.

#### 10.4 Income tax

No accounting for income tax has been made as the schemes qualify as a recognised Mutual Fund under section 10 (23D) of the Income Tax Act, 1961 and the Direct Tax Laws (Amendment) Act, 1988.

#### 10.5 Aggregate value of purchases and sales of investments

The aggregate value of investments purchased and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows :

Scheme	March 31, 2008		March 31, 2007	
	Purchases	Percentage	Purchases	Percentage
GCF	112,589,893,700	1,728.49	187,675,925,697	2,889.11
GFRF-ST	68,888,784,773	4,908.81	283,113,170,952	6,522.31
GFRF-LT	1,831,141,328,490	4,351.47	74,629,191,687	5,629.62
SCLM	105,806,344,862	9,272.98	463,460,382,754	14,872.88
SCLM Plus	1,621,214,989,662	6,167.59	1,684,789,802,192	2,964.06
ASBF	10,188,549,133	4,281.65	10,937,324,505	5,000.88

Scheme	March 31, 2008		March 31, 2007	
	Sales	Percentage	Sales	Percentage
GCF	115,161,562,462	1,767.97	192,763,312,686	2,967.43
GFRF-ST	69,694,258,391	4,966.21	287,075,318,052	6,613.58
GFRF-LT	1,819,905,647,793	4,324.77	78,472,649,443	5,919.55
SCLM	111,558,181,933	9,777.08	473,474,113,162	15,194.23
SCLM Plus	1,623,927,437,575	6,177.91	1,676,096,721,596	2,948.77
ASBF	10,012,119,297	4,207.51	11,058,170,557	5,056.13

#### 10.6 Appreciation/depreciation on investments

The aggregate appreciation and depreciation in the value of investments is as follows :

Scheme / Category of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>GCF</b>				
Privately placed debentures and bonds	-	-	-	(1,368,360)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(14,270)	164,200	-
<b>GFRF-ST</b>				
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(37,000)	-	(105,500)
Securitized debt	-	-	330,167	-
Mibor linked instruments	-	(113,840)	-	(620)
<b>GFRF-LT</b>				
Privately placed debentures and bonds	-	-	-	(29,230)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(4,590,980)	-	(2,700)
Securitized debt	5,456,309	(1,586,027)	-	(1,094,679)
Mibor linked instruments	4,753,500	(3,352,310)	-	(620)
<b>SCLM</b>				
Privately placed debentures and bonds	-	-	1,122,750	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	(268,680)
Securitized debt	-	-	3,725,160	-
Mibor linked instruments	-	-	-	(570)

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 10. Notes to financial statements (Contd.)

#### 10.6 Appreciation/depreciation on investments (Contd.)

	As at		As at	
	March 31, 2008		March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>SCLM Plus</b>				
Privately placed				
debentures and bonds	753,250	(1,836,100)	748,000	(80,170)
Debentures and bonds listed/awaiting listing on recognised stock exchange	3,171,400	(2,601,800)	389,450	(1,964,760)
Securitised debt	1,911,418	-	15,166	-
Treasury bills	-	-	5,528,145	-
Mibor linked instruments	-	(6,027,500)	-	(1,147,500)
<b>ASBF</b>				
Mutual fund units	1,844,855	-	2,013,515	-

#### 10.7 Non-traded investments

As at March 31, 2008 the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme	March 31, 2008	March 31, 2007
GCF	712,234,755	3,184,950,945
GFRF-ST	996,330,776	1,748,118,426
GFRF-LT	14,318,815,065	560,632,683
SCLM	59,146,533	5,908,017,998
SCLM Plus	16,707,821,122	17,556,051,671
ASBF	267,847,335	200,808,342

For details of non traded / thinly traded investments which individually exceed 5% of the NAV at the end of the year refer note in Annexure B. These investments were made solely on the basis of sound fundamentals of the companies.

#### 10.8 Income and expenditure

The total income (net of loss on sale of investments and net change in unrealised depreciation in value of investments) and expenditure and these amounts as a percentage of the Scheme's average daily net assets :

Scheme	Income			
	Current Period / Year		Previous Period / Year	
	Amount	Percentage	Amount	Percentage
GCF	149,567,107	6.67	434,809,094	6.69
GFRF-ST	91,644,551	6.55	309,911,851	7.14
GFRF-LT	3,480,808,115	8.29	(17,704,620)	(1.34)
SCLM	103,479,157	9.07	219,837,122	7.05
SCLM Plus	2,026,360,178	7.71	3,888,820,121	6.84
ASBF	22,656,957	9.52	16,985,946	7.77

Scheme	Expenditure					
	March 31, 2008					
	March 31, 2007					
	Plan A		Plan B		Plan C	
	Amount	%	Amount	%	Amount	%
GCF	4,946,663	0.74	1,532,843	0.74	4,788,509	0.35
	12,775,216	0.92	6,697,456	0.74	15,097,156	0.36
GFRF-ST	7,599,249	0.70	992,732	0.70	703,696	0.40
	18,724,666	0.71	4,257,762	0.72	4,632,848	0.42
GFRF-LT	10,896,617	0.89	140,508,816	0.34	-	-
	8,992,800	0.91	2,227,463	0.67	-	-
SCLM	6,278,849	0.55	-	-	-	-
	14,217,187	0.46	-	-	-	-
SCLM Plus	88,677,533	0.34	-	-	-	-
	178,779,289	0.31	-	-	-	-
ASBF	873,147	0.37	-	-	-	-
	849,467	0.39	-	-	-	-

#### 10.9 Segment reporting

The schemes are a part of the Mutual Fund, which have been incorporated as a trust and is exclusively engaged in raising monies through the sale of units to the public for investing in securities. This business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India. There are no geographical reportable segments since the Fund provides investment management services to customers in the Indian market only and does not distinguish any reportable regions within India.

#### 10.10 Disclosure under regulation 25 (8) of SEBI Regulations

- a) Commission and charges incurred on security transactions with sponsor or any of its associates as defined in the regulation 25(8): Standard Chartered Bank, India branches is an associate of Standard Chartered Bank UK, the sponsor of the trust.

Scheme	Commission Paid / Payable to	
	Standard Chartered Bank, India branches	
	March 31, 2008	March 31, 2007
	Amount	Amount
GCF	178,198	698,691
GFRF-ST	1,073,599	3,048,281
GFRF-LT	2,690,988	471,046
SCLM	93,854	913,866
SCLM Plus	1,958,027	4,388,013
ASBF	665,680	330,943

- b) The investments made by the schemes during the year in issues lead managed by Standard Chartered Bank - India Branches: Nil

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 10. Notes to financial statements (Contd.)

#### 10.11 Details of investment in companies that hold more than 5% of NAV of any scheme of IDFC Mutual Fund: Refer Annexure A

The fund has invested in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of the fund. These investments were made solely on the basis of sound fundamentals of these companies.

#### 10.12 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2008 is Nil (Previous Year: Nil)

#### 10.13 Portfolio holding (market / fair value) as at March 31, 2008: Refer Annexure B

All investments, except for mutual fund units and CBLOs, are held in safe custody with Deutsche Bank AG, India / Reserve Bank of India.

#### 10.14 Unpaid redemption and unclaimed dividend

The details of unpaid redemption and unclaimed dividend as on March 31, 2008 are as follows :

Scheme	Unpaid Redemptions			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
GCF	-	-	-	-
GFRF – ST	2	1,178	4	1,520,323
GFRF – LT	2	11,034	1	5,350
SCLM	1	311	-	-
SCLM Plus	1	301,567	-	-
ASBF	10	6,280	11	22,956
Scheme	Unpaid Redemptions			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
GCF	-	-	-	-
GFRF – ST	18	10,103	3	967
GFRF – LT	87	195,565	3	1,009
SCLM	-	-	1	455
SCLM Plus	3	2,484	-	-
ASBF	174	143,580	2	5,382

After a period of six months from the due dates of the respective dividend declaration, all unclaimed amounts are being transferred to a fixed deposit on a quarterly basis. Such amounts along with interest earned would be paid to the relevant investors on a claim by them.

#### 10.15 Historical Per Unit Statistics: Refer Annexure C

### 10.16 Related party disclosures in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India

#### Entities under common control

Standard Chartered Plc.  
Standard Chartered Bank (UK)  
Standard Chartered Bank – India branches (SCB)  
Standard Chartered Trustee Company Private Limited (Trustee Company)  
Grindlays Super Saver Income Fund – Investment Plan (GSSIF – IP)  
Grindlays Super Saver Income Fund – Short Term Plan (GSSIF – ST)  
Grindlays Super Saver Income Fund – Medium Term Plan (GSSIF – MT)  
Grindlays Cash Fund (GCF)  
Grindlays Dynamic Bond Fund (GDBF)  
Grindlays Government Securities Fund – Investment Plan (GGSF – IP)  
Grindlays Government Securities Fund – Short Term Plan (GGSF – ST)  
Grindlays Government Securities Fund – Provident Fund Plan (GGSF – PF)  
Grindlays Floating Rate Fund – Short Term Plan (GFRF – ST)  
Grindlays Floating Rate Fund – Long Term Plan (GFRF – LT)  
Standard Chartered All Seasons Bond Fund (SCASBF)  
Standard Chartered Classic Equity Fund (SCCEF)  
Standard Chartered Premier Equity Fund (SCPEF)  
Standard Chartered Imperial Equity Fund (SCIEF)  
Standard Chartered Arbitrage Equity Fund (SCAF)  
Standard Chartered Fixed Maturity Arbitrage Fund – Series I (SCFMAF – Series I)  
Standard Chartered Tax Saver Fund – ELSS (SCTS – ELSS)  
Standard Chartered Enterprise Equity Fund (SCEEF)  
Standard Chartered Small and Mid Cap Equity Fund (SCSME)  
Standard Chartered Liquidity Manager (SCLM)  
Standard Chartered Liquidity Manager Plus (SCLM – Plus)  
Grindlays Fixed Maturity – 6<sup>th</sup> Plan (GFMP - 6)  
Grindlays Fixed Maturity – 7<sup>th</sup> Plan (GFMP - 7)  
Grindlays Fixed Maturity – 8<sup>th</sup> Plan (GFMP - 8)  
Grindlays Fixed Maturity – 9<sup>th</sup> Plan (GFMP - 9)  
Grindlays Fixed Maturity – 16<sup>th</sup> Plan (GFMP - 16)  
Grindlays Fixed Maturity – 20<sup>th</sup> Plan (GFMP - 20)  
Grindlays Fixed Maturity – 22<sup>nd</sup> Plan (GFMP - 22)  
Grindlays Fixed Maturity Plus – Plan I (GFMP - I)  
Grindlays Fixed Maturity Plus – Plan II (GFMP - II)  
Grindlays Fixed Maturity Plus – Plan III (GFMP - III)  
Standard Chartered Tristar Series - I (SCTS - I)  
Standard Chartered Fixed Maturity Plan - Eighteen Month Series 1 (SCFMP – EMS I)  
Standard Chartered Fixed Maturity – 1<sup>st</sup> Plan (SCFMP – 1)  
Standard Chartered Fixed Maturity – 2<sup>nd</sup> Plan (SCFMP – 2)  
Standard Chartered Fixed Maturity – 6<sup>th</sup> Plan (SCFMP – 6)  
Standard Chartered Fixed Maturity – 10<sup>th</sup> Plan (SCFMP – 10)  
Standard Chartered Fixed Maturity – Quarterly Series 3 (SCFMP – QS3)

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 10. Notes to financial statements (Contd.)

#### 10.16 Related party disclosures in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India (Contd.)

##### Entities under common control

Standard Chartered Fixed Maturity – Quarterly Series 4 (SCFMP – QS4)  
 Standard Chartered Fixed Maturity – Quarterly Series 5 (SCFMP – QS5)  
 Standard Chartered Fixed Maturity – Quarterly Series 6 (SCFMP – QS6)  
 Standard Chartered Fixed Maturity – Quarterly Series 7 (SCFMP – QS7)  
 Standard Chartered Fixed Maturity – Quarterly Series 8 (SCFMP – QS8)  
 Standard Chartered Fixed Maturity – Quarterly Series 9 (SCFMP – QS9)  
 Standard Chartered Fixed Maturity – Quarterly Series 10 (SCFMP – QS10)  
 Standard Chartered Fixed Maturity – Quarterly Series 11 (SCFMP – QS11)  
 Standard Chartered Fixed Maturity – Quarterly Series 13 (SCFMP – QS13)  
 Standard Chartered Fixed Maturity – Quarterly Series 14 (SCFMP – QS14)  
 Standard Chartered Fixed Maturity – Quarterly Series 15 (SCFMP – QS15)  
 Standard Chartered Fixed Maturity – Quarterly Series 19 (SCFMP – QS19)  
 Standard Chartered Fixed Maturity – Quarterly Series 25 (SCFMP – QS25)  
 Standard Chartered Fixed Maturity – Quarterly Series 26 (SCFMP – QS26)  
 Standard Chartered Fixed Maturity – Quarterly Series 27 (SCFMP – QS27)  
 Standard Chartered Fixed Maturity – Quarterly Series 28 (SCFMP – QS28)  
 Standard Chartered Quarterly Interval Fund (SCQIF)  
 Standard Chartered Fixed Maturity Plan – Half Yearly Series 1 (SCFMP – HYS1)  
 Standard Chartered Fixed Maturity Plan – Half Yearly Series 2 (SCFMP – HYS2)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 1 (SCFMP – YS1)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 2 (SCFMP – YS2)

Standard Chartered Fixed Maturity Plan –Yearly Series 3 (SCFMP – YS3)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 4 (SCFMP – YS4)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 5 (SCFMP – YS5)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 6 (SCFMP – YS6)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 7 (SCFMP – YS7)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 8 (SCFMP – YS8)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 9 (SCFMP – YS9)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 10 (SCFMP – YS10)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 11 (SCFMP – YS11)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 12 (SCFMP – YS12)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 17 (SCFMP – YS17)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 19 (SCFMP – YS19)  
 Standard Chartered Fixed Maturity Plan –Yearly Series 20 (SCFMP – YS20)

##### Associates

Standard Chartered Asset Management Company Private Limited (AMC)

Standard Chartered – UTI Securities Private Limited (SCUTI)

**Related Party transactions during the year:** Refer Annexure D

#### 10.17 Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (The Act) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The schemes are in the process of compiling relevant information from their suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

#### 10.18 Prior period/year comparatives

The prior period/year figures have been reclassified / restated wherever necessary to confirm with the current year's presentation. Prior period figures have been shown in italics.

For B S R & Co.  
Chartered Accountants

For IDFC Asset Management Company Private Limited  
(formerly known as Standard Chartered Asset Management Company Private Limited)

For IDFC AMC Trustee Company Private Limited  
(formerly known as Standard Chartered Trustee Company Private Limited)

#### Akeel Master

Partner  
Membership No. 046768  
Mumbai  
Date : August 25, 2008

Chairman / Director

Naval Bir Kumar  
Managing Director

Rajiv Anand  
Head - Investments

Chairman / Director

Director

**Annexure A**

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ABAN OFFSHORE	SCLM SCAF GFRF-LT	SCAF SCAF-FM-S1	72,472,976.42 21,733,541.70		
AMBUJA CEMENT LTD.	GCF	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I	194,670.51 48,788.81 986,523.11 211,125,280.58 53,360,269.00 162,757,955.07 94,303,342.00 309,062.16	<b>70,276,424.85</b> <b>141,507.45</b>	150,980.50 548,438.00 106,236,708.60 32,353,040.50 37,771.80
AXIS BANK LTD.	SCLMP	GCF SCLM GCF GFRF - LT GFRF-ST GSSIF-ST SCAF SCCEF SCEEF SCFMP - QS5 SCFMP - QS6 SCFMP - QS7 SCFMP-QS11 SCFMP-QS3 SCFMP-QS4 SCFMP-YS1 SCFMP-YS10 SCFMP-YS12 SCFMP-YS2 SCFMP-YS3 SCFMP-YS5 SCFMP-YS6 SCFMP-YS7 SCLM SCLM Plus GFMP-20 FMP-16 SCPEF	1,241,295,350.00 GFMP-22 GFMP-6th Plan 3,946,815,380.89 700,301,000.00 137,914,500.00 390,450,363.15 208,616,850.57 376,186,345.00 350,000,000.00 1,168,503,830.00 600,000,000.00 19,762,800.00 400,000,000.00 250,000,000.00 508,892,450.00 458,119,000.00 55,988,606.00 22,028,304.00 9,178,460.00 187,667,530.00 105,992,700.00 451,347,000.00 283,420,200.00 18,171,734,789.62 483,332,453.93	<b>448,137,577.56</b> <b>112,560,733.65</b> <b>483,807,636.37</b> <b>58,570,232.88</b> <b>23,044,026.29</b> <b>9,601,677.68</b> <b>4,800,839.20</b> <b>497,474,297.80</b> <b>335,686,250.00</b>	96,419,117.30 70,114,310.74 30,077,010.90 350,139,300.00 96,016,758.10 39,665,023.20 350,000,000.00 279,615,383.38 600,000,000.00 400,000,000.00 250,000,000.00 526,509,971.48 9,641,908.53 50,019,900.00 30,089,610.00 70,209,090.00 22,510,340.80
BAJAJ HOLDINGS AND INVESTMENT LTD.	SCLMP SCLM	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I	278,316.39 66,119.76 1,758,990.03 19,307,076.27 56,475,138.40 123,708,843.43 64,058,644.85 79,844.62		2,179,984.80 958,902.00 52,921,680.00 179,071,914.00 36,596,070.00 548,637.60
THE BOMBAY DYEING & MANU. CO. LTD.	GGSF-PF	SCAF	59,210,226.08	<b>46,102,500.00</b>	
BAJAJ AUTO FINANCE LTD.	SCLM SCLMP	GCF SCLM SCLM Plus	349,342,700.00 298,894,500.00 2,221,808,800.00		
BANK OF BARODA	SCLMP	SCAF SCCEF	286,357,002.38 18,039,776.94	<b>134,384,385.00</b>	

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
BANK OF INDIA	SCLMP	GSSIF-IP SCAF SCCEF GFMP-20 GFMP-16 GFMP-8 GFMP-6 SCLM Plus	16,014,038.00 454,754,881.13 48,536,133.70	<b>92,145,012.50</b>	10,012,580.00 10,012,580.00 10,012,580.00 170,213,860.00 2,000,000,000.00
BIRLA CORPORATION LTD.	GSSIF-ST	SCAF SCFMAF-S1 SCQIF	55,666,902.18	<b>31,057,130.00</b>	
BHARAT FORGE LTD	GCF	SCAF SCAF-FM-S1	147,123,916.90 4,413,888.71	<b>31,256,550.00</b>	
CESC LTD.	SCLMP	SCAF GFRF-LT	138,715,400.71		
DABUR INDIA LTD.	GSSIF-MT	GFMP - I GFMP - II GFMP-III SCAF SCEEF SCIEF SCTS - I	85,036.71 20,732.55 478,294.31 6,708,345.54 111,158,307.02 62,801,258.05 131,928.01		
DLF LTD.	SCLMP GFRF LT	SCAF SCCEF SCEEF SCFMP-QS28 SCIEF SCTS - I SCTS-ELSS	186,288,625.36 213,798,556.07 416,700,251.59 487,189,500.00 70,774,099.40 895,578.05 27,361,811.00	<b>419,825,967.75</b> <b>487,723,270.84</b> <b>843,349.50</b>	
DSP MERRILL LYNCH CAPITAL LTD.	SCLMP GCF	GCF GFMP-III GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCEEF SCFMP-6 SCFMP-QS19 SCFMP-YS1 SCLM Plus	400,000,000.00 87,000,000.00 2,481,893,617.00 98,434,500.00 49,721,700.00 344,572,950.00 379,436,140.00 3,000,000.00 19,937,380.00 979,363,000.00 149,347,650.00 4,221,952,800.00		85,416,774.00            2,945,406.00
EDELWEISS CAPITAL LTD.	SCLMP	GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF SCLM Plus SCPEF SCTS-ELSS	1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00 1,450,000,000.00 4,382,400.00 788,700.00		
ECL FINANCE LTD.		GFRF - LT	600,000,000.00		
GMR INFRASTRUCTURE LTD. (FV2)	SCLMP SCLM GFRF-LT	SCAF	599,689,463.00		
HCL TECHNOLOGIES LTD.	GFRF-LT SCLMP GFRF-ST	GFMP - I GFMP - II GFMP-III SCAF SCEEF SCTS - I	3,208,820.87 248,145.49 1,113,881.11 36,775,807.15 221,583,573.07 1,062,852.66	<b>64,223,946.75</b> <b>129,157.50</b>	3,204,234.40  747,441.00  138,032,100.40 1,051,954.00

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
HDFC BANK LTD.	SCLMP GFRF-LT	GCF	147,318,493.20		
		GFMP-6th Plan	49,684,950.00		
		GFMP - I	337,040.68		312,961.20
		GFMP - II	86,683.30		
		GFMP-III	1,850,168.59		1,169,787.90
		GFRF - LT	3,230,170,680.00	<b>246,675,208.00</b>	
		GSSIF - MT	109,278,640.00		
		GSSIF-ST	49,159,800.00		
		SCAF	2,909,906,285.51	<b>750,000,000.00</b>	
		SCAF-FM-S1	100,000,000.00	<b>50,000,000.00</b>	
		SCEEF	1,097,145,846.24	<b>579,889,150.00</b>	218,840,027.40
		SCFMP - QS6	96,710,200.00		
		SCFMP - QS9	4,870,550,000.00		
		SCFMP-QS1	981,457,534.00		
		SCFMP-QS11	1,461,534,246.00		
		SCFMP-QS3	5,471,710,950.99		5,573,542,190.23
		SCFMP-QS4	3,276,410,272.41		3,321,817,670.59
SCFMP-YS2	242,204,000.00				
SCLM	1,016,694,940.00				
SCLM Plus	7,314,088,240.80				
SCSMEF	50,000,000.00	<b>50,000,000.00</b>			
SCTS - I	596,610.00	<b>363,431.25</b>	78,240.30		
HERO HONDA MOTORS LTD.	SCLMP GSSIF-MT GSSIF-ST SCLM	GFMP - I	151,762.76		143,260.00
		GFMP - II	37,746.57		
		GFMP-III	850,842.03		539,291.25
		SCAF	3,959,454.93		
		SCEEF	236,952,252.77	<b>52,890,677.05</b>	100,659,435.00
		SCIEF	76,678,833.50	<b>55,564,000.00</b>	
		SCTS - I	213,135.04	<b>105,571.60</b>	35,815.00
HINDALCO INDUSTRIES LTD.	GSSIF-ST SCLMP GSSIF-MT SCLM GDBF SCASBF	GFMP - I	209,200.14		100,202,032.70
		GFMP - II	52,149.70		
		GFMP-III	1,160,418.13		590,259.00
		SCAF	258,601,462.18	<b>37,393,499.00</b>	19,535,879.00
		SCEEF	37,799,770.00	<b>31,946,850.00</b>	
		SCIEF	387,087,243.27	<b>77,264,488.60</b>	110,561,504.50
		SCIEF	43,603,389.20		
		SCTS - I	325,015.21	<b>155,524.20</b>	39,350.60
HINDUSTAN UNILEVER LTD.	GCF GSSIF-IP GGSF-PF	GFMP - I	520,663.57		2,421,565.20
		GFMP - II	131,007.23		
		GFMP-III	2,917,527.96		1,768,413.66
		SCAF	12,844,166.03		
		SCEEF	260,720,674.76	<b>190,012,908.80</b>	331,120,980.00
		SCIEF	46,464,815.93		
		SCTS - I	718,547.27	<b>386,214.40</b>	118,195.20
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	SCLMP	GCF	300,195,150.00	<b>60,029,460.00</b>	
		GFMP 16	150,133,650.58		
		GFRF - LT	4,469,984,310.95		
		GSSIF - MT	69,917,020.00	<b>69,848,260.00</b>	
		GSSIF-IP	129,932,120.19	<b>79,572,730.00</b>	
		GSSIF-ST	729,590,080.41	<b>326,503,440.00</b>	
		SCAF	193,319,786.03	<b>63,922,075.00</b>	
		SCAF-FM-S1	15,664,934.58	<b>8,240,825.00</b>	
		SCEEF	1,350,781,850.00	<b>700,343,700.00</b>	
		SCFMP-YS20	500,887,400.00	<b>501,225,650.00</b>	
		SCFMP-YS7	310,276,210.59		
		SCIEF	114,937,134.33	<b>61,910,000.00</b>	
		SCLM Plus	2,068,968,891.63		
		SCSMEF	10,005,310.00	<b>10,004,910.00</b>	
		SCTS-ELSS	19,311,344.40	<b>16,534,500.00</b>	

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ICICI BANK LTD.	GFRF-LT SCLMP	GCF	3,749,456,103.48	<b>2,986,858.08</b>	398,950,778.56
		GDBF	96,692,623.50		33,482,406.04
		GFMP 16	24,608,361.00		39,997,574.93
		GFMP-20	66,050,195.00		157,280,217.94
		GFMP-22	99,793,531.50		25,111,800.00
		GFMP-6th Plan	146,209,738.00		45,972,112.67
		GFMP8	73,456,720.00		13,275,570.00
		GFMP-9	10,266,870.00	<b>47,744,050.00</b>	56,430,797.92
		GFMP-7	833,613,084.13		
		GFMP - 1	5,015,987.17		108,211,997.20
		GFMP - II	456,083.76		
		GFMP-III	3,912,123.17		2,971,364.70
		GFRF - LT	32,385,421,288.82	<b>940,038,485.30</b>	
		GFRF-ST	1,369,303,090.00		197,765,653.87
		GSSIF - MT	2,267,176,360.00	<b>228,141,566.99</b>	471,983,608.18
		GSSIF-IP	367,375,470.00	<b>482,228.90</b>	
		GSSIF-ST	1,744,494,040.70	<b>237,999,051.61</b>	492,387.88
		SCAF	6,560,509,260.95	<b>49,549,360.00</b>	200,000,000.00
		SCAF-FM-S1	52,456,248.10	<b>1,481,095.00</b>	
		SCCEF	970,692,771.70	<b>74,284,800.60</b>	223,356,682.35
		SCEEF	6,951,714,237.90	<b>326,095,571.40</b>	557,811,854.55
		SCFMP - QS10	1,719,683,850.00		
		SCFMP - QS13	1,290,396,090.00		
		SCFMP - QS2	9,878,790.00		
		SCFMP - QS5	1,949,666,000.00		1,970,918,133.42
		SCFMP - QS6	1,450,071,188.00		989,231,132.08
		SCFMP - QS7	6,268,104,135.00		6,314,448,485.99
		SCFMP - QS8	136,197,560.00		
		SCFMP - QS9	9,770,820.00		
		SCFMP 7	47,989,200.00		
		SCFMP-1	9,449,010.00		
		SCFMP-10	1,245,650,890.00		1,113,518,591.49
		SCFMP-EMS-1	64,207,290.00	<b>65,785,641.02</b>	
		SCFMP-HYS1	28,640,670.00		28,659,376.38
		SCFMP-HYS2	412,887,210.00		413,986,740.99
		SCFMP-QS11	2,547,514,970.00		
		SCFMP-QS15	742,615,632.00		
		SCFMP-QS19	2,481,588,900.00		
		SCFMP-QS25	1,261,676,720.00	<b>671,162,819.58</b>	
		SCFMP-QS26	81,981,540.00	<b>82,543,056.75</b>	
		SCFMP-YS10	2,056,968,500.00	<b>2,137,146,513.20</b>	
		SCFMP-YS11	168,532,045.00	<b>182,402,238.12</b>	
		SCFMP-YS17	582,848,340.00	<b>587,196,843.74</b>	
SCFMP-YS19	1,595,295,500.00	<b>1,600,564,825.48</b>			
SCFMP-YS2	4,505,055,120.00	<b>963,615,828.75</b>	2,912,988,602.85		
SCFMP-YS20	692,385,000.00	<b>693,090,883.04</b>			
SCFMP-YS3	2,283,493,494.00	<b>219,795,908.47</b>	1,851,392,243.07		
SCFMP-YS4	860,285,970.00	<b>404,120,449.08</b>	462,695,232.92		
SCFMP-YS5	3,026,125,580.00	<b>256,640,619.83</b>	2,527,224,618.78		
SCFMP-YS6	1,073,244,950.00	<b>493,788,120.53</b>	586,677,143.64		
SCFMP-YS7	1,157,250,625.00	<b>942,748,629.88</b>			
SCFMP-YS8	1,408,890,370.00	<b>1,404,895,406.62</b>			
SCFMP-YS9	904,528,390.00	<b>978,559,165.54</b>			
SCIEF	618,054,420.39	<b>30,776,000.00</b>	141,870,290.85		
SCLM	818,398,990.00				
SCLM Plus	50,702,676,160.31	<b>1,439,550,727.04</b>	1,050,550,603.39		
SCPEF	756,078,615.81	<b>9,553,123.96</b>			
SCSMEF	344,750,450.00	<b>98,219,847.62</b>			
SCTS - I	1,552,069.78	<b>644,757.20</b>	2,161,535.55		
SCTS-ELSS	59,540,638.00	<b>28,659,380.88</b>			

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ICICI SECURITIES PRIMARY DEALERSHIP LTD.		GCF GFMP 16 GFMP-22 GFMP-6th Plan GFMP - 1 GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCIEF SCLM SCLM Plus	1,050,000,000.00 194,933,000.97 194,993,900.86 98,711,400.97 98,898,300.00 5,898,365,000.82 1,150,000,000.00 249,681,100.00 98,279,100.99 196,607,300.63 98,290,900.60 100,000,000.00 28,899,635,600.00		99,362,173.69
IDEA CELLULAR	SCLMP SCLM	SCAF SCCEF SCEEF SCTS - I	25,285,393.85 29,102,922.19 270,116,665.40 367,613.72	<b>103,162,531.45</b> <b>207,866.25</b>	
IFCI LTD.	SCLM	SCAF SCAF-FM-S1	438,035,247.00 19,217,412.75	<b>22,414,266.00</b> <b>5,212,620.00</b>	
IDBI LTD.	GFRF-LT SCLMP	GCF GFMP-22 GFMP-6th Plan GFRF - LT SCAF SCAF-FM-S1 SCCEF SCEEF SCLM SCLM Plus	360,027,490.00 99,253,300.00 131,820,560.00 668,791,040.00 419,156,228.75 1,016,240.00 50,357,050.00 498,699,310.00 440,265,400.00 3,600,964,010.00	<b>404,520,000.00</b> <b>134,159,490.00</b> <b>700,097,200.00</b>	
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	GFMP - 1 GFMP - II GFMP-III SCAF SCEEF SCIEF SCTS - I SCTS-ELSS	711,902.91 172,986.22 651,458.81 22,502,837.05 186,537,990.44 31,773,762.00 217,689.66 33,776,086.00	<b>296,309,062.50</b> <b>67,743,225.00</b> <b>596,475.00</b>	5,882,758.00 2,217,823.95 5,441,400.00 415,256,359.95 52,329,339.20 1,463,132.00
INDIABULLS FINANCIAL SERVICES LTD.	SCLMP GFRF-LT	SCLM SCLM Plus	5,956,818,000.00 79,840,080.00		
INDIAN BANK	SCLM	SCAF SCEEF	84,230,240.53 2,207,114.00	<b>3,606,900.00</b>	
JET AIRWAYS LTD.	SCLM SCLMP GCF	GFMP - 1 GFMP - II GFMP-III SCAF SCEEF SCIEF SCPEF SCTS - I	56,400.85 14,215.06 272,816.82 5,053,750.24 59,411,656.66 23,149,964.00 187,226,755.30 14,395.37	<b>106,173,730.00</b>	56,988.00 216,554.40 39,815,616.00 7,915,000.00 14,563.60
KOTAK MAHINDRA BANK LTD.	SCLMP GCF	GCF GDBF GFMP 16 GFMP-22 GFMP-6th Plan GFMP-7 GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCAF-FM-S1 SCEEF SCFMP-4 SCFMP-9 SCFMP-QS11 SCFMP-QS25 SCFMP-YS7 SCLM SCLM Plus	298,768,900.00 141,628,750.00 25,829,550.00 22,020,683.00 177,735,050.00 6,946,737.00 678,516,800.00 240,234,500.00 6,922,237.00 93,198,900.00 810,853,798.51 29,741,843.54 1,687,502,719.00 737,758,650.00 981,876,712.00 243,445,000.00 291,558,900.00 903,582,000.00 835,114,650.00 5,287,726,032.00	<b>51,464,627.50</b> <b>49,239,655.12</b> <b>996,026,730.77</b>	

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
KOTAK MAHINDRA PRIME LTD.		GCF GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCFMP 7 SCIEF SCLM SCLM Plus SCPEF	200,000,000.00 254,302,250.00 200,000,000.00 110,000,000.00 851,600,940.00 853,427,160.00 48,061,700.00 201,952,750.00 149,862,600.00 5,063,322,100.00 181,055,480.00		
L & T	GFRF-LT SCLM GSSIF-ST GSSIF-MT GCF	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I CTS-ELSS	1,395,119.38 101,479.42 2,362,041.76 118,981,102.63 178,095,723.28 360,301,151.94 124,971,644.42 655,333.94 24,155,928.00	<b>48,271,605.00</b> <b>160,219,225.30</b> <b>338,262,513.05</b> <b>80,680,371.25</b> <b>677,016.85</b> <b>42,958,692.50</b>	7,214,305.30 1,765,909.00 331,096,596.80 756,586.70
L & T FINANCE LTD.		GCF SCLM Plus	300,000,000.00 588,788,800.00		
MAHARASHTRA SEAMLESS LTD.	GSSIF-ST	SCAF SCCEF SCPEF SCTS-ELSS	90,617,948.95 249,755,834.73 14,514,644.00 53,420,975.36	<b>26,958,330.00</b>	
MARUTI SUZUKI INDIA LTD.	GFRF-LT SCLMP	SCAF-FM-S1 GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I SCTS-ELSS	8,466,464.00 2,668,296.61 179,027.28 1,565,854.95 104,987,789.59 460,247,326.77 236,478,409.71 276,504,145.53 827,268.32 39,050,977.22	<b>8,270,000.00</b> <b>35,561,000.00</b> <b>158,657,469.00</b> <b>91,115,552.00</b> <b>49,620,000.00</b> <b>183,594.00</b> <b>31,878,369.00</b>	2,264,572.20 926,005.80 54,133,200.00 173,213,116.80 74,538,135.60 688,968.00
MINDTREE CONSULTING LIMITED	SCQIF	SCCEF SCEEF	3,434,850.00 10,172,800.00		
NITIN FIRE PROTECTION IND LTD.	GSSIF-ST	SCPEF SCTS-ELSS	4,224,460.00 1,370,090.00		
PATNI COMPUTERS	GFRF-LT GSSIF-MT SCQIF	SCAF	159,674,129.38		
PETRONET LNG LTD.	SCLMP	SCAF SCAF-FM-S1 SCPEF	174,422,931.54 9,585,836.00 29,599,304.00	<b>60,023,700.00</b> <b>4,808,100.00</b>	
RELIANCE INDUSTRIES LTD.	SCLMP SCLM	GFMP 16 GFMP-6th Plan GFMP - 1 GFMP - II GFMP-III GSSIF-IP GSSIF-ST SCAF SCAF-FM-S1 SCCEF SCEEF SCFMP-2 SCIEF SCPEF SCTS - I GFMP-20 SCTS-ELSS	582,696,803.72 194,398,600.52 4,480,973.82 714,450.52 10,996,747.71 48,956,300.22 97,515,750.89 1,093,310,000.14 19,522,273.22 1,130,128,352.72 3,441,367,116.41 48,964,800.52 478,785,435.30 177,683,668.30 3,156,328.87 97,720,200.00 44,997,284.61	<b>371,987,715.00</b> <b>15,634,020.00</b> <b>285,284,612.20</b> <b>1,256,041,698.40</b> <b>63,895,560.00</b> <b>2,528,632.80</b> <b>59,114,722.00</b>	97,720,200.00 9,150,863.40 7,458,542.90 290,703,663.80 1,395,827,318.70 170,065,192.40 2,284,290.10 35,627,800.00

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
RELIANCE PETROLEUM LTD.	GFRF-LT SCLM SCLMP ALL GFSS & GFMP	GFMP-III SCAF SCAF-FM-S1 SCCEF SCEEF SCIEF SCSMEF SCTS - I SCTSF-ELSS	1,750,113.08 207,808,514.23 39,750,433.88 145,383,192.68 512,497,665.98 71,736,040.50 79,824,709.50 679,771.62 25,295,201.10	<b>17,791,180.00</b> <b>12,558,480.00</b> <b>107,308,306.60</b> <b>268,050,602.60</b> <b>70,379,815.00</b> <b>75,132,200.00</b> <b>539,827.20</b> <b>28,036,806.60</b>	
RELIANCE POWER LTD.	SCLMP GFRF-LT	SCEEF	71,001,000.00		
STERLITE INDUSTRIES LTD.	GFRF-LT SCLM SCLMP GSSIF-MT	GCF GFMP - I GFMP - II GFMP-III GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCIEF SCLM SCLM Plus SCTS - I SCTSF-ELSS	2,280,000,000.00 4,006,557.50 249,112.00 1,528,587.28 1,450,000,000.00 370,000,000.00 236,666,441.86 259,907,236.97 522,117,101.10 44,374,753.00 1,890,000,000.00 5,620,000,000.00 1,232,526.55 21,132,478.41	<b>19,872,388.50</b> <b>135,099,803.50</b> <b>193,044,324.50</b> <b>387,973.50</b> <b>24,685,975.00</b>	4,527,780.00    2,052,750.00    24,086,382.00    1,360,680.00
HINDUSTAN ZINC LTD.	GFRF-LT GSSIF-ST GSSIF-MT ALL GFSS ALL GFMP	SCAF SCIEF	14,037,714.88 40,215,086.00		
SYNDICATE BANK	SCLMP GFRF-LT	SCAF SCAF-FM-S1	165,103,765.89 22,195,512.08	<b>32,041,125.00</b> <b>16,803,790.00</b>	
STATE BANK OF MYSORE	SCLMP GCF	GCF GDBF GFMP-22 GFMP-6th Plan GFMP - I GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCCEF SCEEF SCFMP-YS1 SCIEF SCLM SCLM Plus SCSMEF SCTSF-ELSS	338,347,300.00 17,588,358.00 21,663,810.00 5,817,636.00 98,951,800.00 5,340,251,100.00 91,304,300.00 59,885,937.50 326,086,300.00 99,773,400.00 49,069,200.00 146,245,100.00 5,860,440.00 147,116,800.00 121,294,400.00 4,232,349,693.00 787,268,050.00 49,335,500.00	<b>345,558,990.41</b> <b>491,808,145.12</b> <b>49,256,630.00</b>	
STATE BANK OF SAURASHTRA	SCLMP	GCF GFMP-22 GFRF - LT GFRF-ST GSSIF-IP GSSIF-ST SCAF SCCEF SCFMP - QS5 SCFMP-HYS2 SCFMP-QS14 SCFMP-QS28 SCFMP-YS2 SCLM SCLM Plus SCSMEF	202,722,650.00 19,771,060.00 7,128,750,850.00 48,376,800.00 19,720,800.00 327,120,090.00 249,506,500.00 245,598,250.00 1,462,728,000.00 2,866,839.00 44,913,811.00 19,825,460.00 241,539,500.00 740,281,000.00 7,399,863,400.00 247,620,500.00	<b>296,909,947.51</b> <b>327,188,659.29</b> <b>19,829,615.71</b> <b>545,262,185.28</b>	

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
TANLA SOLUTIONS LTD.	GSSIF-MT	GFMP - II SCEF	47,700.00 30,015,755.00		
TELEVISION EIGHTEEN INDIA LTD.	SCLM	SCPEF	114,087,726.17		
TATA MOTORS LTD.	SCLMP	GCF GFMP - 1 GFMP - II GFMP-III GFRF - LT SCAF SCCEF SCEF SCIEF SCLM SCLM Plus SCTS - I SCTS-ELSS	550,000,000.00 334,378.50 80,913.89 1,927,121.67 4,396,008,000.00 308,306,603.84 177,836,708.54 207,591,540.32 58,044,790.14 300,000,000.00 8,350,000,000.00 428,570.96 9,766,408.32	<b>91,544,372.40</b>	
TISCO LTD.	SCLMP	GFMP - 1 GFMP - II GFMP-III SCAF SCAF-FM-S1 SCCEF SCEF SCTS - I	271,385.11 69,330.89 685,118.62 724,573,367.01 31,436,417.51 177,935,828.73 244,300,579.50 757,341.90	<b>323,064,390.60</b> <b>19,097,402.40</b> <b>82,790,321.85</b> <b>193,757,896.50</b> <b>380,937.25</b>	272,038.25 1,018,007.60 210,335,028.75 77,564,625.00 181,735,040.50 67,897.15
TATA CONSULTANCY SERVICES LIMITED	SCLM ALL GFSS ALL GFMP	GFMP-III SCAF SCCEF SCEF GFMP-1 SCIEF SCTS - I	948,223.05 35,845,745.24 39,981,449.10 92,665,945.98 1,259,760.85 68,620,567.75 1,425,064.22	<b>302,454,266.85</b>	4,718,242.40 53,055,550.00 882,782,659.50
UCO BANK	SCLMP	GCF GFMP 16 GFMP-22 GFMP-6th Plan GFRF - LT GFRF-ST GSSIF - MT SCCEF SCEF SCFMP-HYS1 SCFMP-YS20 SCFMP-YS5 SCIEF SCLM SCLM Plus SCPEF SCTS-ELSS	338,212,700.00 14,385,795.00 14,385,795.00 68,836,310.00 3,435,390,911.00 197,896,800.00 621,295,500.00 197,880,200.00 218,785,340.00 59,410,800.00 136,626,750.00 180,771,200.00 149,451,900.00 1,124,763,800.00 3,954,613,850.00 178,099,360.00 39,607,200.00	<b>91,206,965.65</b>	<b>136,810,448.50</b>
TATA COMMUNICATION LTD.	SCAF SCLM GSSIF-MT GSSIF-ST SCLMP	GFMP - 1 GFMP - II GFMP-III SCAF SCEF SCIEF SCTS - I	3,126,380.04 181,211.18 695,775.65 12,252,217.18 152,118,634.64 60,580,750.20 1,001,090.83	<b>119,483.10</b>	83,752,020.90 29,770.20
WIPRO LTD.	GSSIF-ST SCLMP SCLM	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEF SCIEF SCTS - I	6,244,711.96 426,704.06 4,473,248.00 25,468,629.33 346,362,129.60 701,396,818.94 111,728,332.93 1,379,029.38	<b>240,800,255.90</b>	6,432,540.60 3,126,486.60 586,200,294.60 80,422,700.40 1,384,515.00

## Annexure A (Contd.)

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
RANBAXY LABORATORIES	SCLM	GFMP-1 SCEF GFMP-3 SCTS			136,889.10 95,843,484.00 512,366.40 34,134.30
BHARTI AIRTEL	GSSIF ST	GFMP-3 SCEF SCCEF SCAF SCTS			1,059,478,882.60 125,432,380.00 1,510,230.30 377,366.60 133,596,179.30
GRASIM	GSSIF ST	GFMP-3 GFMP-1 SCEF SCTS			742,979.50 200,918.00 139,711,539.50 782,744.60
RELIANCE COMMUNICATION VENTURE LIMITED	GSSIF MT	GFMP1 SCIEF SCTS SCEF SCCEF GFMP3			897,358.80 24,342,751.50 224,339.70 596,047,012.50 134,491,018.80 3,360,044.70
RELIANCE ENERGY LIMITED	GCF	GFMP-1 SCTS SCIEF SCAF SCEF GFMP-3			1,962,962.40 670,135.20 49,054,292.00 7,610,680.00 77,120,898.40 403,761.40
RELIANCE CAPITAL LIMITED		GCF GFMP-22 GFMP6 SCLMP GSSIFIP SCFMP-QS6 ELSS SCAF GSSIFMT			49,261,424.39 19,704,560.06 29,556,836.18 395,125,380.36 29,556,829.38 1,833,390,329.75 49,519,967.36 78,818,217.46 19,704,494.78
MAHINDRA & MAHINDRA LIMITED	GSSIF-ST	GSSIF-ST FMP-6 GFMP-1 SCLM Plus GFMP-20 SCCEF SCIEF SCTS SCFMP-6 GFMP 22 SCEF GFMP16 GFMP-3			98,484,700.00 49,402,360.00 199,002.00 794,463,381.25 169,908,200.00 163,393,908.80 40,061,834.00 49,945.60 29,127,840.00 22,960,118.34 139,092,252.80 26,953,182.00 745,282.00
ASSOCIATED CEMENT COMPANY LIMITED	SCLM SCLM Plus	SCTS GFMP-1 SCEF			36,027.25 143,373.75 100,479,265.00
IL&FS	SCLM	SCFMP-YS5			45,355,244.00
INFOSYS TECHNOLOGIES LIMITED	GCF	GFMP-1 SCCEF SCIEF SCTS SCEF GFMP-3			5,991,353.20 183,582,086.95 100,672,094.15 1,291,936.00 818,556,519.05 4,370,377.25
IDFC	SCLM Plus	GCF GFRF LT SCLM Plus SCIEF GFMP-22 SCAF			40,042,200.00 20,018,220.00 860,794,980.00 20,913,282.00 99,931,500.00 100,741,320.00

**Annexure A (Contd.)**

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
YES BANK LIMITED	GCF	GFMP-20 GFMP-22 SCLM Plus SCFMPQS4 SCFMP-YS6 SCFMPQS5 SCFMP-QS6 SCFMP-QS7			226,619,004.20 283,426,494.69 22,961,401.92 250,000,000.00 9,530,232.14 350,000,000.00 228,728,187.86 400,000,000.00
EXIM BANK	GCF	GFMP-3 GSSIF-IP GCF GDBF GFRF-ST SCLM SCLM Plus SCCEF SCEEF GFMP-16 GFMP-22 GFMP-6 GFRF-LT SCPEF SCFMP-HYS1 SCTS-ELSS SCIEF SCFMP-YS4 SCFMPY1			77,507,720.00 68,169,330.00 67,613,704.80 7,838,610.00 10,166,730.00 10,166,730.00 1,829,767,575.10 6,100,380.00 10,166,730.00 345,515,650.78 33,271,461.06 9,666,040.00 10,166,730.00 10,166,730.00 10,166,730.00 80,777,328.06 10,166,730.00 10,166,730.00 9,666,040.00

\* IDBI LTD. has invested in GFRF-LT & SCLMP during the concerned period. The Schemes which have invested in IDBI LTD. have been included in the report. In case of GFMP-9 & SCFMP-6 (not included above) where market value of investments is Rs. 49,600,950/- & Rs. 98,774,300/- respectively whereas the same has been purchased prior to the date specified in Regulation 25 (11).

## Annexure B

Portfolio holding (market/fair value) as at  
for the period / year

Grindlays Cash Fund (GCF)		March 31, 2008		Grindlays Floating Rate Fund- Short Term Plan		March 31, 2008	
	Amount (Rs)	%		Amount (Rs)	%		%
<b>Debtentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange Non Banking Financial Companies (NBFC)</b>							
IDFC Limited	60,029,460 *	9.38					
Indian Railway Financial Corporation Limited	530,010,550*	82.80		510,000,000*	71.81		
<b>Banks and Financial Institutions Finance</b>							
LIC Housing Finance Limited	50,032,200*	7.82		200,256,800*	28.19		
<b>Total</b>	<b>640,072,210.00</b>	<b>100.00</b>		<b>710,256,800</b>	<b>100.00</b>		
<b>Certificate Of Deposits Banks and Financial Institutions</b>							
ICICI Bank Limited	2,986,858	4.14				98,711,621*	35.76
State Bank of Hyderabad	49,414,079*	68.48				78,270,377*	28.36
State Bank of Patiala	19,761,608	27.38				99,038,468*	35.88
<b>Total</b>	<b>72,162,545</b>	<b>100.00</b>				<b>276,020,466</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>	<b>712,234,755</b>						
Grindlays Cash Fund (GCF)		March 31, 2007		Grindlays Floating Rate Fund- Short Term Plan		March 31, 2007	
	Amount (Rs)	%		Amount (Rs)	%		%
<b>Privately placed debtentures and bonds Non Banking Financial Companies (NBFC)</b>							
Rabo India Finance Private Limited	100,167,000	20.78					
<b>Finance</b>							
National Housing Bank Limited Limited	251,667,500*	52.20					
<b>Banks and Financial Institutions</b>							
Exim Bank Limited	50,000,000	10.37				10,326,127	100.00
ICICI Bank Limited	80,250,020	16.65				10,326,127	100.00
<b>Total</b>	<b>482,084,520</b>	<b>100.00</b>					
<b>Debtentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange Non Banking Financial Companies (NBFC)</b>							
IDFC Limited	40,042,200	7.70					
Indian Railway Financial Corporation Limited	480,000,000*	92.30				860,107,100*	55.10
<b>Banks and Financial Institutions Finance</b>							
LIC Housing Finance Limited	-	-				150,000,000*	9.61
<b>Total</b>	<b>520,042,200</b>	<b>100.00</b>				350,139,300*	22.43
<b>Commercial paper Non Banking Financial Companies (NBFC)</b>							
Citicorp Finance India Limited	25,336,229	8.22					
GE Capital Services Limited	202,034,888*	65.56					
Rabo India Finance Limited	13,936,949	4.52					
Reliance Capital Limited	49,261,424	15.98					
<b>Banks and Financial Institutions</b>							
Exim Bank Limited	17,614,951	5.72					
<b>Total</b>	<b>308,184,441</b>	<b>100.00</b>				1,561,014,410	100.00
<b>Certificate Of Deposits Banks and Financial Institutions</b>							
American Express Bank	246,188,990*	13.13				47,764,909	28.67
Federal Bank Limited	76,963,413	4.11				-	-
ICICI Bank Limited	318,701,339*	17.00				118,846,250*	71.33
IDBI Bank Limited	196,320,070*	10.49					
Karnataka Bank Limited	38,457,024	2.05					
State Bank of Hyderabad	-	-					
State Bank of Indore	198,330,351*	10.58					
State Bank of Mysore	249,973,494*	13.33					
State Bank of Patiala	97,941,406	5.22					
State Bank of Saurashtra	207,424,116*	11.06					
UCO Bank Limited	147,920,463	7.89					
UTI Bank Limited	96,419,118	5.14					
<b>Total</b>	<b>1,874,639,784</b>	<b>100.00</b>				166,611,159	100.00
<b>Reverse Repos Banks and financial institutions</b>							
Exim Bank Limited						10,166,730	100.00
<b>Total</b>						<b>10,166,730</b>	<b>100.00</b>
<b>Reverse Repos</b>							
GOI - 7.61%, 2016	2,294,069	100.00				3,632,275	100.00
<b>Total</b>	<b>2,294,069</b>	<b>100.00</b>				<b>3,632,275</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>	<b>3,187,245,014</b>					<b>1,751,750,702</b>	

**Note : \*** In GCF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 689,486,289/- and as at March 31, 2007 is Rs. 2,350,640,748/-.

**Note : \*** In GFRF - ST the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 986,277,266/- and as at March 31, 2007 is Rs. 1,679,860,660/-.

## Annexure B (Contd.)

Portfolio holding (market/fair value) as at  
for the period / year

Grindlays Floating Rate Fund- Long Term Plan	March 31, 2008		Grindlays Floating Rate Fund- Long Term Plan (Contd.)	March 31, 2007	
	Amount (Rs)	%		Amount (Rs)	%
<b>Privately placed debentures and bonds</b>			<b>Certificate Of Deposits</b>		
<b>Non Banking Financial Companies (NBFC)</b>			<b>Banks and Financial Institutions</b>		
Sundaram Finance Limited	250,563,000	100.00	ABN Amro Bank	9,610,111	4.65
<b>Total</b>	250,563,000	100.00	Jammu & Kashmir Bank Limited	49,121,872*	23.78
<b>Securitized paper</b>			State Bank of Hyderabad	49,234,226*	23.83
<b>Others</b>			State Bank of Indore	29,711,556*	14.38
Collateralised Debt Trust Series	660,853,400	68.24	State Bank of Patiala	29,417,693*	14.24
Fleet Trust Series	1,354,403	0.14	State Bank of Saurashtra	39,508,091*	19.12
Indian Retail ABS Trust	101,285,045	10.46	<b>Total</b>	206,603,549	100.00
RB Loan Trust Series	204,879,863	21.16	<b>Mibor linked instruments</b>		
<b>Total</b>	968,372,711	100.00	<b>Banks and financial institutions</b>		
<b>Debentures and Bonds Listed/Awaiting Listing</b>			Exim Bank Limited	10,166,730	100.00
<b>On Recognised Stock Exchange</b>			<b>Total</b>	10,166,730	100.00
<b>Non Banking Financial Companies (NBFC)</b>			<b>Reverse Repos</b>		
Indian Railway Financial Corporation Limited	300,063,300	7.23	GOI - 7.61%, 2016	1,720,551	100.00
<b>Banks and Financial Institutions</b>			<b>Total</b>	1,720,551	100.00
EXIM Bank Limited	500,000,000	12.04	<b>TOTAL INVESTMENTS</b>	562,353,234	
ICICI Bank Limited	150,000,000	3.61			
IDBI	404,520,000	9.74			
NABARD	250,301,500	6.03			
UTI Bank Limited	400,129,200	9.64			
Union Bank of India	400,330,000	9.64			
<b>Finance</b>					
HDFC Limited	1,295,546,800*	31.20			
LIC Housing Finance Limited	100,064,400	2.41			
National Housing Bank Limited	351,505,000	8.46			
<b>Total</b>	4,152,460,200	100.00			
<b>Commercial paper</b>					
<b>Others</b>					
Tata Sons	144,808,761	100.00			
<b>Total</b>	144,808,761	100.00			
<b>Certificate Of Deposits</b>					
<b>Banks and Financial Institutions</b>					
Corporation Bank	148,477,244	1.79			
HDFC Bank Limited	246,675,208	2.98			
ICICI Bank Limited	790,038,485*	9.53			
Indian Overseas Bank	49,277,719	0.59			
Karnataka Bank Limited	9,883,814	0.12			
Punjab National Bank Limited	292,124,424	3.52			
State Bank of Bikaner & Jaipur	246,910,366	2.98			
State Bank of Hyderabad	1,936,512,601*	23.36			
State Bank of India	1,802,366,669*	21.74			
State Bank of Mysore	345,558,990	4.17			
State Bank of Patiala	1,439,990,973*	17.37			
State Bank of Saurashtra	296,909,948	3.58			
State Bank of Travancore	148,313,929	1.79			
Union Bank of India	488,831,638	5.90			
UTI Bank Limited	48,008,378	0.58			
<b>Total</b>	8,289,880,384	100.00			
<b>Mibor linked instruments</b>					
<b>Banks and financial institutions</b>					
Exim Bank Limited	517,422,960	100.00			
<b>Total</b>	517,422,960	100.00			
<b>TOTAL INVESTMENTS</b>	14,318,815,066				
<b>Grindlays Floating Rate Fund- Long Term Plan</b>	March 31, 2007		<b>Standard Chartered Liquidity Manager (SCLM)</b>	March 31, 2007	
	Amount (Rs)	%		Amount (Rs)	%
<b>Privately placed debentures and bonds</b>			<b>Privately placed debentures and bonds</b>		
<b>Banks and Financial Institutions</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Industrial Development Bank Of India Limited	10,255,600	100.00	Rabo India Finance Private Limited	149,790,250	100.00
<b>Total</b>	10,255,600	100.00	<b>Total</b>	149,790,250	100.00
<b>Securitized paper</b>			<b>Securitized paper</b>		
<b>Others</b>			<b>Others</b>		
Fleet Trust Series	31,352,239*	11.85	Indian Retail ABS Trust	440,071,514*	100.00
Indian Retail ABS Trust	233,114,673*	88.15	<b>Total</b>	440,071,514	100.00
<b>Total</b>	264,466,912	100.00	<b>Debentures and Bonds Listed/Awaiting Listing</b>		
<b>Debentures and Bonds Listed/Awaiting Listing</b>			<b>On Recognised Stock Exchange</b>		
<b>On Recognised Stock Exchange</b>			<b>Non Banking Financial Companies (NBFC)</b>		
<b>Non Banking Financial Companies (NBFC)</b>			Citifinancial Consumer Finance India Limited	901,656,900*	100.00
IDFC Limited	20,017,840	100.00	<b>Total</b>	901,656,900	100.00
<b>Total</b>	20,017,840	100.00	<b>Commercial paper</b>		
<b>Commercial paper</b>			<b>Non Banking Financial Companies (NBFC)</b>		
<b>Non Banking Financial Companies (NBFC)</b>			GE Capital Services Limited	715,655,308*	39.62
GE Capital Services Limited	49,122,052*	100.00	GE Money Limited	595,022,486*	32.94
<b>Total</b>	49,122,052	100.00	<b>Finance</b>		
			HDFC Limited	495,780,866*	27.44
			<b>Total</b>	1,806,458,660	100.00
			<b>Certificate Of Deposits</b>		
			<b>Banks and Financial Institutions</b>		
			Allahabad Bank	569,023,733*	21.89
			IDBI Bank Limited	441,720,292*	16.99
			Karnataka Bank Limited	307,656,080*	11.83
			State Bank of Bikaner & Jaipur	442,309,582*	17.01
			State Bank of Saurashtra	247,984,947	9.54
			State Bank of Travancore	245,558,140	9.45
			UCO Bank Limited	345,621,171*	13.29
			<b>Total</b>	2,599,873,944	100.00
			<b>Mibor linked instruments</b>		
			<b>Banks and financial institutions</b>		
			Exim Bank Limited	10,166,730	100.00
			<b>Total</b>	10,166,730	100.00
			<b>Reverse Repos</b>		
			GOI - 7.61%, 2016	95,586	100.00
			<b>Total</b>	95,586	100.00
			<b>TOTAL INVESTMENTS</b>	5,908,113,584	
			<b>Note : *</b> In SCLM the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 59,146,533/- and as at March 31, 2007 is Rs. 5,254,517,932/-.		

## Annexure B (Contd.)

Portfolio holding (market/fair value) as at  
for the period / year

Standard Chartered Liquidity Manager Plus (SCLMP)			March 31, 2008		Standard Chartered Liquidity Manager Plus (SCLMP) (Contd.)			March 31, 2007	
	Amount (Rs)	%				Amount (Rs)	%		
<b>Privately placed debentures and bonds</b>					<b>Commercial paper</b>				
<b>Non Banking Financial Companies (NBFC)</b>					<b>Non Banking Financial Companies (NBFC)</b>				
<b>Finance</b>					Citicorp Finance India Limited			4,967,893 0.37	
Reliance Capital Limited			250,650,000 41.66		GE Capital Services Limited			365,468,528 27.13	
<b>Banks and Financial Institutions</b>					GE Money Limited			138,553,807 10.28	
ICICI Bank Limited			350,982,450 58.34		Rabo India Finance Limited			17,918,987 1.33	
<b>Total</b>			<b>601,632,450 100.00</b>		Reliance Capital Limited			395,125,380 29.33	
<b>Securitized paper</b>					<b>Banks and Financial Institutions</b>				
<b>Others</b>					Exim Bank Limited			78,260,086 5.81	
Collateralised Debt Trust Series			95,499,152 48.25		<b>Finance</b>				
RB Loan Trust Series			102,439,932 51.75		HDFC Limited			347,046,611 25.76	
<b>Total</b>			<b>197,939,084 100.00</b>		<b>Total</b>			<b>1,347,341,292 100.00</b>	
<b>Debentures and Bonds Listed/Awaiting Listing</b>					<b>Certificate Of Deposits</b>				
<b>On Recognised Stock Exchange</b>					<b>Banks and Financial Institutions</b>				
<b>Banks and Financial Institutions</b>					ABN Amro Bank			9,610,130 0.11	
IDBI			700,097,200 27.32		Allahabad Bank			483,819,924 5.30	
NABARD			801,330,400 31.27		Canara Bank Limited			228,353,750 2.50	
<b>Finance</b>					Federal Bank Limited			637,468,619 6.98	
HDFC Limited			211,051,600 8.24		HSBC Bank			30,865,333 0.34	
National Housing Bank Limited			850,017,000* 33.17		ICICI Bank Limited			779,857,343 8.54	
<b>Total</b>			<b>2,562,496,200 100.00</b>		IDBI Bank Limited			1,385,698,829* 15.17	
<b>Commercial paper</b>					Jammu & Kashmir Bank Limited			1,366,570,515* 14.96	
<b>Non Banking Financial Companies (NBFC)</b>					Karnataka Bank Limited			552,406,341 6.05	
Reliance Capital Limited			234,945,280 15.99		Kotak Mahindra Bank Limited			694,546,681 7.60	
<b>Banks and Financial Institutions</b>					State Bank of Bikaner & Jaipur			237,577,832 2.60	
Exim Bank Limited			1,234,628,661* 84.01		State Bank of Hyderabad			217,077,631 2.38	
<b>Total</b>			<b>1,469,573,941 100.00</b>		State Bank of Indore			317,990,083 3.48	
<b>Certificate Of Deposits</b>					State Bank of Mysore			627,777,833 6.87	
<b>Banks and Financial Institutions</b>					State Bank of Patiala			421,270,697 4.61	
Canara Bank Limited			469,683,667 4.13		State Bank of Saurashtra			49,597,000 0.54	
ICICI Bank Limited			1,088,568,277* 9.57		State Bank of Travancore			588,223,276 6.44	
IDBI Bank Limited			544,174,331 4.78		UCO Bank Limited			481,974,559 5.28	
Punjab National Bank Limited			99,502,735 0.87		Yes Bank			22,960,613 0.25	
State Bank of Bikaner & Jaipur			19,714,092 0.17		<b>Total</b>			<b>9,133,646,989 100.00</b>	
State Bank of Hyderabad			1,528,497,020* 13.44		<b>Mibor linked instruments</b>				
State Bank of India			1,967,205,205* 17.30		<b>Banks and financial institutions</b>				
State Bank of Indore			1,770,960,888* 15.57		Exim Bank Limited			1,311,508,170* 100.00	
State Bank of Mysore			491,808,145 4.32		<b>Total</b>			<b>1,311,508,170 100.00</b>	
State Bank of Patiala			1,908,056,196* 16.78		<b>Reverse Repos</b>				
State Bank of Saurashtra			545,262,938 4.79		GOI - 7.61%, 2016			20,837,790 100	
State Bank of Travancore			48,974,100 0.43		<b>Total</b>			<b>20,837,790 100.00</b>	
Union Bank of India			891,096,353* 7.83		<b>TOTAL INVESTMENTS</b>			<b>17,877,376,921</b>	
<b>Total</b>			<b>11,373,503,947 100.00</b>		<b>Note</b>			*In SCLM Plus the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 11,239,029,600/- and as at March 31, 2007 is Rs. 5,267,399,314/-.	
<b>Mibor linked instruments</b>					<b>Standard Chartered All Seasons Bond Fund (SCASBF)</b>			<b>March 31, 2008</b>	
<b>Banks and financial institutions</b>									
Exim Bank Limited			502,675,500 100.00						
<b>Total</b>			<b>502,675,500 100.00</b>						
<b>TOTAL INVESTMENTS</b>			<b>16,707,821,122</b>						
<b>Standard Chartered Liquidity Manager Plus (SCLMP)</b>			<b>March 31, 2007</b>						
<b>Privately placed debentures and bonds</b>									
<b>Non Banking Financial Companies (NBFC)</b>									
Kotak Mahindra Primus Limited			99,916,700 5.12						
Rabo India Finance Private Limited			100,130,700 5.14						
<b>Finance</b>									
LIC Housing Finance Limited			849,562,900 43.57						
National Housing Bank Limited			850,107,690 43.60						
<b>Banks and Financial Institutions</b>									
UTI Bank Limited			50,019,900 2.57						
<b>Total</b>			<b>1,949,737,890 100.00</b>						
<b>Securitized paper</b>									
<b>Others</b>									
Fleet Trust Series			36,529,090 100.00						
<b>Total</b>			<b>36,529,090 100.00</b>						
<b>Debentures and Bonds Listed/Awaiting Listing</b>									
<b>On Recognised Stock Exchange</b>									
<b>Non Banking Financial Companies (NBFC)</b>									
Citifinancial Consumer Finance India Limited			100,184,100 2.65						
GE Countrywide Finance Limited			49,973,600 1.32						
IDFC Limited			860,794,980 22.79						
<b>Banks and Financial Institutions</b>									
EXIM Bank Limited			440,000,000 11.65						
ICICI Bank Limited			270,693,260 7.17						
IDBI			1,203,621,800* 31.86						
Union Bank of India			400,000,000 10.59						
<b>Finance</b>									
HDFC Limited			452,020,500 11.97						
<b>Total</b>			<b>3,777,288,240 100.00</b>						
<b>Treasury Bills</b>									
182 DTB (Maturity Date: April 06, 2007)			300,487,460 100.00						
<b>Total</b>			<b>300,487,460 100.00</b>						

**Annexure C**

Historical per unit (as at year end) Statistics  
for the period / year

March 31, 2008  
March 31, 2007

	GCF		GFRF-ST		GFRF-IJ		SCLM		SCLM Plus		ASBF	
	2008	2007	2008	2006	2008	2007	2008	2007	2008	2007	2008	2007
<b>NAV</b>												
Growth Option - Plan A	14.6228	13.1406	12.4358	11.4081	1,158.1117	12.4388					12.4388	
	13.7922	12.3956	11.5146	10.7690	1,074.3577	11.4258					11.4258	
	12.9654	11.6529	10.8404	10.1260	1,001.0813	10.7376					10.7376	
Growth Option - Plan B	14.6992	12.9774	12.5667	-	-	-					-	
	13.8639	12.2416	11.5749	-	-	-					-	
	13.0312	11.5076	10.8658	-	-	-					-	
Growth Option - Plan C	-	-	-	-	-	-					-	
	11.8225	11.8161	-	-	-	-					-	
	11.0731	11.0754	-	-	-	-					-	
Dividend (Daily) Option - Plan A	10.5835	10.0717	10.0125	10.0140	1,000.5000	-					-	
	10.5840	10.0717	-	10.0101	1,000.3128	-					-	
	10.5819	10.0699	-	10.0010	1,000.1000	-					-	
Dividend (Daily) Option - Plan B	10.5832	10.0720	10.0130	-	-	-					-	
	10.5837	10.0720	-	-	-	-					-	
	10.5816	10.0703	-	-	-	-					-	
Dividend (Daily) Option - Plan C	10.0022	10.0033	-	-	-	-					-	
	10.0026	10.0023	-	-	-	-					-	
	10.0000	10.0000	-	-	-	-					-	
Dividend (Weekly) Option - Plan A	10.1964	10.0721	-	10.0068	1,000.8957	-					-	
	10.1935	10.0686	-	10.0035	1,000.3128	-					-	
	10.1915	10.0664	-	10.0015	1,000.0000	-					-	
Dividend (Weekly) Option - Plan B	10.3044	10.0966	10.0137	-	-	-					-	
	10.3015	10.0931	10.0015	-	-	-					-	
	10.2996	10.0913	-	-	-	-					-	
Dividend (Weekly) Option - Plan C	-	-	-	-	-	-					-	
	10.0021	-	-	-	-	-					-	
	10.0000	9.9999	-	-	-	-					-	
Dividend (Periodic) Option - Plan B	-	-	-	-	-	-					-	
	-	-	-	-	-	-					-	
	10.0049	-	-	-	-	-					-	
Dividend (Monthly) Option - Plan A	-	10.0275	10.0099	10.0010	1,000.2022	-					-	
	-	10.0293	10.0113	10.0120	1,000.4132	-					-	
	-	10.0145	10.0100	10.0007	999.9998	-					-	
Dividend (Monthly) Option - Plan B	-	-	10.0073	-	-	-					-	
	-	-	-	-	-	-					-	
	-	10.0489	9.8645	-	-	-					-	
Dividend (Monthly) Option - Plan C	-	-	-	-	-	-					-	
	-	-	-	-	-	-					-	
	10.0015	10.0150	-	-	-	-					-	
Dividend (Quarterly) Option - Plan A	-	-	10.1493	-	-	-					-	
	-	-	10.2082	-	-	-					-	
	-	-	10.0909	-	-	-					-	
Dividend (Quarterly) Option - Plan B	-	-	10.2595	-	-	-					-	
	-	-	10.2562	-	-	-					-	
	-	-	10.1072	-	-	-					-	

**Annexure C (Contd.)**
**Historical per unit (as at year end) Statistics**  
 for the period / year
**March 31, 2008**

March 31, 2007

	GCF			GFRF-ST			GFRF-LT			SCLM			SCLM Plus			ASBF			
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	
<b>A NAV (Contd.)</b>																			
Dividend (Half Yearly) Option - Plan A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend (Annual) Option - Plan A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>B Gross Income</b>																			
i Income other than profit on sale of investment	<b>2.3694</b> 1.6015 2.2551	<b>1.0341</b> 1.7805 1.8568	<b>1.0341</b> 1.7805 1.8568	<b>2.1085</b> 1.5592 1.5926	<b>2.1085</b> 1.5592 1.5926	<b>2.1085</b> 1.5592 1.5926	<b>3.6279</b> 0.3701 0.2503	<b>3.6279</b> 0.3701 0.2503	<b>3.6279</b> 0.3701 0.2503	<b>115.9000</b> 20.8700 0.5503	<b>115.9000</b> 20.8700 0.5503	<b>115.9000</b> 20.8700 0.5503	<b>0.0461</b> 0.1326 0.0552	<b>0.0461</b> 0.1326 0.0552	<b>0.0461</b> 0.1326 0.0552	<b>10.3647</b> 10.1357 10.1543	<b>10.3647</b> 10.1357 10.1543	<b>10.3647</b> 10.1357 10.1543	
ii Income from profit on inter scheme Sales / transfer of investment	<b>(0.0093)</b> 0.0287 0.0108	<b>0.0036</b> (0.0062) (0.0246)	<b>0.0036</b> (0.0062) (0.0246)	<b>0.0754</b> (0.0223) (0.0669)	<b>0.0754</b> (0.0223) (0.0669)	<b>0.0754</b> (0.0223) (0.0669)	<b>0.2827</b> 0.0025 0.0074	<b>0.2827</b> 0.0025 0.0074	<b>0.2827</b> 0.0025 0.0074	<b>-</b> 1.1400 -	<b>-</b> 1.1400 -	<b>-</b> 1.1400 -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	
iii Income from profit on sale of investment to third party	<b>(0.0256)</b> (0.0842) (0.1564)	<b>(0.0018)</b> 0.0534 0.0107	<b>(0.0018)</b> 0.0534 0.0107	<b>0.2636</b> (1.7811) (0.0418)	<b>0.2636</b> (1.7811) (0.0418)	<b>0.2636</b> (1.7811) (0.0418)	<b>(0.0195)</b> (0.0049) 0.0005	<b>(0.0195)</b> (0.0049) 0.0005	<b>(0.0195)</b> (0.0049) 0.0005	<b>11.1000</b> 0.1100 0.2102	<b>11.1000</b> 0.1100 0.2102	<b>11.1000</b> 0.1100 0.2102	<b>0.3533</b> 0.5413 1.4921	<b>0.3533</b> 0.5413 1.4921	<b>0.3533</b> 0.5413 1.4921	<b>0.3533</b> 0.5413 1.4921	<b>0.3533</b> 0.5413 1.4921	<b>0.3533</b> 0.5413 1.4921	
<b>C Aggregate of expenses</b>																			
Net Income	<b>2.1587</b> 1.4234 1.9511	<b>0.9321</b> 1.6647 1.6768	<b>0.9321</b> 1.6647 1.6768	<b>2.3410</b> -0.4094 1.3333	<b>2.3410</b> -0.4094 1.3333	<b>2.3410</b> -0.4094 1.3333	<b>3.6550</b> 0.3434 0.2457	<b>3.6550</b> 0.3434 0.2457	<b>3.6550</b> 0.3434 0.2457	<b>121.5000</b> 21.1000 0.7252	<b>121.5000</b> 21.1000 0.7252	<b>121.5000</b> 21.1000 0.7252	<b>0.3826</b> 0.6357 1.4336	<b>0.3826</b> 0.6357 1.4336	<b>0.3826</b> 0.6357 1.4336	<b>0.3826</b> 0.6357 1.4336	<b>0.3826</b> 0.6357 1.4336	<b>0.3826</b> 0.6357 1.4336	
<b>E Unrealised Appreciation / Depreciation in value of investments</b>	<b>(0.0002)</b> (0.0043) (0.0173)	<b>(0.0017)</b> 0.0013 0.0150	<b>(0.0017)</b> 0.0013 0.0150	<b>0.0005</b> (0.0166) (0.2228)	<b>0.0005</b> (0.0166) (0.2228)	<b>0.0005</b> (0.0166) (0.2228)	<b>0.0078</b> 0.0004 0.0004	<b>0.0078</b> 0.0004 0.0004	<b>0.0078</b> 0.0004 0.0004	<b>(0.2896)</b> 19.8678 (0.0406)	<b>(0.2896)</b> 19.8678 (0.0406)	<b>(0.2896)</b> 19.8678 (0.0406)	<b>0.0354</b> 0.0906 0.0953	<b>0.0354</b> 0.0906 0.0953	<b>0.0354</b> 0.0906 0.0953	<b>0.0354</b> 0.0906 0.0953	<b>0.0354</b> 0.0906 0.0953	<b>0.0354</b> 0.0906 0.0953	
<b>F (a) NAV</b>																			
Growth Option - Plan A	<b>14.6228</b> 13.7922 12.9654	<b>13.7949</b> 12.9692 10.3880	<b>13.7949</b> 12.9692 10.3880	<b>13.1406</b> 12.3956 11.6529	<b>12.4358</b> 11.5146 10.8495	<b>12.4358</b> 11.5146 10.8495	<b>11.5291</b> 10.8422 10.3387	<b>11.5291</b> 10.8422 10.3387	<b>11.5291</b> 10.8422 10.3387	<b>11,158.1117</b> 1,074.3577 1,001.3962	<b>11,158.1117</b> 1,074.3577 1,001.3962	<b>11,158.1117</b> 1,074.3577 1,001.3962	<b>12.4391</b> 11.4359 10.2460	<b>12.4391</b> 11.4359 10.2460	<b>12.4391</b> 11.4359 10.2460	<b>12.4391</b> 11.4359 10.2460	<b>12.4391</b> 11.4359 10.2460	<b>12.4391</b> 11.4359 10.2460	
Growth Option - Plan B	<b>14.6992</b> 13.8639 13.0312	<b>13.8666</b> 13.0351 10.4060	<b>13.8666</b> 13.0351 10.4060	<b>12.9774</b> 12.2416 11.5076	<b>12.5667</b> 11.5749 10.8744	<b>12.5667</b> 11.5749 10.8744	<b>11.5897</b> 10.8674 10.3455	<b>11.5897</b> 10.8674 10.3455	<b>11.5897</b> 10.8674 10.3455	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -
Growth Option - Plan C	<b>12.2141</b> 11.8225 11.0731	<b>10.0000</b> 11.0765 10.4895	<b>10.0000</b> 11.0765 10.4895	<b>12.0639</b> 11.8161 11.0754	<b>10.0000</b> 11.0788 10.4920	<b>10.0000</b> 11.0788 10.4920	<b>10.0000</b> 11.0788 10.4920	<b>10.0000</b> 11.0788 10.4920	<b>10.0000</b> 11.0788 10.4920	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -
Dividend (Daily) Option - Plan A	<b>10.5835</b> 10.5819 10.5833	<b>10.5819</b> 10.5819 10.5818	<b>10.5819</b> 10.5819 10.5818	<b>10.0717</b> 10.0717 10.0699	<b>10.0125</b> 10.0697 10.0695	<b>10.0125</b> 10.0697 10.0695	<b>10.0015</b> 10.0697 10.0695	<b>10.0015</b> 10.0697 10.0695	<b>10.0015</b> 10.0697 10.0695	<b>10.0080</b> 1,000.3128 1,000.1000	<b>10.0080</b> 1,000.3128 1,000.1000	<b>10.0080</b> 1,000.3128 1,000.1000	<b>11.2836</b> 10.7432 10.2460	<b>11.2836</b> 10.7432 10.2460	<b>11.2836</b> 10.7432 10.2460	<b>11.2836</b> 10.7432 10.2460	<b>11.2836</b> 10.7432 10.2460	<b>11.2836</b> 10.7432 10.2460	
Dividend (Daily) Option - Plan B	<b>10.5832</b> 10.5816 10.5831	<b>10.5816</b> 10.5816 10.5816	<b>10.5816</b> 10.5816 10.5816	<b>10.0720</b> 10.0720 10.0703	<b>10.0130</b> 10.0700 10.0699	<b>10.0130</b> 10.0700 10.0699	<b>10.0015</b> 10.0700 10.0699	<b>10.0015</b> 10.0700 10.0699	<b>10.0015</b> 10.0700 10.0699	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -
Dividend (Daily) Option - Plan C	<b>10.0022</b> 10.0010 10.0015	<b>10.0005</b> 10.0000 10.0000	<b>10.0005</b> 10.0000 10.0000	<b>10.0033</b> 10.0023 10.0000	<b>10.0005</b> 9.9997 9.9999	<b>10.0005</b> 9.9997 9.9999	<b>10.0005</b> 9.9997 9.9999	<b>10.0005</b> 9.9997 9.9999	<b>10.0005</b> 9.9997 9.9999	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -	<b>-</b> -

**Annexure C (Contd.)**

Historical per unit (as at year end) Statistics  
for the period / year

March 31, 2008  
March 31, 2007

	GCF			GFRF-ST			GFRF-LT			SCLM			SCLM Plus			ASBF		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
F (a) NAV (Contd.)																		
Dividend (Weekly)	10.2042	10.1915	10.0778	10.0669	-	-	10.0253	10.0015	1,001.6520	1,000.1000	-	-	-	-	-	-	-	-
Option - Plan A	10.2306	10.1915	10.0781	10.0669	-	-	10.0221	10.0015	1,002.1372	1,000.1000	-	-	-	-	-	-	-	-
Dividend (Weekly)	10.2008	10.1915	10.0784	10.0669	-	-	10.0136	10.0014	1,000.8345	1,000.0000	-	-	-	-	-	-	-	-
Option - Plan B	10.3122	10.2995	10.1022	10.0914	10.0326	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	10.3118	10.2995	10.1026	10.0000	10.0222	9.8660	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Weekly)	10.3087	10.2995	10.1081	10.0844	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	10.0130	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	10.0126	10.0000	10.0686	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	10.3036	10.0000	10.0099	9.9999	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Periodic)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	10.0340	10.0079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	10.6429	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Monthly)	-	-	10.0833	10.0275	10.0932	10.0099	10.0779	10.0010	1,007.7144	1,000.2000	-	-	-	-	-	-	-	-
Option - Plan A	-	-	10.0872	10.0275	10.0752	10.0100	10.0720	10.0005	1,007.1860	1,000.0000	-	-	-	-	-	-	-	-
Option - Plan B	-	-	10.4610	10.0126	10.0609	10.0071	10.0500	10.0005	1,000.8340	999.9998	-	-	-	-	-	-	-	-
Option - Plan C	-	-	-	-	10.0807	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Monthly)	-	-	10.0628	10.0035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	-	-	10.0727	10.0172	10.0593	10.0042	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	10.0677	10.0000	10.0711	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Quarterly)	10.0575	10.0001	10.0596	9.9990	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	-	-	-	-	10.4181	10.1335	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	-	-	-	-	10.4066	10.0922	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	-	-	-	-	10.1939	10.0525	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Quarterly)	-	-	-	-	10.5009	10.2425	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	-	-	-	-	10.4546	10.1087	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	-	-	-	-	10.2100	10.0604	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Half Yearly)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (Annual)	-	-	-	-	10.9910	10.2109	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan A	-	-	-	-	10.5334	10.1465	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan B	-	-	-	-	10.5778	10.0353	-	-	-	-	-	-	-	-	-	-	-	-
Option - Plan C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Option - Plan A	14.6228	13.7949	13.1406	12.3977	12.4358	11.5291	11.4081	10.7712	1,158.1117	1,074.5857	10.5949	10.0096	10.4273	10.0236	10.5451	10.1327	10.5487	10.0605
Growth Option - Plan B	13.7922	12.9692	12.3956	11.6564	11.5146	10.8422	10.7690	10.1290	1,074.3577	1,001.3962	10.9943	9.9939	10.4092	10.1182	10.8296	10.1169	10.6352	10.0205
Growth Option - Plan C	12.9654	10.3880	11.6529	11.0680	10.8495	10.3387	10.1260	10.0037	1,001.0813	1,000.4520	12.4391	11.2836	10.6980	10.0499	11.4359	10.7432	12.2772	10.2460
Growth Option - Plan A	14.6992	13.8666	12.9774	12.2437	12.5667	11.5897	11.5897	-	-	-	-	-	-	-	-	-	-	-
Growth Option - Plan B	13.8639	13.0351	12.2416	11.5111	11.5749	10.8674	-	-	-	-	-	-	-	-	-	-	-	-
Growth Option - Plan C	13.0312	10.4060	11.5076	10.9279	10.8744	10.3455	-	-	-	-	-	-	-	-	-	-	-	-



**Annexure C (Contd.)**

Historical per unit (as at year end) Statistics  
for the period / year

March 31, 2008  
March 31, 2007

	GCF			GFRF-ST			GFRF-LT			SCLM			SCLM Plus			ASBF									
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006							
<b>(c) Resale Price</b>																									
Growth Option - Plan A	14.6228	13.7949	13.1406	12.3977	12.4358	11.5291	11.4081	10.7712	1,158.1117	1,074.5857	12.4391	11.2836	13.7922	12.9692	12.3956	11.6564	11.5146	10.8422	10.7690	10.1290	1,074.3577	1,001.3962	11.4359	10.7432	
Growth Option - Plan B	12.9654	10.3880	11.6529	11.0680	10.8495	10.3387	10.1260	10.0037	1,001.0813	1,000.4520	12.2772	10.2460	12.9654	10.3880	11.6529	11.0680	10.8495	10.3387	10.1260	10.0037	1,001.0813	1,000.4520	12.2772	10.2460	
Growth Option - Plan C	14.6992	13.8666	12.9774	12.2437	12.5667	11.5897	-	-	-	-	-	-	14.6992	13.8666	12.9774	12.2437	12.5667	11.5897	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan A	13.8639	13.0351	12.2416	11.5111	11.5749	10.8674	-	-	-	-	-	-	13.8639	13.0351	12.2416	11.5111	11.5749	10.8674	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan B	13.0312	10.4060	11.5076	10.9279	10.8744	10.3455	-	-	-	-	-	-	13.0312	10.4060	11.5076	10.9279	10.8744	10.3455	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan C	12.2141	10.0000	12.0639	10.0000	-	-	-	-	-	-	-	-	12.2141	10.0000	12.0639	10.0000	-	-	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan A	11.8225	11.0765	11.8161	11.0788	-	-	-	-	-	-	-	-	11.8225	11.0765	11.8161	11.0788	-	-	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan B	11.0731	10.4895	11.0754	10.4920	-	-	-	-	-	-	-	-	11.0731	10.4895	11.0754	10.4920	-	-	-	-	-	-	-	-	-
Dividend (Daily) Option - Plan C	10.5835	10.5819	10.0717	10.0699	-	-	-	-	-	-	-	-	10.5835	10.5819	10.0717	10.0699	-	-	-	-	-	-	-	-	-
Dividend (Weekly) Option - Plan A	10.5833	10.5818	10.0699	10.0695	-	-	-	-	-	-	-	-	10.5833	10.5818	10.0699	10.0695	-	-	-	-	-	-	-	-	-
Dividend (Weekly) Option - Plan B	10.5832	10.5816	10.0720	10.0703	-	-	-	-	-	-	-	-	10.5832	10.5816	10.0720	10.0703	-	-	-	-	-	-	-	-	-
Dividend (Weekly) Option - Plan C	10.2306	10.1915	10.0781	10.0669	-	-	-	-	-	-	-	-	10.2306	10.1915	10.0781	10.0669	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	10.2042	10.1915	10.0778	10.0669	-	-	-	-	-	-	-	-	10.2042	10.1915	10.0778	10.0669	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan B	10.3122	10.2995	10.1022	10.0914	-	-	-	-	-	-	-	-	10.3122	10.2995	10.1022	10.0914	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan C	10.3118	10.2995	10.1026	10.0900	-	-	-	-	-	-	-	-	10.3118	10.2995	10.1026	10.0900	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	10.3087	10.2995	10.1081	10.0844	-	-	-	-	-	-	-	-	10.3087	10.2995	10.1081	10.0844	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan B	10.0130	10.0000	-	-	-	-	-	-	-	-	-	-	10.0130	10.0000	-	-	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan C	10.0126	10.0000	10.0686	10.0000	-	-	-	-	-	-	-	-	10.0126	10.0000	10.0686	10.0000	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	10.3036	10.0000	10.0099	9.9999	-	-	-	-	-	-	-	-	10.3036	10.0000	10.0099	9.9999	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend (Quarterly) Option - Plan C	10.0340	10.0079	-	-	-	-	-	-	-	-	-	-	10.0340	10.0079	-	-	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	10.6429	10.0000	-	-	-	-	-	-	-	-	-	-	10.6429	10.0000	-	-	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan B	-	-	10.0833	10.0275	10.0932	10.0099	10.0779	10.0010	1,007.7144	1,000.2000	-	-	-	-	10.0833	10.0275	10.0932	10.0099	10.0779	10.0010	1,007.7144	1,000.2000	-	-	
Dividend (Quarterly) Option - Plan C	-	-	10.0872	10.0275	10.0752	10.0100	10.0720	10.0005	1,007.1860	1,000.0000	-	-	-	-	10.0872	10.0275	10.0752	10.0100	10.0720	10.0005	1,007.1860	1,000.0000	-	-	
Dividend (Quarterly) Option - Plan A	-	-	10.4610	10.0126	10.0609	10.0071	10.0500	10.0005	1,000.8340	999.9998	-	-	-	-	10.4610	10.0126	10.0609	10.0071	10.0500	10.0005	1,000.8340	999.9998	-	-	
Dividend (Quarterly) Option - Plan B	-	-	-	-	10.0807	10.0000	-	-	-	-	-	-	-	-	-	-	10.0807	10.0000	-	-	-	-	-	-	
Dividend (Quarterly) Option - Plan C	-	-	10.0628	10.0035	-	-	-	-	-	-	-	-	-	-	10.0628	10.0035	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	-	-	10.0727	10.0172	10.0593	10.0042	-	-	-	-	-	-	-	-	10.0727	10.0172	10.0593	10.0042	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan B	10.0677	10.0000	10.0711	10.0000	-	-	-	-	-	-	-	-	10.0677	10.0000	10.0711	10.0000	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan C	10.0575	10.0001	10.0596	9.9990	-	-	-	-	-	-	-	-	10.0575	10.0001	10.0596	9.9990	-	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	-	-	-	-	10.4181	10.1335	-	-	-	-	-	-	-	-	-	-	10.4181	10.1335	-	-	-	-	-	-	
Dividend (Quarterly) Option - Plan B	-	-	-	-	10.4066	10.0922	-	-	-	-	-	-	-	-	-	-	10.4066	10.0922	-	-	-	-	-	-	
Dividend (Quarterly) Option - Plan C	-	-	-	-	10.1939	10.0525	-	-	-	-	-	-	-	-	-	-	10.1939	10.0525	-	-	-	-	-	-	

**Annexure C (Contd.)**
**Historical per unit (as at year end) Statistics**  
*for the period / year*
**March 31, 2008**  
*March 31, 2007*

	GCF		GFRF-ST		GFRF-LT		SCLM		SCLM Plus		ASBF	
	2008	2007	2008	2006	2008	2007	2008	2006	2008	2007	2008	2006
(c) <b>Resale Price (Contd.)</b>												
Dividend (Quarterly) Option - Plan B	-	-	-	-	<b>10.5009</b>	10.2425	-	-	-	-	-	-
					10.4546	10.1087	-	-	-	-	-	-
					10.2100	10.0604	-	-	-	-	-	-
Dividend (Half Yearly) Option - Plan A	-	-	-	-	-	-	-	-	-	-	<b>10.5949</b>	<b>10.0096</b>
					-	-	-	-	-	-	10.5451	10.1327
					-	-	-	-	-	-	10.5487	10.0605
Dividend (Annual) Option - Plan A	-	-	-	-	<b>10.9910</b>	<b>10.2109</b>	-	-	-	-	<b>10.9943</b>	<b>9.9939</b>
					10.5334	10.1465	-	-	-	-	10.8296	10.1169
					10.5778	10.0353	-	-	-	-	10.6352	10.0205
Dividend (Annual) Option - Plan B	-	-	-	-	<b>10.0997</b>	<b>10.0000</b>	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
G Ratio of Expenses to Average Net Assets by percentage (Annualised) Plan A (Regular Plan)	<b>0.74%</b>	<b>0.71%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.89%</b>	<b>0.55%</b>	<b>0.34%</b>	<b>0.37%</b>	<b>0.31%</b>	<b>0.36%</b>	<b>0.37%</b>	<b>0.39%</b>
	<b>0.61%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.77%</b>	<b>0.32%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.40%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.36%</b>
Plan B (Institutional Plan)	<b>0.74%</b>	<b>0.74%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.34%</b>	<b>0.67%</b>	-	-	-	-	-	-
	<b>0.76%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.67%</b>	<b>0.67%</b>	-	-	-	-	-	-
Plan C (Super Institutional Plan)	<b>0.35%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.40%</b>	-	-	-	-	-	-	-	-
	<b>0.36%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.42%</b>	-	-	-	-	-	-	-	-
	<b>0.30%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>0.44%</b>	-	-	-	-	-	-	-	-
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)	<b>6.67%</b>	<b>6.69%</b>	<b>6.55%</b>	<b>6.55%</b>	<b>8.29%</b>	<b>9.07%</b>	<b>7.71%</b>	<b>9.52%</b>	<b>6.84%</b>	<b>7.77%</b>	<b>9.52%</b>	<b>7.77%</b>
	<b>5.45%</b>	<b>5.91%</b>	<b>5.91%</b>	<b>5.91%</b>	<b>5.83%</b>	<b>6.55%</b>	<b>8.15%</b>	<b>5.25%</b>	<b>8.15%</b>	<b>5.25%</b>	<b>5.25%</b>	<b>5.25%</b>

**Note****FOR SCLM**

\*For the period from the date of allotment of units i.e. January 17, 2006 to March 31, 2006

There are no comparatives for the prior period as the units of Standard Chartered Liquidity Manager were allotted on January 17, 2006

**FOR SCLM Plus**

\*For the period from the date of allotment of units i.e. March 27, 2006 to March 31, 2006

There are no comparatives for the prior period as the units of Standard Chartered Liquidity Manager Plus were allotted on March 27, 2006

**Annexure D**
**Related Party Transactions**  
 for the period / year

**March 31, 2008**  
 March 31, 2007
**Related Party transactions**

	<b>March 31, 2008</b>
	<i>March 31, 2007</i>
<b>Description</b>	<b>SCLMP</b>
<b>AMC</b>	
Management fees	<b>3,557,442</b>
	<i>6,335,604</i>
<b>SCB</b>	
Commission Paid	<b>1,958,027</b>
	<i>4,388,013</i>
Bank Charges	<b>82,898</b>
	<i>164,253</i>

**Related party balances**

	<b>March 31, 2008</b>
	<i>March 31, 2007</i>
<b>Description</b>	<b>SCLMP</b>
<b>AMC</b>	
Management fees payable	<b>1,416,335</b>
	<i>2,759,606</i>

**Intra-Scheme Investments**

		<b>Investee Scheme</b>	
<b>Description</b>		<b>SCLMP</b>	
		<b>Purchase</b>	<b>Sale</b>
<b>Investor Schemes</b>	SCFMP-YS 3	<b>10,321,259</b>	-
		-	-
	SCFMP-YS 5	<b>980,000,000</b>	-
		-	-
	ASBF	<b>1,127,663</b>	-
		-	-

**Inter-Scheme Transactions**

Total value of inter scheme transactions entered into by SCLM Plus is as follows :

	<b>March 31, 2008</b>	<i>March 31, 2007</i>
Sales *	<b>55,969,472,046</b>	<i>2,894,529,043</i>
Purchases **	<b>70,845,607,016</b>	<i>3,241,817,123</i>

\* The details of schemes where the value exceeded 10% of the total sales is as follows :

	<b>March 31, 2008</b>	<i>March 31, 2007</i>
GFRF - LT	<b>35,823,554,449</b>	-
SCCEF	<b>5,633,043,805</b>	-
SCCEF	-	<i>2,123,796,855</i>
GFMP - 6	-	<i>553,963,823</i>

\*\* The details of schemes where the value exceeded 10% of the total purchase is as follows:

	<b>March 31, 2008</b>	<i>March 31, 2007</i>
GFRF - LT	<b>44,589,076,796</b>	-
GCF	-	<i>545,277,577</i>
GFRF - ST	-	<i>335,757,590</i>
SCCEF	-	<i>1,668,871,642</i>
SCAF	-	<i>372,099,380</i>

**Risk Factors:** Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. IDFC Cash Fund (IDFC-CF), IDFC Floating Rate Fund (IDFC-FRF) with two plans Short Term (ST) & Long Term (LT), IDFC Liquidity Manager (IDFC-LM), IDFC Liquidity Manager Plus (IDFC-LMP), IDFC All Seasons Bond Fund (IDFC-ASBF) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/- Investors in the scheme are not being offered any guaranteed or assured rate of returns. IDFC Mutual Fund has been set up as a trust by Infrastructure Development and Finance Company Limited (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Private Limited (Company with limited liability) as the trustee and IDFC Asset Management Company Private Limited (Company with limited liability) as the investment manager.

**Terms of Issue & Load Structure:** IDFC-CF, IDFC-FRF, IDFC-ASBF, IDFC-LM, IDFC-LMP: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. There is no Entry/Exit load on IDFC-CF, IDFC-LM, IDFC-LMP, IDFC-FRF-ST, IDFC-FRF-LT, IDFC-ASBF. An Institutional Plan (Plan B) is available for investment by non individuals only under IDFC-CF, IDFC-FRF-ST & IDFC-FRF-LT with a minimum application amount of Rs 1 crore and above. A Super Institutional Plan (Plan C) is available for investment by non individuals only under IDFC-CF & IDFC-FRF-ST with a minimum application amount of Rs 10 crore and above.

**Investment Objective:** IDFC-CF is an open-ended income fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. IDFC-LM & IDFC-LMP: To seeking to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns. There can be no assurance that the investment objective of the Scheme will be realised. IDFC-FRF is an open-ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. IDFC-ASBF is an open-ended fund of funds scheme seeking to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

Scheme specific risk of IDFC-ASBF: The Scheme will invest in a basket of 100% debt schemes. Hence the performance of the scheme would depend upon the performance of the underlying schemes. This being a Fund of Funds scheme, the investors are bearing the recurring expenses of the underlying schemes.

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