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BOARD OF DIRECTORS

BOARD OF DIRECTORS

Standard Chartered Trustee Company Private Limited

Mr. Sanjeev Agrawal (Chairman)

Mr. Dattatraya M. Sukthankar

Mr. Jamsheed G. Kanga

Mr. Sukant Kelkar

Standard Chartered Asset Management Company Private Limited

Mr. Paul Jebson (Chairman)

Dr. A.C. Shah

Mr. Atul C. Choksey

Mr. Pradip Madhavji

Mrs. Bakul Patel

Mr. Naval Bir Kumar (Managing Director)

TRUSTEE REPORT**TRUSTEE REPORT**

Report of the Board of Directors of the Standard Chartered Trustee Company Private Limited to the Unit-holders of Standard Chartered Mutual Fund.

Dear Unit-holder,

The Directors of Standard Chartered Trustee Company Private Limited hereby present the Fifth Annual Report of Standard Chartered Mutual Fund for the year ended March 31, 2005.

STANDARD CHARTERED MUTUAL FUND

Standard Chartered Mutual Fund ("SCMF" or "the Fund") (erstwhile the ANZ Grindlays Mutual Fund) has been constituted as a Trust vide a Trust Deed dated December 29, 1999 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882). The Mutual Fund was registered with the Securities & Exchange Board of India (SEBI) on March 13, 2000.

SCMF has been sponsored by Standard Chartered Bank, with Standard Chartered Trustee Company Private Limited (formerly known as the ANZ Grindlays Trustee Company Private Limited) ("the Trustee") as Trustee and Standard Chartered Asset Management Company Private Limited (formerly known as the ANZ Grindlays Asset Management Company Private Limited) ("the AMC") as the Investment Manager for all the Schemes of SCMF.

SCMF comprised of Fourteen Debt Funds, Six open-ended and Eight closed-ended schemes as on March 31, 2005.

The open-ended schemes were:

- 1) Grindlays Super Saver Income Fund ("GSSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) Grindlays Cash Fund ("GCF"),
- 3) Grindlays Government Securities Fund ("GGSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) Grindlays Dynamic Bond Fund ("GDBF"),
- 5) Grindlays Floating Rate Fund ("GFRF") with Short Term and Long Term Plan and
- 6) Standard Chartered All Seasons Bond Fund ("SCASBF").

The Close ended schemes were:

- 1) Grindlays Fixed Maturity Plan - Annual Plan (GFMP-A)
- 2) Grindlays Fixed Maturity 4th Plan (GFMP-4)
- 3) Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP-A2)
- 4) Grindlays Fixed Maturity 6th Plan (GFMP-6)
- 5) Grindlays Fixed Maturity 5th Plan (GFMP-5)
- 6) Grindlays Fixed Maturity 7th Plan (GFMP-7)
- 7) Grindlays Fixed Maturity 9th Plan (GFMP-9)
- 8) Grindlays Fixed Maturity 10th Plan (GFMP-10)

The total Funds under Management (FuM) under the fourteen Schemes as on March 31, 2005 aggregated to Rs. 7023.52 Crores.

Year 2004-2005 was the fifth year of operation of SCMF. Upto March 31, 2005 SCMF has launched only debt funds, with the objective of meeting the diverse risk-return requirements of debt fund investors.

During the year under review, Grindlays Floating Rate Fund - Long Term Plan and Standard Chartered All Seasons Bond Fund were launched. Nine close-ended schemes were also launched during the year.

The AMC is in the process of continuously building resources and as at March 31, 2005 had a fully operational AMC office in Mumbai and sales offices in 18 cities.

TRUSTEE REPORT

THE SPONSOR

Standard Chartered Bank ("SCB") is a member of the Standard Chartered Group, which is a multinational banking and financial services group with a unique emerging markets network. Standard Chartered is the world's leading emerging markets bank and has offices in many countries in the Asia Pacific Region, South Asia, the Middle East, Africa, United Kingdom. Through the years SCB has grown its operations and is now a truly international bank offering a wide array of financial products and services. As an organisation, SCB is committed to delivering consistently superior performance and to building shareholder value. With more than 150 years in the emerging markets the Bank has unmatched knowledge and understanding of its customers in its markets.

SCB operates in India through various branches which are spread in various cities and offer a complete range of banking and financial products. It is the largest foreign bank in India.

STANDARD CHARTERED TRUSTEE COMPANY PRIVATE LIMITED

The Trustee is a company incorporated under the Companies Act, 1956 and is the Trustee to the Fund vide Trust Deed dated December 29, 1999 as amended from time to time. The Trustee is 100% owned by Standard Chartered Bank.

The Trustee is the exclusive owner of the Trust Fund and holds the same 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 Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, the Investment Management Agreement, the Stock Exchanges and other regulatory agencies.

The Directors of Standard Chartered Trustee Company Private Limited are:

Mr. Sanjeev Agrawal: He is a Chartered Accountant and the Chief Financial Officer - India & South Asia Region of Standard Chartered Bank with responsibilities for Service Delivery & Technology, Finance, Legal & Compliance and Strategic Sourcing & Property Management. He had successfully managed the integration process of Standard Chartered Bank and Standard Chartered Grindlays Bank. His efforts were recognized by the Indian Management Association (IMA) and he was awarded the CFO of the year award in the "Mergers & Acquisitions" category for the year 2002. Prior to this assignment he was associated with Tata Steel, Bombay and with Price Waterhouse-New Delhi.

Mr. Dattatraya M. Sukthankar: In his career spanning over 34 years till 1990 as an IAS Officer, 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 I A S 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. Sukant Kelkar: He was initially associated with Bank of India. He has been associated with Bombay Dyeing & Mfg. Co. Ltd. since 1972. He was the Executive Director (Finance) in Bombay Dyeing & Mfg. Co. Ltd. for a period of 7 years and still continues to be a Non - Executive Director, Member of Audit Committee and Investors Grievance Committee of the Board of Bombay Dyeing & Mfg. Co. Ltd.

TRUSTEE REPORT**STANDARD CHARTERED ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

As at March 31, 2005 equity share capital of the AMC was held 75% by Standard Chartered Bank and 25% by the Atul C. Choksey Group of Companies. The AMC formerly known as ANZ Grindlays Asset Management Company Private Limited was sponsored by the ANZ Banking Group, the holding of ANZ was acquired by Standard Chartered Bank and subsequently on March 13, 2001 the name of the AMC was changed to Standard Chartered Asset Management Company Private Limited. The AMC is the Investment Manager for all the Schemes under SCMF.

The Directors of Standard Chartered Asset Management Company Private Limited as at March 31, 2005 were:

Mr. Paul Jebson: He is the Head - Funds Management, Global Markets with Standard Chartered Bank. He has 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.

Dr. A. C. Shah: He completed his M.A. & Ph.D (Economics) from the University of Bombay. He retired as the Chairman and Managing Director of Bank of Baroda after a meritorious service of over 30 years during which he held many responsible positions in the bank. He was advisor to UTI for setting up UTI Bank.

Mr. Atul C. Choksey: He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA. He had 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, 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.

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 was 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.

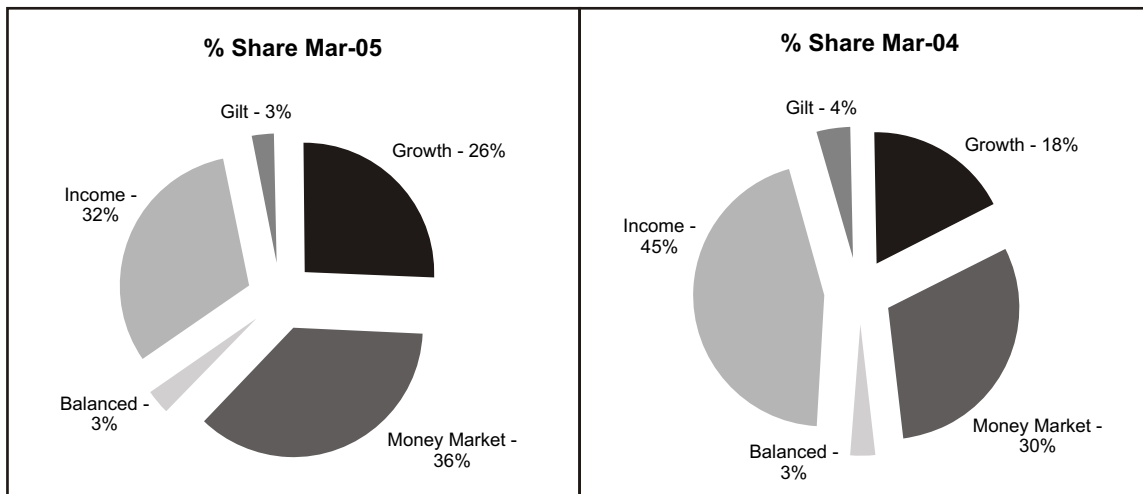
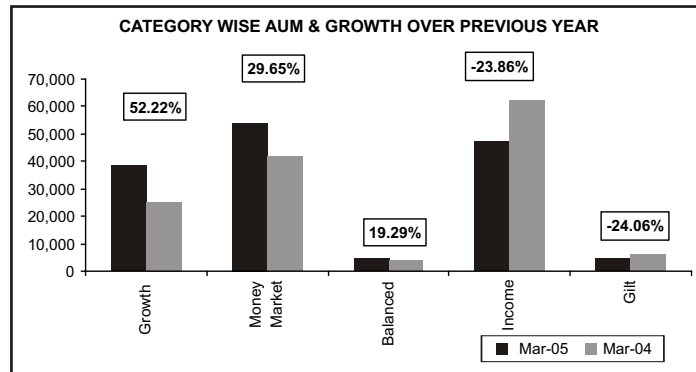
Mr. Naval Bir Kumar: He is a rank holder in Mathematics from Bombay University and completed his MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of Standard Chartered Asset Management Company Private Limited. Prior to this he was Director & Head - Originations of Global Capital Markets for ANZ Investment Bank. In this role he 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").

Industry Review and Future Outlook

The mutual fund industry grew rapidly in 2004-2005 from Rs 1,39,616 crores as on March 31, 2004 to Rs 1,49,600 crores as on March 31, 2005. Money continued to shift from pure debt funds to equity and hybrid funds. Equity oriented

TRUSTEE REPORT

and hybrid funds registered the highest growth in AUM over the previous year as indicated below



The upward direction in interest rates that started in April 2004 continued into April 05. Since then interest rates have moved into a groove and has been range bound. While the huge growth momentum in the economy and record high nominal oil prices are keeping interest rates high, huge foreign capital flows and low to stable non-fuel commodity inflation are preventing interest rates from rising further. In this scenario, we see range bound movement in interest rates.

The underlying risks to interest rates spiking further are

1. High Global oil prices translating to local inflation
2. Sustenance of the US interest rate cycle.

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DETAILS OF CLOSE ENDED SCHEME AS ON MARCH 31, 2005

Name of Scheme	Investment Objective	Investment Strategy	Launch & Allotment dates	FUM & NAV (Rs.)
Grindlays Fixed Maturity Plan - Annual Plan (GFMP-A)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the maturity profile of respective Plan(s)	To invest in debt and money market instruments having duration in line with the maturity profile of the plans of the scheme.	March 10, 2004 & March 31, 2004	301.40 Crs. & 10.5380
Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP-A2)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the respective Plan(s).	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	August 16, 2004 & August 27, 2004	145.18 Crs. & 10.3553
Grindlays Fixed Maturity 3 rd Plan (GFMP - 3)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the respective Scheme.	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme	November 24, 2004 & November 27, 2004	Matured on February 25, 2005
Grindlays Fixed Maturity 4 th Plan (GFMP - 4)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	March 9, 2005 & March 31, 2005	211.98 Crs. & 10.0000
Grindlays Fixed Maturity 5 th Plan (GFMP - 5)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme	December 24, 2004 & December 30, 2004	147.84 Crs. & 10.1874
Grindlays Fixed Maturity 6 th Plan (GFMP - 6)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	November 18, 2004 & December 16, 2004	292.14 Crs. & 10.2672
Grindlays Fixed Maturity 7 th Plan (GFMP - 7)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	January 24, 2005 & February 10, 2005	225.27 Crs. & 10.1066 - Plan A, 10.1114 - Plan B
Grindlays Fixed Maturity 9 th Plan (GFMP - 9)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	February 7, 2005 & February 28, 2005	32.64 Crs. & 9.9819
Grindlays Fixed Maturity 10 th Plan (GFMP - 10)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	To invest in debt and money market instruments having a duration in line with the maturity profile of the plans of the scheme.	February 25, 2005 & February 28, 2005	298.26 Crs. & 10.0469

TRUSTEE REPORT

OPEN ENDED SCHEMES :

GRINDLAYS SUPER SAVER INCOME FUND - INVESTMENT, SHORT TERM & MEDIUM TERM PLANS (“GSSIF-IP, ST & MT”)

The primary investment objective of the Scheme is to seek to generate stable returns with low risk strategy by creating a portfolio that is invested in good quality fixed income and money market securities.

To achieve the above objective the underlying investment strategy is to endeavour to allocate the assets of the scheme between various fixed income securities with the objective of achieving consistent returns.

The Scheme has three Plans viz. an Investment Plan, Short Term Plan & a Medium Term Plan. The objective of the Investment Plan of the Scheme is to provide stable returns and generally it will have a medium term maturity profile. It will provide stable returns over a relatively longer period of investment. The Plan attempts to maximise returns by moving the duration of the portfolio in line with interest rate changes. In a rising interest rate environment the duration of the fund will be reduced to protect returns and in a declining interest rate scenario the duration will be increased to improve returns.

The Short term Plan is designed for investors seeking stable returns over shorter periods and it will generally have a much shorter average maturity of assets thereby providing consistent returns even over shorter periods of investment.

The Medium Term Plan is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer tenor period of investment.

The Funds Under Management (“FuM”) of the Investment Plan as of March 31, 2005 is Rs.234.53 crores (March 31, 2004 is Rs. 1635.77 crores). Plan A of the Investment Plan of the scheme has delivered a CAGR of -1.09% for last one year and 9.83% from its inception date (i.e. the date of allotment) of July 14, 2000 (NAV of Rs. 10.00) to March 31, 2005. The NAV of the growth option in Plan A in the Investment Plan as of March 31, 2005 is Rs. 15.5626 (March 31, 2004 is Rs. 15.7339 for Plan A).

The FuM of the Short Term Plan as of March 31, 2005 is Rs. 78.34 crores (March 31 2004 is Rs. 897.77 crores). Plan A of the Short Term Plan of the Scheme has delivered a CAGR of 3.71% for last one year and 6.77% from its inception (i.e. date of allotment) date of December 14, 2000 (NAV of Rs. 10.00) to March 31, 2005. The NAV of the growth option in Plan A in the short term Plan as of March 31, 2005 is Rs. 13.2500(March 31, 2004 is Rs. 12.7766 for Plan A).

The FuM of the Medium Term Plan as of March 31, 2005 is Rs. 22.23 crores. Plan A of the Medium Term Plan of the scheme has delivered a CAGR of 1.59% from its inception i.e date of allotment July 8, 2003 (NAV of Rs. 10.00) to March 31, 2005. The NAV of the growth option in Plan A as of March 31, 2005 is Rs.10.6197.

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in GSSIF-IP, ST & MT with effect from April 2, 2004. Both growth and dividend options are available in the said plans. However the following plans were wound up as they were interalia unable to meet the criteria of the SEBI circular on minimum number of investors.

Date of Winding up and name of the Plans of the schemes which were wound up :

August 12, 2004 - Plan C & D of GSSIF-IP, Plan D of GSSIF-ST, Plan D of GSSIF-MT

December 31, 2004 - Plan B of GSSIF-IP, Plan C of GSSIF-ST, Plan B & C of GSSIF-MT

March 31, 2005 - Plan B of GSSIF-ST

GRINDLAYS CASH FUND (“GCF”)

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.

TRUSTEE REPORT

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, 2005 was Rs. 2367.72 crores (March 31, 2004 was Rs. 2290.55 crores). Plan A of the Scheme has delivered a CAGR of 4.51% for the last one year and 5.73% from its inception date of July 2, 2001 (NAV of Rs. 10.00) to March 31, 2005. The NAV of the growth option in Plan A, B & C as of March 31, 2005 was Rs. 12.3240, Rs. 12.3811 & Rs. 10.4877 respectively (March 31, 2004 was Rs. 11.7922 for Plan A & Rs. 11.8247 for Plan B).

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in GCF with effect from April 2, 2004. Both growth and dividend options are available in the said plans. Plan D has been wound with effect from August 12, 2004.

GRINDLAYS GOVERNMENT SECURITIES FUND - INVESTMENT PLAN, SHORT TERM PLAN & PROVIDENT FUND PLAN ("GGSF-IP, ST & PF")

An open-ended dedicated gilt scheme with an objective to seek optimal returns with high liquidity by investing in Government Securities was launched on February 21, 2002 and the units were allotted on March 9, 2002. A new provident fund plan comprising sub plans A & B was introduced in February 2004.

To achieve the above objective the fund will endeavour to manage interest rate risk effectively by managing the duration of the portfolio which implies that it will attempt to reduce its duration when interest rates are rising and lengthen the duration when interest rates are falling and hence the portfolio of the scheme may move from treasury bills or money at call and short notice to short, medium and long dated securities.

The Scheme has three Plans viz. an Investment Plan, Short Term Plan and a Provident Fund Plan. The Investment Plan of the Scheme is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer tenor period of investment. The Investment Plan would invest in Central Government Securities of all maturities. Depending on market conditions a part of the assets would be invested in Treasury Bills and in call /repo and notice money markets from time to time. Pending deployment of funds, investments may also be made in Fixed Deposits of Scheduled Commercial Banks. The average maturity of the Plan would be monitored to suit different market conditions from time to time.

The Short Term Plan of the scheme is designed for investors seeking stable returns over shorter periods and it will generally have a much shorter average maturity of assets thereby providing consistent returns even over a shorter period of investment. The Short Term Plan would predominantly invest in Central Government Securities of short and medium term maturities. It would also invest in Treasury Bills and in Call/repo and notice money markets. Depending on market conditions it could invest a small portion of its funds in long term Central Government Securities. Pending deployment of funds, investments may also be made in Fixed Deposits of Scheduled Commercial Banks. The average maturity of the portfolio would be monitored and maintained in such way so as to ensure lower volatility than the Investment Plan.

The Provident Fund Plan of the scheme is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer Period of investment.

The FuM of the Investment Plan as of March 31, 2005 was Rs. 12.10 crores (March 31, 2004 was Rs. 66.20 crores). Plan A of the Investment Plan of the scheme has delivered a CAGR of 1.55% for the last one year and 7.21% from inception date of March 9, 2002. The NAV of the growth option Plan A & B in the Investment Plan as of March 31, 2005 was Rs. 12.3782 (March 31, 2004 was Rs. 12.5731 for Plan A).

The FuM of the Short Term Plan as of March 31, 2005 was Rs. 1.25 crores (March 31, 2004 was Rs. 1.69 crores). Plan A of the Short Term Plan of the scheme has delivered CAGR of -0.04 % for the last one year and 5.07% from inception date of March 9, 2005. The NAV of the growth option in the Short Term Plan as of March 31, 2005 was Rs. 11.6363 (March 31, 2004 was Rs. 11.6407).

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The FuM of the Provident Fund Plan as of March 31 2005 was Rs. 44.75 crores. Plan A (March 31, 2004 was Rs 30.76 crores) of the Provident Fund plan of the scheme has delivered an CAGR of -0.98% for the last one year and 0.62% from inception date of March 29, 2004 (NAV of Rs. 10.00) to March 31, 2005. The NAV of the growth option Plan A & B as of March 31, 2005 was Rs.9.9375 and Rs 9.9830 respectively (March 31, 2004 was 10.0360 & 10.0366 respectively.)

Plan B Super institutional plan of GGSF-IP was wound up on December 31, 2004, as it was unable to meet the criteria of the SEBI circular on minimum number of investors.

GRINDLAYS DYNAMIC BOND FUND (“GDBF”)

An open-ended income scheme with an objective to generate optimal returns with high liquidity by active management of the portfolio, by investing in high quality money market and debt instruments. It was launched on June 25, 2002.

To achieve the above objective the fund will attempt to maximise returns to the investors by designing a portfolio which will dynamically track interest rate movements in the short term by reducing duration in a rising interest rate environment while increasing duration in a falling interest rate environment.

The FuM of GDBF as of March 31, 2005 was Rs. 111.92 crores (March 31, 2004 was Rs. 790.91 crores). Plan A of the scheme has delivered a CAGR of 0.73% for the last one year and 7.37 % from inception date of June 25, 2002. The NAV of the growth option Plan A & B as of March 31, 2005 was Rs. 12.1736 and 12.2651 respectively (March 31, 2004 was Rs. 12.0859 in Plan A).

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in GDBF with effect from April 2, 2004. Both growth and dividend options are available in the said plans. Plan C & D has been wound with effect from December 31, 2004, Plan B has been wound up with effect from March 31, 2005, as it was unable to meet the criteria of the SEBI circular on minimum number of investors.

GRINDLAYS FLOATING RATE FUND - Short Term & Long Term Plans (“GFRF- 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 July 19, 2004. The existing GFRF has therefore been renamed GFRF-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 GFRF-ST as of March 31, 2005, was Rs. 1348.83 crores (March 31, 2004 was Rs. 727.20 crores). Plan A of GFRF-ST delivered a CAGR of 4.67% for the last one year and 4.91% 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, 2005 was Rs. 11.0663, 10.9261 and 10.4903 respectively (March 31, 2004 was Rs. 10.5724, 10.4237 Plan A & B).

The FuM of the GFRF-LT as of March 31, 2005, was Rs. 986.33. Plan A of GFRF-LT has delivered an absolute return of 3.32% since inception date of August 9, 2004. The NAV of the growth option Plan A & B of GFRF-LT as of March 31, 2005 was Rs 10.3321 and 10.3388 respectively.

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in GFRF-ST with effect from April 2, 2004. Both growth and dividend options are available in the said plans. Plan D was wound up with effect from August 12, 2004.

TRUSTEE REPORT**STANDARD CHARTERED ALL SEASONS BOND FUND (“SCASBF”)**

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 on August 9, 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 SCASBF as of March 31 2005, was Rs. 160.81 crores. Plan A of SCASBF has delivered absolute return of 2.39 % since inception date of September 13, 2004 i.e. date of allotment . The NAV of the growth option Plan A & B in SCASBF as of March 31, 2005 was Rs. 10.2391 and 10.2586 respectively. Plan B (Institutional Plan) of the Scheme has been wound up with effect from March 31, 2005 as it was unable to meet the criteria of the SEBI circular on minimum number of investors.

INVESTOR SERVICES

The Fund continues to stress on reaching out more number of investors and a wider number of cities. For the cities where the AMC has a office, the AMC continues to strengthen the quality of resources.

The Fund now has a presence in over 65 cities through a combination of CAMS Transaction points and self-owned offices. All the AMC's offices in 19 cities (September 2005) are fully functional Service centres. The Phone Transact facility of the Fund was extended to over 200 cities and allows investors to redeem, switch and request for account statements by accessing just one Call Free number 1-600-226622.

DISTRIBUTION OF INCOME

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

Name of thr Scheme / Plan	Dividend Option
GSSIF - IP	Quarterly, Half Yearly & Annual
GSSIF - MT	Bi Monthly
GSSIF - ST	Monthly
GCF	Daily & Weekly with compulsory re investment & Periodic (in Plan B only), Monthly (in Plan C only)
GDBF	Quarterly & Annual
GGSF - IP	Quarterly, Half Yearly & Annual
GGSF - ST	Monthly & Quarterly
GGSF - PF	Quarterly & Annual
GFRF - ST	Daily & Weekly with compulsory reinvestment & Monthly
GFRF - LT	Weekly (with reinvest facility in Plan B only), Monthly, Quarterly, Annual
SCASBF	Quarterly, Half Yearly, Annual

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The dividend history of Plan A of various schemes is as under:

GSSIF-IP

Date of declaration	Frequency	Non-Corporates	Corporates
07-Jun-04	Quarterly	0.25	
01-Sep-04	Half Yearly	0.5000	0.4135
06-Sep-04	Quarterly	0.2000	0.1866
01-Mar-05	Half Yearly	0.2500	0.2332
07-Mar-05	Quarterly	0.0150	0.0141

GSSIF-ST

Date of declaration	Frequency	Non-Corporates	Corporates
29-Apr-04	Monthly	0.0500	
31-May-04	Monthly	0.0500	
01-Jul-04	Monthly	0.0400	
29-Jul-04	Monthly	0.0275	0.0257
31-Aug-04	Monthly	0.0225	0.0210
29-Sep-04	Monthly	0.0225	0.0210
28-Oct-04	Monthly	0.0047	0.0050
30-Nov-04	Monthly	0.0047	0.0044
31-Dec-04	Monthly	0.0250	0.0234
31-Jan-05	Monthly	0.0325	0.0304
28-Feb-05	Monthly	0.0325	0.0304
30-Mar-05	Monthly	0.0600	0.0561

GSSIF-MT

Date of declaration	Frequency	Non-Corporates	Corporates
03-May-04	Bi - Monthly	0.0800	
01-Jul-04	Bi - Monthly	0.0075	
01-Sep-04	Bi - Monthly	0.0275	0.0256
01-Mar-05	Bi - Monthly	0.0275	0.0256

GDBF

Date of declaration	Frequency	Non-Corporates	Corporates
01-Mar-05	Annual	0.0025	0.2332
07-Jun-04	Quarterly	0.2500	
06-Sep-04	Quarterly	0.0500	0.0466
07-Mar-05	Quarterly	0.0150	0.0141

GFRF-LT

Date of declaration	Frequency	Non-Corporates	Corporates
06-Dec-04	Quarterly	0.1383	0.1294
01-Mar-05	Annual	0.2000	0.0187
07-Mar-05	Quarterly	0.1000	0.0935
31-Mar-05	Monthly	0.0375	0.0035

GGSF-IP

Date of declaration	Frequency	Non-Corporates	Corporates
07-Jun-04	Quarterly	0.2500	
06-Sep-04	Quarterly	0.0466	0.0500
01-Mar-05	Annual	0.0225	0.0210

TRUSTEE REPORT**GGSF-ST**

Date of declaration	Frequency	Non-Corporates	Corporates
29-Apr-04	Monthly	0.0100	
31-Mar-05	Monthly	0.0025	0.0023
07-Jun-04	Quarterly	0.025	
07-Mar-05	Quarterly	0.0025	0.0023

GGSF-PF

Date of declaration	Frequency	Non-Corporates	Corporates
07-Jun-04	Quarterly	0.0015	
06-Sep-04	Quarterly	0.0075	0.0007

SCASBF

Date of declaration	Frequency	Non-Corporates	Corporates
06-Dec-04	Quarterly	0.0069	0.0065
01-Mar-05	Half Yly	0.0450	0.0421
01-Mar-05	Annual	0.0450	0.0421
30-Mar-05	Quarterly	0.1500	0.1403

GFRF-ST

Date of declaration	Frequency	Non-Corporates	Corporates
(Highest dividend declared)	Daily	0.0133	0.1333
(Lowest dividend declared)	Daily	0.0009	0.0008

GCF-Daily Dividend Reinvestment Plan

In view of the amendments introduced by the Finance Act, 2003, dividends declared by mutual funds have become tax free in the hands of investors with effect from April 1, 2003. Consequently we have recommenced the declaration of daily dividend in Grindlays Cash Fund with effect from April 3, 2003.

Weekly/Daily Dividend in Plan A

Date of declaration	Frequency	Non - Corporate	Corporate
(Highest dividend declared)	Weekly	0.0116	0.0108
(Lowest dividend declared)	Weekly	0.0063	0.0063
(Highest dividend declared)	Daily	0.0065	0.0061
(Lowest dividend declared)	Daily	0.0009	0.00089

The schemes of the mutual fund under their respective dividend options have declared dividend as follows. Looking at market conditions and due to inadequate distributable surplus no dividend was declared in following schemes:

Scheme Name	Particulars
GGSF - ST	Dividend was not declared in the monthly dividend option for the months of May to February 2005. And Quarterly dividend options for the months of September 2004 & December 2004.
GGSF - IP	Dividend was not declared under the quarterly dividend in quarter June 2004 (Plan B), quarterly dividend option in quarter December 2004 for (Plan A & B), quarterly dividend option (in Plan B) for the Quarter September 30, 2004, Quarterly dividend option (Plan A) in quarter end March 2005 & Half Yearly option (Plan A) for the year end March 2005.

TRUSTEE REPORT

GGSF - PF	Dividend was not declared under the quarterly dividend option in quarter December 2004, March 2005 (Plan A), and under Annual dividend option for the year March 2005 (Plan A)
SCASBF	Dividend was not declared under the quarterly dividend option for the quarter December 2004 (Plan B)
GSSIF - IP	Dividend was not declared under the quarterly dividend option for the quarter December 2004 (Plan A & B) and under the Annual Dividend option for the Year March 2005 (Plan A).
GDBF	Dividend was not declared under the quarterly dividend option for the December 2004 (Plan A, B & C)
GSSIF - MT	Dividend was not declared under the Bi-Monthly dividend Option for the bi-month November 2004 (Plan A, B & C).
GSSIF - ST	Dividend was not declared under the Monthly Dividend option for the month December (Plan C).

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.

On written request, present and prospective unitholder/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.

ACKNOWLEDGEMENT

The trustees 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 and Sponsor (present and erstwhile) of SCMF for support provided by them during the year.

For Standard Chartered Trustee Company Private Limited

(The Trustee of Standard Chartered Mutual Fund)

Director

Place: Mumbai

Date: September 6, 2005

Grindlays Fixed Savings Scheme - Annual Plan 3**AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Saving Scheme - Annual Plan - 3 ('the Scheme') as at 5 April 2004 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 5 April 2004 and the related Revenue Account for the period 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;
- The Balance Sheet as at 5 April 2004 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 5 April 2004; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Savings Scheme - Annual Plan 4**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Saving Scheme - Annual Plan - 4 ('the Scheme') as at 27 July 2004 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 27 July 2004 and the related Revenue Account for the period 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;
- The Balance Sheet as at 27 July 2004 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 27 July 2004; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Savings Scheme - Annual Plan 6**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Saving Scheme - Annual Plan - 6 ('the Scheme') as at 4 November 2004 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 4 November 2004 and the related Revenue Account for the period 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;
- The Balance Sheet as at 4 November 2004 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 4 November 2004; and
 - In so far as it relates to the Revenue Account, of the surplus for the period ended on that date.

For BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Maturity Plan - Quarterly Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - Quarterly ('the Scheme') as at 8 July 2004 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 8 July 2004 and the related Revenue Account for the period 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;
- The Balance Sheet as at 8 July 2004 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 8 July 2004; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

Grindlays Fixed Maturity Plan - 3rd Plan**AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 3rd Plan ('the Scheme') as at 25 February 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 25 February 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 25 February 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 25 February 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period ended on that date.

For BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

CLOSE ENDED SCHEMES (MATURED)**Balance Sheet as at March 31, 2005**

(Currency: Indian Rupee)

	Schedules	March 31, 2005				
		GFSS-A3	GFSS-A4	GFSS-A6	GFMP-Q	GFMP-3
		Apr. 01, 2004 to Apr. 05, 2004	Apr. 01, 2004 to Jul. 27, 2004	Apr. 01, 2004 to Nov. 04, 2004	Apr. 01, 2004 to Jul. 08, 2004	Nov. 27, 2004 to Feb. 25, 2005
LIABILITIES						
Unit capital	3	460,000,000	120,000,000	88,505,779	860,678,572	3,694,092,510
		<i>460,000,000</i>	<i>120,000,000</i>	<i>88,505,779</i>	<i>860,678,572</i>	-
Reserves and surplus	4	31,169,338	6,586,211	4,216,969	3,906,009	51,776,014
		<i>30,871,224</i>	<i>4,518,852</i>	<i>1,730,333</i>	<i>862,725</i>	-
Current liabilities and provisions	5	1,733,503	275,605	476,842	8,906,537	1,350,530
		<i>1,709,551</i>	<i>204,615</i>	<i>213,300</i>	<i>5,901</i>	-
		<u>492,902,841</u>	<u>126,861,816</u>	<u>93,199,590</u>	<u>873,491,118</u>	<u>3,747,219,054</u>
		<u><i>492,580,775</i></u>	<u><i>124,723,467</i></u>	<u><i>90,449,412</i></u>	<u><i>861,547,198</i></u>	<u><i>-</i></u>
ASSETS						
Investments	6	490,734,461	126,839,996	91,631,700	868,584,063	3,745,832,756
		<i>480,541,874</i>	<i>124,659,005</i>	<i>90,229,567</i>	<i>431,194,844</i>	-
Deposits		-	-	-	-	-
		-	-	-	<i>425,000,000</i>	-
Current assets	7	2,168,380	21,820	1,567,890	4,907,055	1,386,298
		<i>12,038,901</i>	<i>64,462</i>	<i>219,845</i>	<i>5,352,354</i>	-
		<u>492,902,841</u>	<u>126,861,816</u>	<u>93,199,590</u>	<u>873,491,118</u>	<u>3,747,219,054</u>
		<u><i>492,580,775</i></u>	<u><i>124,723,467</i></u>	<u><i>90,449,412</i></u>	<u><i>861,547,198</i></u>	<u><i>-</i></u>
Net Asset Value per unit						
Growth Option		10.6778	10.5489	-	10.1421	10.1401
		<i>10.6711</i>	<i>10.3766</i>	-	<i>10.0100</i>	-
Dividend Option		10.6778	-	10.4765	10.0011	10.0000
		<i>10.6711</i>	-	<i>10.1955</i>	<i>10.0100</i>	-

CLOSE ENDED SCHEMES (MATURED)**Balance Sheet as at March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

Schedules	March 31, 2005					GFMP-3
	GFSS-A3	GFSS-A4	GFSS-A6	GFMP-Q	GFMP-3	
	Apr. 01, 2004 to Apr. 05, 2004	Apr. 01, 2004 to Jul. 27, 2004	Apr. 01, 2004 to Nov. 04, 2004	Apr. 01, 2004 to Jul. 08, 2004	Apr. 01, 2004 to Jul. 08, 2004	Nov. 27, 2004 to Feb. 25, 2005

Significant	
accounting policies	2
Notes to Accounts	9

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

For BSR & Co.
(formerly Bharat S Raut & Co)
Chartered Accountants

Sd/-
Akeel Master
Partner
Membership No.: 046768

Mumbai
September 15, 2005

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

Sd/-
Paul Jebson
Chairman

Sd/-
Naval Bir Kumar
Managing Director

Sd/-
Rajiv Anand
Head-Investments

**For Standard Chartered Trustee
Company Private Limited**

Sd/-
Chairman / Director

Sd/-
Director

CLOSE ENDED SCHEMES (MATURED)**Revenue Account for the period / year ended March 31, 2005**

(Currency: Indian Rupee)

	Schedules	March 31, 2005 March 31, 2004				
		GFSS-A3 Apr. 01, 2004 to Apr. 05, 2004	GFSS-A4 Apr. 01, 2004 to Jul. 27, 2004	GFSS-A6 Apr. 01, 2004 to Nov. 04, 2004	GFMP-Q Apr. 01, 2004 to Jul. 08, 2004	GFMP-3 Nov. 27, 2004 to Feb. 25, 2005
INCOME AND GAINS						
Interest	8	129,480	2,040,995	2,798,017	12,092,762	53,152,604
		<i>32,137,901</i>	<i>4,756,080</i>	<i>1,943,633</i>	<i>878,526</i>	-
Provision for depreciation in value of investments written back		-	-	-	9,900	-
		-	-	-	-	-
		129,480	2,040,995	2,798,017	12,102,662	53,152,604
		<i>32,137,901</i>	<i>4,756,080</i>	<i>1,943,633</i>	<i>878,526</i>	-
EXPENSES AND LOSSES						
Loss on inter-scheme transfer/sale of investments		-	-	-	148,752	-
		-	-	-	-	-
Management fees		6,405	64,146	287,462	280,669	961,656
		<i>1,501,883</i>	<i>155,967</i>	<i>162,315</i>	<i>5,464</i>	-
Registrar and Transfer Agent's fees and expenses		-	-	-	54,216	256,308
		<i>80,136</i>	-	-	-	-
Custodian fees		-	-	-	9,990	1,873
		<i>78,477</i>	-	-	-	-
Commission to agents		-	-	-	218,326	-
		<i>361,432</i>	-	-	-	-
Audit fees		-	-	-	-	27,550
		<i>25,000</i>	-	-	-	-
Service tax		-	4,849	23,919	24,641	98,089
		<i>124,274</i>	<i>25,585</i>	<i>14,985</i>	<i>437</i>	-
Other operating expenses		17,547	44,644	-	-	31,114
		<i>340</i>	<i>15,676</i>	<i>36,000</i>	-	-
Provision for depreciation in value of investments		-	-	-	-	-
		-	-	-	9,900	-
		23,952	113,639	311,381	736,594	1,376,590
		<i>2,171,542</i>	<i>197,228</i>	<i>213,300</i>	<i>15,801</i>	-

CLOSE ENDED SCHEMES (MATURED)**Revenue Account for the period / year ended March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

Schedules	March 31, 2005					GFMP-3 Nov. 27, 2004 to Feb. 25, 2005
	GFSS-A3 Apr. 01, 2004 to Apr. 05, 2004	GFSS-A4 Apr. 01, 2004 to Jul. 27, 2004	GFSS-A6 Apr. 01, 2004 to Nov. 04, 2004	GFMP-Q Apr. 01, 2004 to Jul. 08, 2004	March 31, 2004	
Surplus for the period	105,528	1,927,356	2,486,636	11,366,068	51,776,014	
	<u>29,966,359</u>	<u>4,518,852</u>	<u>1,730,333</u>	<u>862,725</u>		-
Distributable Surplus	105,528	1,927,356	2,486,636	11,366,068	51,776,014	
	<u>29,966,359</u>	<u>4,518,852</u>	<u>1,730,333</u>	<u>862,725</u>		-
Income Distributed (including distribution tax)	-	-	-	(8,322,784)	-	-
	-	-	-	-	-	-
Retained Surplus, beginning of period	30,329,351	4,518,852	1,730,333	862,725		-
	<u>362,992</u>	-	-	-		-
Retained Surplus, end of the period	30,434,879	6,446,208	4,216,969	3,906,009	51,776,014	
	<u>30,329,351</u>	<u>4,518,852</u>	<u>1,730,333</u>	<u>862,725</u>		-
Significant accounting policies	2					
Notes to Accounts	9					

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

For BSR & Co.
(formerly Bharat S Raut & Co)
Chartered Accountants

Sd/-
Akeel Master
Partner
Membership No.: 046768

Mumbai
September 15, 2005

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

Sd/-
Paul Jebson
Chairman

Sd/-
Naval Bir Kumar
Managing Director

Sd/-
Rajiv Anand
Head-Investments

**For Standard Chartered Trustee
Company Private Limited**

Sd/-
Chairman / Director

Sd/-
Director

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005
(Currency: Indian Rupee)**

1. Background

Standard Chartered Mutual Fund ('the Fund') is sponsored by Standard Chartered Bank, U.K. ('SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with 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') The Trustees have entrusted the investment management function to Standard Chartered Asset Management Company Private Limited ('the AMC').

The schemes mentioned below are close ended schemes and their investment objective is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the schemes:

Grindlays Fixed Savings Scheme-Annual 3 (GFSS-A3)

Grindlays Fixed Savings Scheme-Annual 4 (GFSS-A4)

Grindlays Fixed Savings Scheme-Annual 6 (GFSS-A6)

Grindlays Fixed Maturity-Quarterly (GFMP-Q)

Grindlays Fixed Maturity 3rd Plan (GFMP-3)

The following table depicts the start date, allotment date and the maturity date:

Scheme Name	IPO Launch Date	Allotment Date	Maturity Date *
GFSS-A3	March 13, 2003	March 27, 2003	April 05, 2004
GFSS-A4	July 17, 2003	July 23, 2003	July 27, 2004
GFSS-A6	October 23, 2003	October 31, 2003	November 04, 2004
GFMP-Q	March 10, 2004	March 31, 2004	July 08, 2004
GFMP-3	November 24, 2004	November 27, 2004	February 25, 2005

* In case the maturity date falls on a holiday, the date will be the next working day.

All the above mentioned schemes offer a choice of two Investment options viz, Growth and Dividend.

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 financials. 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.

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

2.3 Investments*Basis of accounting*

- Transactions for purchase and sale of investments are recorded on trade date. Cost of investments includes brokerage. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.
- Inter scheme purchase/sale of securities are at prevailing market rates.

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 of 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 as per CRISIL Bond Valuer ('CBV') from the day on which the security is not traded. These are valued "in good faith" by the AMC under 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.

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

- 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 at the prevailing market price.

Money Market Instruments

- Money market instruments, other than government securities were valued at cost plus accrued interest upto October 24, 2004. Effective October 25, 2004 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. However, the effect of this change in the accounting policy on the financial statements is not ascertainable.

Repos

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

Collateralized Borrowings and Lending Obligation (CBLO)

- CBLOs 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.

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, the 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, as recommended by the Guidance note. 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 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.

2.5 Computation of Net Asset Value (NAV)

The NAV of the units of each of the various schemes 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/sub-plans/options in proportion to the net assets of each plans/sub-plan/options.

2.6 Dividend distribution

Dividend distributed on units is recognised on the date of declaration of dividend.

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

2.7 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.

2.8 Load charges

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

2.9 Initial issue expenses

Initial issue expenses are borne by the AMC.

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

March 31, 2005
March 31, 2004

	GFSS-A3		GFSS-A4		GFSS-A6	
	Apr. 01, 2004 to Apr. 05, 2004		Apr. 01, 2004 to Jul. 27, 2004		Apr. 01, 2004 to Nov. 04, 2004	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit Capital						
Units of Rs. 10 each fully paid						
<u>Growth Option - Plan A</u>						
Units issued, initial offer	6,000,000.000	60,000,000	12,000,000.000	120,000,000	-	-
Units outstanding, beginning of the year	6,000,000.000	60,000,000	12,000,000.000	120,000,000	-	-
Units issued during the year	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-
Units outstanding, end of the year	<u>6,000,000.000</u>	<u>60,000,000</u>	<u>12,000,000.000</u>	<u>120,000,000</u>	-	-
	<i>6,000,000.000</i>	<i>60,000,000</i>	<i>12,000,000.000</i>	<i>120,000,000</i>	-	-
<u>Dividend Option - Plan A</u>						
Units issued, initial offer	40,000,000.000	400,000,000	-	-	-	-
Units outstanding, beginning of the year	40,000,000.000	400,000,000	-	-	8,850,577.911	88,505,779
Units issued during the year	-	-	-	-	8,850,577.911	88,505,779
Units repurchased during the year	-	-	-	-	-	-
Units outstanding, end of the year	<u>40,000,000.000</u>	<u>400,000,000</u>	-	-	<u>8,850,577.911</u>	<u>88,505,779</u>
	<i>40,000,000.000</i>	<i>400,000,000</i>	-	-	<i>8,850,577.911</i>	<i>88,505,779</i>
<u>Total</u>						
Units issued, initial offer	46,000,000.000	460,000,000	12,000,000.000	120,000,000	-	-
Units outstanding, beginning of the year	46,000,000.000	460,000,000	12,000,000.000	120,000,000	8,850,577.911	88,505,779
Units issued during the year	-	-	-	-	8,850,577.911	88,505,779
Units repurchased during the year	-	-	-	-	-	-
Units outstanding, end of the year	<u>46,000,000.000</u>	<u>460,000,000</u>	<u>12,000,000.000</u>	<u>120,000,000</u>	<u>8,850,577.911</u>	<u>88,505,779</u>
	<i>46,000,000.000</i>	<i>460,000,000</i>	<i>12,000,000.000</i>	<i>120,000,000</i>	<i>8,850,577.911</i>	<i>88,505,779</i>

CLOSE ENDED SCHEMES (MATURED)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

	March 31, 2005		March 31, 2004	
	GFMP-Q April 01, 2004 to July 08, 2004 (Units)	Amount (Rs.)	GFMP-3 November 27, 2004 to February 25, 2005 (Units)	Amount (Rs.)
3 Unit Capital				
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	90,265,083.557	902,650,836
	27,047,560.249	270,475,602	-	-
Units outstanding, beginning of the year	27,047,560.249	270,475,602	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	27,047,560.249	270,475,602	90,265,083.557	902,650,836
	27,047,560.249	270,475,602	-	-
<u>Dividend Option - Plan A</u>				
Units issued, initial offer	-	-	279,144,167.352	2,791,441,674
	59,020,297.017	590,202,970	-	-
Units outstanding, beginning of the year	59,020,297.017	590,202,970	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	59,020,297.017	590,202,970	279,144,167.352	2,791,441,674
	59,020,297.017	590,202,970	-	-
<u>Total</u>				
Units issued, initial offer	-	-	369,409,250.909	3,694,092,510
	86,067,857.266	860,678,572	-	-
Units outstanding, beginning of the year	86,067,857.266	860,678,572	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	86,067,857.266	860,678,572	369,409,250.909	3,694,092,510
	86,067,857.266	860,678,572	-	-

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005 March 31, 2004		
	GFSS-A3 Apr. 01, 2004 to Apr. 05, 2004	GFSS-A4 Apr. 01, 2004 to Jul. 27, 2004	GFSS-A6 Apr. 01, 2004 to Nov. 04, 2004
4 Reserves and surplus			
Unrealised Appreciation Reserve			
Opening Balance	541,873	-	-
	-	-	-
Less : Reversed during the period / year	(541,873)	-	-
	-	-	-
Additions during the period / year	734,459	140,003	-
	541,873	-	-
Closing Balance	<u>734,459</u> 541,873	<u>140,003</u> -	-
Retained Surplus as at the end of the year	30,434,879 <u>30,329,351</u>	6,446,208 <u>4,518,852</u>	4,216,969 <u>1,730,333</u>
	<u>31,169,338</u> <u>30,871,224</u>	<u>6,586,211</u> <u>4,518,852</u>	<u>4,216,969</u> <u>1,730,333</u>
The Reserves and surplus of the options are as follows:-			
Growth Option - Plan A	4,062,436 4,026,681	6,586,211 4,518,852	-
Growth Option - Plan B	-	-	-
Dividend Option - Plan A	27,106,902 26,844,543	-	4,216,969 1,730,333
Dividend Option - Plan B	-	-	-
	<u>31,169,338</u> <u>30,871,224</u>	<u>6,586,211</u> <u>4,518,852</u>	<u>4,216,969</u> <u>1,730,333</u>

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005	
	<i>March 31, 2004</i>	
	GFMP-Q	GFMP-3
	Apr. 01, 2004 to	Nov. 27, 2004 to
	Jul. 08, 2004	Feb. 25, 2005
4 Reserves and surplus		
Unrealised Appreciation Reserve		
Opening Balance	-	-
Less : Reversed during the period / year	-	-
Additions during the period / year	-	-
Closing Balance	-	-
Retained Surplus as at the end of the year	3,906,009	51,776,014
	<i>862,725</i>	-
	3,906,009	51,776,014
	<i>862,725</i>	-
The Reserves and surplus of the options are as follows:-		
Growth Option - Plan A	3,843,225	12,653,949
	<i>271,119</i>	-
Growth Option - Plan B	-	-
Dividend Option - Plan A	62,784	39,122,065
	<i>591,606</i>	-
Dividend Option - Plan B	-	-
	-	-
	3,906,009	51,776,014
	<i>862,725</i>	-

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

March 31, 2005
March 31, 2004

	GFSS-A3 Apr. 01, 2004 to Apr. 05, 2004		GFSS-A4 Apr. 01, 2004 to Jul. 27, 2004		GFSS-A6 Apr. 01, 2004 to Nov. 04, 2004	
5 Current liabilities and provisions						
Management fees payable (net of tax)	985,831		180,176		337,765	
	1,214,344		159,810		166,931	
Service Tax payable	109,694		15,112		31,996	
	-		-		-	
Brokerage payable	-		-		-	
	361,432		-		-	
Provision for Dividend Payable	-		-		-	
	-		-		-	
Tax deducted at source payable	44,198		5,510		10,324	
	50,926		8,189		10,369	
Other liabilities	593,780		74,807		96,757	
	82,849		36,616		36,000	
	<u>1,733,503</u>		<u>275,605</u>		<u>476,842</u>	
	<u>1,709,551</u>		<u>204,615</u>		<u>213,300</u>	
6 Investments (net of appreciation / depreciation) (also refer Note 16)						
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-	-	-
	-	-	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-
	170,000,000	170,027,180	-	-	-	-
Certificate of deposit	-	-	-	-	-	-
	-	-	124,659,005	124,659,005	90,229,567	90,229,567
Securitised Debt	-	-	-	-	-	-
	-	-	-	-	-	-
Reverse repos	-	-	-	-	91,631,700	91,631,700
	-	-	-	-	-	-
Mutual Fund Units	490,000,002	490,734,461	126,699,993	126,839,996	-	-
	310,000,002	310,514,694	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>490,000,002</u>	<u>490,734,461</u>	<u>126,699,993</u>	<u>126,839,996</u>	<u>91,631,700</u>	<u>91,631,700</u>
	<u>480,000,002</u>	<u>480,541,874</u>	<u>124,659,005</u>	<u>124,659,005</u>	<u>90,229,567</u>	<u>90,229,567</u>
7 Current assets						
Balances with banks in current account	2,168,380		21,820		1,553,455	
	286,736		64,462		219,845	
Interest accrued	-		-		14,435	
	11,752,165		-		-	
Other assets	-		-		-	
	-		-		-	
	<u>2,168,380</u>		<u>21,820</u>		<u>1,567,890</u>	
	<u>12,038,901</u>		<u>64,462</u>		<u>219,845</u>	

* 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 government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.

CLOSE ENDED SCHEMES (MATURED)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

March 31, 2005
March 31, 2004

	GFMP-Q		GFMP-3	
	Apr. 01, 2004 to Jul. 08, 2004		Nov. 27, 2004 to Feb. 25, 2004	
5 Current liabilities and provisions				
Management fees payable (net of tax)	264,754		906,260	
	5,598		-	
Service Tax payable	-		98,089	
	-		-	
Brokerage payable	218,326		-	
	-		-	
Provision for Dividend Payable	8,322,784		-	
	-		-	
Tax deducted at source payable	18,547		32,649	
	303		-	
Other liabilities	82,126		313,532	
	-		-	
	8,906,537		1,350,530	
	5,901		-	
6 Investments				
(net of appreciation / depreciation)				
(also refer Note 16)				
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	-	-	-	-
	100,177,000	100,167,100	-	-
Certificate of deposit	100,000,000	100,000,000	-	-
	331,027,744	331,027,744	-	-
Securitised Debt	-	-	-	-
	-	-	-	-
Reverse repos	768,584,063	768,584,063	1,745,832,756	1,745,832,756
	-	-	-	-
Mutual Fund Units	-	-	-	-
	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	2,000,000,000	2,000,000,000
	-	-	-	-
	868,584,063	868,584,063	3,745,832,756	3,745,832,756
	431,204,744	431,194,844	-	-
7 Current assets				
Balances with banks in current account		4,840,640		1,167,118
		1,025,682		-
Interest accrued		66,415		219,180
		4,326,672		-
Other assets		-		-
		-		-
		4,907,055		1,386,298
		5,352,354		-

* 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 government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

March 31, 2005
March 31, 2004

	GFSS-A3	GFSS-A4	GFSS-A6
	Apr. 01, 2004 to Apr. 05, 2004	Apr. 01, 2004 to Jul. 27, 2004	Apr. 01, 2004 to Nov. 04, 2004
8 Interest			
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	129,480 11,847,370	-	-
Commercial paper	-	-	-
Certificate of deposit	-	2,040,995	2,770,433
Collateralised Borrowing and Lending Obligation (CBLO)	-	-	10,849
Reverse repos	-	-	27,584
Bills Rediscounting	3,516	-	34,524
Fixed deposits	-	-	-
	<u>129,480</u> <u>32,137,901</u>	<u>2,040,995</u> <u>4,756,080</u>	<u>2,798,017</u> <u>1,943,633</u>

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

March 31, 2005
March 31, 2004

	GFMP-Q	GFMP-3
	Apr. 01, 2004 to	Nov. 27, 2004 to
	Jul. 08, 2004	Feb. 25, 2004
8 Interest		
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	1,596,828 <i>109,315</i>	- -
Commercial paper	-	222,668 -
Certificate of deposit	4,273,147 <i>286,410</i>	42,858,000 -
Collateralised Borrowing and Lending Obligation (CBLO)	- <i>3,287</i>	625,748 -
Reverse repos	-	416,188 -
Bills Rediscounting	-	9,030,000 -
Fixed deposits	6,222,787 <i>479,514</i>	- -
	<hr/> 12,092,762 <i>878,526</i> <hr/>	<hr/> 53,152,604 - <hr/>

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

9. NOTES TO ACCOUNTS**9.1 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 at an annual rate upto 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 Scheme has accrued management fees at an average annual rate of average daily net asset values for the following schemes:

Scheme Name	For the year ended March 31, 2005	<i>For the year ended March 31, 2004</i>	
GFSS-A3	0.10%		0.32%
GFSS-A4	0.16%		0.15%
GFSS-A6	0.53%		0.27%
GFMP-Q	0.12%		0.25%
GFMP-3	0.26%		NA

9.2 Trustee fees

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund Investment Plan has accrued trustee fee of Rs 362,500 (*Previous Year: Rs 175,586*) to Standard Chartered Trustee Company Private Limited, the trustee. These fees are borne by Grindlays Super Saver Income Fund Investment Plan only as decided by the Board of Trustees.

9.3 Custodian fees

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

9.4 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.

9.5 Aggregate value of purchases and sales

The aggregate value of purchases and sales for the current period (from April 01, 2004 till date of maturity) and previous period / year (upto March 31, 2004) as a percentage of the Scheme's average daily net assets is as follows:

Scheme Name	Current Period / Year		<i>Previous Period / Year</i>	
	Purchases	Percentage	<i>Purchases</i>	<i>Percentage</i>
GFSS-A3	180,000,000	2,675.12	<i>498,649,397</i>	<i>106.64</i>
GFSS-A4	126,700,000	311.93	<i>119,902,925</i>	<i>141.47</i>
GFSS-A6	182,184,950	333.17	<i>347,777,024</i>	<i>928.89</i>
GFMP-Q	768,584,063	326.56	<i>474,678,609</i>	<i>20,110.15</i>
GFMP-3	6,713,027,345	1,844.58	<i>NA</i>	<i>NA</i>

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

Scheme Name	Current Period / Year		Previous Period / Year	
	Sales	Percentage	Sales	Percentage
GFSS-A3	181,881,644	2,703.08	328,116,320	70.16
GFSS-A4	126,700,000	311.93	Nil	Nil
GFSS-A6	183,566,398	335.69	259,480,241	693.05
GFMP-Q	340,732,427	144.83	40,000,000	1,694.63
GFMP-3	6,710,858,795	1,843.98	NA	NA

9.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	Current Period / Year		Previous Period / Year	
	Appreciation	Depreciation	Appreciation	Depreciation
GFSS-A3				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	27,180	-
Mutual Fund Units	734,459	-	514,695	-
GFSS-A4	140,003	-	-	-
GFSS-A6	-	-	-	-
GFMP-Q	-	-	-	(9,900)
GFMP-3	-	-	-	-

9.7 Non-traded investments

As at the date of maturity (current period) and March 31, 2004 (Previous Period / Year) the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme Name	Current Period / Year	Previous Period / Year
GFSS-A3	490,734,461	480,541,875
GFSS-A4	126,839,996	124,659,005
GFSS-A6	Nil	90,229,567
GFMP-Q	100,000,000	431,194,844
GFMP-3	Nil	NA

9.8 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 Name	Income			
	Current Period / Year *		Previous Period / Year **	
	Amount	Percentage	Amount	Percentage
GFSS-A3	129,479	1.92	32,137,902	6.87
GFSS-A4	2,040,995	5.02	4,756,080	5.61
GFSS-A6	2,798,017	5.12	1,943,633	5.19
GFMP-Q	11,944,010	5.08	868,626	36.80
GFMP-3	53,152,603	14.61	NA	NA

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

Scheme Name	Expenditure			
	Current Period / Year*		Previous Period / Year **	
	Amount	Percentage	Amount	Percentage
GFSS-A3	23,952	0.36	2,171,542	0.47
GFSS-A4	113,639	0.28	237,228	0.28
GFSS-A6	311,381	0.57	213,300	0.57
GFMP-Q	587,842	0.25	5,901	0.25
GFMP-3	1,376,590	0.37	NA	NA

*Annualised from the date of allotment as the plan commenced during the year. Income represents income from the date when minimum subscription achieved and expenses represents expenses from the date of allotment.

** Annualised from the date of allotment as the plan commenced in the previous year.

9.9 Disclosure under regulation 25 (8) of SEBI Regulations: Nil

9.10 Details of investment in companies that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund: Refer Annexure A

9.11 Applicability of loads

Scheme Name	Stipulated Repurchase Period	Load applicable (% of NAV)
GFSS-A3	Nil	Nil
GFSS-A4	After 90 days from date of allotment	1.00
GFSS-A6	After 180 days from date of allotment	0.75
	After 270 days from date of allotment	0.50
GFMP-Q	Nil	Nil
GFMP-3	Nil	Nil

9.12 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2005 is Nil (Previous Year: Nil)

9.13 Portfolio holding (market / fair value) as at March 31, 2005:

Refer Annexure B

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

9.14 Unpaid redemption and unclaimed dividend

As at March 31, 2005 unpaid redemption and unclaimed dividend aggregate Rs Nil. These details are based on confirmations as received from the Scheme's Registrars that maintain information of unclaimed redemption/dividends on behalf of the Scheme.

9.15 Historical per unit statistics:

Refer Annexure C

CLOSE ENDED SCHEMES (MATURED)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

9.16 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 / year figures have been shown in italics. There are no comparatives for the prior period / year for GFMP-3 as the units of the scheme were allotted during the course of the current year.

**For Standard Chartered Asset Management
Company Private Limited***Sd/-***Paul Jebson***Chairman**Sd/-***Naval Bir Kumar***Managing Director**Sd/-***Rajiv Anand***Head-Investments*

Mumbai

September 15, 2005

**For Standard Chartered Trustee
Company Private Limited***Sd/-**Chairman / Director**Sd/-**Director*

CLOSE ENDED SCHEMES (MATURED)**Annexure A**
as at March 31, 2005

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 March 31, 2005. At Market / Fair Value (Rs.)	Outstanding as at March 31, 2004. At Market / Fair Value (Rs.)
Industrial Development Bank of India	GFRF-ST GCF GDBF GSSIF-IP GSSIF-ST	GSSIF-IP*	4,669,180,800	53,527,700	1,064,667,600
		GSSIF-ST**	8,279,903,278	-	735,225,800
		GCF***	15,099,681,647	1,539,315,415	2,409,817,550
		GDBF****	3,329,763,050	-	261,074,600
		GFRF-ST®	6,277,492,359	1,000,363,963	699,947,500
		GSSIF-MT®®	1,763,123,279	10,973,890	379,644,250
		GFMP-A®®®	725,164,750	258,570,250	400,063,200
		GFMP-A2®®®®	364,470,250	200,734,287	-
		GFMP-6^	444,432,200	439,718,200	-
		GFMP-5^^	205,403,910	205,418,000	-
		GFMP-7^^^	296,879,830	296,664,210	-
		GFMP-9^^^	53,859,410	53,527,700	-
		GFMP-LT#	2,578,031,250	617,373,500	-
GFMP-4##	369,039,900	368,702,600	-		
Tata Iron & Steel Company Limited	GCF GSSIF-ST	GCF	23,306,875	-	-
		GSSIF-ST	276,645,950	-	-
Hindalco Industries Limited	GCF GSSIF-IP GFMP-A GFMP-A2 GFMP-3	GSSIF-IP	681,578,050	-	-
		GSSIF-ST	366,867,300	-	15,537,050
		GCF	15,250,200	-	-
HDFC Bank Limited	GSSIF-ST GFRF-LT	GCF	3,169,517,425	-	-
		GFRF-ST	1,240,555,772	-	-
		GFRF-LT	272,388,188	157,649,955	-
		GFMP-4	314,888,802	315,713,711	-
Housing Development Finance Corporation Limited	GSSIF-MT	GSSIF-IP	4,862,734,033	49,521,050	963,893,150
		GSSIF-ST	3,567,442,620	-	-
		GCF	16,033,844,530	900,277,900	738,483,161
		GDBF	4,815,504,550	-	-
		GFRF-ST	9,712,256,300	950,381,550	292,313,476
		GSSIF-MT	1,807,998,650	-	54,552,300
		GFRF-LT	4,959,082,073	1,250,540,350	-
		GFMP-6	100,099,500	100,406,600	-
		GFMP-7	156,408,300	155,947,500	-
GFMP-5	105,876,700	105,093,700	-		
Indo Gulf Corporation India Limited	GSSIF-MT	GSSIF-IP	250,000,000	-	273,960,500
		GDBF	264,420,250	-	-
ICICI Bank Limited	GCF	GSSIF-IP	4,241,115,619	-	292,885,127
		GSSIF-ST	7,059,290,209	-	450,769,200
		GCF	23,470,481,902	2,804,042,890	933,062,054
		GSSIF-MT	2,015,734,576	28,850,501	168,288,300
		GDBF	2,738,769,035	96,378,865	98,612,931
		GFRF-ST	8,689,932,850	1,714,726,182	749,152,802
		GFSS-A3###	289,564,590	-	-
		GFSS-A4####	119,902,925	-	124,659,005
		GFSS-A6+	88,613,481	-	90,229,567
		GFMP-Q++	197,082,200	-	197,261,370
		GFMP-A	323,301,550	309,053,650	-
		GFMP-A2	159,451,500	154,124,500	-
		GFMP-6	106,103,600	106,473,600	-
		GFMP-5	157,909,650	156,663,000	-
		GFMP-3+++	2,957,142,000	-	-

CLOSE ENDED SCHEMES (MATURED)

Annexure A
as at March 31, 2005

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund. (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 March 31, 2005. At Market / Fair Value (Rs.)	Outstanding as at March 31, 2004. At Market / Fair Value (Rs.)
		GFMP-7	75,541,130	75,090,450	-
		GFMP-9	50,000,000	49,434,000	-
		GFMP-10~	1,479,121,500	1,733,843,894	-
		GFMP-4	96,040,900	-	-
		GFRF-LT	2,091,663,230	1,384,885,765	-
Larsen & Toubro Limited	GFRF-ST	GCF	2,515,609,355	-	50,000,000
		GDBF	50,000,000	-	-
		GFRF-ST	651,187,335	-	150,000,000
		GSSIF-IP	250,000,000	-	-
		GSSIF-ST	997,551,853	-	-
Infrastructure Development Finance Corporation Limited	GDBF ASBF	GSSIF-IP	1,361,393,650	-	215,810,800
		GSSIF-ST	1,913,733,286	-	-
		GCF	3,753,184,250	-	-
		GFRF-ST	4,056,701,050	-	290,483,478
		GDBF	639,568,050	-	-
		GFRF-LT	2,648,228,050	1,202,828,400	-
		GFMP-6	102,991,900	103,899,300	-
		GFMP-10	246,112,250	247,271,099	-
ITC Limited	GCF GFRF-ST GSSIF-ST	GSSIF-IP	200,000,000	-	-
Bajaj Auto Finance Limited	GCF	GCF	147,320,050	49,290,992	-
		GFRF-ST	147,313,400	49,290,992	-
		GDBF	49,807,700	-	-
Raymond Limited	GSSIF-ST GDBF	GFRF-ST	750,000,000	-	-
		GFRF-LT	350,000,000	-	-
		GCF	350,000,000	-	-
Tata Sons	GCF GFMP-3	GFMP-A	101,433,100	100,624,000	-
		GFMP-A2	50,716,550	50,312,000	-
		GFMP-5	199,408,600	200,679,400	-
Tata Power	GCF	GSSIF-IP	-	41,589,108	-
UTI Bank Limited	GSSIF-ST	GFRF-ST	2,154,451,400	237,710,600	-
		GDBF	312,461,400	113,300,373	-
		GFMP-Q	98,615,800	-	98,694,897
		GFMP-A	195,391,200	-	-
		GFMP-A2	97,716,250	-	-
		GFMP-4	377,156,000	311,576,015	-
		GCF	6,679,313,926	1,991,618,092	507,861,216
		GSSIF-ST	1,022,367,772	18,883,398	83,097,891
		GFRF-LT	385,740,700	-	-
		GSSIF-MT	28,253,100	28,325,088	-
		GSSIF-IP	47,192,500	47,208,497	-

* Grindlays Super Saver Income Fund - Investment Plan; ** Grindlays Super Saver Income Fund - Short Term Plan; *** Grindlays Cash Fund; **** Grindlays Dynamic Bond Fund; @ Grindlays Floating Rate Fund - Short Term; @@ Grindlays Super Saver Income Fund - Medium Term Plan; @@@ Grindlays Fixed Maturity Plan - Annual; @@@@ Grindlays Fixed Maturity Plan - Annual 2; ^ Grindlays Fixed Maturity Plan - 6th Plan; ^^ Grindlays Fixed Maturity Plan - 5th Plan; ^^ Grindlays Fixed Maturity Plan - 7th Plan; ^^^ Grindlays Fixed Maturity Plan - 9th Plan; # Grindlays Floating Rate Fund - Long Term; ## Grindlays Fixed Maturity Plan - 4th Plan; ### Grindlays Fixed Saving Scheme Series - Annual Plan 3; #### Grindlays Fixed Saving Scheme Series - Annual Plan 4; + Grindlays Fixed Saving Scheme Series - Annual Plan 6; ++ Grindlays Fixed Maturity Plan - Quarterly; +++ Grindlays Fixed Maturity Plan - 3th Plan; ~ Grindlays Fixed Maturity Plan - 10th Plan

CLOSE ENDED SCHEMES (MATURED)**Annexure B**

Portfolio holding (market / fair value) as at March 31, 2005

	March 31, 2005 March 31, 2004					
	GFMP-A3		GFMP-A4		GFMP-A6	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Privately placed debentures and bonds						
Non Banking Financial Companies (NBFC)						
GE Capital Services Limited	-	-	-	-	-	-
	90,014,940	52.94	-	-	-	-
Citi Finance Consumer Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Rabo India	-	-	-	-	-	-
	80,012,240	47.06	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	170,027,180	100.00	-	-	-	-
Collateralised Borrowing and Lending Obligation						
CBLO MT DT 26/02/05	-	-	-	-	-	-
	-	-	-	-	-	-
CBLO MT DT 26/02/05	-	-	-	-	-	-
	-	-	-	-	-	-
CBLO MT DT 26/02/05	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-
Certificate Of Deposits						
Banks and Financial Institutions						
ICICI Bank Limited	-	-	-	-	-	-
	-	-	124,659,005	100.00	90,229,567	100.00
Kotak Mahindra Bank	-	-	-	-	-	-
	-	-	-	-	-	-
UTI Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	-	-	124,659,005	100.00	90,229,567	100.00
Mutual Fund Units						
Investment in GCF	490,734,461	100.00	126,699,993	100.00	-	-
	310,514,695	100.00	-	-	-	-
Total	490,734,461	100.00	126,699,993	100.00	-	-
	310,514,695	100.00	-	-	-	-
Reverse Repos						
4.41% GOI 2009	-	-	-	-	91,631,700	100.00
	-	-	-	-	-	-
	-	-	-	-	91,631,700	100.00
	-	-	-	-	-	-
TOTAL INVESTMENTS	490,734,461		126,699,993		91,631,700	
	480,541,875		124,659,005		90,229,567	

CLOSE ENDED SCHEMES (MATURED)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005		March 31, 2004	
	GFMP-Q Amount (Rs)	%	GFMP-3 Amount (Rs)	%
Privately placed debentures and bonds				
Non Banking Financial Companies (NBFC)				
GE Capital Services Limited	-	-	-	-
	-	-	-	-
Citi Finance Consumer Limited	-	-	-	-
	100,167,100	100.00	-	-
Rabo India	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>100,167,100</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Collateralised Borrowing and Lending Obligation				
CBLO MT DT 26/02/05	-	-	250,000,000	12.50
	-	-	-	-
CBLO MT DT 26/02/05	-	-	1,250,000,000	62.50
	-	-	-	-
CBLO MT DT 26/02/05	-	-	500,000,000	25.00
	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>	<u>100.00</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Certificate Of Deposits				
Banks and Financial Institutions				
ICICI Bank Limited	-	-	-	-
	197,261,370	59.59	-	-
Kotak Mahindra Bank	-	-	-	-
	35,071,477	10.59	-	-
UTI Bank	100,000,000	100.00	-	-
	98,694,897	29.81	-	-
Total	<u>100,000,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
	<u>331,027,744</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
Mutual Fund Units				
Investment in GCF	-	-	-	-
	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reverse Repos				
4.41% GOI 2009	768,584,063	100.00	1,745,832,756	100.00
	-	-	-	-
Total	<u>768,584,063</u>	<u>100.00</u>	<u>1,745,832,756</u>	<u>100.00</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INVESTMENTS	<u>868,584,063</u>		<u>3,745,832,756</u>	
	<u>431,194,844</u>		<u>-</u>	

Grindlays Fixed Savings Scheme - Annual Plan 3

Annexure C

Historical per unit statistics for the period / year ended April 05, 2004

(Currency: Indian Rupee)

		Apr. 01, 2004 to Apr. 05, 2004		Apr. 01, 2003 to Mar. 31, 2004	
A	NAV				
	Growth Option	10.6778		10.6711	
	Dividend Option	10.6778		10.6711	
B	Gross Income				
i	Income other than profit on sale of investment	0.0028		0.6987	
ii	Income from profit on inter scheme Sales / transfer of investment	-		-	
iii	Income from profit on sale of investment to third party	-		-	
iv	Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0005		0.0472	
D	Net Income	0.0023		0.6515	
E	Unrealised Appreciation in value of investments	0.0160		0.0118	
F (a)	NAV	Highest *	Lowest*	Highest	Lowest
	Growth Option	10.6778	10.6778	10.6711	10.0115
	Dividend Option	10.6778	10.6778	10.6711	10.0115
(b)	Repurchase Price	Highest *	Lowest*	Highest	Lowest
	Growth Option	10.6778	10.6778	10.6711	10.0115
	Dividend Option	10.6778	10.6778	10.6711	10.0115
(c)	Resale Price	Highest *	Lowest*	Highest	Lowest
	Growth Option	10.6778	10.6778	10.6711	10.0115
	Dividend Option	10.6778	10.6778	10.6711	10.0115
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.36%		0.47%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	1.92%		6.87%	

Note

* For the period from April 01, 2004 to April 05, 2004.

Grindlays Fixed Savings Scheme - Annual Plan 4

Annexure C

Historical per unit statistics for the period / year ended July 27, 2004

(Currency: Indian Rupee)

		Apr. 01, 2004 to Jul. 27, 2004		Jul. 23, 2003 to Mar. 31, 2004	
A	NAV Growth Option	10.5489		10.3766	
B	Gross Income				
	i Income other than profit on sale of investment	0.1701		0.3964	
	ii Income from profit on inter scheme Sales / transfer of investment	-		-	
	iii Income from profit on sale of investment to third party	-		-	
	iv Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0095		0.0198	
D	Net Income	0.1606		0.3766	
E	Unrealised Appreciation in value of investments	0.0117		-	
F (a)	NAV Growth Option	Highest * 10.5489	Lowest * 10.3869	Highest** 10.3766	Lowest** 10.0030
(b)	Repurchase Price Growth Option	Highest * 10.5489	Lowest * 10.3869	Highest** 10.3766	Lowest** 10.0030
(c)	Resale Price Growth Option	Highest * 10.5489	Lowest * 10.3869	Highest** 10.3766	Lowest** 10.0030
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.28%		0.28%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.02%		5.61%	

Note

* Scheme redeemed on 27th July, 2004.

** For the period from the date of allotment of units i.e. July 23, 2003 to March 31, 2004

Grindlays Fixed Savings Scheme - Annual Plan 6

Annexure C

Historical per unit statistics for the period / year ended November 04, 2004

(Currency: Indian Rupee)

		Apr. 01, 2004 to Nov. 04, 2004		Oct. 31, 2003 to Mar. 31, 2004	
A	NAV Dividend Option	10.4765		10.1955	
B	Gross Income				
	i Income other than profit on sale of investment	0.3161		0.2196	
	ii Income from profit on inter scheme Sales / transfer of investment	-			
	iii Income from profit on sale of investment to third party	-			
	iv Transfer to revenue account from past year's reserve	-			
C	Aggregate of expenses, write off, amortisation and charges	0.0352		0.0241	
D	Net Income	0.2809		0.1955	
E	Unrealised Appreciation in value of investments	-			
F (a)	NAV Dividend Option	Highest ** 10.4765	Lowest** 10.2045	Highest * 10.1955	Lowest* 10.0011
(b)	Repurchase Price Dividend Option	Highest ** 10.4765	Lowest** 10.2045	Highest * 10.1955	Lowest* 10.0011
(c)	Resale Price Dividend Option	Highest ** 10.4765	Lowest** 10.2045	Highest * 10.1955	Lowest* 10.0011
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.57%		0.57%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.12%		5.19%	

Note

** For the period from the date of allotment of units i.e. April 1, 2004 to November 4, 2004

* For the period from the date of allotment of units i.e. October 31, 2003 to March 31, 2004.

Grindlays Fixed Maturity Plan - Quarterly Plan

Annexure C

Historical per unit statistics for the period / year ended July 08, 2004

(Currency: Indian Rupee)

		Apr. 01, 2004 to Jul. 08, 2004		Mar. 31, 2004 to Mar. 31, 2004	
A	NAV				
	Growth Option	10.1421		10.0100	
	Dividend Option	10.0011		10.0100	
B	Gross Income				
i	Income other than profit on sale of investment	0.1405		0.0101	
ii	Income from profit on inter scheme Sales / transfer of investment	(0.0016)		-	
iii	Income from profit on sale of investment to third party	-		-	
iv	Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.0068		0.0001	
D	Net Income	0.1337		0.0100	
E	Unrealised Appreciation in value of investments	-		-	
F (a)	NAV	Highest **	Lowest **	Highest *	Lowest*
	Growth Option	10.1421	10.0011	10.0100	10.0100
	Dividend Option	10.1421	10.0011	10.0100	10.0100
(b)	Repurchase Price	Highest **	Lowest **	Highest *	Lowest*
	Growth Option	10.1421	10.0011	10.0100	10.0100
	Dividend Option	10.1421	10.0011	10.0100	10.0100
(c)	Resale Price	Highest **	Lowest **	Highest *	Lowest*
	Growth Option	10.1421	10.0011	10.0100	10.0100
	Dividend Option	10.1421	10.0011	10.0100	10.0100
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.25%		0.25%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.08%		36.80%	

Note

* For the period from the date of allotment of units i.e. March 31, 2004

** For the period from April 01, 2004 to July 08, 2004

Grindlays Fixed Maturity Plan - 3rd Plan

Annexure C

Historical per unit statistics for the period / year ended February 25, 2005

(Currency: Indian Rupee)

Nov. 27, 2004 to
Feb. 25, 2005

A	NAV		
	Growth Option	10.1401	
	Dividend Option	10.0000	
B	Gross Income		
	i Income other than profit on sale of investment	0.1439	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0037	
D	Net Income	0.1402	
E	Unrealised Appreciation in value of investments	-	
F (a)	NAV	Highest *	Lowest*
	Growth Option	10.1401	10.0105
	Dividend Option	10.1374	10.0105
	(b) Repurchase Price	Highest *	Lowest*
	Growth Option	10.1401	10.0105
	Dividend Option	10.1374	10.0105
	(c) Resale Price	Highest *	Lowest*
	Growth Option	10.1401	10.0105
	Dividend Option	10.1374	10.0105
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.15%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.73%	

Note

* For the period from the date of allotment of units i.e. November 27, 2004 to February 25, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 3rd Plan were allotted on November 27, 2004

Grindlays Fixed Maturity Plan - Annual**AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - Annual ('the Scheme') as at 31 March 2005 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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 check 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; and
- 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 2005 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;
- The Balance Sheet as at 31 March 2005 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the year ended on that date.
- The methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Maturity Plan - Annual Plan 2**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - Annual 2 ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Maturity Plan - 4th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 4th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: September 15, 2005

Grindlays Fixed Maturity Plan - 5th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 5th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

Grindlays Fixed Maturity Plan - 6th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 6th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

Grindlays Fixed Maturity Plan - 7th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 7th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

Grindlays Fixed Maturity Plan - 9th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 9th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the deficit for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

Grindlays Fixed Maturity Plan - 10th Plan**AUDITORS' REPORT**

To the Board of Trustees of

Standard Chartered Mutual Fund

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 10th Plan ('the Scheme') as at 31 March 2005 and the related Revenue Account for the period ended on that date annexed thereto.

These financial statements are the responsibility of the Trustees of Standard Chartered Mutual Fund and the management of 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; and
- 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 2005 and the related Revenue Account for the period 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;
- The Balance Sheet as at 31 March 2005 and the related Revenue Account for the period 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 so far as it relates to the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2005; and
 - In so far as it relates to the Revenue Account, of the surplus for the period 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 BSR & Co.
(formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: September 15, 2005

CLOSE ENDED SCHEMES (LIVE)

Balance Sheet as at March 31, 2005

(Currency: Indian Rupee)

	Schedules	March 31, 2005			
		GFMP - A	GFMP - A2	GFMP - 4	GFMP - 5
		Apr. 01, 2004 to Mar. 31, 2005	Sep. 27, 2004 to Mar. 31, 2005	Mar. 31, 2005 to Mar. 31, 2005	Dec. 20, 2004 to Mar. 31, 2005
LIABILITIES					
Unit capital	3	2,860,164,314 2,860,164,314	1,400,408,008 -	2,116,436,092 -	1,451,185,689 -
Reserves and surplus	4	153,804,873 3,300,944	49,760,766 -	3,418,371 -	27,193,126 -
Current liabilities and provisions	5	8,261,776 18,243	2,697,025 -	21,027 -	1,117,893 -
		<u>3,022,230,963</u> 2,863,483,501	<u>1,452,865,799</u> -	<u>2,119,875,490</u> -	<u>1,479,496,708</u> -
ASSETS					
Investments	6	2,934,886,316 1,433,330,343	1,394,907,068 -	2,076,245,012 -	1,424,173,157 -
Deposits	7	- 1,420,000,000	- -	- -	- -
Current assets	8	87,344,647 10,153,158	57,958,731 -	43,630,478 -	55,323,551 -
		<u>3,022,230,963</u> 2,863,483,501	<u>1,452,865,799</u> -	<u>2,119,875,490</u> -	<u>1,479,496,708</u> -
Net Asset Value per unit					
Growth Option - Plan A		10.5380 10.0115	10.3553 -	10.0162 -	10.1874 -
Growth Option - Plan B		- -	- -	10.0162 -	- -
Dividend Option - Plan A		10.5380 10.0115	10.3553 -	10.0162 -	10.1874 -
Dividend Option - Plan B		- -	- -	- -	- -
Significant accounting policies	2				
Notes to Accounts	10				

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

As per our report attached of even date

For BSR & Co.

(formerly Bharat S Raut & Co)
Chartered Accountants

Sd/-

Akeel Master

Partner

Membership No.: 046768

For Standard Chartered Asset Management

Company Private Limited

Sd/-

Paul Jebson

Chairman

Sd/-

Naval Bir Kumar

Managing Director

Sd/-

Rajiv Anand

Head-Investments

For Standard Chartered Trustee

Company Private Limited

Sd/-

Chairman / Director

Sd/-

Director

Mumbai

September 15, 2005

CLOSE ENDED SCHEMES (LIVE)**Balance Sheet as at March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

	Schedules	March 31, 2005			
		GFMP - 6	GFMP - 7	GFMP - 9	GFMP - 10
		Dec. 16, 2004 to Mar. 31, 2005	Jan. 24, 2005 to Mar. 31, 2005	Feb. 07, 2005 to Mar. 31, 2005	Feb. 25, 2005 to Mar. 31, 2005
LIABILITIES					
Unit capital	3	2,842,737,781	2,228,190,943	326,962,296	2,968,727,501
Reserves and surplus	4	75,592,293	24,531,007	(590,897)	13,918,312
Current liabilities and provisions	5	7,751,091	832,814	157,344	236,387
		<u>2,926,081,165</u>	<u>2,253,554,764</u>	<u>326,528,743</u>	<u>2,982,882,200</u>
ASSETS					
Investments	6	2,807,946,674	2,191,107,760	320,755,348	2,981,113,626
Deposits	7	-	-	-	-
Current assets	8	118,134,491	62,447,004	5,773,395	1,768,574
		<u>2,926,081,165</u>	<u>2,253,554,764</u>	<u>326,528,743</u>	<u>2,982,882,200</u>
Net Asset Value per unit					
Growth Option - Plan A		10.2672	10.1066	9.9819	10.0469
Growth Option - Plan B		-	10.1114	-	-
Dividend Option - Plan A		10.2672	10.1066	9.9819	10.0469
Dividend Option - Plan B		-	10.1114	-	-
Significant accounting policies	2				
Notes to Accounts	10				

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

As per our report attached of even date

For BSR & Co.*(formerly Bharat S Raut & Co)*
Chartered Accountants

Sd/-

Akeel Master
Partner

Membership No.: 046768

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

Sd/-

Paul Jebson
Chairman

Sd/-

Naval Bir Kumar
Managing Director

Sd/-

Rajiv Anand
Head-Investments**For Standard Chartered Trustee
Company Private Limited**

Sd/-

Chairman / Director

Sd/-

Director

Mumbai

September 15, 2005

CLOSE ENDED SCHEMES (LIVE)

Revenue Account for the period / year ended March 31, 2005

(Currency: Indian Rupee)

	Schedules	March 31, 2005			
		GFMP - A	GFMP - A2	GFMP - 4	GFMP - 5
		Apr. 01, 2004 to Mar. 31, 2005	Sep. 27, 2004 to Mar. 31, 2005	Mar. 31, 2005 to Mar. 31, 2005	Dec. 20, 2004 to Mar. 31, 2005
INCOME AND GAINS					
Interest	9	187,192,413 2,762,543	70,977,106 -	3,124,192 -	44,919,160 -
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		3,927,025 -	- -	- -	- -
Profit on inter-scheme transfer/sale of investments		4,880,450 -	1,658,250 -	- -	- -
		<u>195,999,888</u> 2,762,543	<u>72,635,356</u> -	<u>3,124,192</u> -	<u>44,919,160</u> -
EXPENSES AND LOSSES					
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		- -	- -	73 -	- -
Loss on inter-scheme transfer/sale of investments		1,196,869 -	301,300 -	- -	- -
Management fees		7,342,994 16,892	833,776 -	- -	927,665 -
Registrar and Transfer Agent's fees and expenses		409,857 -	163,867 -	- -	67,037 -
Custodian fees		34,363 -	33,181 -	- -	49,645 -
Commission to agents		- -	372,278 -	- -	124,171 -
Audit fees		27,550 -	28,023 -	- -	28,536 -
Service tax		722,269 1,350	85,046 -	- -	94,655 -
Other operating expenses		41,045 -	5,891 -	21,027 -	- -
Provision for depreciation in value of investments		40,269,950 -	21,993,150 -	- -	16,687,828 -
		<u>50,044,897</u> 18,242	<u>23,816,512</u> -	<u>21,100</u> -	<u>17,979,537</u> -
Surplus for the period / year		<u>145,954,991</u> 2,744,301	<u>48,818,844</u> -	<u>3,103,092</u> -	<u>26,939,623</u> -

CLOSE ENDED SCHEMES (LIVE)**Revenue Account for the period / year ended March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

	Schedules	March 31, 2005			
		March 31, 2004			
		GFMP - A Apr. 01, 2004 to Mar. 31, 2005	GFMP - A2 Sep. 27, 2004 to Mar. 31, 2005	GFMP - 4 Mar. 31, 2005 to Mar. 31, 2005	GFMP - 5 Dec. 20, 2004 to Mar. 31, 2005
Distributable Surplus		145,954,991	48,818,844	3,103,092	26,939,623
		<i>2,744,301</i>	-	-	-
Income Distributed (including distribution tax)		-	-	-	-
Retained Surplus / (Deficit), beginning of period / year		2,744,301	-	-	-
		-	-	-	-
Retained Surplus / (Deficit), end of the period / year		148,699,292	48,818,844	3,103,092	26,939,623
		<i>2,744,301</i>	-	-	-

Significant accounting policies

2

Notes to Accounts

10

The schedules referred to above form an integral part of the Revenue Account.

As per our report attached of even date

For BSR & Co.*(formerly Bharat S Raut & Co)*
Chartered Accountants

Sd/-

Akeel Master

Partner

Membership No.: 046768

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

Sd/-

Paul Jebson

Chairman

Sd/-

Naval Bir Kumar

Managing Director

Sd/-

Rajiv Anand

Head-Investments

**For Standard Chartered Trustee
Company Private Limited**

Sd/-

Chairman / Director

Sd/-

Director

Mumbai

September 15, 2005

CLOSE ENDED SCHEMES (LIVE)**Revenue Account for the period / year ended March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

	Schedules	March 31, 2005			
		March 31, 2004			
		GFMP - 6 Dec. 16, 2004 to Mar. 31, 2005	GFMP - 7 Jan. 24, 2005 to Mar. 31, 2005	GFMP - 9 Feb. 07, 2005 to Mar. 31, 2005	GFMP - 10 Feb. 25, 2005 to Mar. 31, 2005
INCOME AND GAINS					
Interest	9	79,674,938	33,670,123	2,172,181	14,154,699
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		385,800	-	-	-
Profit on inter-scheme transfer/sale of investments		-	-	-	-
		<u>80,060,738</u>	<u>33,670,123</u>	<u>2,172,181</u>	<u>14,154,699</u>
EXPENSES AND LOSSES					
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		-	-	380,300	-
Loss on inter-scheme transfer/sale of investments		-	-	-	-
Management fees		4,080,635	672,566	53,298	117,967
Registrar and Transfer Agent's fees and expenses		177,172	34,812	4,133	-
Custodian fees		937	-	-	42,317
Commission to agents		3,138,515	410,416	77,955	-
Audit fees		56,390	43,477	6,300	57,571
Service tax		416,225	22,895	373	12,033
Other operating expenses		10,839	59,062	15,285	6,499
Provision for depreciation in value of investments		-	7,927,673	2,242,580	-
		<u>7,880,713</u>	<u>9,170,901</u>	<u>2,780,224</u>	<u>236,387</u>
Surplus for the period / year		<u>72,180,025</u>	<u>24,499,222</u>	<u>(608,043)</u>	<u>13,918,312</u>

CLOSE ENDED SCHEMES (LIVE)**Revenue Account for the period / year ended March 31, 2005 (Contd.)**

(Currency: Indian Rupee)

	March 31, 2005				
	March 31, 2004				
	Schedules	GFMP - 6	GFMP - 7	GFMP - 9	GFMP - 10
	Dec. 16, 2004 to Mar. 31, 2005	Jan. 24, 2005 to Mar. 31, 2005	Feb. 07, 2005 to Mar. 31, 2005	Feb. 25, 2005 to Mar. 31, 2005	
Distributable Surplus	72,180,025	24,499,222	(608,043)	13,918,312	
Income Distributed (including distribution tax)	-	-	-	-	
Retained Surplus / (Deficit), beginning of period / year	-	-	-	-	
Retained Surplus / (Deficit), end of the period / year	<u>72,180,025</u>	<u>24,499,222</u>	<u>(608,043)</u>	<u>13,918,312</u>	
Significant accounting policies	2				
Notes to Accounts	10				

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

For BSR & Co.
(formerly Bharat S Raut & Co)
Chartered Accountants

Sd/-
Akeel Master
Partner
Membership No.: 046768

Mumbai
September 15, 2005

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

Sd/-
Paul Jebson
Chairman

Sd/-
Naval Bir Kumar
Managing Director

Sd/-
Rajiv Anand
Head-Investments

**For Standard Chartered Trustee
Company Private Limited**

Sd/-
Chairman / Director

Sd/-
Director

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005
(Currency: Indian Rupee)**

1. Background

Standard Chartered Mutual Fund ('the Fund') is sponsored by Standard Chartered Bank, U.K. ('SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with 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') The Trustees have entrusted the investment management function to Standard Chartered Asset Management Company Private Limited ('the AMC').

The schemes mentioned below are close ended schemes and their investment objective is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the schemes:

Grindlays Fixed Maturity Plan - Annual (GFMP - A)

Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP - A2)

Grindlays Fixed Maturity - 4th Annual (GFMP - 4)

Grindlays Fixed Maturity - 5th Annual (GFMP - 5)

Grindlays Fixed Maturity - 6th Annual (GFMP - 6)

Grindlays Fixed Maturity - 7th Annual (GFMP - 7)

Grindlays Fixed Maturity - 9th Annual (GFMP - 9)

Grindlays Fixed Maturity - 10th Annual (GFMP - 10)

The following table depicts the start date, allotment date and the maturity date:

Scheme Name	IPO Launch Date	Allotment Date	Maturity Date *
GFMP - A	March 10, 2004	March 31, 2004	April 11, 2005
GFMP - A2	August 16, 2004	August 27, 2004	September 02, 2005
GFMP - 4	March 09, 2005	March 31, 2005	April 12, 2006
GFMP - 5	December 24, 2004	December 30, 2004	May 17, 2006
GFMP - 6	November 18, 2004	December 16, 2004	July 16, 2007
GFMP - 7	January 24, 2005	February 10, 2005	June 14, 2006
GFMP - 9	February 07, 2005	February 28, 2005	April 07, 2010
GFMP - 10	February 25, 2005	March 03, 2005	June 01, 2005

* In case the maturity date falls on a holiday, the date will be the next working day.

All the above mentioned schemes offer a choice of two Investment options viz, Growth and Dividend. In addition GFMP - 4 and GFMP - 7 have sub - plans - Plan A (Regular Plan) and Plan B (Institutional Plan).

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 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

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

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 financials. 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. Cost of investments includes brokerage. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.
- Inter scheme purchase/sale of securities are recorded at prevailing market rates.

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 as per CRISIL Bond Valuer ('CBV') from the day on which the security is not traded. 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.

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

- 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

- Money market instruments, (other than government securities) were valued at cost plus accrued interest upto October 24, 2004. Effective October 25, 2004 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. However, the effect of this change in the accounting policy on the financial statements is not ascertainable.

Repos

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

Collateralized Borrowings and Lending Obligation (CBLO)

- CBLOs 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.

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, the 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, as recommended by the Guidance note. 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 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.

2.5 Computation of Net Asset Value (NAV)

The NAV of the units of each of the various schemes 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 plans/options.

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

2.6 Dividend distribution

Dividend distributed on units is recognised on the date of declaration of dividend.

2.7 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.

2.8 Load charges

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

2.9 Initial issue expenses

Initial issue expenses are borne by the AMC.

CLOSE ENDED SCHEMES (LIVE)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

	GFMP - A		GFMP - A2		GFMP - 4	
	Apr. 01, 2004 to Mar. 31, 2005		Sep. 27, 2004 to Mar. 31, 2005		Mar. 31, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital						
Units of Rs. 10 each fully paid						
<u>Growth Option - Plan A</u>						
Units issued, initial offer	-	-	139,692,140.140	1,396,921,401	31,513,981.508	315,139,815
	240,162,431.439	2,401,624,314	-	-	-	-
Units outstanding, beginning of the period / year	240,162,431.439	2,401,624,314	-	-	-	-
	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units repurchased during the period / year	-	-	(155,839.282)	(1,558,393)	-	-
	-	-	-	-	-	-
Units outstanding, end of the period / year	240,162,431.439	2,401,624,314	139,536,300.858	1,395,363,008	31,513,981.508	315,139,815
	240,162,431.439	2,401,624,314	-	-	-	-
<u>Growth Option - Plan B</u>						
Units issued, initial offer	-	-	-	-	178,815,827.732	1,788,158,277
	-	-	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	178,815,827.732	1,788,158,277
	-	-	-	-	-	-
<u>Dividend Option - Plan A</u>						
Units issued, initial offer	-	-	504,500.000	5,045,000	1,313,800.000	13,138,000
	45,854,000.000	458,540,000	-	-	-	-
Units outstanding, beginning of the period / year	45,854,000.000	458,540,000	-	-	-	-
	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Units outstanding, end of the period / year	45,854,000.000	458,540,000	504,500.000	5,045,000	1,313,800.000	13,138,000
	45,854,000.000	458,540,000	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	GFMP - A		GFMP - A2		GFMP - 4	
	Apr. 01, 2004 to Mar. 31, 2005		Sep. 27, 2004 to Mar. 31, 2005		Mar. 31, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend Option - Plan B</u>						
Units issued, initial offer	-	-	-	-	-	-
Units issued, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units redeemed during the period / year	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-
Total						
Units issued, initial offer	-	-	140,196,640.140	1,401,966,401	211,643,609.240	2,116,436,092
	286,016,431.439	2,860,164,314	-	-	-	-
Units outstanding, beginning of the period / year	286,016,431.439	2,860,164,314	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units repurchased during the period / year	-	-	(155,839.282)	(1,558,393)	-	-
Units outstanding, end of the period / year	286,016,431.439	2,860,164,314	140,040,800.858	1,400,408,008	211,643,609.240	2,116,436,092
	286,016,431.439	2,860,164,314	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	GFMP - 5		GFMP - 6		GFMP - 7	
	Dec. 20, 2004 to Mar. 31, 2005		Dec. 16, 2004 to Mar. 31, 2005		Jan. 24, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital						
Units of Rs. 10 each fully paid						
<u>Growth Option - Plan A</u>						
Units issued, initial offer	142,927,791.188	1,429,277,912	273,182,685.296	2,731,826,853	57,162,201.876	571,622,019
Units outstanding, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units repurchased during the period / year	-	-	(237,166.400)	(2,371,664)	-	-
Units outstanding, end of the period / year	142,927,791.188	1,429,277,912	272,945,518.896	2,729,455,189	57,162,201.876	571,622,019
<u>Growth Option - Plan B</u>						
Units issued, initial offer	-	-	-	-	161,235,070.460	1,612,350,705
Units outstanding, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	161,235,070.460	1,612,350,705
<u>Dividend Option - Plan A</u>						
Units issued, initial offer	2,190,777.690	21,907,777	11,358,259.212	113,582,592	3,156,821.852	31,568,219
Units outstanding, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units repurchased during the period / year	-	-	(30,000.000)	(300,000)	-	-
Units outstanding, end of the period / year	2,190,777.690	21,907,777	11,328,259.212	113,282,592	3,156,821.852	31,568,219

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005					
	GFMP - 5		GFMP - 6		GFMP - 7	
	Dec. 20, 2004 to Mar. 31, 2005		Dec. 16, 2004 to Mar. 31, 2005		Jan. 24, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend Option - Plan B</u>						
Units issued, initial offer	-	-	-	-	1,265,000.000	12,650,000
Units issued, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units redeemed during the period / year	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	1,265,000.000	12,650,000
Total						
Units issued, initial offer	145,118,568.878	1,451,185,689	284,540,944.508	2,845,409,445	222,819,094.188	2,228,190,943
Units outstanding, beginning of the period / year	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-
Units repurchased during the period / year	-	-	(267,166.400)	(2,671,664)	-	-
Units outstanding, end of the period / year	145,118,568.878	1,451,185,689	284,273,778.108	2,842,737,781	222,819,094.188	2,228,190,943

CLOSE ENDED SCHEMES (LIVE)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

	GFMP - 9		GFMP - 10	
	Feb. 07, 2005 to Mar. 31, 2005		Feb. 25, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital				
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	24,911,429.234	249,114,292	64,241,962.605	642,419,626
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	24,911,429.234	249,114,292	64,241,962.605	642,419,626
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-
<u>Dividend Option - Plan A</u>				
Units issued, initial offer	7,784,800.353	77,848,004	232,630,787.481	2,326,307,875
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	7,784,800.353	77,848,004	232,630,787.481	2,326,307,875

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005			
	GFMP - 9		GFMP - 10	
	Feb. 07, 2005 to Mar. 31, 2005		Feb. 25, 2005 to Mar. 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units redeemed during the period / year	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-
<u>Total</u>				
Units issued, initial offer	32,696,229.587	326,962,296	296,872,750.086	2,968,727,501
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	32,696,229.587	326,962,296	296,872,750.086	2,968,727,501

CLOSE ENDED SCHEMES (LIVE)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

	GFMP - A Apr. 01, 2004 to Mar. 31, 2005	March 31, 2005 March 31, 2004 GFMP - A2 Sep. 27, 2004 to Mar. 31, 2005	GFMP - 4 Mar. 31, 2005 to Mar. 31, 2005
4 Reserves and surplus			
Unit Premium Reserve			
Opening Balance	-	-	-
Additions during the period / year	-	(55,370)	-
Closing Balance	-	(55,370)	-
Unrealised Appreciation Reserve			
Opening Balance	556,643	-	-
Less : Reversed during the period / year	(556,643)	-	-
Additions during the period / year	5,105,581 556,643	997,292	315,279
Closing Balance	5,105,581 556,643	997,292	315,279
Retained Surplus as at the end of the period / year	148,699,292 2,744,301	48,818,844 -	3,103,092 -
	153,804,873 3,300,944	49,760,766 -	3,418,371 -
The Reserves and surplus of the options are as follows:-			
Growth Option - Plan A	129,136,485 2,771,738	49,581,500 -	509,000 -
Growth Option - Plan B	-	-	2,888,151 -
Dividend Option - Plan A	24,668,388 529,206	179,266 -	21,220 -
Dividend Option - Plan B	-	-	-
	153,804,873 3,300,944	49,760,766 -	3,418,371 -

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005		March 31, 2004	
	GFMP - 5	GFMP - 6	GFMP - 6	GFMP - 7
	Dec. 20, 2004 to	Dec. 16, 2004 to	Dec. 16, 2004 to	Jan. 24, 2005 to
	Mar. 31, 2005	Mar. 31, 2005	Mar. 31, 2005	Mar. 31, 2005
4 Reserves and surplus				
Unit Premium Reserve				
Opening Balance	-	-	-	-
Additions during the period / year	-	(71,387)	-	-
Closing Balance	-	(71,387)	-	-
Unrealised Appreciation Reserve				
Opening Balance	-	-	-	-
Less : Reversed during the period / year	-	-	-	-
Additions during the period / year	253,503	3,483,655	-	31,785
Closing Balance	253,503	3,483,655	-	31,785
Retained Surplus as at the end of the period / year	26,939,623	72,180,025	24,499,222	24,499,222
	27,193,126	75,592,293	24,531,007	24,531,007
The Reserves and surplus of the options are as follows:-				
Growth Option - Plan A	26,782,606	72,565,034	6,095,380	6,095,380
Growth Option - Plan B	-	-	17,958,113	17,958,113
Dividend Option - Plan A	410,520	3,027,259	336,620	336,620
Dividend Option - Plan B	-	-	140,894	140,894
	27,193,126	75,592,293	24,531,007	24,531,007

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005	
	GFMP - 9	GFMP - 10
	Feb. 07, 2005 to	Feb. 25, 2005 to
	Mar. 31, 2005	Mar. 31, 2005
		<i>March 31, 2004</i>
4 Reserves and surplus		
Unit Premium Reserve		
Opening Balance	-	-
Additions during the period / year	-	-
Closing Balance	-	-
Unrealised Appreciation Reserve		
Opening Balance	-	-
Less : Reversed during the period / year	-	-
Additions during the period / year	17,146	-
Closing Balance	17,146	-
Retained Surplus as at the end of the period / year	(608,043)	13,918,312
	-	-
	(590,897)	13,918,312
	-	-
The Reserves and surplus of the options are as follows:-		
Growth Option - Plan A	(450,207)	3,011,862
Growth Option - Plan B	-	-
Dividend Option - Plan A	(140,690)	10,906,450
Dividend Option - Plan B	-	-
	-	-
	(590,897)	13,918,312
	-	-

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	GFMP - A		GFMP - A2		GFMP - 4	
	Apr. 01, 2004 to Mar. 31, 2005		Sep. 27, 2004 to Mar. 31, 2005		Mar. 31, 2005 to Mar. 31, 2005	
5 Current liabilities and provisions						
Management fees payable (net of tax)	7,109,325		785,744		-	
	17,308		-		-	
Service Tax payable	541,199		85,046		-	
	-		-		-	
Comission payable	-		-		-	
	-		-		-	
Unit Redemption Money Payable	-		-		-	
	-		-		-	
Exit load payable	-		-		-	
	-		-		-	
Tax deducted at source payable	120,902		15,223		-	
	935		-		-	
Other liabilities	490,350		1,811,012		21,027	
	-		-		-	
	<u>8,261,776</u>		<u>2,697,025</u>		<u>21,027</u>	
	18,243		-		-	
	<u><u>8,280,019</u></u>		<u><u>2,697,025</u></u>		<u><u>21,027</u></u>	
6 Investments						
(net of appreciation / depreciation)						
(also refer Note 16)						
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-	-	-
	-	-	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	1,463,185,100	1,422,915,150	1,196,862,550	1,174,869,400	1,567,558,292	1,567,873,571
	807,773,700	808,251,050	-	-	-	-
Government securities	-	-	-	-	-	-
	-	-	-	-	-	-
Commercial paper	-	-	155,421,892	155,421,892	-	-
	-	-	-	-	-	-
Certificate of deposit	551,808,242	551,808,242	-	-	500,549,153	500,549,153
	-	-	-	-	-	-
Securitised Debt	-	-	-	-	-	-
	-	-	-	-	-	-
Reverse repos	2,444,465	2,444,465	977,787	977,787	7,822,288	7,822,288
	-	-	-	-	-	-
Mutual Fund Units	716,599,988	718,250,409	14,499,997	14,654,039	-	-
	625,000,000	625,079,293	-	-	-	-
Treasury Bills	236,012,890	239,468,050	48,140,700	48,983,950	-	-
	-	-	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>2,970,050,685</u>	<u>2,934,886,316</u>	<u>1,415,902,926</u>	<u>1,394,907,068</u>	<u>2,075,929,733</u>	<u>2,076,245,012</u>
	1,432,773,700	1,433,330,343	-	-	-	-
	<u><u>4,402,824,385</u></u>	<u><u>4,368,216,659</u></u>	<u><u>1,415,902,926</u></u>	<u><u>1,394,907,068</u></u>	<u><u>2,075,929,733</u></u>	<u><u>2,076,245,012</u></u>

* 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 government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	GFMP - 5		GFMP - 6		GFMP - 7	
	Dec. 20, 2004 to Mar. 31, 2005		Dec. 16, 2004 to Mar. 31, 2005		Jan. 24, 2005 to Mar. 31, 2005	
5 Current liabilities and provisions						
Management fees payable (net of tax)	874,206		3,845,560		633,823	
Service Tax payable	94,655		416,225		68,602	
Comission payable	-		-		-	
Unit Redemption Money Payable	-		2,688,202		-	
Exit load payable	-		54,849		-	
Tax deducted at source payable	54,951		128,862		41,017	
Other liabilities	94,081		617,393		89,372	
	<u>1,117,893</u>		<u>7,751,091</u>		<u>832,814</u>	
6 Investments						
(net of appreciation / depreciation)						
(also refer Note 16)						
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	1,411,407,489	1,394,719,662	2,775,685,166	2,778,948,732	2,175,003,648	2,167,075,975
Government securities	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-
Certificate of deposit	-	-	-	-	-	-
Securitised Debt	-	-	-	-	-	-
Reverse repos	-	-	9,777,860	9,777,860	-	-
Mutual Fund Units	29,199,992	29,453,495	18,999,993	19,220,082	24,000,000	24,031,785
Treasury Bills	-	-	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-	-	-
	<u>1,440,607,481</u>	<u>1,424,173,157</u>	<u>2,804,463,019</u>	<u>2,807,946,674</u>	<u>2,199,003,648</u>	<u>2,191,107,760</u>

* 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 government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005 March 31, 2004			
	GFMP - 9 Feb. 07, 2005 to Mar. 31, 2005	GFMP - 10 Feb. 25, 2005 to Mar. 31, 2005		
5 Current liabilities and provisions				
Management fees payable (net of tax)	50,229	111,171		
Service Tax payable	5,437	12,033		
Comission payable	77,955	-		
Unit Redemption Money Payable	-	-		
Exit load payable	-	-		
Tax deducted at source payable	3,399	9,806		
Other liabilities	20,324	103,377		
	157,344	236,387		
	-	-		
6 Investments				
(net of appreciation / depreciation)				
(also refer Note 16)	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	263,880,210	261,637,630	-	-
Government securities	-	-	-	-
Commercial paper	-	-	1,044,241,700	1,044,241,700
Certificate of deposit	-	-	1,931,982,996	1,931,982,996
Securitised Debt	-	-	-	-
Reverse repos	1,955,572	1,955,572	4,888,930	4,888,930
Mutual Fund Units	9,700,000	9,712,846	-	-
Treasury Bills	47,445,000	47,449,300	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-
	322,980,782	320,755,348	2,981,113,626	2,981,113,626
	-	-	-	-

* 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 government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.

CLOSE ENDED SCHEMES (LIVE)

Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)

	GFMP - A Apr. 01, 2004 to Mar. 31, 2005	March 31, 2005 March 31, 2004 GFMP - A2 Sep. 27, 2004 to Mar. 31, 2005	GFMP - 4 Mar. 31, 2005 to Mar. 31, 2005
7 Deposits			
Fixed deposits with scheduled banks	-	-	-
	142,000,000	-	-
	-	-	-
	142,000,000	-	-
8 Current assets			
Balances with banks in current account	1,876,961	2,497,990	1,900,951
	129,116	-	-
Interest accrued	85,467,686	55,460,741	41,729,527
	10,024,042	-	-
Recoverable from AMC	-	-	-
	-	-	-
	87,344,647	57,958,731	43,630,478
	10,153,158	-	-
9 Interest			
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	109,593,356	66,811,945	2,063,345
	988,493	-	-
Commercial paper	11,901,500	954,912	-
	-	-	-
Certificate of deposit	30,545,881	2,283,750	933,126
	-	-	-
Collateralised Borrowing and Lending (CBLO)	119,703	-	-
	68,214	-	-
Call deposits with banks	23,973	-	-
	-	-	-
MIBOR linked Debentures/Fixed Deposit	-	-	-
	-	-	-
Reverse repos	3,137,795	926,499	127,721
	253,166	-	-
Fixed deposits	31,870,205	-	-
	1,452,670	-	-
	187,192,413	70,977,106	3,124,192
	2,762,543	-	-

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)**

	March 31, 2005		
	GFMP - 5	GFMP - 6	GFMP - 7
	Dec. 20, 2004 to	Dec. 16, 2004 to	Jan. 24, 2005 to
	Mar. 31, 2005	Mar. 31, 2005	Mar. 31, 2005
7 Deposits			
Fixed deposits with scheduled banks	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
8 Current assets			
Balances with banks in current account	1,733,269	25,057,404	4,985,838
	-	-	-
Interest accrued	53,590,282	93,077,087	57,461,166
	-	-	-
Recoverable from AMC	-	-	-
	-	-	-
	55,323,551	118,134,491	62,447,004
	-	-	-
9 Interest			
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	24,388,973	57,073,055	22,556,701
	-	-	-
Commercial paper	-	-	-
	-	-	-
Certificate of deposit	-	-	-
	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	82,257	-
	-	-	-
Call deposits with banks	-	-	-
	-	-	-
MIBOR linked Debentures/Fixed Deposit	20,388,195	22,006,418	10,696,064
	-	-	-
Reverse repos	141,992	513,208	417,358
	-	-	-
Fixed deposits	-	-	-
	-	-	-
	44,919,160	79,674,938	33,670,123
	-	-	-

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

	March 31, 2005 <i>March 31, 2004</i>	
	GFMP - 9 Feb. 07, 2005 to Mar. 31, 2005	GFMP - 10 Feb. 25, 2005 to Mar. 31, 2005
7 Deposits		
Fixed deposits with scheduled banks	-	-
	-	-
	<hr/>	<hr/>
	-	-
	-	-
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8 Current assets		
Balances with banks in current account	1,681,479	1,768,407
	-	-
Interest accrued	4,091,916	167
	-	-
Recoverable from AMC	-	-
	-	-
	<hr/>	<hr/>
	5,773,395	1,768,574
	-	-
	<hr/> <hr/>	<hr/> <hr/>
9 Interest		
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	1,978,096	-
	-	-
Commercial paper	-	4,945,069
	-	-
Certificate of deposit	39,276	9,194,096
	-	-
Collateralised Borrowing and Lending (CBLO)	-	-
	-	-
Call deposits with banks	-	-
	-	-
MIBOR linked Debentures/Fixed Deposit	-	-
	-	-
Reverse repos	154,809	15,534
	-	-
Fixed deposits	-	-
	-	-
	<hr/>	<hr/>
	2,172,181	14,154,699
	-	-
	<hr/> <hr/>	<hr/> <hr/>

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)
(Currency: Indian Rupee)**

10. NOTES TO ACCOUNTS**10.1 Investment management fees**

The Scheme has 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 at an annual rate upto 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 management fees at an average annual rate of average daily net asset values for the following schemes:

Scheme Name	For the year ended March 31, 2005	For the year ended March 31, 2004
GFMP - A	0.25%	0.30%
GFMP - A2	0.10%	NA
GFMP - 4	Nil	NA
GFMP - 5	0.25%	NA
GFMP - 6	0.49%	NA
GFMP - 7		NA
Plan A	0.25%	NA
Plan B	0.21%	NA
GFMP - 9	0.19%	NA
GFMP - 10	0.05%	NA

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 fee of Rs 362,500 (*Previous Year: Rs 175,586*) to Standard Chartered Trustee Company Private Limited, the trustee. These fees are borne by Grindlays Super Saver Income Fund Investment Plan only as decided by the Board of Trustees.

10.3 Custodian fees

Deutsche Bank AG, India provides custodian services to the schemes for which it charges 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

The aggregate value of purchases and sales during the year as a percentage of the Scheme's average daily net assets is as follows:

Scheme Name	March 31, 2005		March 31, 2005	
	Purchases	Percentage	Sales	Percentage
GFMP - A	23,706,555,522	806.16	22,218,746,443	755.56
	4,070,514,425	66,375.25	2,630,569,638	42,895.01
GFMP - A2	7,216,432,368	845.48	5,753,368,021	674.06
GFMP - 4	2,825,552,656	48,650.48	711,017,514	12,242.33
GFMP - 5	2,553,117,498	691.08	1,083,450,699	293.27
GFMP - 6	7,434,809,388	885.88	4,560,514,226	543.40
GFMP - 7	5,100,870,208	1,659.26	285,793,8069	929.66
GFMP - 9	1,318,644,234	4,608.59	993,363,416	3,471.75
GFMP - 10	3,063,549,565	1,295.16	96,590,471	40.83

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

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, 2005		<i>As at March 31, 2004</i>	
	Appreciation	Depreciation	<i>Appreciation</i>	<i>Depreciation</i>
GFMP - A				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(40,269,950)	527,750	(50,400)
Treasury Bills	3,455,160	-	-	-
Mutual Fund Units	1,650,421	-	-	-
			79,293	-
GFMP - A2				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(21,993,150)	NA	NA
Treasury Bills	843,250	-	NA	NA
Mutual Fund Units	154,042	-	NA	NA
GFMP - 4				
Debentures and bonds listed/awaiting listing on recognised stock exchange	92,660	(602,290)	NA	NA
GFMP 5				
Debentures and bonds listed/awaiting listing on recognised stock exchange	3,020,301	(19,708,129)	NA	NA
Mutual Fund Units	253,503	-	NA	NA
GFMP - 6				
Debentures and bonds listed/awaiting listing on recognised stock exchange	16,071,508	(12,807,942)	NA	NA
Mutual Fund Units	220,158	-		
GFMP - 7				
Debentures and bonds listed/awaiting listing on recognised stock exchange	2,624,734	(10,552,406)	NA	NA
Mutual Fund Units	31,785	-	NA	NA
GFMP - 9				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(2,242,580)	NA	NA
Treasury Bills	4,300	-	NA	NA
Mutual Fund Units	12,846	-	NA	NA
GFMP - 10				
	-	-	NA	NA

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

10.7 Non-traded investments

As at March 31, 2005 the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme Name	March 31, 2005	<i>March 31, 2004</i>
GFMP - A	2,692,873,801	<i>1,433,330,343</i>
GFMP - A2	1,344,945,331	<i>NA</i>
GFMP - 4	2,068,422,724	<i>NA</i>
GFMP - 5	1,424,173,157	<i>NA</i>
GFMP - 6	2,798,168,814	<i>NA</i>
GFMP - 7	2,191,107,760	<i>NA</i>
GFMP - 9	271,350,476	<i>NA</i>
GFMP - 10	2,976,224,696	<i>NA</i>

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 Name	Income		Expenditure	
	March 31, 2005		March 31, 2005	
	Amount	Percentage *	Amount	Percentage *
GFMP - A	154,533,069	5.25	8,578,078	0.29
	<i>2,762,544</i>	<i>45.05</i>	<i>18,243</i>	<i>0.30</i>
GFMP - A2	50,340,906	5.90	1,522,062	0.18
GFMP - 4	3,124,119	53.79	21,027	0.36
GFMP - 5	28,231,332	7.64	1,291,709	0.32
GFMP - 6	80,060,738	9.54	7,880,713	0.94
GFMP - 7	25,742,450	1.43	-	-
Plan A	-	-	548,748	0.66
Plan B	-	-	694,479	0.31
GFMP - 9	(450,699)	(1.58)	157,344	0.55
GFMP - 10	14,154,699	5.98	236,387	0.10

*Annualised from the date of allotment as the plan commenced during the period / year. Income represents income from the date when minimum subscription achieved and expenses represents expenses from the date of allotment.

10.9 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 Name	Commission Paid / Payable to Standard Chartered Bank, India branches	
	March 31, 2005	<i>March 31, 2004</i>
	Amount (Rs.)	<i>Amount (Rs.)</i>
GFMP - A	32,625	<i>Nil</i>

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

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

Refer Annexure A

10.11 Applicability of loads

Scheme Name	Stipulated Repurchase Period	Load applicable (% of NAV)
GFMP - A2	From date of allotment to December 31, 2004	1.00
	From January 01, 2005 to March 31, 2005	0.75
	From April 01, 2005 to June 30, 2005	0.50
GFMP - 4	From date of allotment to June 30, 2005	1.00
	From July 01, 2005 to September 30, 2005	0.75
	From October 01, 2005 to December 31, 2005	0.50
GFMP - 5	From date of allotment to June 30, 2005	2.00
	From July 1, 2005 to September 30, 2005	1.50
	From October 1, 2005 to December 31, 2005	1.00
GFMP - 6	From date of allotment to December 31, 2005	2.00
	From January 01, 2006 to December 31, 2006	1.50
	From January 01, 2007 to March 31, 2007	1.00
GFMP - 7	From date of allotment to June 30, 2005	2.00
	From July 01, 2006 to December 31, 2005	1.50
	From January 01, 2006 to March 31, 2006	1.00
GFMP - 9	From date of allotment to March 31, 2007	5.00
	From April 01, 2007 to March 31, 2008	4.00
	From April 01, 2008 to March 31, 2009	3.00
	From April 01, 2009 to March 31, 2010	2.00
GFMP - 10	From date of allotment to April 16, 2005	2.00

10.12 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2005 is Nil (Previous Year: Nil)

10.13 Portfolio holding (market/fair value) as at March 31, 2005:

Refer Annexure B

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

10.14 Unpaid redemption and unclaimed dividend

As at March 31, 2005 unpaid redemption and unclaimed dividend aggregate Rs Nil. These details are based on confirmations as received from the Scheme's Registrars that maintain information of unclaimed redemption/dividends on behalf of the Scheme.

10.15 Historical per unit statistics:

Refer Annexure C

CLOSE ENDED SCHEMES (LIVE)

**Schedules to the financial statements
for the period / year ended March 31, 2005 (Contd.)**
(Currency: Indian Rupee)

10.16 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. There are no comparatives for the prior period as the units of the schemes were allotted during the course of the year, except in case of GFMP-A which was allotted during the previous period.

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

Sd/-
Paul Jebson
Chairman

Sd/-
Naval Bir Kumar
Managing Director

Sd/-
Rajiv Anand
Head-Investments

Mumbai
September 15, 2005

**For Standard Chartered Trustee
Company Private Limited**

Sd/-
Chairman / Director

Sd/-
Director

CLOSE ENDED SCHEMES (LIVE)

Annexure A
as at March 31, 2005

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 March 31, 2005. At Market / Fair Value (Rs.)	Outstanding as at March 31, 2004. At Market / Fair Value (Rs.)
Industrial Development Bank of India	GFRF-ST	GSSIF-IP*	4,669,180,800	53,527,700	1,064,667,600
	GCF	GSSIF-ST**	8,279,903,278	-	735,225,800
	GDBF	GCF***	15,099,681,647	1,539,315,415	2,409,817,550
	GSSIF-IP	GDBF****	3,329,763,050	-	261,074,600
	GSSIF-ST	GFRF-ST®	6,277,492,359	1,000,363,963	699,947,500
		GSSIF-MT®®	1,763,123,279	10,973,890	379,644,250
		GFMP-A®®®	725,164,750	258,570,250	400,063,200
		GFMP-A2®®®®	364,470,250	200,734,287	-
		GFMP-6^	444,432,200	439,718,200	-
		GFMP-5^^	205,403,910	205,418,000	-
		GFMP-7^^^	296,879,830	296,664,210	-
		GFMP-9^^^	53,859,410	53,527,700	-
		GFRF-LT#	2,578,031,250	617,373,500	-
	GFMP-4##	369,039,900	368,702,600	-	
Tata Iron & Steel Company Limited	GCF	GCF	23,306,875	-	-
	GSSIF-ST	GSSIF-ST	276,645,950	-	-
Hindalco Industries Limited	GCF	GSSIF-IP	681,578,050	-	-
	GSSIF-IP	GSSIF-ST	366,867,300	-	15,537,050
	GFMP-A	GCF	15,250,200	-	-
	GFMP-A2 GFMP-3				
HDFC Bank Limited	GSSIF-ST	GCF	3,169,517,425	-	-
	GFRF-LT	GFRF-ST	1,240,555,772	-	-
		GFRF-LT	272,388,188	157,649,955	-
		GFMP-4	314,888,802	315,713,711	-
Housing Development Finance Corporation Limited	GSSIF-MT	GSSIF-IP	4,862,734,033	49,521,050	963,893,150
		GSSIF-ST	3,567,442,620	-	-
		GCF	16,033,844,530	900,277,900	738,483,161
		GDBF	4,815,504,550	-	-
		GFRF-ST	9,712,256,300	950,381,550	292,313,476
		GSSIF-MT	1,807,998,650	-	54,552,300
		GFRF-LT	4,959,082,073	1,250,540,350	-
		GFMP-6	100,099,500	100,406,600	-
		GFMP-7	156,408,300	155,947,500	-
		GFMP-5	105,876,700	105,093,700	-
Indo Gulf Corporation India Limited	GSSIF-MT	GSSIF-IP	250,000,000	-	273,960,500
		GDBF	264,420,250	-	-
ICICI Bank Limited	GCF	GSSIF-IP	4,241,115,619	-	292,885,127
		GSSIF-ST	7,059,290,209	-	450,769,200
		GCF	23,470,481,902	2,804,042,890	933,062,054
		GSSIF-MT	2,015,734,576	28,850,501	168,288,300
		GDBF	2,738,769,035	96,378,865	98,612,931
		GFRF-ST	8,689,932,850	1,714,726,182	749,152,802
		GFSS-A3###	289,564,590	-	-
		GFSS-A4####	119,902,925	-	124,659,005
		GFSS-A6+	88,613,481	-	90,229,567
		GFMP-Q++	197,082,200	-	197,261,370
		GFMP-A	323,301,550	309,053,650	-
		GFMP-A2	159,451,500	154,124,500	-
		GFMP-6	106,103,600	106,473,600	-
		GFMP-5	157,909,650	156,663,000	-
		GFMP-3+++	2,957,142,000	-	-

CLOSE ENDED SCHEMES (LIVE)**Annexure A**
as at March 31, 2005

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund. (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 March 31, 2005. At Market / Fair Value (Rs.)	Outstanding as at March 31, 2004. At Market / Fair Value (Rs.)
		GFMP-7	75,541,130	75,090,450	-
		GFMP-9	50,000,000	49,434,000	-
		GFMP-10~	1,479,121,500	1,733,843,894	-
		GFMP-4	96,040,900	-	-
		GFRF-LT	2,091,663,230	1,384,885,765	-
Larsen & Toubro Limited	GFRF-ST	GCF	2,515,609,355	-	50,000,000
		GDBF	50,000,000	-	-
		GFRF-ST	651,187,335	-	150,000,000
		GSSIF-IP	250,000,000	-	-
		GSSIF-ST	997,551,853	-	-
Infrastructure Development Finance Corporation Limited	GDBF	GSSIF-IP	1,361,393,650	-	215,810,800
	ASBF	GSSIF-ST	1,913,733,286	-	-
		GCF	3,753,184,250	-	-
		GFRF-ST	4,056,701,050	-	290,483,478
		GDBF	639,568,050	-	-
		GFRF-LT	2,648,228,050	1,202,828,400	-
		GFMP-6	102,991,900	103,899,300	-
		GFMP-10	246,112,250	247,271,099	-
ITC Limited	GCF	GSSIF-IP	200,000,000	-	-
	GFRF-ST				
	GSSIF-ST				
Bajaj Auto Finance Limited	GCF	GCF	147,320,050	49,290,992	-
		GFRF-ST	147,313,400	49,290,992	-
		GDBF	49,807,700	-	-
Raymond Limited	GSSIF-ST	GFRF-ST	750,000,000	-	-
	GDBF	GFRF-LT	350,000,000	-	-
		GCF	350,000,000	-	-
Tata Sons	GCF	GFMP-A	101,433,100	100,624,000	-
	GFMP-3	GFMP-A2	50,716,550	50,312,000	-
		GFMP-5	199,408,600	200,679,400	-
Tata Power	GCF	GSSIF-IP	-	41,589,108	-
UTI Bank Limited	GSSIF-ST	GFRF-ST	2,154,451,400	237,710,600	-
		GDBF	312,461,400	113,300,373	-
		GFMP-Q	98,615,800	-	98,694,897
		GFMP-A	195,391,200	-	-
		GFMP-A2	97,716,250	-	-
		GFMP-4	377,156,000	311,576,015	-
		GCF	6,679,313,926	1,991,618,092	507,861,216
		GSSIF-ST	1,022,367,772	18,883,398	83,097,891
		GFRF-LT	385,740,700	-	-
		GSSIF-MT	28,253,100	28,325,088	-
		GSSIF-IP	47,192,500	47,208,497	-

* Grindlays Super Saver Income Fund - Investment Plan; ** Grindlays Super Saver Income Fund - Short Term Plan; *** Grindlays Cash Fund; **** Grindlays Dynamic Bond Fund; @ Grindlays Floating Rate Fund - Short Term; @@ Grindlays Super Saver Income Fund - Medium Term Plan; @@@ Grindlays Fixed Maturity Plan - Annual; @@@@ Grindlays Fixed Maturity Plan - Annual 2; ^ Grindlays Fixed Maturity Plan - 6th Plan; ^^ Grindlays Fixed Maturity Plan - 5th Plan; ^^ Grindlays Fixed Maturity Plan - 7th Plan; ^^^ Grindlays Fixed Maturity Plan - 9th Plan; # Grindlays Floating Rate Fund - Long Term; ## Grindlays Fixed Maturity Plan - 4th Plan; ### Grindlays Fixed Saving Scheme Series - Annual Plan 3; #### Grindlays Fixed Saving Scheme Series - Annual Plan 4; + Grindlays Fixed Saving Scheme Series - Annual Plan 6; ++ Grindlays Fixed Maturity Plan - Quarterly; +++ Grindlays Fixed Maturity Plan - 3th Plan; ~ Grindlays Fixed Maturity Plan - 10th Plan

CLOSE ENDED SCHEMES (LIVE)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005

	March 31, 2005					
	March 31, 2004					
	GFMP - A		GFMP - A2		GFMP - 4	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Privately placed debentures and bonds						
Non Banking Financial Companies (NBFC)						
GE Capital Services Limited	299,810,300	42.26	-	-	-	-
	300,479,100	100.00	-	-	-	-
Mahindra & Mahindra Finance	-	-	152,560,650	42.73	-	-
	-	-	-	-	-	-
Tata Sons	100,624,000	14.18	50,312,000	14.09	-	-
	-	-	-	-	-	-
Banks and Financial Institutions						
ABN AMRO Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	309,053,650	43.56	154,124,500	43.18	-	-
	-	-	-	-	-	-
Total	709,487,950	100.00	356,997,150	100.00	-	-
	300,479,100	100.00	-	-	-	-
Securitized Paper						
Others						
Indian Retail ABS Trust	-	-	-	-	-	-
	-	-	-	-	-	-
Mobile Trust	-	-	-	-	-	-
	-	-	-	-	-	-
HDFC Bank ABS Trust Ser 6	-	-	-	-	315,713,711	100.00
	-	-	-	-	-	-
Loan Securitisation Trust	-	-	-	-	-	-
	-	-	-	-	-	-
NTPC Securitized Loan	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	315,713,711	100.00
	-	-	-	-	-	-
Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange						
Non Banking Financial Companies (NBFC)						
Industrial Development Bank Of India	258,570,250	36.24	103,428,100	12.65	368,702,600	29.45
	400,063,200	78.79	-	-	-	-
Indian Railway Financial Corporation Limited	50,824,350	7.12	206,609,850	25.26	410,103,000	32.75
	54,615,550	10.76	-	-	-	-
IDFC Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Ultra Tech Cemco	-	-	-	-	-	-
	-	-	-	-	-	-
Power Finance Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Power Grid Corporation Limited	-	-	-	-	154,524,450	12.34
	-	-	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)**Annexure B**

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	GFMP - A		GFMP - A2		GFMP - 4	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Banks and Financial Institutions						
Bank Of India	-	-	-	-	-	-
Citi Finance Consumer Limited	201,006,800	28.17	201,948,200	24.69	49,938,350	3.99
Citicorp Finance	100,940,600	14.15	202,258,200	24.73	-	-
HDFC Bank	-	-	-	-	-	-
EXIM Bank	-	-	-	-	-	-
Union Bank Of India	-	-	-	-	63,470,110	5.07
State Bank Of India	-	-	-	-	52,682,800	4.21
Housing & Finance						
HDFC Limited	-	-	-	-	-	-
LIC Housing Finance	-	-	-	-	-	-
Diversified						
Reliance Industries Limited	51,428,800	7.21	-	-	152,738,550	12.20
Petroleum						
Indian Oil Corporation	50,656,400	7.10	-	-	-	-
	53,093,200	10.46	-	-	-	-
Indian Petrochemicals	-	-	-	-	-	-
Power & Gas						
Nuclear Power Corporation	-	-	103,627,900	12.67	-	-
National Thermal Power Corporation Limited	-	-	-	-	-	-
Total	713,427,200	100.00	817,872,250	100.00	1,252,159,860	100.00
	507,771,950	100.00	-	-	-	-
Treasury Bills						
364 DTB (Maturity Date: April 15, 2005)	189,626,650	79.19	-	-	-	-
364 DTB (Maturity Date: April 23, 2004)	49,841,400	20.81	-	-	-	-
364 DTB (Maturity Date: August 20, 2005)	-	-	48,983,950	100.00	-	-
91 DTB ((Maturity Date: March 17, 2006)	-	-	-	-	-	-
Total	239,468,050	100.00	48,983,950	100.00	-	-
	-	-	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	GFMP - A		GFMP - A2		GFMP - 4	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Commercial Paper						
Non Banking Financial Companies (NBFC)						
ICICI Securities Limited	-	-	-	-	-	-
IDFC Limited	-	-	-	-	-	-
GE Capital Services Limited	-	-	58,115,704	37.39	-	-
Power Finance Corporation Limited	-	-	-	-	-	-
Banks and Financial Institutions						
IDBI Bank	-	-	97,306,187	62.61	-	-
Total	-	-	155,421,892	100.00	-	-
Certificate Of Deposits						
Banks and Financial Institutions						
ICICI Bank Limited	-	-	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-	188,973,138	37.75
Kotak Mahindra Bank	551,808,242	100.00	-	-	-	-
UTI Bank	-	-	-	-	311,576,015	62.25
Total	551,808,242	100	-	-	500,549,153	100.00
Mutual Fund Units						
Investment in GGSF-IP	-	-	-	-	-	-
Investment in GDBF	-	-	-	-	-	-
Investment in GCF	703,288,531	97.92	-	-	-	-
	625,079,293	100.00	-	-	-	-
Investment in GFRF-ST	14,861,879	2.07	14,654,039	100.00	-	-
Investment in GSSIF-IP	-	-	-	-	-	-
Investment in GGSF-ST	-	-	-	-	-	-
Total	718,250,410	99.99	14,654,039	100.00	-	-
	625,079,293	100.00	-	-	-	-
Reverse Repos						
364 Day T - Bill (Maturity Date - 02/09/05)	2,444,465	100.00	977,787	100.00	7,822,288	100.00
Total	2,444,465	100.00	977,787	100.00	7,822,288	100.00
TOTAL INVESTMENTS	2,934,886,317		1,394,907,068		2,076,245,012	
	1,433,330,343		-		-	

CLOSE ENDED SCHEMES (LIVE)**Annexure B**

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005 March 31, 2004					
	GFMP - 5		GFMP - 6		GFMP - 7	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Privately placed debentures and bonds						
Non Banking Financial Companies (NBFC)						
GE Capital Services Limited	-	-	252,647,300	70.35	250,842,500	56.25
	-	-	-	-	-	-
Mahindra & Mahindra Finance	-	-	-	-	-	-
	-	-	-	-	-	-
Tata Sons	200,679,400	39.42	-	-	-	-
	-	-	-	-	-	-
Banks and Financial Institutions						
ABN AMRO Bank	-	-	-	-	109,208,800	24.49
	-	-	-	-	-	-
Citibank	151,710,160	29.80	-	-	10,836,440	2.43
	-	-	-	-	-	-
ICICI Bank Limited	156,663,000	30.78	106,473,600	29.65	75,090,450	16.84
	-	-	-	-	-	-
Total	509,052,560	100.00	359,120,900	100.00	445,978,190	100.00
	-	-	-	-	-	-
Securitized Paper						
Others						
Indian Retail ABS Trust	139,723,864	43.72	322,497,060	46.40	159,684,416	38.14
	-	-	-	-	-	-
Mobile Trust	-	-	-	-	-	-
	-	-	-	-	-	-
HDFC Bank ABS Trust Ser 6	-	-	-	-	-	-
	-	-	-	-	-	-
Loan Securitisation Trust	-	-	372,535,272	53.60	-	-
	-	-	-	-	-	-
NTPC Securitized Loan	179,837,638	56.28	-	-	258,966,198	61.86
	-	-	-	-	-	-
Total	319,561,502	100.00	695,032,332	100.00	418,650,614	100.00
	-	-	-	-	-	-
Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange						
Non Banking Financial Companies (NBFC)						
Industrial Development Bank Of India	205,418,000	36.29	439,718,200	25.49	296,664,210	22.78
	-	-	-	-	-	-
Indian Railway Financial Corporation Limited	205,855,250	36.36	256,636,850	14.88	309,100,750	23.73
	-	-	-	-	-	-
IDFC Limited	-	-	103,899,300	6.02	-	-
	-	-	-	-	-	-
Ultra Tech Cemco	-	-	103,618,400	6.01	-	-
	-	-	-	-	-	-
Power Finance Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Power Grid Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005 March 31, 2004					
	GFMP - 5		GFMP - 6		GFMP - 7	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Banks and Financial Institutions						
Bank Of India	-	-	165,069,000	9.57	-	-
	-	-	-	-	-	-
Citi Finance Consumer Limited	49,738,650	8.79	402,882,500	23.36	297,418,850	22.84
	-	-	-	-	-	-
Citicorp Finance	-	-	-	-	-	-
	-	-	-	-	-	-
HDFC Bank	105,093,700	18.56	-	-	-	-
	-	-	-	-	-	-
EXIM Bank	-	-	49,762,750	2.89	51,918,500	3.99
	-	-	-	-	-	-
Union Bank Of India	-	-	-	-	151,487,140	11.63
	-	-	-	-	-	-
State Bank Of India	-	-	-	-	-	-
	-	-	-	-	-	-
Housing & Finance						
HDFC Limited	-	-	100,406,600	5.82	155,947,500	11.97
	-	-	-	-	-	-
LIC Housing Finance	-	-	102,801,900	5.96	-	-
	-	-	-	-	-	-
Diversified						
Reliance Industries Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Petroleum						
Indian Oil Corporation	-	-	-	-	-	-
	-	-	-	-	-	-
Indian Petrochemicals	-	-	-	-	-	-
	-	-	-	-	-	-
Power & Gas						
Nuclear Power Corporation	-	-	-	-	-	-
	-	-	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-	39,910,221	3.06
	-	-	-	-	-	-
Total	566,105,600	100.00	1,724,795,500	100.00	1,302,447,171	100.00
	-	-	-	-	-	-
Treasury Bills						
364 DTB (Maturity Date: April 15, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: April 23, 2004)	-	-	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: August 20, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
91 DTB ((Maturity Date: March 17, 2006)	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)**Annexure B**

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005 March 31, 2004					
	GFMP - 5		GFMP - 6		GFMP - 7	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Commercial Paper						
Non Banking Financial Companies (NBFC)						
ICICI Securities Limited	-	-	-	-	-	-
	-	-	-	-	-	-
IDFC Limited	-	-	-	-	-	-
	-	-	-	-	-	-
GE Capital Services Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Power Finance Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Banks and Financial Institutions						
IDBI Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-
Certificate Of Deposits						
Banks and Financial Institutions						
ICICI Bank Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Kotak Mahindra Bank	-	-	-	-	-	-
	-	-	-	-	-	-
UTI Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-
Mutual Fund Units						
Investment in GGSF-IP	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GDBF	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GCF	23,900,405	81.15	-	-	24,031,785	100.00
	-	-	-	-	-	-
Investment in GFRF-ST	5,553,091	18.85	19,220,151	100.00	-	-
	-	-	-	-	-	-
Investment in GSSIF-IP	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GGSF-ST	-	-	-	-	-	-
	-	-	-	-	-	-
Total	29,453,495	100	19,220,082	100.00	24,031,785	100.00
	-	-	-	-	-	-
Reverse Repos						
364 Day T - Bill (Maturity Date - 02/09/05)	-	-	9,777,860	100.00	-	-
	-	-	-	-	-	-
	-	0.00	9,777,860	100.00	-	0.00
	-	-	-	-	-	-
TOTAL INVESTMENTS	1,424,173,157		2,807,946,674		2,191,107,760	
	-		-		-	

CLOSE ENDED SCHEMES (LIVE)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005		March 31, 2004	
	GFMP - 9 Amount (Rs)	%	GFMP - 10 Amount (Rs)	%
Privately placed debentures and bonds				
Non Banking Financial Companies (NBFC)				
GE Capital Services Limited	-	-	-	-
	-	-	-	-
Mahindra & Mahindra Finance	-	-	-	-
	-	-	-	-
Tata Sons	-	-	-	-
	-	-	-	-
	-	-	-	-
Banks and Financial Institutions				
ABN AMRO Bank	-	-	-	-
	-	-	-	-
Citibank	-	-	-	-
	-	-	-	-
ICICI Bank Limited	49,434,000	100.00	-	-
	-	-	-	-
Total	49,434,000	100.00	-	-
	-	-	-	-
Securitized Paper				
Others				
Indian Retail ABS Trust	-	-	-	-
	-	-	-	-
Mobile Trust	-	-	-	-
	-	-	-	-
HDFC Bank ABS Trust Ser 6	-	-	-	-
	-	-	-	-
Loan Securitisation Trust	-	-	-	-
	-	-	-	-
NTPC Securitized Loan	-	-	-	-
	-	-	-	-
Total	-	-	-	-
	-	-	-	-
Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange				
Non Banking Financial Companies (NBFC)				
Industrial Development Bank Of India	53,527,700	25.22	-	-
	-	-	-	-
Indian Railway Financial Corporation Limited	49,755,450	23.45	-	-
	-	-	-	-
IDFC Limited	-	-	-	-
	-	-	-	-
Ultra Tech Cemco	-	-	-	-
	-	-	-	-
Power Finance Corporation Limited	9,950,830	4.69	-	-
	-	-	-	-
Power Grid Corporation Limited	49,805,950	23.47	-	-
	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)**Annexure B**

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005		March 31, 2004	
	GFMP - 9 Amount (Rs)	%	GFMP - 10 Amount (Rs)	%
Banks and Financial Institutions				
Bank Of India	-	-	-	-
	-	-	-	-
Citi Finance Consumer Limited	-	-	-	-
	-	-	-	-
Citicorp Finance	-	-	-	-
	-	-	-	-
HDFC Bank	-	-	-	-
	-	-	-	-
EXIM Bank	-	-	-	-
	-	-	-	-
Union Bank Of India	49,163,700	23.17	-	-
	-	-	-	-
State Bank Of India	-	-	-	-
	-	-	-	-
Housing & Finance				
HDFC Limited	-	-	-	-
	-	-	-	-
LIC Housing Finance	-	-	-	-
	-	-	-	-
Diversified				
Reliance Industries Limited	-	-	-	-
	-	-	-	-
Petroleum				
Indian Oil Corporation	-	-	-	-
	-	-	-	-
Indian Petrochemicals	-	-	-	-
	-	-	-	-
Power & Gas				
Nuclear Power Corporation	-	-	-	-
	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-
	-	-	-	-
Total	212,203,630	100.00	-	-
	-	-	-	-
Treasury Bills				
364 DTB (Maturity Date: April 15, 2005)	-	-	-	-
	-	-	-	-
364 DTB (Maturity Date: April 23, 2004)	-	-	-	-
	-	-	-	-
364 DTB (Maturity Date: August 20, 2005)	-	-	-	-
	-	-	-	-
91 DTB ((Maturity Date: March 17, 2006)	47,449,300	100.00	-	-
	-	-	-	-
Total	47,449,300	100.00	-	-
	-	-	-	-

CLOSE ENDED SCHEMES (LIVE)

Annexure B

Portfolio holding (market / fair value) as at March 31, 2005 (Contd.)

	March 31, 2005		March 31, 2004	
	GFMP - 9 Amount (Rs)	%	GFMP - 10 Amount (Rs)	%
Commercial Paper				
Non Banking Financial Companies (NBFC)				
ICICI Securities Limited	-	-	246,935,379	23.65
	-	-	-	-
IDFC Limited	-	-	247,271,099	23.68
	-	-	-	-
GE Capital Services Limited	-	-	-	-
	-	-	-	-
Power Finance Corporation Limited	-	-	550,035,221	52.67
	-	-	-	-
Banks and Financial Institutions				
IDBI Bank	-	-	-	-
	-	-	-	-
Total	-	-	1,044,241,699	100.00
	-	-	-	-
Certificate Of Deposits				
Banks and Financial Institutions				
ICICI Bank Limited	-	-	1,733,843,894	89.74
	-	-	-	-
Jammu & Kashmir Bank	-	-	198,139,102	10.26
	-	-	-	-
Kotak Mahindra Bank	-	-	-	-
	-	-	-	-
UTI Bank	-	-	-	-
	-	-	-	-
Total	-	-	1,931,982,996	100.00
	-	-	-	-
Mutual Fund Units				
Investment in GGSF-IP	-	-	-	-
	-	-	-	-
Investment in GDBF	-	-	-	-
	-	-	-	-
Investment in GCF	9,712,846	100.00	-	-
	-	-	-	-
Investment in GFRF-ST	-	-	-	-
	-	-	-	-
Investment in GSSIF-IP	-	-	-	-
	-	-	-	-
Investment in GGSF-ST	-	-	-	-
	-	-	-	-
Total	9,712,846	100.00	-	-
	-	-	-	-
Reverse Repos				
364 Day T - Bill (Maturity Date - 02/09/05)	1,955,572	100.00	4,888,930	100.00
	-	-	-	-
	1,955,572	100.00	4,888,930	100.00
	-	-	-	-
TOTAL INVESTMENTS	320,755,348		2,981,113,625	
	-		-	

Grindlays Fixed Maturity Plan - Annual

Annexure C

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

(Currency: Indian Rupee)

		2005		2004	
A	NAV				
	Growth Option	10.5380		10.0115	
	Dividend Option	10.5380		10.0115	
B	Gross Income				
i	Income other than profit on sale of investment	0.6545		0.0097	
ii	Income from profit on inter scheme Sales / transfer of investment	0.0129		-	
iii	Income from profit on sale of investment to third party	0.0137		-	
iv	Transfer to revenue account from past year's reserve	-		-	
C	Aggregate of expenses, write off, amortisation and charges	0.1708		0.0001	
D	Net Income	0.5103		0.0096	
E	Unrealised Appreciation in value of investments	0.0179		0.0019	
F (a)	NAV	Highest	Lowest	Highest *	Lowest*
	Growth Option	10.5380	10.0228	10.0115	10.0115
	Dividend Option	10.5380	10.0228	10.0115	10.0115
(b)	Repurchase Price	Highest	Lowest	Highest *	Lowest*
	Growth Option	10.5380	10.0228	10.0115	10.0115
	Dividend Option	10.5380	10.0228	10.0115	10.0115
(c)	Resale Price	Highest	Lowest	Highest *	Lowest*
	Growth Option	10.5380	10.0228	10.0115	10.0115
	Dividend Option	10.5380	10.0228	10.0115	10.0115
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.29%		0.30%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.25%		45.05%	

Note

* For the period from the date of allotment of units i.e. March 31, 2004

Grindlays Fixed Maturity Plan - Annual Plan 2

Annexure C

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

(Currency: Indian Rupee)

Aug. 27, 2004 to
Mar. 31, 2005

A	NAV		
	Growth Option	10.3553	
	Dividend Option	10.3553	
B	Gross Income		
	i Income other than profit on sale of investment	0.5068	
	ii Income from profit on inter scheme Sales / transfer of investment	0.0097	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0109	
D	Net Income	0.5056	
E	Unrealised Appreciation in value of investments	0.0071	
F (a)	NAV	Highest *	Lowest*
	Growth Option	10.3553	10.0296
	Dividend Option	10.3553	10.0296
(b)	Repurchase Price	Highest *	Lowest*
	Growth Option	10.3553	10.0296
	Dividend Option	10.3553	10.0296
(c)	Resale Price	Highest *	Lowest*
	Growth Option	10.3553	10.0296
	Dividend Option	10.3553	10.0296
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.18%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.90%	

Note

* For the period from the date of allotment of units i.e. August 27, 2004 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - Annual Plan 2 were allotted on August 27, 2004

Grindlays Fixed Maturity Plan - 4th Plan**Annexure C**

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

(Currency: Indian Rupee)

Mar. 31, 2005 to
Mar. 31, 2005

A	NAV		
	Growth Option - Plan A	10.0162	
	Growth Option - Plan B	10.0162	
	Dividend Option - Plan A	10.0162	
B	Gross Income		
	i Income other than profit on sale of investment	0.0148	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0001	
D	Net Income	0.0147	
E	Unrealised Appreciation in value of investments	0.0043	
F (a)	NAV	Highest *	Lowest*
	Growth Option - Plan A	10.0162	10.0162
	Growth Option - Plan B	10.0162	10.0162
	Dividend Option - Plan A	10.0162	10.0162
	(b) Repurchase Price	Highest *	Lowest*
	Growth Option - Plan A	10.0162	10.0162
	Growth Option - Plan B	10.0162	10.0162
	Dividend Option - Plan A	10.0162	10.0162
	(c) Resale Price	Highest *	Lowest*
	Growth Option - Plan A	10.0162	10.0162
	Growth Option - Plan B	10.0162	10.0162
	Dividend Option - Plan A	10.0162	10.0162
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)		
	Plan A	0.36%	
	Plan B	0.08%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	53.79%	

Note

* For the period from the date of allotment of units i.e. March 31, 2005 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 4th Plan were allotted on March 31, 2005

Grindlays Fixed Maturity Plan - 5th Plan

Annexure C

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

(Currency: Indian Rupee)

Dec. 20, 2004 to
Mar. 31, 2005

A	NAV		
	Growth Option	10.1874	
	Dividend Option	10.1874	
B	Gross Income		
	i Income other than profit on sale of investment	0.3095	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0089	
D	Net Income	0.3006	
E	Unrealised Appreciation in value of investments	0.0017	
F (a)	NAV	Highest *	Lowest*
	Growth Option	10.1874	10.0261
	Dividend Option	10.1874	10.0261
(b)	Repurchase Price	Highest *	Lowest*
	Growth Option	10.1874	10.0261
	Dividend Option	10.1874	10.0261
(c)	Resale Price	Highest *	Lowest*
	Growth Option	10.1874	10.0261
	Dividend Option	10.1874	10.0261
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.35%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	7.64%	

Note

* For the period from the date of allotment of units i.e. December 30, 2004 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 5th Plan were allotted on December 30, 2004

Grindlays Fixed Maturity Plan - 6th Plan**Annexure C**

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

(Currency: Indian Rupee)

Dec. 16, 2004 to
Mar. 31, 2005

A	NAV		
	Growth Option	10.2672	
	Dividend Option	10.2672	
B	Gross Income		
	i Income other than profit on sale of investment	0.2803	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	0.0014	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0277	
D	Net Income	0.2540	
E	Unrealised Appreciation in value of investments	0.0123	
F (a)	NAV	Highest *	Lowest*
	Growth Option	10.2672	10.0318
	Dividend Option	10.2672	10.0318
	(b) Repurchase Price	Highest *	Lowest*
	Growth Option	10.2672	10.0318
	Dividend Option	10.2672	10.0318
	(c) Resale Price	Highest *	Lowest*
	Growth Option	10.2672	10.0318
	Dividend Option	10.2672	10.0318
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.94%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	9.54%	

Note

* For the period from the date of allotment of units i.e. December 16, 2004 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - Annual were allotted on December 16, 2004

Grindlays Fixed Maturity Plan - 7th Plan

Annexure C

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

(Currency: Indian Rupee)

Feb. 10, 2005 to
Mar. 31, 2005

A	NAV		
	Growth Option Plan A	10.1066	
	Dividend Option Plan A	10.1066	
	Growth Option Plan B	10.1114	
	Dividend Option Plan B	10.1114	
B	Gross Income		
	i Income other than profit on sale of investment	0.1511	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0056	
D	Net Income	0.1455	
E	Unrealised Appreciation in value of investments	0.0001	
F (a)	NAV	Highest *	Lowest*
	Growth Option Plan A	10.1066	10.0352
	Dividend Option Plan A	10.1066	10.0352
	Growth Option Plan B	10.1114	10.0358
	Dividend Option Plan B	10.1114	10.0358
(b)	Repurchase Price	Highest *	Lowest*
	Growth Option Plan A	10.1066	10.0352
	Dividend Option Plan A	10.1066	10.0352
	Growth Option Plan B	10.1114	10.0358
	Dividend Option Plan B	10.1114	10.0358
(c)	Resale Price	Highest *	Lowest*
	Growth Option Plan A	10.1066	10.0352
	Dividend Option Plan A	10.1066	10.0352
	Growth Option Plan B	10.1114	10.0358
	Dividend Option Plan B	10.1114	10.0358
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)		
	Plan A	0.66%	
	Plan B	0.31%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	1.43%	

Note

* For the period from the date of allotment of units i.e. February 10, 2005 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity - 7th Plan were allotted on February 10, 2005

Grindlays Fixed Maturity Plan - 9th Plan**Annexure C**

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

(Currency: Indian Rupee)

Feb. 28, 2005 to
Mar. 31, 2005

A	NAV		
	Growth Option	9.9819	
	Dividend Option	9.9819	
B	Gross Income		
	i Income other than profit on sale of investment	0.0664	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	(0.0116)	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0734	
D	Net Income	(0.0186)	
E	Unrealised Appreciation in value of investments	0.0005	
F (a)	NAV	Highest *	Lowest*
	Growth Option	9.9881	9.9673
	Dividend Option	9.9881	9.9673
	(b) Repurchase Price	Highest *	Lowest*
	Growth Option	9.9881	9.9673
	Dividend Option	9.9881	9.9673
	(c) Resale Price	Highest *	Lowest*
	Growth Option	9.9881	9.9673
	Dividend Option	9.9881	9.9673
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.55%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	-1.58%	

Note

* For the period from the date of allotment of units i.e. February 28, 2005 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 9th Plan were allotted on 28th February, 2005

Grindlays Fixed Maturity Plan - 10th Plan

Annexure C

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

(Currency: Indian Rupee)

Feb. 25, 2005 to
Mar. 31, 2005

A	NAV		
	Growth Option	10.0469	
	Dividend Option	10.0469	
B	Gross Income		
	i Income other than profit on sale of investment	0.0477	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	-	
	iv Transfer to revenue account from past year's reserve	-	
C	Aggregate of expenses, write off, amortisation and charges	0.0008	
D	Net Income	0.0469	
E	Unrealised Appreciation in value of investments	-	
F (a)	NAV	Highest *	Lowest*
	Growth Option	10.0469	9.9831
	Dividend Option	10.0469	9.9831
(b)	Repurchase Price	Highest *	Lowest*
	Growth Option	10.0469	9.9831
	Dividend Option	10.0469	9.9831
(c)	Resale Price	Highest *	Lowest*
	Growth Option	10.0469	9.9831
	Dividend Option	10.0469	9.9831
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.10%	
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.98%	

Note

* For the period from the date of allotment of units i.e. February 25, 2005 to March 31, 2005

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 10th Plan were allotted on March 3, 2005

CLOSE ENDED SCHEMES**RISK FACTORS**

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 will be achieved. The NAV of the Scheme 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. Grindlays Fixed Maturity Plan (GFMP) & Grindlays Fixed Savings Scheme (GFSS) are the names of the schemes and do not in any manner indicate 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 Scheme beyond the corpus of the Trust of Rs. 20,000/- Investors in the scheme are not being offered any guaranteed or assured rate of return.

Please read the offer document carefully before investing.

Statutory Details: Standard Chartered Mutual Fund has been set up as a trust by Standard Chartered Bank (liability restricted to corpus of Trust of Rs. 20,000) with Standard Chartered Trustee Company Private Limited (Company with limited liability) as the trustee and Standard Chartered Asset Management Company Private Limited (Company with limited liability) as the investment manager.

***Terms of Issue, Redemption & Load Structure:**

GFSS and GFMP are close ended schemes. NAVs are calculated on weekly basis. GFSS Annual Plan 3, Annual Plan 4, Annual Plan 6, Grindlays Fixed Maturity Plan - Quarterly Plan (GFMP-Q) & Grindlays Fixed Maturity 3rd Plan (GFMP-3) got redeemed as on April 5, 2004, July 27, 2004, November 4, 2004, July 8, 2004 and February 25, 2005 respectively. The units under Grindlays Fixed Maturity Plan - Annual Plan (GFMP-A), Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP-A2), Grindlays Fixed Maturity 4th Plan (GFMP-4), Grindlays Fixed Maturity 5th Plan (GFMP-5), Grindlays Fixed Maturity 6th Plan (GFMP-6), Grindlays Fixed Maturity 7th Plan (GFMP-7), Grindlays Fixed Maturity 9th Plan (GFMP-9) & Grindlays Fixed Maturity 10th Plan (GFMP-10) will redeem on April 11, 2005, September 2, 2005, April 12, 2006, May 17, 2006, June 16, 2007, June 14, 2006, April 7, 2010 and June 1, 2005.

To give liquidity to investors, repurchase facility is made available: Load Structure: There is no Entry Load in of the Plan(s) / Schemes GFSS. Annual Plan 3 - Exit Load Nil. GFSS - Annual Plan 4 and Annual Plan 6: The applicable exit Load if for repurchases made after 90 days from the date of allotment - 1.00%, After 180 days from the date of allotment - 0.75 %, After 270 days from the date of allotment - 0.50 %. GFMP-Q - No exit load, GFMP - 3 units purchased from the date of allotment to January 11, 2005 - 2.00 %, and on maturity Nil. GFMP-A - 1% for repurchase made after 90 days from the date of allotment, 0.75% after 180 days from the date of allotment and 0.50% after 270 date from the date of allotment. GFMP-A2 is 1% for repurchases made upto December 31, 2004, 0.75% upto March 31, 2005 & 0.50% upto June 30, 2005, in GFMP-4 is 1% for repurchases made upto June 30, 2005, 0.75% upto September 30, 2005 and 0.50% upto December 30, 2005 and NIL on maturity, GFMP-6 is 2% for repurchases made upto March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005 and 1.5% for repurchases made upto March 31, 2006, June 30, 2006, September 30, 2006 and December 31, 2006 and 1% upto March 31, 2007 and Nil on maturity, in GFMP-5 is 2% for repurchases made upto March 31, 2005 and June 30, 2005, 1.5% for repurchases made upto September 30, 2005 and December 31, 2005, 1% upto March 31, 2006 and Nil on maturity, in GFMP-7 is 2% for repurchases made upto March 31, 2005, June 30, 2005, 1.5% for repurchases made upto September 30, 2005 and December 31, 2005, 1% for repurchases made upto March 31, 2006 and Nil on maturity and in GFMP-9 is 5% for repurchases made upto June 30, 2005, September 30, 2005, December 31, 2005, March 31, 2006, June 30, 2006, September 30, 2006, December 31, 2006 and March 31, 2007, 4% for repurchases made upto June 30, 2007, September 30, 2007, December 31, 2007 and March 31, 2008, 3% for repurchases made upto June 30, 2008, September 30, 2008, December 31, 2008 and March 31, 2009, 2% for repurchases made upto June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010 and Nil on maturity, in GFMP-10 is 2% for repurchases made upto April 16, 2005 and NIL on maturity.

Investment Objective: GFSS & GFMP: To seek growth of capital by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plan(s) / Schemes.

Asset Allocation: GFSS : Will normally invest upto 100% in corporate bonds / Government Securities / Money market instruments having a tenor in line with the duration of the plans. **GFMP A and GFMP A2:** Will normally invest upto 100% in debt and money market instruments in line with the duration of the plan/s. **GFMP-4,GFMP-5, GFMP-6,GFMP-7 & GFMP-10 -** Will normally invest upto 100% in debt and money market instruments in line with the duration of the schemes. **GFMP- 9:** Normally invest upto 65-10% in debt instruments and 0-35 % in money market instruments in line with the duration of the scheme. Investment in derivatives, foreign securities and stock lending upto 50%, upto 25%, and upto 25% of the net asstes of the scheme respectively.

This document is issued by Standard Chartered Mutual Fund (SCMF). It is for information purposes only. It does not constitute any offer, recommendation or solicitation to any transaction or adopt and hedging trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movement will not exceed those shown in any illustration. All rates and figures appearing are for illustrative purposes. You are advised to make your own independent judgment with respect to matter contained therein.

* As on March 31, 2005

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