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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 4<sup>th</sup> Plan (GFMP-4)
- 3) Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP-A2)
- 4) Grindlays Fixed Maturity 6<sup>th</sup> Plan (GFMP-6)
- 5) Grindlays Fixed Maturity 5<sup>th</sup> Plan (GFMP-5)
- 6) Grindlays Fixed Maturity 7<sup>th</sup> Plan (GFMP-7)
- 7) Grindlays Fixed Maturity 9<sup>th</sup> Plan (GFMP-9)
- 8) Grindlays Fixed Maturity 10<sup>th</sup> 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.

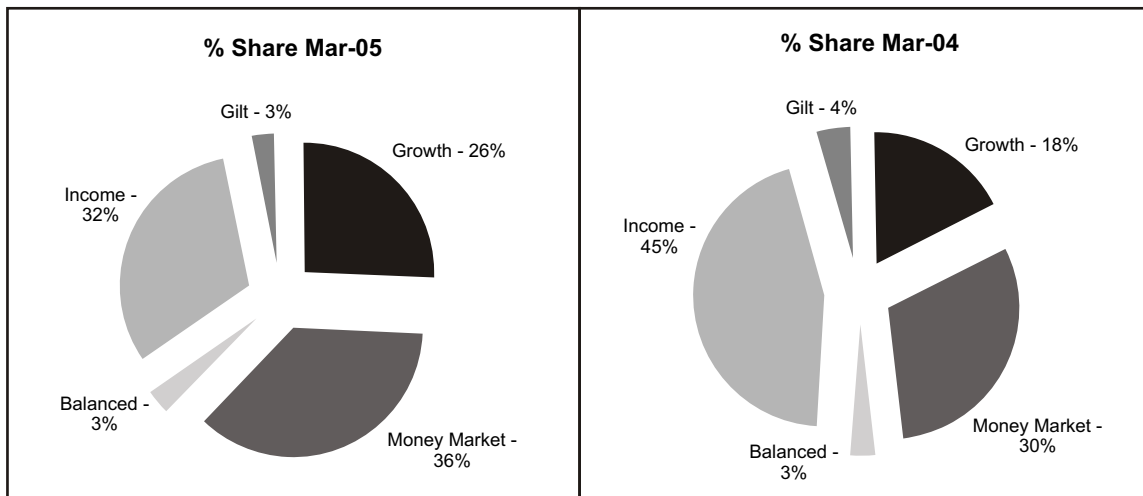
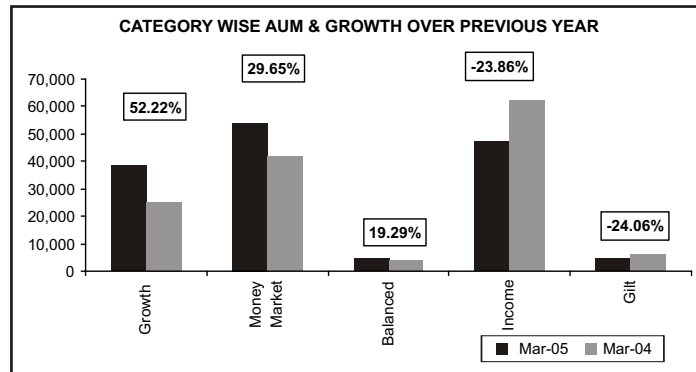
**Mr. Naval Bir Kumar:** He is a rank holder in Mathematics from Bombay University and completed his MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of Standard Chartered Asset Management Company Private Limited. Prior to this he was Director & Head - Originations of 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.

## TRUSTEE REPORT

## 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 <sup>rd</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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.

<b>Name of thr Scheme / Plan</b>	<b>Dividend Option</b>
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

**TRUSTEE REPORT**

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 Super Saver Income Fund****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 Super Saver Income Fund ('the Scheme') consisting of three Plans viz. Investment Plan, Short Term Plan and Medium Term Plan as at 31 March 2005, the related Revenue Account and the Cash Flow Statement 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 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, Revenue Account and Cash Flow Statement 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, the related Revenue Account and the Cash Flow Statement 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;
  - In so far as it relates to the Revenue Account, of the surplus for the year ended on that date; and
  - In so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
Partner  
Membership No.: 046768

Mumbai  
Date: September 15, 2005

**Grindlays Cash Fund****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 Cash Fund ('the Scheme') as at 31 March 2005, the related Revenue Account and the Cash Flow Statement 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 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, the related Revenue Account and Cash Flow Statement 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, the related Revenue Account and the Cash Flow Statement 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;
  - In so far as it relates to the Revenue Account, of the surplus for the year ended on that date; and
  - In so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
Partner  
Membership No.: 046768

Mumbai  
Date: September 15, 2005



**Grindlays Floating Rate Fund****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 Floating Rate Fund ('the Scheme') consisting of two Plans viz. Short Term Plan and Long Term Plan as at 31 March 2005 and the related Revenue Account for the year/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 year/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 year/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 year/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 Dynamic Bond Fund****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 Dynamic Bond Fund ('the Scheme') as at 31 March 2005, the related Revenue Account and the Cash Flow Statement 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 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, Revenue Account and Cash Flow Statement 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, the related Revenue Account and the Cash Flow Statement 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;
  - In so far as it relates to the Revenue Account, of the deficit for the year ended on that date; and
  - In so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
Partner  
Membership No.: 046768

Mumbai  
Date: September 15, 2005

**Grindlays Government Securities Fund****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 Government Securities Fund ('the Scheme') consisting of three Plans viz. Investment Plan, Short Term Plan and Provident Fund Plan 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 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 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 deficit for the year ended on that date;
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
Partner  
Membership No.: 046768

Mumbai  
Date: September 15, 2005

**Standard Chartered All Seasons Bond Fund****AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - All Seasons Bond Fund ('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

**OPEN ENDED SCHEMES****Balance Sheet as at March 31, 2005**

(Currency: Indian Rupee)

		March 31, 2005		March 31, 2004	
	Schedules	GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF
<b>LIABILITIES</b>					
Unit capital	3	1,806,306,822	642,762,101	214,879,976	22,615,772,244
		<i>12,307,264,132</i>	<i>8,258,230,810</i>	<i>3,934,909,390</i>	<i>20,595,755,527</i>
Reserves and surplus	4	529,596,334	125,102,391	7,131,425	1,092,100,556
		<i>4,509,931,773</i>	<i>753,367,806</i>	<i>99,569,398</i>	<i>2,285,184,274</i>
Current liabilities and provisions	5	19,921,051	36,178,818	3,328,985	18,493,158
		<i>218,806,970</i>	<i>226,210,517</i>	<i>142,967,296</i>	<i>170,914,763</i>
		<b>2,355,824,207</b>	<b>804,043,310</b>	<b>225,340,386</b>	<b>23,726,365,958</b>
		<i>17,036,002,875</i>	<i>9,237,809,133</i>	<i>4,177,446,084</i>	<i>23,051,854,564</i>
<b>ASSETS</b>					
Investments	6	2,297,256,535	725,073,109	218,043,344	22,023,366,148
		<i>16,046,343,646</i>	<i>7,120,927,893</i>	<i>3,120,347,936</i>	<i>11,146,957,066</i>
Deposits	7	8,750,000	11,250,000	3,750,000	1,450,100,000
		<i>8,750,000</i>	<i>1,461,250,000</i>	<i>803,750,000</i>	<i>11,570,100,000</i>
Current assets	8	49,817,672	67,720,201	3,547,042	252,899,810
		<i>980,909,229</i>	<i>655,631,240</i>	<i>253,348,148</i>	<i>334,797,49</i>
		<b>2,355,824,207</b>	<b>804,043,310</b>	<b>225,340,386</b>	<b>23,726,365,958</b>
		<i>17,036,002,875</i>	<i>9,237,809,133</i>	<i>4,177,446,084</i>	<i>23,051,854,564</i>
<b>Net Asset Value per unit</b>					
Growth Option - Plan A		15.5626	13.2501	10.6197	12.3239
		<i>15.7336</i>	<i>12.7766</i>	<i>10.4537</i>	<i>11.7922</i>
Growth Option - Plan B		-	-	-	12.3810
		<i>15.8054</i>	<i>12.7560</i>	<i>10.4881</i>	<i>11.8247</i>
Growth Option - Plan C		-	-	-	10.4876
Dividend (Daily) Option - Plan A		-	-	-	10.5819
		-	-	-	<i>10.5831</i>
Dividend (Daily) Option - Plan B		-	-	-	10.5816
		-	-	-	<i>10.5829</i>
Dividend (Daily) Option - Plan C		-	-	-	10.0000
Dividend (Weekly) Option - Plan A		-	-	-	10.2008
		-	-	-	<i>10.1974</i>
Dividend (Weekly) Option - Plan B		-	-	-	10.3093
		-	-	-	<i>10.3060</i>
Dividend (Weekly) Option - Plan C		-	-	-	10.0103
Dividend (Monthly) Option - Plan A		-	10.0394	-	-
		-	<i>10.1553</i>	-	-
Dividend (Monthly) Option - Plan B		-	-	-	-
		-	<i>10.1811</i>	-	-
Dividend (Monthly) Option - Plan C		-	-	-	10.0437
Dividend (Periodic) Option - Plan B		-	-	-	10.5989
		-	-	-	<i>10.6027</i>
Dividend (Bi-Monthly) Option - Plan A		-	-	10.0640	-
		-	-	<i>10.0684</i>	-

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

(Currency: Indian Rupee)

	March 31, 2005		March 31, 2004		
	Schedules	GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF
Dividend (Bi-Monthly) Option - Plan B		-	-	-	-
		-	-	10.0721	-
Dividend (Quarterly) Option - Plan A		<b>10.0289</b>	-	-	-
		10.6682	-	-	-
Dividend (Quarterly) Option - Plan B		-	-	-	-
		10.7285	-	-	-
Dividend (Half-Yearly) Option - Plan A		<b>10.2141</b>	-	-	-
		11.1788	-	-	-
Dividend (Half-Yearly) Option - Plan B		-	-	-	-
		11.1788	-	-	-
Dividend (Annual) Option - Plan A		<b>9.9466</b>	-	-	-
		10.0559	-	-	-
Dividend (Annual) Option - Plan B		-	-	-	-
		11.0293	-	-	-
Significant accounting policies	<b>2</b>				
Notes to Accounts	<b>11</b>				

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

## OPEN ENDED SCHEMES

## Balance Sheet as at March 31, 2005 (Contd.)

(Currency: Indian Rupee)

		March 31, 2005			
		March 31, 2004			
	Schedules	GFRF-ST	GFRF-LT	GDBF	GGSF-IP
<b>LIABILITIES</b>					
Unit capital	3	13,068,978,895	9,692,708,222	899,968,251	103,969,321
		6,977,419,848	-	6,983,974,478	539,144,779
Reserves and surplus	4	419,613,450	232,984,488	123,162,538	17,090,306
		155,214,387	-	1,103,125,818	124,852,870
Current liabilities and provisions	5	76,938,708	23,814,678	106,493,838	838,248
		147,965,429	-	391,904,414	2,901,572
		<u>13,565,531,053</u>	<u>9,949,507,388</u>	<u>1,129,624,627</u>	<u>121,897,875</u>
		7,280,599,664	-	8,479,004,710	666,899,221
<b>ASSETS</b>					
Investments	6	11,055,714,421	7,851,798,673	968,046,017	116,785,275
		3,668,094,409	-	7,934,630,450	588,892,999
Deposits	7	2,270,000,000	1,770,000,000	126,250,000	-
		3,277,000,000	-	6,250,000	60,000,000
Current assets	8	239,816,632	327,708,715	35,328,610	5,112,600
		335,505,255	-	538,124,260	18,006,222
		<u>13,565,531,053</u>	<u>9,949,507,388</u>	<u>1,129,624,627</u>	<u>121,897,875</u>
		7,280,599,664	-	8,479,004,710	666,899,221
<b>Net Asset Value per unit</b>					
Growth Option - Plan A		11.0662	10.3321	12.1738	12.3782
		10.5724	-	12.0857	12.5732
Growth Option - Plan B		10.9261	10.3388	-	-
		10.4237	-	12.1367	12.6312
Growth Option - Plan C		10.4902	-	-	-
Dividend (Daily) Option - Plan A		10.0699	-	-	-
		10.0699	-	-	-
Dividend (Daily) Option - Plan B		10.0702	-	-	-
		10.0703	-	-	-
Dividend (Daily) Option - Plan C		10.0000	-	-	-
Dividend (Weekly) Option - Plan A		10.0767	-	-	-
		10.0731	-	-	-
Dividend (Weekly) Option - Plan B		10.1015	-	-	-
		10.0979	-	-	-
Dividend (Weekly) Option - Plan C		10.0102	-	-	-
Dividend (Monthly) Option - Plan A		10.0552	10.0461	-	-
		10.0408	-	-	-
Dividend (Monthly) Option - Plan B		10.0547	10.0477	-	-
		10.0445	-	-	-
Dividend (Monthly) Option - Plan C		10.0616	-	-	-

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

(Currency: Indian Rupee)

	March 31, 2005		March 31, 2004		
	Schedules	GFRF-ST	GFRF-LT	GDBF	GGSF-IP
Dividend (Periodic) Option - Plan B		-	-	-	-
Dividend (Bi-Monthly) Option - Plan A		-	-	-	-
Dividend (Bi-Monthly) Option - Plan B		-	-	-	-
Dividend (Quarterly) Option - Plan A		-	10.0597	10.0281	9.9956
Dividend (Quarterly) Option - Plan B		-	10.0646	10.3104	10.4942
Dividend (Half-Yearly) Option - Plan A		-	-	10.3560	10.6590
Dividend (Half-Yearly) Option - Plan B		-	-	-	10.0230
Dividend (Annual) Option - Plan A		-	10.1049	10.1335	10.0515
Dividend (Annual) Option - Plan B		-	10.1049	10.3412	10.2356
Significant accounting policies	2	-	-	10.3412	10.2356
Notes to Accounts	11				

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



## OPEN ENDED SCHEMES

## Balance Sheet as at March 31, 2005 (Contd.)

(Currency: Indian Rupee)

		March 31, 2005		
		March 31, 2004		
	Schedules	GGSF-ST	GGSF-PF	ASBF
<b>LIABILITIES</b>				
Unit capital	3	11,082,719	449,810,239	1,357,831,322
		19,974,794	327,851,183	-
Reserves and surplus	4	1,399,907	(2,339,816)	23,969,638
		1,871,583	1,189,776	-
Current liabilities and provisions	5	53,920	2,525,644	330,757,299
		89,797	83,483	-
		<u>12,536,546</u>	<u>449,996,067</u>	<u>1,712,558,259</u>
		<u>21,936,174</u>	<u>329,124,442</u>	<u>-</u>
<b>ASSETS</b>				
Investments	6	10,023,700	437,599,440	1,615,604,572
		10,819,000	287,710,000	-
Deposits	7	-	-	-
		-	8,000,000	-
Current assets	8	2,512,846	12,396,627	96,953,687
		11,117,174	33,414,442	-
		<u>12,536,546</u>	<u>449,996,067</u>	<u>1,712,558,259</u>
		<u>21,936,174</u>	<u>329,124,442</u>	<u>-</u>
<b>Net Asset Value per unit</b>				
Growth Option - Plan A		11.6363	9.9375	10.2395
		11.6405	10.0361	-
Growth Option - Plan B		-	9.9830	-
		-	10.0366	-
Growth Option - Plan C		-	-	-
Dividend (Daily) Option - Plan A		-	-	-
		-	-	-
Dividend (Daily) Option - Plan B		-	-	-
		-	-	-
Dividend (Daily) Option - Plan C		-	-	-
Dividend (Weekly) Option - Plan A		-	-	-
		-	-	-
Dividend (Weekly) Option - Plan B		-	-	-
		-	-	-
Dividend (Weekly) Option - Plan C		-	-	-
Dividend (Monthly) Option - Plan A		10.0053	-	-
		10.0767	-	-
Dividend (Monthly) Option - Plan B		-	-	-
		-	-	-
Dividend (Monthly) Option - Plan C		-	-	-
Dividend (Periodic) Option - Plan B		-	-	-
		-	-	-

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

(Currency: Indian Rupee)

	March 31, 2005 March 31, 2004			
	Schedules	GGSF-ST	GGSF-PF	ASBF
Dividend (Bi-Monthly) Option - Plan A		-	-	-
Dividend (Bi-Monthly) Option - Plan B		-	-	-
Dividend (Quarterly) Option - Plan A		<b>10.0188</b> 10.0533	<b>9.8526</b> 10.0357	<b>10.0618</b> -
Dividend (Quarterly) Option - Plan B		-	<b>9.8700</b> 10.0357	-
Dividend (Half-Yearly) Option - Plan A		-	-	<b>10.1882</b>
Dividend (Half-Yearly) Option - Plan B		-	-	-
Dividend (Annual) Option - Plan A		-	<b>9.9376</b> 10.0361	<b>10.1883</b> -
Dividend (Annual) Option - Plan B		-	-	-
Significant accounting policies	<b>2</b>		10.0000	-
Notes to Accounts	<b>11</b>			

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

## OPEN ENDED SCHEMES

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

(Currency: Indian Rupee)

		March 31, 2005			
	Schedules	GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF
		March 31, 2004			
<b>INCOME AND GAINS</b>					
Interest	9	606,232,406	295,940,565	255,691,796	1,982,226,919
		1,950,513,157	836,559,057	339,272,843	1,091,914,332
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		213,472,144	26,758,350	30,359,625	63,084,861
		1,029,636,680	73,450,172	66,069,719	35,554,739
Profit on inter-scheme transfer/sale of investments		55,176,346	73,691,305	5,876,570	7,682,411
		104,032,355	51,148,612	2,674,656	14,704,675
Provision for depreciation in value of investments written back		-	27,843,274	3,690,695	46,881,784
		-	-	-	-
Other Income		-	-	-	297,677
		98,997	94,286	16,810	211,723
		<u>874,880,896</u>	<u>424,233,494</u>	<u>295,618,686</u>	<u>2,100,173,651</u>
		3,084,281,189	961,252,127	408,034,028	1,142,385,469
<b>EXPENSES AND LOSSES</b>					
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		409,119,046	87,307,021	37,856,894	322,059,480
		107,793,300	59,296,400	31,027,297	46,219,387
Loss on inter-scheme transfer/sale of investments		142,156,147	112,880,593	213,757,358	1,143,931
		67,012,373	12,010,293	6,814,259	421,801
Management fees		72,289,509	23,227,647	12,591,469	104,136,728
		183,973,142	64,373,702	28,152,695	66,103,433
Trusteeship Fees		362,500	-	-	-
		175,586	-	-	-
Registrar and Transfer Agent's fees and expenses		7,277,890	4,308,237	2,157,996	21,067,454
		24,408,571	12,015,501	4,178,120	11,211,089
Custodian fees		1,112,438	560,718	312,327	2,548,030
		2,517,182	1,970,781	723,762	2,633,838
Commission to agents		31,524,595	8,424,946	7,813,398	29,745,471
		143,318,988	28,677,213	17,968,269	28,077,147
Publicity and Marketing expenses		8,804,132	25,119	14,929	126,461
		18,082,911	843,698	3,659,237	1,569,410
Audit fees		245,211	108,610	61,067	1,434,881
		999,288	486,575	175,284	893,908
Service tax		6,808,743	2,209,999	1,203,124	11,565,623
		15,417,782	5,550,292	2,528,537	6,078,606
Other operating expenses	10	4,062,782	1,876,449	1,419,478	12,853,461
		13,062,513	7,008,552	3,988,902	8,279,668

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

(Currency: Indian Rupee)

	Schedules	March 31, 2005		March 31, 2004	
		GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF
Provision for depreciation in value of investments		26,961,123	-	-	-
		-	24,250,821	51,756,255	137,852,081
		<b>710,724,116</b>	<b>240,929,339</b>	<b>277,188,040</b>	<b>506,681,520</b>
		<u>576,761,636</u>	<u>216,483,829</u>	<u>150,972,617</u>	<u>309,340,368</u>
Surplus / (Deficit) for the period / year		<b>164,156,780</b>	<b>183,304,155</b>	<b>18,430,646</b>	<b>1,593,492,132</b>
		2,507,519,553	744,768,298	257,061,411	833,045,101
Transfer from Equalisation Reserve		<b>(3,153,809,926)</b>	<b>(336,887,680)</b>	<b>(76,154,678)</b>	<b>(696,023,115)</b>
		(3,040,317,179)	(710,427,781)	(71,825,364)	(67,353,486)
<b>Distributable Surplus</b>		<b>(2,989,653,146)</b>	<b>(153,583,525)</b>	<b>(57,724,032)</b>	<b>897,469,017</b>
		(532,797,625)	34,340,517	185,236,047	765,691,615
Income Distributed (including distribution tax)		<b>(152,130,941)</b>	<b>(133,273,276)</b>	<b>(26,513,607)</b>	<b>(923,145,100)</b>
		(905,853,311)	(451,410,653)	(104,426,513)	(430,677,966)
<b>Retained Surplus, beginning of period / year</b>		<b>2,922,581,671</b>	<b>369,132,601</b>	<b>80,809,534</b>	<b>851,289,248</b>
		4,361,232,607	786,202,737	-	516,275,599
<b>Retained Surplus / (Deficit), end of the period / year</b>		<b>(219,202,416)</b>	<b>82,275,800</b>	<b>(3,428,105)</b>	<b>825,613,165</b>
		2,922,581,671	369,132,601	80,809,534	851,289,248
Significant accounting policies	2				
Notes to Accounts	11				

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

## OPEN ENDED SCHEMES

## Revenue Account for the period / year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

		March 31, 2005			
		March 31, 2004			
	Schedules	GFRF-ST	GFRF-LT	GDBF	GGSF-IP
<b>INCOME AND GAINS</b>					
Interest	9	1,053,086,900	398,226,240	499,534,614	16,831,159
		147,896,419	-	457,367,065	39,606,756
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		43,130,120	13,678,239	155,801,266	13,867,900
		2,022,366	-	460,362,387	55,297,922
Profit on inter-scheme transfer/sale of investments		7,725,383	2,735,762	3,974,699	15,225
		496,801	-	1,961	1,289,433
Provision for depreciation in value of investments written back		610,641	-	-	-
		-	-	-	-
Other Income		617,319	-	-	-
		166,161	-	103,938	244,042
		<b>1,105,170,363</b>	<b>414,640,241</b>	<b>659,310,579</b>	<b>30,714,284</b>
		150,581,747	-	917,835,351	96,438,153
<b>EXPENSES AND LOSSES</b>					
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		24,763,043	4,167,386	354,834,985	30,889,013
		1,809,790	-	166,271,917	35,242,900
Loss on inter-scheme transfer/sale of investments		33,509,948	4,674,725	111,018,353	21,900
		191,349	-	511	11,650
Management fees		51,256,078	16,249,061	70,230,905	3,235,084
		3,845,411	-	76,613,447	5,877,754
Trusteeship Fees		-	-	-	-
		-	-	-	-
Registrar and Transfer Agent's fees and expenses		13,183,196	3,568,748	5,727,842	164,062
		1,946,209	-	6,661,024	431,935
Custodian fees		2,430,641	1,209,548	477,796	-
		592,157	-	165,920	-
Commission to agents		24,462,254	19,167,826	26,752,221	642,602
		6,785,772	-	39,238,761	1,012,403
Publicity and Marketing expenses		75,422	30,524	2,892,355	1,441
		365,636	-	1,208,845	53,230
Audit fees		816,324	407,526	180,039	8,651
		202,752	-	319,116	33,261
Service tax		6,177,185	2,028,093	6,552,753	316,769
		460,388	-	6,433,422	503,460
Other operating expenses	10	7,562,708	2,447,751	9,470,466	272,877
		2,169,142	-	4,774,200	1,327,977

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

(Currency: Indian Rupee)

	Schedules	March 31, 2005		March 31, 2004	
		GFRF-ST	GFRF-LT	GDBF	GGSF-IP
Provision for depreciation in value of investments		-	7,814,400	73,309,632	7,400
		2,550,610		8,776,629	-
		<b>164,236,799</b>	<b>61,765,588</b>	<b>661,447,346</b>	<b>35,559,799</b>
		20,919,216	-	310,463,792	44,494,571
Surplus / (Deficit) for the period / year		<b>940,933,564</b>	<b>352,874,653</b>	<b>(2,136,767)</b>	<b>(4,845,515)</b>
		129,662,531	-	605,157,252	51,943,583
Transfer from Equalisation Reserve		<b>(118,731,173)</b>	<b>(17,688,948)</b>	<b>(564,998,422)</b>	<b>(4,076,336)</b>
		165,305,372		46,422,390	(66,228,457)
<b>Distributable Surplus</b>		<b>822,202,391</b>	<b>335,185,705</b>	<b>(567,135,189)</b>	<b>(8,921,851)</b>
		294,967,903	-	651,579,642	(14,284,874)
Income Distributed (including distribution tax)		<b>(567,109,832)</b>	<b>(110,679,922)</b>	<b>(88,977,953)</b>	<b>(1,126,223)</b>
		(72,229,007)	-	(235,720,378)	(12,150,952)
<b>Retained Surplus, beginning of period / year</b>		<b>238,186,579</b>	-	<b>608,472,691</b>	<b>43,742,213</b>
		15,447,683	-	192,613,427	70,178,039
<b>Retained Surplus / (Deficit), end of the period / year</b>		<b>493,279,138</b>	<b>224,505,783</b>	<b>(47,640,450)</b>	<b>33,694,139</b>
		238,186,579	-	608,472,691	43,742,213
Significant accounting policies	2				
Notes to Accounts	11				

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

## OPEN ENDED SCHEMES

## Revenue Account for the period / year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

		March 31, 2005 March 31, 2004		
	Schedules	GGSF-ST	GGSF-PF	ASBF
<b>INCOME AND GAINS</b>				
Interest	9	959,308 542,079	25,049,200 522,987	615,226 -
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		54,075 -	27,372,225 -	71,510,593 -
Profit on inter-scheme transfer/sale of investments		- 193,775	- -	- -
Provision for depreciation in value of investments written back		-	-	-
Other Income		- 35,099	- -	281,803 -
		<u>1,013,383</u> <u>770,953</u>	<u>52,421,425</u> <u>522,987</u>	<u>72,407,622</u> <u>-</u>
<b>EXPENSES AND LOSSES</b>				
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		462,100 -	49,194,680 32,000	6,823,296 -
Loss on inter-scheme transfer/sale of investments		355,995 -	47,028 -	- -
Management fees		86,523 29,190	2,549,180 8,762	1,112,026 -
Trusteeship Fees		-	-	-
Registrar and Transfer Agent's fees and expenses		13,221 7,960	273,924 -	3,232 -
Custodian fees		-	-	-
Commission to agents		77,192 43,675	1,685,335 -	3,593,221 -
Publicity and Marketing expenses		69 922	1,630 -	- -
Audit fees		789 616	22,113 -	24,853 -

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

(Currency: Indian Rupee)

		March 31, 2005 March 31, 2004		
	Schedules	GGSF-ST	GGSF-PF	ASBF
Service tax		8,624 2,762	273,716 701	117,118 -
Other operating expenses	10	26,005 60,891	461,153 20,526	98,538 -
Provision for depreciation in value of investments		18,650 -	58,650 -	- -
		<u>1,049,168</u> 146,016	<u>54,567,409</u> 61,989	<u>11,772,284</u> -
Surplus / (Deficit) for the period / year		(35,785) 624,937	(2,145,984) 460,998	60,635,338 -
Transfer from Equalisation Reserve		(346,529) 946,451	128,806 32,145	(16,524,939) -
<b>Distributable Surplus</b>		(382,314) 1,571,388	(2,017,178) 493,143	44,110,399 -
Income Distributed (including distribution tax)		(52,369) (344,363)	(905,721) -	(9,444,439) -
<b>Retained Surplus, beginning of period / year</b>		1,953,431 726,406	493,143 -	- -
<b>Retained Surplus / (Deficit), end of the period / year</b>		1,518,748 1,953,431	(2,429,756) 493,143	34,665,960 -
Significant accounting policies	2			
Notes to Accounts	11			

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

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

**For Standard Chartered Trustee  
Company Private Limited**

Sd/-  
**Akeel Master**  
Partner  
Membership No.: 046768

Sd/-  
**Paul Jebson**  
Chairman

Sd/-  
Chairman / Director

Sd/-  
**Naval Bir Kumar**  
Managing Director

Sd/-  
Director

Sd/-  
**Rajiv Anand**  
Head-Investments

Mumbai  
September 15, 2005



## Grindlays Super Saver Income Fund

### Cash Flow Statement for the period / year ended March 31, 2005 (Currency: Indian Rupee)

		<b>Investment Plan</b>	
		<b>April 1, 2004 to March 31, 2005</b>	<b>April 1, 2003 to March 31, 2004</b>
<b>A.</b>	<b>Cashflow from Operating Activity</b>		
	Surplus as per revenue account	164,156,780	2,507,519,553
	Adjustments for :		
	Depreciation / (Provision for depreciation written back) in value of investments	(370,459,133)	(266,283,862)
	Operating Surplus Before Working Capital Changes	(206,302,353)	2,241,235,691
	Adjustments for :		
	(Increase)/Decrease in Other Current Assets	451,897,533	251,381,844
	(Increase)/Decrease in Money Market Lending (Deposits)	-	8,750,000
	(Increase)/Decrease in Investments	13,749,087,111	5,412,856,246
	Increase/(Decrease) in Current Liabilities and Provisions	(198,864,212)	(10,323,246)
	<b>Net Cash Generated / (Used in) Operations</b>	(A) <u>13,795,818,079</u>	<u>7,903,900,535</u>
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(10,500,957,310)	(3,766,004,264)
	Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(3,621,902,146)	(2,739,842,370)
	Dividend paid during the year (including dividend tax paid)	(152,152,648)	(905,853,311)
	<b>Net Cash Generated / (Used in) Financing Activities</b>	(B) <u>(14,275,012,104)</u>	<u>(7,411,699,945)</u>
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) <b>(479,194,025)</b>	<b>492,200,590</b>
	Cash and Cash Equivalents as at the beginning of the year	504,262,044	12,061,454
	Cash and Cash Equivalents as at the end of the year	25,068,019	504,262,044
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(479,194,025)</b>	<b>492,200,590</b>

**Grindlays Super Saver Income Fund**

**Cash Flow Statement**  
**for the period / year ended March 31, 2005**  
 (Currency: Indian Rupee)

**Short Term Plan**

	<b>April 1, 2004 to March 31, 2005</b>	<b>April 1, 2003 to March 31, 2004</b>
<b>A. Cashflow from Operating Activity</b>		
Surplus as per revenue account	183,304,156	744,768,298
Adjustments for :		
Depreciation / (Provision for depreciation written back) in value of investments	(42,184,966)	(40,708,037)
Operating Surplus Before Working Capital Changes	141,119,190	704,060,262
Adjustments for :		
(Increase)/Decrease in Other Current Assets	523,321,233	(265,161,779)
(Increase)/Decrease in Money Market Lending (Deposits)	1,450,000,000	(1,441,250,000)
(Increase)/Decrease in Investments	6,395,854,785	(1,416,566,881)
Increase/(Decrease) in Current Liabilities and Provisions	(189,067,177)	141,238,712
<b>Net Cash Generated / (Used in) Operations</b>	(A) <u>8,321,228,031</u>	<u>(2,277,679,686)</u>
<b>B. Cashflow from Financing Activities</b>		
Increase/(Decrease) in Unit Capital	(7,615,468,710)	3,176,067,005
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(636,111,328)	(363,054,551)
Dividend paid during the year (including dividend tax paid)	(134,237,798)	(451,410,653)
<b>Net Cash Generated / (Used in) Financing Activities</b>	(B) <u>(8,385,817,836)</u>	<u>2,361,601,801</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) <b>(64,589,806)</b>	<b>83,922,114</b>
Cash and Cash Equivalents as at the beginning of the year	112,606,306	28,684,190
Cash and Cash Equivalents as at the end of the year	48,016,500	112,606,306
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(64,589,806)</b>	<b>83,922,114</b>

## Grindlays Super Saver Income Fund

### Cash Flow Statement for the period / year ended March 31, 2005 (Currency: Indian Rupee)

		Medium Term Plan	
		April 1, 2004 to March 31, 2005	April 1, 2003 to March 31, 2004
<b>A.</b>	<b>Cashflow from Operating Activity</b>		
	Surplus as per revenue account	18,430,646	257,061,411
	Adjustments for :		
	Depreciation / (Provision for depreciation written back) in value of investments	(344,755)	593,912
	Operating Profit Before Working Capital Changes	18,085,890	257,655,323
	Adjustments for :		
	(Increase)/Decrease in Other Current Assets	231,434,714	(232,712,563)
	(Increase)/Decrease in Money Market Lending (Deposits)	800,000,000	(803,750,000)
	(Increase)/Decrease in Investments	2,902,304,592	(3,120,347,936)
	Increase/(Decrease) in Current Liabilities and Provisions	(139,633,681)	142,967,296
	<b>Net Cash Generated / (Used in) Operations</b>	(A) <u>3,812,191,515</u>	<u>(3,756,187,880)</u>
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(3,720,029,413)	3,934,909,390
	Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(84,010,260)	(53,659,411)
	Dividend paid during the year (including dividend tax paid)	(26,518,237)	(104,426,514)
	<b>Net Cash Generated / (Used in) Financing Activities</b>	(B) <u>(3,830,557,910)</u>	<u>3,776,823,465</u>
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) <b>(18,366,394)</b>	<b>20,635,585</b>
	Cash and Cash Equivalents as at the beginning of the year	20,635,585	-
	Cash and Cash Equivalents as at the end of the year	2,269,191	20,635,585
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(18,366,394)</b>	<b>20,635,585</b>

**Grindlays Cash Fund**

**Cash Flow Statement**  
**for the period / year ended March 31, 2005**  
 (Currency: Indian Rupee)

	<b>April 1, 2004 to March 31, 2005</b>	<b>April 1, 2003 to March 31, 2004</b>
<b>A. Cashflow from Operating Activity</b>		
Surplus as per revenue account	1,593,492,131	833,045,101
Adjustments for :		
Depreciation / (Provision for depreciation written back) in value of investments	741,340	-
Operating Surplus Before Working Capital Changes	1,594,233,471	833,045,101
Adjustments for :		
(Increase)/Decrease in Other Current Assets	57,180,165	442,363,635
(Increase)/Decrease in Money Market Lending (Deposits)	10,120,000,000	(11,255,100,000)
(Increase)/Decrease in Investments	(10,876,409,083)	(5,607,282,226)
Increase/(Decrease) in Current Liabilities and Provisions	(20,008,975)	11,613,395
<b>Net Cash Generated / (Used in) Operations</b>	<b>(A) 874,995,578</b>	<b>(15,575,360,095)</b>
<b>B. Cashflow from Financing Activities</b>		
Increase/(Decrease) in Unit Capital	2,020,016,718	14,830,684,938
Increase/(Decrease) in Redemption Amount Payable	(128,640,434)	74,742,550
Increase/(Decrease) in Switch in receivable	103,131,330	(103,131,330)
(Increase)/Decrease in transfer from other schemes	-	(42,225,000)
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(1,864,172,088)	1,213,711,156
Dividend paid during the year (including dividend tax paid)	(926,917,296)	(428,347,477)
<b>Net Cash Generated / (Used in) Financing Activities</b>	<b>(B) (796,581,771)</b>	<b>15,545,434,837</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	<b>(A+B) 78,413,807</b>	<b>(29,925,258)</b>
Cash and Cash Equivalents as at the beginning of the year	12,162,013	42,087,270
Cash and Cash Equivalents as at the end of the year	90,575,820	12,162,013
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>78,413,807</b>	<b>(29,925,258)</b>

**OPEN ENDED SCHEMES****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').

*Grindlays Super Saver Income Fund*

Grindlays Super Saver Income Fund ('GSSIF') is an open ended scheme. The Scheme has three plans, Investment Plan ('GSSIF-IP'), Short Term Plan ('GSSIF-ST') and Medium Term Plan ('GSSIF-MT').

As stated in the Offer document, GSSIF-IP is designed for investors seeking a longer investment option and generally has a medium term maturity profile. It provides stable return over a relatively longer tenor of investments. GSSIF-ST is designed for investors seeking stable returns over shorter periods and generally has a much shorter average maturity of assets thereby providing consistent returns even over shorter period of investments. GSSIF-MT is designed for investors seeking stable returns over short to medium periods and generally has a relatively shorter average maturity of assets as compared to GSSIF-IP thereby providing consistent returns over a medium period of investments.

Each Plan offers two further sub-plans viz. Plan A - available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only.

Plan C (super institutional plan) was launched on April 02, 2004 in GSSIF-ST and GSSIF-MT. However the following plans: GSSIF-IP - Plan B, GSSIF-ST - Plan C and GSSIF-MT - Plan B & C were wound up on December 31, 2004. In case of GSSIF-ST - Plan B the plan was wound up on March 31, 2005.

All the sub-plans of GSSIF-IP offer a choice of four Investment Options viz., Dividend (Quarterly), Dividend (Half yearly), Dividend (Annual) and Growth Option. All the sub-plans of GSSIF-ST offer a choice of two Investment Options viz., Dividend (Monthly) and Growth. All the sub-plans of GSSIF-MT offer a choice of two Investment Options viz., Growth and Dividend (Bi-Monthly). Under all Dividend Options reinvestment facility is available

*Grindlays Cash Fund*

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

The Scheme offers two sub-plans viz. Plan A (Regular Plan) available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only.

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

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

*Grindlays Floating Rate Fund*

Grindlays Floating Rate Fund ('GFRF') is an open ended scheme. The Scheme has two plans, Short Term Plan ('GFRF-ST') and Long Term Plan ('GFRF-LT'). GFRF-LT closed for initial subscription on July 19, 2004 and re-opened for issue and redemption of units on August 10, 2004.

As stated in the Offer document, GFRF-ST is designed 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.

GFRF-ST offers two further sub-plans viz. Plan A (Regular Plan) available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only. On April 02, 2004 sub-plan C (Super Institutional Plan) was launched.

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

GFRF-LT has two further sub-plans - A & B and offers the following Investment Options under them, Growth Option,

**OPEN ENDED SCHEMES**

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

Dividend (Monthly) Option, Dividend (Quarterly) Option and Dividend (Annual) Option. Under all dividend options reinvestment facility is available.

*Grindlays Dynamic Bond Fund*

Grindlays Dynamic Bond Fund ('GDBF') is an open-ended income Scheme. As stated in the Offer document, the Scheme is designed to generate optimal returns with high liquidity by active management of the portfolio and investing in high quality money market and debt instruments.

The Scheme offers two plans viz. Plan A (Regular Plan) available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only.

On April 02, 2004 a new Plan C (Super Institutional Plan) was launched and the same was wound up on December 31, 2004. Plan B was wound up on March 31, 2005.

All the plans offer a choice of three Investment Options viz., Dividend (Annual), Dividend (Quarterly) and Growth Option. Under all Dividend Options reinvestment facility is available.

*Grindlays Government Securities Fund*

Grindlays Government Securities Fund ('GGSF') has three plans Investment Plan (GGSF-IP), Short Term (GGSF-ST) and Provident Fund (PF) Plan (GGSF-PF).

As stated in the Offer document, GGSF-IP is designed for investors seeking a long-term investment option and generally has a medium term maturity profile. It provides stable returns over a relatively longer tenor period of investments. GGSF-ST is designed for investors seeking stable returns over shorter periods and generally has a much shorter average maturity of assets thereby providing consistent returns even over a shorter period of investments. GGSF-PF is designed for PF trusts and investors seeking optimal returns by investing in government securities.

Each Plan (except Short term plan) offers two further sub-plans viz. Plan A (Regular Plan) - available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only. Both Plans have the same portfolio.

Both sub-plans A and B of GGSF-IP offers a choice of four Investment Options viz., Dividend (Quarterly), Dividend (Half yearly), Dividend (Annual) and Growth Option. GGSF-ST offers a choice of three Investment Options viz., Dividend (Monthly), Dividend (Quarterly) and Growth. Both sub-plans A and B of GGSF-PF offers investment options of Growth, Dividend (Quarterly) and Dividend (Annual). Under all Dividend Options reinvestment facility is available. GGSF Plan B was wound up on December 31, 2004.

*Standard Chartered All Seasons Bond Fund*

Standard Chartered All Seasons Bond Fund ('ASBF') is an open-ended Fund of Fund income Scheme. The Scheme closed for initial subscription on August 09, 2004 and re-opened for issue and redemption of units on September 13, 2004. As stated in the Offer document, the Scheme is designed to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

The Scheme was launched with two plans viz: A (Regular Plan) and B (Institutional Plan). Of this Plan B was wound up on March 31, 2005.

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

**2. Significant accounting policies**

**2.1 Basis of preparation of financial statements**

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

**OPEN ENDED SCHEMES**

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

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**Government securities*

- Government securities are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

*Other 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.
- 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.

**OPEN ENDED SCHEMES**

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

*Money Market Instruments*

- Money market instruments, (other than government securities) were valued at cost plus accrued interest upto October 24, 2004 in accordance with SEBI requirement. 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.

*Asset backed securities*

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

*Mutual Fund Units*

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

*Interest Rate Swaps ('IRS')*

- In accordance with SEBI guidelines, the Scheme enters into derivative transactions in the form of short dated IRS for the purposes of balance sheet hedging and portfolio balancing only. IRS with a residual maturity period of more than 182 days are marked to market by recording the net present value of the difference in the outflow and inflow as unrealised appreciation/depreciation. IRS with a residual maturity period of 182 days or less are amortised.

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 unrealised 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-plans/options.

**2.6 Dividend distribution**

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



**OPEN ENDED SCHEMES**

**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 Equalisation reserve**

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

**2.9 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.

**2.10 Initial issue expenses**

Initial issue expenses are borne by the AMC.

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

3. Unit capital	GSSIF - IP		GSSIF - ST	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	<b>611,305,036.540</b>	<b>6,113,050,365</b>	<b>114,223,921.622</b>	<b>1,142,239,216</b>
	<i>1,268,917,088.733</i>	<i>12,689,170,887</i>	<i>414,983,079.572</i>	<i>4,149,830,796</i>
Units issued during the period / year	<b>57,595,529.822</b>	<b>575,955,298</b>	<b>37,853,299.241</b>	<b>378,532,992</b>
	<i>600,029,498.318</i>	<i>6,000,294,983</i>	<i>705,963,454.996</i>	<i>7,059,634,550</i>
Units repurchased during the period / year	<b>(574,222,021.292)</b>	<b>(5,742,220,213)</b>	<b>(113,899,581.167)</b>	<b>(1,138,995,812)</b>
	<i>(1,257,641,550.511)</i>	<i>(12,576,415,505)</i>	<i>(1,006,722,612.946)</i>	<i>(10,067,226,129)</i>
Units outstanding, end of the period / year	<b>94,678,545.070</b>	<b>946,785,451</b>	<b>38,177,639.696</b>	<b>381,776,397</b>
	<i>611,305,036.540</i>	<i>6,113,050,365</i>	<i>114,223,921.622</i>	<i>1,142,239,216</i>
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	<b>114,225,055.854</b>	<b>1,142,250,559</b>	<b>120,366,053.304</b>	<b>1,203,660,533</b>
	<i>13,992,863.640</i>	<i>139,928,636</i>	-	-
Units issued during the period / year	<b>22,359,467.675</b>	<b>223,594,677</b>	<b>88,980,755.512</b>	<b>889,807,555</b>
	<i>419,234,871.131</i>	<i>4,192,348,711</i>	<i>1,363,015,226.549</i>	<i>13,630,152,265</i>
Units repurchased during the period / year	<b>(136,584,523.529)</b>	<b>(1,365,845,235)</b>	<b>(209,346,808.816)</b>	<b>(2,093,468,088)</b>
	<i>(319,002,678.917)</i>	<i>(3,190,026,789)</i>	<i>(1,242,649,173.245)</i>	<i>(12,426,491,732)</i>
Units outstanding, end of the period / year	<b>114,225,055.854</b>	<b>1,142,250,559</b>	<b>120,366,053.304</b>	<b>1,203,660,533</b>
<u>Growth Option - Plan C</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 (Daily) Option - Plan A</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>Dividend (Daily) 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	-	-	-	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GSSIF - IP		GSSIF - ST	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Daily) Option - Plan C</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>Dividend (Weekly) Option - Plan A</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>Dividend (Weekly) 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>Dividend (Weekly) Option - Plan C</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>Dividend (Periodic) 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	-	-	-	-

**OPEN ENDED SCHEMES**

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

3. Unit capital (Contd.)	March 31, 2005		March 31, 2004	
	GSSIF - IP (Units)	Amount (Rs.)	GSSIF - ST (Units)	Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
		<b>101,262,433.562</b>	<b>1,012,624,336</b>	
Units issued during the period / year	-	-	-	-
		<b>22,424,913.338</b>	<b>224,249,133</b>	
Units repurchased during the period / year	-	-	-	-
		<b>65,627,319.019</b>	<b>656,273,190</b>	
		<i>678,686,704.433</i>	<i>6,786,867,044</i>	
Units outstanding, end of the period / year	-	-	-	-
		<b>(140,791,182.151)</b>	<b>(1,407,911,822)</b>	
		<i>(599,849,184.209)</i>	<i>(5,998,491,842)</i>	
		<b>26,098,570.430</b>	<b>260,985,704</b>	
		<b>101,262,433.562</b>	<b>1,012,624,336</b>	
<u>Dividend (Monthly) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
		<b>489,970,672.524</b>	<b>4,899,706,725</b>	
Units issued during the period / year	-	-	-	-
		<i>70,808,387.620</i>	<i>708,083,876</i>	
Units repurchased during the period / year	-	-	-	-
		<b>94,835,842.332</b>	<b>948,358,423</b>	
		<i>1,616,429,897.987</i>	<i>16,164,298,980</i>	
Units outstanding, end of the period / year	-	-	-	-
		<b>(584,806,514.856)</b>	<b>(5,848,065,149)</b>	
		<i>(1,197,267,613.083)</i>	<i>(11,972,676,131)</i>	
		<b>489,970,672.524</b>	<b>4,899,706,725</b>	
<u>Dividend (Monthly) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
		-	-	-
Units issued during the period / year	-	-	-	-
		<b>359,717,811.852</b>	<b>3,597,178,119</b>	
Units repurchased during the period / year	-	-	-	-
		<b>(359,717,811.852)</b>	<b>(3,597,178,119)</b>	
Units outstanding, end of the period / year	-	-	-	-
		-	-	-
<u>Dividend (Bi-Monthly) Option - Plan A</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 (Bi-Monthly) 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	-	-	-	-
		-	-	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GSSIF - IP		GSSIF - ST	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Bi-Monthly) Option - Plan C</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 (Quarterly) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>329,721,782.934</b>	<b>3,297,217,829</b>	-	-
	<i>235,837,019.198</i>	<i>2,358,370,192</i>	-	-
Units issued during the period / year	<b>26,274,632.864</b>	<b>262,746,329</b>	-	-
	<i>651,931,821.492</i>	<i>6,519,318,215</i>	-	-
Units repurchased during the period / year	<b>(289,760,131.118)</b>	<b>(2,897,601,311)</b>	-	-
	<i>(558,047,057.756)</i>	<i>(5,580,470,578)</i>	-	-
Units outstanding, end of the period / year	<b>66,236,284.680</b>	<b>662,362,847</b>	-	-
	<i>329,721,782.934</i>	<i>3,297,217,829</i>	-	-
<u>Dividend (Quarterly) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>121,310,930.065</b>	<b>1,213,109,301</b>	-	-
	<i>47,258,027.098</i>	<i>472,580,271</i>	-	-
Units issued during the period / year	<b>11,510,784.744</b>	<b>115,107,847</b>	-	-
	<i>453,473,950.832</i>	<i>4,534,739,508</i>	-	-
Units repurchased during the period / year	<b>(132,821,714.809)</b>	<b>(1,328,217,148)</b>	-	-
	<i>(379,421,047.865)</i>	<i>(3,794,210,479)</i>	-	-
Units outstanding, end of the period / year	<b>121,310,930.065</b>	<b>1,213,109,301</b>	-	-
<u>Dividend (Half yearly) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>26,799,876.126</b>	<b>267,998,761</b>	-	-
	<i>10,511,295.921</i>	<i>105,112,959</i>	-	-
Units issued during the period / year	<b>1,464,223.005</b>	<b>14,642,230</b>	-	-
	<i>38,432,013.921</i>	<i>384,320,139</i>	-	-
Units repurchased during the period / year	<b>(20,519,080.561)</b>	<b>(205,190,806)</b>	-	-
	<i>(22,143,433.716)</i>	<i>(221,434,337)</i>	-	-
Units outstanding, end of the period / year	<b>7,745,018.570</b>	<b>77,450,186</b>	-	-
	<i>26,799,876.126</i>	<i>267,998,761</i>	-	-
<u>Dividend (Annual) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>27,363,731.875</b>	<b>273,637,319</b>	-	-
	<i>30,810,545.062</i>	<i>308,105,451</i>	-	-
Units issued during the period / year	<b>533,273.817</b>	<b>5,332,738</b>	-	-
	<i>91,694,399.449</i>	<i>916,943,994</i>	-	-
Units repurchased during the period / year	<b>(15,926,171.589)</b>	<b>(159,261,716)</b>	-	-
	<i>(95,141,212.636)</i>	<i>(951,412,126)</i>	-	-
Units outstanding, end of the period / year	<b>11,970,834.103</b>	<b>119,708,341</b>	-	-
	<i>27,363,731.875</i>	<i>273,637,319</i>	-	-

**OPEN ENDED SCHEMES**

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

3. Unit capital (Contd.)	GSSIF - IP		GSSIF - ST	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Annual) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
	78,372,275.567	783,722,756	-	-
Units repurchased during the period / year	-	-	-	-
	(78,372,275.567)	(783,722,756)	-	-
Units outstanding, end of the period / year	-	-	-	-
<u>Total</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	1,230,726,413.394	12,307,264,134	825,823,081.012	8,258,230,810
	1,607,326,839.652	16,073,268,397	508,216,380.530	5,082,163,805
Units issued during the period / year	119,737,911.927	1,197,379,119	647,015,027.956	6,470,150,280
	2,333,168,830.710	23,331,688,307	4,364,095,283.965	43,640,952,840
Units repurchased during the period / year	(1,169,833,642.898)	(11,698,336,429)	(1,408,561,898.842)	(14,085,618,988)
	(2,709,769,256.968)	(27,097,692,570)	(4,046,488,583.483)	(40,464,885,835)
Units outstanding, end of the period / year	180,630,682.423	1,806,306,824	64,276,210.126	642,762,101
	1,230,726,413.394	12,307,264,134	825,823,081.012	8,258,230,810

## OPEN ENDED SCHEMES

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

3. Unit capital (Contd.)	GSSIF - MT		March 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	89,271,146.983	892,711,470	-	-
Units outstanding, beginning of the period / year	117,704,659.866	1,177,046,599	127,498,140.486	1,274,981,405
	-	-	394,827,044.880	3,948,270,449
Units issued during the period / year	61,107,409.503	611,074,095	1,736,822,147.449	17,368,221,474
	277,851,519.128	2,778,515,191	3,051,163,899.106	30,511,638,991
Units repurchased during the period / year	(168,452,924.971)	(1,684,529,250)	(1,803,421,895.024)	(18,034,218,950)
	(249,418,006.245)	(2,494,180,062)	(3,318,492,803.500)	(33,184,928,035)
Units outstanding, end of the period / year	10,359,144.398	103,591,444	60,898,392.911	608,983,929
	117,704,659.866	1,177,046,599	127,498,140.486	1,274,981,405
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	185,005,570.231	1,850,055,702	-	-
Units outstanding, beginning of the period / year	64,298,912.163	642,989,122	806,050,523.515	8,060,505,235
	-	-	105,170,035.186	1,051,700,352
Units issued during the period / year	29,916,466.859	299,164,669	3,369,344,728.588	33,693,447,286
	493,809,332.523	4,938,093,325	11,074,820,563.173	110,748,205,632
Units repurchased during the period / year	(94,215,379.022)	(942,153,790)	(4,031,652,588.659)	(40,316,525,887)
	(614,515,990.594)	(6,145,159,906)	(10,373,940,074.844)	(103,739,400,748)
Units outstanding, end of the period / year	-	-	143,742,663.444	1,437,426,634
	64,298,912.160	642,989,122	806,050,523.515	8,060,505,235
<u>Growth Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	-	-	222,800,000.000	2,228,000,000
	-	-	-	-
Units issued during the period / year	39,098,885.093	390,988,851	17,067,456,945.279	170,674,569,453
	-	-	-	-
Units repurchased during the period / year	(39,098,885.093)	(390,988,851)	(16,332,773,364.000)	(163,327,733,640)
	-	-	-	-
Units outstanding, end of the period / year	-	-	957,483,581.279	9,574,835,813
	-	-	-	-
<u>Dividend (Daily) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units issued, beginning of the period / year	-	-	109,606,111.235	1,096,061,112
	-	-	41,693,237.602	416,932,376
Units issued during the period / year	-	-	1,453,644,022.789	14,536,440,228
	-	-	2,245,267,090.314	22,452,670,903
Units redeemed during the period / year	-	-	(1,487,377,564.616)	(14,873,775,646)
	-	-	(2,177,354,216.681)	(21,773,542,167)
Units outstanding, end of the period / year	-	-	75,872,569.408	758,725,694
	-	-	109,606,111.235	1,096,061,112
<u>Dividend (Daily) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units issued, beginning of the period / year	-	-	698,389,122.539	6,983,891,225
	-	-	-	-
Units issued during the period / year	-	-	1,769,665,641.306	17,696,656,413
	-	-	10,445,111,241.372	104,451,112,414
Units redeemed during the period / year	-	-	(2,425,465,113.838)	(24,254,651,138)
	-	-	(9,746,722,118.833)	(97,467,221,188)
Units outstanding, end of the period / year	-	-	42,589,650.007	425,896,500
	-	-	698,389,122.539	6,983,891,225

**OPEN ENDED SCHEMES**

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

3. Unit capital (Contd.)	GSSIF - MT		March 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>Dividend (Daily) Option - Plan C</b>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	53,496,000.000	534,960,000
Units issued during the period / year	-	-	23,961,021,871.286	239,610,218,713
Units redeemed during the period / year	-	-	(23,426,351,579.463)	(234,263,515,795)
Units outstanding, end of the period / year	-	-	588,166,291.823	5,881,662,918
<b>Dividend (Weekly) Option - Plan A</b>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	96,432,309.292	964,323,093
Units issued during the period / year	-	-	1,719,351.985	17,193,520
Units redeemed during the period / year	-	-	454,959,761.714	4,549,597,617
Units redeemed during the period / year	-	-	499,103,960.675	4,991,039,607
Units outstanding, end of the period / year	-	-	(488,445,584.410)	(4,884,455,844)
	-	-	(404,391,003.368)	(4,043,910,034)
Units outstanding, end of the period / year	-	-	62,946,486.596	629,464,866
	-	-	96,432,309.292	964,323,093
<b>Dividend (Weekly) Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	127,292,182.380	1,272,921,824
Units issued during the period / year	-	-	485,969,988.232	4,859,699,882
Units redeemed during the period / year	-	-	2,282,358,270.086	22,823,582,701
Units redeemed during the period / year	-	-	(571,220,693.663)	(5,712,206,937)
Units outstanding, end of the period / year	-	-	(2,155,066,087.706)	(21,550,660,877)
Units outstanding, end of the period / year	-	-	42,041,476.949	420,414,769
	-	-	127,292,182.380	1,272,921,824
<b>Dividend (Weekly) Option - Plan C</b>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	28,000,000.000	280,000,000
Units issued during the period / year	-	-	3,474,030,311.988	34,740,303,120
Units redeemed during the period / year	-	-	(3,322,567,039.303)	(33,225,670,393)
Units outstanding, end of the period / year	-	-	179,463,272.685	1,794,632,727
<b>Dividend (Periodic) Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	-	-	94,307,163.122	943,071,631
Units issued during the period / year	-	-	33,097,389.197	330,973,892
Units redeemed during the period / year	-	-	177,670,536.030	1,776,705,360
Units redeemed during the period / year	-	-	(23,559,790.035)	(235,597,900)
Units outstanding, end of the period / year	-	-	(116,460,762.105)	(1,164,607,621)
Units outstanding, end of the period / year	-	-	70,747,373.087	707,473,731
	-	-	94,307,163.122	943,071,631



## OPEN ENDED SCHEMES

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

**March 31, 2005**  
*March 31, 2004*

3. Unit capital (Contd.)	GSSIF - MT		GCF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</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 (Monthly) 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 (Monthly) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	14,000,000.000	140,000,000
Units issued during the period / year	-	-	43,598,303.084	435,983,031
Units repurchased during the period / year	-	-	(19,972,836.942)	(199,728,369)
Units outstanding, end of the period / year	-	-	37,625,466.142	376,254,661
<u>Dividend (Bi-Monthly) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	68,953,506.591	689,535,066	-	-
Units issued during the period / year	42,673,006.781	426,730,068	-	-
Units repurchased during the period / year	337,419,505.427	3,374,195,054	-	-
Units outstanding, end of the period / year	(159,942,004.170)	(1,599,420,042)	-	-
	(277,975,161.402)	(2,779,751,614)	-	-
Units outstanding, end of the period / year	11,128,853.227	111,288,532	-	-
	128,397,850.616	1,283,978,506	-	-
<u>Dividend (Bi-Monthly) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	40,850,000.000	408,500,000	-	-
Units issued during the period / year	83,089,516.443	830,895,164	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	2,136,581.881	21,365,819	-	-
	270,327,764.436	2,703,277,644	-	-
Units repurchased during the period / year	(85,226,098.324)	(852,260,983)	-	-
	(228,088,247.993)	(2,280,882,480)	-	-
Units outstanding, end of the period / year	-	-	-	-
	83,089,516.443	830,895,164	-	-

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GSSIF - MT		GCF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Bi-Monthly) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	40,160,284.649	401,602,846	-	-
Units repurchased during the period / year	(40,160,284.649)	(401,602,846)	-	-
Units outstanding, end of the period / year	-	-	-	-
<u>Dividend (Quarterly) Option Plan A</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 (Quarterly) 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 (Half yearly) Option Plan A</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 (Annual) Option Plan A</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	-	-	-	-

## OPEN ENDED SCHEMES

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

3. Unit capital (Contd.)	GSSIF - MT		March 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Annual) 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>Total</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	384,080,223.805	3,840,802,238	2,377,871,552.569	23,778,715,526
Units issued during the period / year	215,092,634.766	2,150,926,348	53,816,513,721.715	538,165,137,217
Units repurchased during the period / year	(587,095,576.229)	(5,870,955,762)	(53,932,808,049.953)	(539,328,080,500)
Units outstanding, end of the period / year	21,487,997.625	214,879,976	2,261,577,224.331	22,615,772,244
	393,490,939.085	3,934,909,390	2,059,575,552.569	20,595,755,527

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

3. Unit capital (Contd.)	GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	49,871,274.935	498,712,749
	-	-	-	-
Units outstanding, beginning of the period / year	92,463,279.298	924,632,793	-	-
	234,847,441.059	2,348,474,411	-	-
Units issued during the period / year	923,644,024.870	9,236,440,249	129,053,108.726	1,290,531,087
	684,023,388.664	6,840,233,887	-	-
Units repurchased during the period / year	(858,807,115.705)	(8,588,071,157)	(103,750,602.101)	(1,037,506,021)
	(826,407,550.425)	(8,264,075,504)	-	-
Units outstanding, end of the period / year	157,300,188.463	1,573,001,885	75,173,781.560	751,737,816
	92,463,279.298	924,632,793	-	-
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	379,427,475.469	3,794,274,755
	-	-	-	-
Units outstanding, beginning of the period / year	169,489,665.247	1,694,896,652	-	-
	-	-	-	-
Units issued during the period / year	759,986,721.697	7,599,867,217	1,102,359,506.950	11,023,595,070
	890,703,729.439	8,907,037,294	-	-
Units repurchased during the period / year	(813,895,389.655)	(8,138,953,897)	(927,079,856.786)	(9,270,798,568)
	(721,214,064.192)	(7,212,140,642)	-	-
Units outstanding, end of the period / year	115,580,997.289	1,155,809,973	554,707,125.633	5,547,071,256
	169,489,665.247	1,694,896,652	-	-
<u>Growth Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	80,888,848.602	808,888,486	-	-
	-	-	-	-
Units issued during the period / year	7,644,482,003.042	76,444,820,030	-	-
	-	-	-	-
Units repurchased during the period / year	(7,521,390,731.020)	(75,213,907,310)	-	-
	-	-	-	-
Units outstanding, end of the period / year	203,980,120.624	2,039,801,206	-	-
	-	-	-	-
<u>Dividend (Daily) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units issued, beginning of the period / year	65,793,324.114	657,933,241	-	-
	-	-	-	-
Units issued during the period / year	1,356,999,032.561	13,569,990,326	-	-
	580,892,356.040	5,808,923,560	-	-
Units redeemed during the period / year	(1,305,977,980.853)	(13,059,779,809)	-	-
	(515,099,031.926)	(5,150,990,319)	-	-
Units outstanding, end of the period / year	116,814,375.822	1,168,143,758	-	-
	65,793,324.114	657,933,241	-	-
<u>Dividend (Daily) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units issued, beginning of the period / year	148,412,160.212	1,484,121,602	-	-
	-	-	-	-
Units issued during the period / year	816,904,225.217	8,169,042,252	-	-
	547,855,234.890	5,478,552,349	-	-
Units redeemed during the period / year	(907,988,538.501)	(9,079,885,385)	-	-
	(399,443,074.678)	(3,994,430,747)	-	-
Units outstanding, end of the period / year	57,327,846.928	573,278,469	-	-
	148,412,160.212	1,484,121,602	-	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Daily) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	36,400,000.000	364,000,000	-	-
Units issued during the period / year	4,409,151,127.350	44,091,511,274	-	-
Units redeemed during the period / year	(4,333,402,544.139)	(43,334,025,441)	-	-
Units outstanding, end of the period / year	112,148,583.211	1,121,485,832	-	-
<u>Dividend (Weekly) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	50,502,903.290	505,029,033	-	-
Units issued during the period / year	623,136,382.285	6,231,363,823	-	-
	210,973,880.238	2,109,738,802	-	-
Units redeemed during the period / year	(553,713,263.233)	(5,537,132,632)	-	-
	(160,470,976.948)	(1,604,709,769)	-	-
Units outstanding, end of the period / year	119,926,022.342	1,199,260,223	-	-
	50,502,903.290	505,029,033	-	-
<u>Dividend (Weekly) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	81,162,978.893	811,629,789	-	-
Units issued during the period / year	166,861,505.539	1,668,615,055	-	-
	225,929,665.528	2,259,296,655	-	-
Units redeemed during the period / year	(217,229,484.884)	(2,172,294,849)	-	-
	(144,766,686.635)	(1,447,666,866)	-	-
Units outstanding, end of the period / year	30,794,999.548	307,949,995	-	-
	81,162,978.893	811,629,789	-	-
<u>Dividend (Weekly) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units issued, beginning of the period / year	87,500,000.000	875,000,000	-	-
Units issued during the period / year	819,306,752.672	8,193,067,527	-	-
Units redeemed during the period / year	(837,913,584.545)	(8,379,135,845)	-	-
Units outstanding, end of the period / year	68,893,168.127	688,931,681	-	-
<u>Dividend (Periodic) 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	-	-	-	-

**OPEN ENDED SCHEMES**

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

March 31, 2005

March 31, 2004

3. Unit capital (Contd.)	GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	53,926,053.993	539,260,540	-	-
	11,981,280.677	119,812,807	-	-
Units issued during the period / year	246,653,150.993	2,466,531,510	6,225,165.337	62,251,653
	186,024,042.582	1,860,240,426	-	-
Units repurchased during the period / year	(197,785,297.614)	(1,977,852,976)	(2,854,838.262)	(28,548,383)
	(144,079,269.266)	(1,440,792,693)	-	-
Units outstanding, end of the period / year	102,793,907.372	1,027,939,074	3,370,327.075	33,703,271
	53,926,053.993	539,260,540	-	-
<u>Dividend (Monthly) Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	35,991,619.619	359,916,196	-	-
Units issued during the period / year	90,938,444.362	909,384,444	67,083,122.189	670,831,222
	59,064,349.658	590,643,497	-	-
Units repurchased during the period / year	(109,228,587.656)	(1,092,285,877)	-	-
	(23,072,730.039)	(230,727,300)	-	-
Units outstanding, end of the period / year	17,701,476.325	177,014,763	67,083,122.189	670,831,222
	35,991,619.619	359,916,196	-	-
<u>Dividend (Monthly) Option - Plan C</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	90,000.000	900,000	-	-
Units issued during the period / year	309,627,578.632	3,096,275,786	-	-
Units repurchased during the period / year	(106,081,375.220)	(1,060,813,752)	-	-
Units outstanding, end of the period / year	203,636,203.412	2,036,362,034	-	-
<u>Dividend (Bi-Monthly) Option - Plan A</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 (Bi-Monthly) 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	-	-	-	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Bi-Monthly) Option - Plan C</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 (Quarterly) Option Plan A</u>				
Units issued, initial offer	-	-	74,190,044.033	741,900,440
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	184,229,587.886	1,842,295,879
Units repurchased during the period / year	-	-	(119,130,246.842)	(1,191,302,468)
Units outstanding, end of the period / year	-	-	139,289,385.077	1,392,893,851
<u>Dividend (Quarterly) Option Plan B</u>				
Units issued, initial offer	-	-	161,206,222.317	1,612,062,223
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	277,841,364.888	2,778,413,649
Units repurchased during the period / year	-	-	(310,769,521.525)	(3,107,695,215)
Units outstanding, end of the period / year	-	-	128,278,065.680	1,282,780,657
<u>Dividend (Half yearly) Option Plan A</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 (Annual) Option Plan A</u>				
Units issued, initial offer	-	-	392,856.895	3,928,569
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	1,179,427.245	11,794,272
Units repurchased during the period / year	-	-	(203,269.097)	(2,032,691)
Units outstanding, end of the period / year	-	-	1,369,015.043	13,690,150

**OPEN ENDED SCHEMES**

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

3. Unit capital (Contd.)	GFRF - ST		GFRF - LT	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Annual) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	25,085,296.322	250,852,963
Units repurchased during the period / year	-	-	(25,085,296.322)	(250,852,963)
Units outstanding, end of the period / year	-	-	-	-
<u>Total</u>				
Units issued, initial offer	-	-	665,087,873.649	6,650,878,736
Units outstanding, beginning of the period / year	902,620,833.268	9,026,208,333	-	-
	246,828,721.736	2,468,287,217	-	-
Units issued during the period / year	18,167,690,949.220	181,676,909,492	1,793,056,579.543	17,930,565,795
	3,385,466,647.039	33,854,666,470	-	-
Units repurchased during the period / year	(17,763,413,893.025)	(177,634,138,930)	(1,488,873,630.935)	(14,888,736,309)
	(2,934,553,384.109)	(29,345,533,841)	-	-
Units outstanding, end of the period / year	1,306,897,889.463	13,068,978,895	969,270,822.257	9,692,708,222
	697,741,984.666	6,977,419,848	-	-



## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GDBF		GGSF - IP	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	<b>259,272,085.992</b>	<b>2,592,720,860</b>	<b>13,778,783.585</b>	<b>137,787,836</b>
	245,580,501.826	2,455,805,018	11,524,742.016	115,247,420
Units issued during the period / year	<b>182,776,272.874</b>	<b>1,827,762,729</b>	<b>7,671,530.372</b>	<b>76,715,304</b>
	425,410,540.170	4,254,105,402	23,461,591.824	234,615,918
Units repurchased during the period / year	<b>(386,076,612.097)</b>	<b>(3,860,766,121)</b>	<b>(14,327,947.453)</b>	<b>(143,279,475)</b>
	(411,718,956.004)	(4,117,189,560)	(21,207,550.255)	(212,075,503)
Units outstanding, end of the period / year	<b>55,971,746.769</b>	<b>559,717,468</b>	<b>7,122,366.504</b>	<b>71,223,665</b>
	259,272,085.992	2,592,720,860	13,778,783.585	137,787,836
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	<b>231,912,544.379</b>	<b>2,319,125,444</b>	<b>33,087,765.413</b>	<b>330,877,654</b>
	-	-	-	-
Units issued during the period / year	<b>102,791,837.138</b>	<b>1,027,918,371</b>	-	-
	657,255,568.516	6,572,555,685	110,745,217.319	1,107,452,173
Units repurchased during the period / year	<b>(334,704,381.517)</b>	<b>(3,347,043,815)</b>	<b>(33,087,765.413)</b>	<b>(330,877,654)</b>
	(425,343,024.137)	(4,253,430,241.370)	(77,657,451.906)	(776,574,519)
Units outstanding, end of the period / year	-	-	-	-
	231,912,544.379	2,319,125,444	33,087,765.413	330,877,654
<u>Growth Option - Plan C</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 (Daily) Option - Plan A</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>Dividend (Daily) 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	-	-	-	-
	-	-	-	-

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GDBF		GGSF - IP	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Daily) Option - Plan C</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>Dividend (Weekly) Option - Plan A</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>Dividend (Weekly) 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>Dividend (Weekly) Option - Plan C</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>Dividend (Periodic) 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	-	-	-	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GDBF		GGSF - IP	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</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 (Monthly) 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 (Monthly) Option - Plan C</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 (Bi-Monthly) Option - Plan A</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 (Bi-Monthly) 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	-	-	-	-

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GDBF		GGSF - IP	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Bi-Monthly) Option - Plan C</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 (Quarterly) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>148,423,860.640</b>	<b>1,484,238,606</b>	<b>3,209,991.034</b>	<b>32,099,910</b>
	17,238,579.592	172,385,796	6,469,193.006	64,691,930
Units issued during the period / year	<b>158,400,610.868</b>	<b>1,584,006,109</b>	<b>880,048.148</b>	<b>8,800,481</b>
	339,900,163.154	3,399,001,632	8,750,266.920	87,502,669
Units repurchased during the period / year	<b>(278,006,047.900)</b>	<b>(2,780,060,479)</b>	<b>(2,581,576.595)</b>	<b>(25,815,766)</b>
	(208,714,882.106)	(2,087,148,821)	(12,009,468.892)	(120,094,689)
Units outstanding, end of the period / year	<b>28,818,423.608</b>	<b>288,184,236</b>	<b>1,508,462.587</b>	<b>15,084,626</b>
	148,423,860.640	1,484,238,606	3,209,991.034	32,099,910
<u>Dividend (Quarterly) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>47,140,608.849</b>	<b>471,406,088</b>	-	-
Units issued during the period / year	<b>53,387,347.955</b>	<b>533,873,480</b>	-	-
	241,916,206.172	2,419,162,062	18,721,702.030	187,217,020
Units repurchased during the period / year	<b>(100,527,956.804)</b>	<b>(1,005,279,568)</b>	-	-
	(194,775,597.323)	(1,947,755,973.230)	(18,721,702.030)	(187,217,020)
Units outstanding, end of the period / year	<b>47,140,608.849</b>	<b>471,406,088</b>	-	-
<u>Dividend (Half yearly) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	<b>2,823,520.895</b>	<b>28,235,209</b>
	-	-	4,831,672.572	48,316,726
Units issued during the period / year	-	-	<b>1,292,452.632</b>	<b>12,924,526</b>
	-	-	4,097,038.711	40,970,387
Units repurchased during the period / year	-	-	<b>(2,960,607.581)</b>	<b>(29,606,076)</b>
	-	-	(6,105,190.388)	(61,051,904)
Units outstanding, end of the period / year	-	-	<b>1,155,365.946</b>	<b>11,553,659</b>
	-	-	2,823,520.895	28,235,209
<u>Dividend (Annual) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>11,648,347.733</b>	<b>116,483,477</b>	<b>1,014,416.971</b>	<b>10,144,170</b>
	401,701.801	4,017,018	267,927.797	2,679,278
Units issued during the period / year	<b>6,597,113.063</b>	<b>65,971,131</b>	<b>401,765.614</b>	<b>4,017,656</b>
	15,566,111.480	155,661,115	1,612,720.095	16,127,201
Units repurchased during the period / year	<b>(13,038,806.078)</b>	<b>(130,388,061)</b>	<b>(805,445.580)</b>	<b>(8,054,456)</b>
	(4,319,465.548)	(43,194,655.480)	(866,230.921)	(8,662,309)
Units outstanding, end of the period / year	<b>5,206,654.718</b>	<b>52,066,547</b>	<b>610,737.005</b>	<b>6,107,370</b>
	11,648,347.733	116,483,477	1,014,416.971	10,144,170

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

3. Unit capital (Contd.)	GDBF		GGSF - IP	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Annual) 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>Total</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	<b>698,397,447.593</b>	<b>6,983,974,476</b>	<b>53,914,477.898</b>	<b>539,144,779</b>
Units repurchased during the period / year	263,220,783.219	2,632,207,832	23,093,535.391	230,935,354
Units outstanding, end of the period / year	<b>503,953,181.898</b>	<b>5,039,531,819</b>	<b>10,245,796.766</b>	<b>102,457,968</b>
Units issued during the period / year	1,680,048,589.492	16,800,485,895	167,388,536.899	1,673,885,369
Units repurchased during the period / year	<b>(1,112,353,804.396)</b>	<b>(11,123,538,044)</b>	<b>(53,763,342.622)</b>	<b>(537,633,426)</b>
Units outstanding, end of the period / year	<b>(1,244,871,925.118)</b>	<b>(12,448,719,251)</b>	<b>(136,567,594.392)</b>	<b>(1,365,675,944)</b>
	<b>89,996,825.095</b>	<b>899,968,251</b>	<b>10,396,932.042</b>	<b>103,969,321</b>
	<u>698,397,447.593</u>	<u>6,983,974,478</u>	<u>53,914,477.898</u>	<u>539,144,779</u>

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

3. Unit capital (Contd.)	GGSF - ST		GGSF - PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units of Rs. 10 each fully paid				
<u>Growth Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	<b>1,100,653.099</b>	<b>11,006,531</b>	<b>7,763,994.381</b>	<b>77,639,944</b>
	646,564.247	6,465,642	7,179,100.000	71,791,000
Units issued during the period / year	<b>2,381,712.768</b>	<b>23,817,128</b>	<b>7,655,347.851</b>	<b>76,553,479</b>
	2,805,913.401	28,059,134	584,894.381	5,848,944
Units repurchased during the period / year	<b>(2,628,714.311)</b>	<b>(26,287,143)</b>	<b>(4,400,257.137)</b>	<b>(44,002,571)</b>
	(2,351,824.549)	(23,518,245)	-	-
Units outstanding, end of the period / year	<b>853,651.556</b>	<b>8,536,516</b>	<b>11,019,085.095</b>	<b>110,190,851</b>
	1,100,653.099	11,006,531	7,763,994.381	77,639,944
<u>Growth Option - Plan B</u>				
Units issued, initial offer	-	-	-	-
	-	-	-	-
Units outstanding, beginning of the period / year	-	-	<b>16,744,933.482</b>	<b>167,449,335</b>
	-	-	15,350,011.000	153,500,110
Units issued during the period / year	-	-	<b>8,739,411.565</b>	<b>87,394,116</b>
	-	-	1,394,922.482	13,949,225
Units repurchased during the period / year	-	-	<b>(1,114,488.042)</b>	<b>(11,144,880)</b>
	-	-	-	-
Units outstanding, end of the period / year	-	-	<b>24,369,857.005</b>	<b>243,698,570</b>
	-	-	16,744,933.482	167,449,335
<u>Growth Option - Plan C</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 (Daily) Option - Plan A</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>Dividend (Daily) 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	-	-	-	-
	-	-	-	-

## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

3. Unit capital (Contd.)	GGSF - ST		GGSF - PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Daily) Option - Plan C</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>Dividend (Weekly) Option - Plan A</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>Dividend (Weekly) 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>Dividend (Weekly) Option - Plan C</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>Dividend (Periodic) 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	-	-	-	-

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

3. Unit capital (Contd.)	GGSF - ST		GGSF - PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>777,003.353</b>	<b>7,770,034</b>	-	-
	56,717.969	567,180	-	-
Units issued during the period / year	<b>23,054.057</b>	<b>230,541</b>	-	-
	1,406,271.121	14,062,711	-	-
Units repurchased during the period / year	<b>(675,193.988)</b>	<b>(6,751,940)</b>	-	-
	(685,985.737)	(6,859,857)	-	-
Units outstanding, end of the period / year	<b>124,863.422</b>	<b>1,248,634</b>	-	-
	777,003.353	7,770,034	-	-
<u>Dividend (Monthly) 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 (Monthly) Option - Plan C</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 (Bi-Monthly) Option - Plan A</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 (Bi-Monthly) 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	-	-	-	-



## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

3. Unit capital (Contd.)	GGSF - ST		GGSF - PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<u>Dividend (Bi-Monthly) Option - Plan C</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 (Quarterly) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	<b>119,822.900</b>	<b>1,198,229</b>	<b>1,442,294.459</b>	<b>14,422,945</b>
	<i>37,795.988</i>	<i>377,960</i>	<i>1,385,200.000</i>	<i>13,852,000</i>
Units issued during the period / year	<b>125,086.672</b>	<b>1,250,867</b>	<b>3,033,516.154</b>	<b>30,335,162</b>
	<i>283,983.502</i>	<i>2,839,835</i>	<i>57,094.459</i>	<i>570,945</i>
Units repurchased during the period / year	<b>(115,152.742)</b>	<b>(1,151,527)</b>	<b>(1,407,935.266)</b>	<b>(14,079,353)</b>
	<i>(201,956.590)</i>	<i>(2,019,566)</i>	-	-
Units outstanding, end of the period / year	<b>129,756.830</b>	<b>1,297,568</b>	<b>3,067,875.347</b>	<b>30,678,753</b>
	<i>119,822.900</i>	<i>1,198,229</i>	<i>1,442,294.459</i>	<i>14,422,945</i>
<u>Dividend (Quarterly) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	<b>5,500,000.000</b>	<b>55,000,000</b>
	-	-	<i>5,500,000.000</i>	<i>55,000,000</i>
Units issued during the period / year	-	-	<b>459,541.163</b>	<b>4,595,412</b>
	-	-	-	-
Units repurchased during the period / year	-	-	<b>(395,284.259)</b>	<b>(3,952,843)</b>
	-	-	-	-
Units outstanding, end of the period / year	-	-	<b>5,564,256.904</b>	<b>55,642,569</b>
	-	-	<i>5,500,000.000</i>	<i>55,000,000</i>
<u>Dividend (Half yearly) Option Plan A</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 (Annual) Option Plan A</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	<b>1,333,895.910</b>	<b>13,338,959</b>
	-	-	<i>1,232,760.000</i>	<i>12,327,600</i>
Units issued during the period / year	-	-	<b>29,921.672</b>	<b>299,217</b>
	-	-	<i>101,135.910</i>	<i>1,011,359</i>
Units repurchased during the period / year	-	-	<b>(403,867.972)</b>	<b>(4,038,680)</b>
	-	-	-	-
Units outstanding, end of the period / year	-	-	<b>959,949.610</b>	<b>9,599,496</b>
	-	-	<i>1,333,895.910</i>	<i>13,338,959</i>

**OPEN ENDED SCHEMES**

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

3. Unit capital (Contd.)	GGSF - ST		GGSF - PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
			March 31, 2005	
			March 31, 2004	
<u>Dividend (Annual) Option Plan B</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	400,000.000	4,000,000
Units issued during the period / year	-	-	5,077,894.908	50,778,949
Units repurchased during the period / year	-	-	(5,477,894.908)	(54,778,949)
Units outstanding, end of the period / year	-	-	-	-
<u>Total</u>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	1,997,479.352	19,974,794	33,185,118.232	331,851,182
	741,078.204	7,410,782	30,647,071.000	306,470,710
Units issued during the period / year	2,529,853.497	25,298,535	24,995,633.313	249,956,333
	4,496,168.024	44,961,680	2,138,047.232	21,380,472
Units repurchased during the period / year	(3,419,061.041)	(34,190,610)	(13,199,727.584)	(131,997,276)
	(3,239,766.876)	(32,397,669)	-	-
Units outstanding, end of the period / year	1,108,271.808	11,082,719	44,981,023.961	449,810,239
	1,997,479.352	19,974,794	32,785,118.232	327,851,183

## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

**3. Unit capital (Contd.)**

	(Units)	ASBF Amount (Rs.)
Units of Rs. 10 each fully paid		
<u>Growth Option - Plan A</u>		
Units issued, initial offer	79,788,423.616	797,884,236
	-	-
Units outstanding, beginning of the period / year	-	-
	-	-
Units issued during the period / year	74,794,920.513	747,949,205
	-	-
Units repurchased during the period / year	(70,756,558.650)	(707,565,587)
	-	-
Units outstanding, end of the period / year	83,826,785.479	838,267,855
	-	-
<u>Growth Option - Plan B</u>	166,882,501.690	1,668,825,017
Units issued, initial offer	-	-
	-	-
Units outstanding, beginning of the period / year	-	-
	19,097,396.815	190,973,968
Units issued during the period / year	-	-
	(185,979,898.505)	(1,859,798,985)
Units repurchased during the period / year	-	-
	-	-
Units outstanding, end of the period / year	-	-
	-	-
<u>Growth Option - Plan C</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 (Daily) Option - Plan A</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>Dividend (Daily) 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	-	-
	-	-

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

**3. Unit capital (Contd.)**

	(Units)	ASBF Amount (Rs.)
<u>Dividend (Daily) Option - Plan C</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>Dividend (Weekly) Option - Plan A</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>Dividend (Weekly) 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>Dividend (Weekly) Option - Plan C</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>Dividend (Periodic) 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	-	-
	-	-

## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

**3. Unit capital (Contd.)**

	(Units)	ASBF Amount (Rs.)
<u>Dividend (Monthly) Option - Plan A</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 (Monthly) 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 (Monthly) Option - Plan C</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 (Bi-Monthly) Option - Plan A</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 (Bi-Monthly) 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	-	-

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

<b>3. Unit capital (Contd.)</b>	<b>(Units)</b>	<b>ASBF Amount (Rs.)</b>
<u>Dividend (Bi-Monthly) Option - Plan C</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 (Quarterly) Option Plan A</u>		
Units issued, initial offer	77,621,116.676	776,211,167
Units outstanding, beginning of the period / year	-	-
Units issued during the period / year	32,700,040.137	327,000,401
Units repurchased during the period / year	(64,122,100.607)	(641,221,006)
Units outstanding, end of the period / year	46,199,056.206	461,990,562
<u>Dividend (Quarterly) Option Plan B</u>		
Units issued, initial offer	166,882,501.690	1,668,825,017
Units outstanding, beginning of the period / year	-	-
Units issued during the period / year	19,097,396.815	190,973,968
Units repurchased during the period / year	(185,979,898.505)	(1,859,798,985)
Units outstanding, end of the period / year	-	-
<u>Dividend (Half yearly) Option Plan A</u>		
Units issued, initial offer	4,317,165.202	43,171,652
Units outstanding, beginning of the period / year	-	-
Units issued during the period / year	1,367,363.519	13,673,635
Units repurchased during the period / year	(1,664,648.851)	(16,646,489)
Units outstanding, end of the period / year	4,019,878.870	40,198,799
<u>Dividend (Annual) Option Plan A</u>		
Units issued, initial offer	1,234,038.270	12,340,383
Units outstanding, beginning of the period / year	-	-
Units issued during the period / year	737,010.145	7,370,101
Units repurchased during the period / year	(233,637.686)	(2,336,377)
Units outstanding, end of the period / year	1,737,410.729	17,374,107

## OPEN ENDED SCHEMES

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

March 31, 2005  
 March 31, 2004

**3. Unit capital (Contd.)**

	(Units)	ASBF Amount (Rs.)
<u>Dividend (Annual) 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>Total</u>		
Units issued, initial offer	496,725,747.144	4,967,257,471
Units outstanding, beginning of the period / year	-	-
Units issued during the period / year	147,794,127.944	1,477,941,279
Units repurchased during the period / year	(508,736,742.804)	(5,087,367,428)
Units outstanding, end of the period / year	135,783,132.284	1,357,831,322
	-	-

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>4. Reserves and surplus</b>	<b>GSSIF - IP</b>		<b>GSSIF - ST</b>
<b>Unit Premium Reserve</b>			
Opening Balance	<b>1,215,520,618</b>		<b>342,050,239</b>
	915,045,809		(5,322,990)
Additions during the period / year	<b>(468,092,219)</b>		<b>(299,223,649)</b>
	300,474,809		347,373,229
Closing Balance		<b>747,428,399</b>	<b>42,826,590</b>
		1,215,520,618	342,050,239
<b>Equalisation Reserve</b>			
Additions during the period / year	<b>(3,153,809,926)</b>		<b>(336,887,680)</b>
	(3,040,317,179)		(710,427,781)
Transferred to Revenue account	<b>3,153,809,926</b>		<b>336,887,680</b>
	3,040,317,179		710,427,781
Closing Balance		-	-
<b>Unrealised Appreciation Reserve</b>			
Opening Balance	<b>371,829,484</b>		<b>42,184,966</b>
	638,113,346		82,893,003
Less : Reversed during the period / year	<b>(371,829,484)</b>		<b>(42,184,966)</b>
	(638,113,346)		(82,893,003)
Additions during the period / year	<b>1,370,351</b>		-
	371,829,484		42,184,966
Closing Balance		<b>1,370,351</b>	-
		371,829,484	42,184,966
<b>Retained Surplus as at the end of the period / year</b>		<b>(219,202,416)</b>	<b>82,275,801</b>
		2,922,581,671	369,132,601
		<b>529,596,334</b>	<b>125,102,391</b>
		4,509,931,773	753,367,806
<b>The Reserves and surplus of the options are as follows:-</b>			
Growth Option - Plan A		<b>526,663,162</b>	<b>124,080,329</b>
		3,504,987,891	317,157,477
Growth Option - Plan B		-	-
		663,119,011	331,730,350
Growth Option - Plan C		-	-
Dividend (Daily) Option - Plan A		-	-
Dividend (Daily) Option - Plan B		-	-
Dividend (Daily) Option - Plan C		-	-
Dividend (Weekly) Option - Plan A		-	-
Dividend (Weekly) Option - Plan B		-	-
Dividend (Weekly) Option - Plan C		-	-
Dividend (Periodic) Option - Plan B		-	-
Dividend (Monthly) Option - Plan A		-	<b>1,022,062</b>
		-	15,725,981



## OPEN ENDED SCHEMES

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

4. Reserves and surplus (Contd.)	GSSIF - IP	March 31, 2005	GSSIF - ST
		March 31, 2004	
Dividend (Monthly) Option - Plan B	-	-	-
Dividend (Monthly) Option - Plan C	-	88,753,998	-
Dividend (Bi - Monthly) Option - Plan A	-	-	-
Dividend (Bi - Monthly) Option - Plan B	-	-	-
Dividend (Quarterly) Option - Plan A	1,913,850	-	-
Dividend (Quarterly) Option - Plan B	220,326,345	-	-
Dividend (Half yearly) Option - Plan A	88,378,825	-	-
Dividend (Half yearly) Option - Plan B	1,658,519	-	-
Dividend (Annual) Option - Plan A	31,590,546	-	-
Dividend (Annual) Option - Plan B	-	-	-
	(639,197)	-	-
	1,529,154	-	-
	-	-	-
	-	-	-
	<b>529,596,334</b>	<b>125,102,391</b>	
	<b>4,509,931,773</b>	<b>753,367,806</b>	

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

4. Reserves and surplus (Contd.)	GSSIF - MT	GCF
<b>Unit Premium Reserve</b>		
Opening Balance	18,165,952	1,433,895,026
	-	152,830,382
Additions during the period / year	(7,855,579)	(1,168,148,974)
	<u>18,165,952</u>	<u>1,281,064,644</u>
Closing Balance	10,310,373	265,746,052
	18,165,952	1,433,895,026
<b>Equalisation Reserve</b>		
Additions during the period / year	(76,154,678)	(696,023,115)
	(71,825,364)	(67,353,486)
Transferred to Revenue account	76,154,678	696,023,115
	<u>71,825,364</u>	<u>67,353,486</u>
Closing Balance	-	-
	-	-
<b>Unrealised Appreciation Reserve</b>		
Opening Balance	593,912	-
	-	-
Less : Reversed during the period / year	(593,912)	-
	-	-
Additions during the period / year	249,157	741,340
	<u>593,912</u>	<u>-</u>
Closing Balance	249,157	741,340
	593,912	-
<b>Retained Surplus as at the end of the period / year</b>	<b>(3,428,105)</b>	<b>825,613,164</b>
	<u>80,809,534</u>	<u>851,289,248</u>
	<b>7,131,425</b>	<b>1,092,100,556</b>
	<u>99,569,398</u>	<u>2,285,184,274</u>
<b>The Reserves and surplus of the options are as follows:-</b>		
Growth Option - Plan A	6,420,025	141,524,403
	53,406,627	228,500,316
Growth Option - Plan B	-	342,247,165
	31,384,031	1,470,827,880
Growth Option - Plan C	-	466,898,284
	-	-
Dividend (Daily) Option - Plan A	-	44,250,356
	-	63,910,322
Dividend (Daily) Option - Plan B	-	24,829,244
	-	407,121,540
Dividend (Daily) Option - Plan C	-	854,208
	-	-
Dividend (Weekly) Option - Plan A	-	12,637,845
	-	19,035,650
Dividend (Weekly) Option - Plan B	-	13,002,305
	-	38,952,233
Dividend (Weekly) Option - Plan C	-	1,839,602
	-	-
Dividend (Periodic) Option - Plan B	-	42,373,132
	-	56,836,333
Dividend (Monthly) Option - Plan A	-	-
	-	-

## OPEN ENDED SCHEMES

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

4. Reserves and surplus (Contd.)	GSSIF - MT	March 31, 2005 March 31, 2004	GCF
Dividend (Monthly) Option - Plan B	-	-	-
Dividend (Monthly) Option - Plan C	-	-	1,644,012
Dividend (Bi - Monthly) Option - Plan A	711,400	-	-
	8,784,930	-	-
Dividend (Bi - Monthly) Option - Plan B	-	-	-
	5,993,810	-	-
Dividend (Quarterly) Option - Plan A	-	-	-
Dividend (Quarterly) Option - Plan B	-	-	-
Dividend (Half yearly) Option - Plan A	-	-	-
Dividend (Half yearly) Option - Plan B	-	-	-
Dividend (Annual) Option - Plan A	-	-	-
Dividend (Annual) Option - Plan B	-	-	-
	-	-	-
	<u>7,131,425</u>		<u>1,092,100,556</u>
	<u>99,569,398</u>		<u>2,285,184,274</u>

**OPEN ENDED SCHEMES**

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

March 31, 2005  
March 31, 2004

4. Reserves and surplus (Contd.)	GFRF - ST	GFRF - LT
<b>Unit Premium Reserve</b>		
Opening Balance	(82,972,192)	(833,292)
Additions during the period / year	(12,290,225)	-
	<u>(82,972,192)</u>	<u>-</u>
Closing Balance	(95,262,417)	(833,292)
	<u>(82,972,192)</u>	<u>-</u>
<b>Equalisation Reserve</b>		
Additions during the period / year	(118,731,173)	(17,688,948)
	165,305,372	-
Transferred to Revenue account	118,731,173	17,688,948
	<u>(165,305,372)</u>	<u>-</u>
Closing Balance	-	-
	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>		
Opening Balance	-	-
Less : Reversed during the period / year	-	-
Additions during the period / year	21,596,729	9,311,997
Closing Balance	21,596,729	9,311,997
	<u>-</u>	<u>-</u>
<b>Retained Surplus as at the end of the period / year</b>	493,279,138	224,505,783
	<u>238,186,579</u>	<u>-</u>
	419,613,450	232,984,488
	<u>155,214,387</u>	<u>-</u>
	<u><u>419,613,450</u></u>	<u><u>232,984,488</u></u>
<b>The Reserves and surplus of the options are as follows:-</b>		
Growth Option - Plan A	167,715,271	24,965,755
	52,924,578	-
Growth Option - Plan B	107,037,380	187,927,610
	71,807,413	-
Growth Option - Plan C	99,998,031	-
	-	-
Dividend (Daily) Option - Plan A	8,344,875	-
	4,603,133	-
Dividend (Daily) Option - Plan B	4,118,714	-
	10,439,441	-
Dividend (Daily) Option - Plan C	175,377	-
	-	-
Dividend (Weekly) Option - Plan A	9,202,362	-
	3,689,641	-
Dividend (Weekly) Option - Plan B	3,126,255	-
	7,946,826	-
Dividend (Weekly) Option - Plan C	703,592	-
	-	-
Dividend (Periodic) Option - Plan B	-	-
	-	-
Dividend (Monthly) Option - Plan A	5,676,754	155,205
	2,202,070	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

<b>4. Reserves and surplus (Contd.)</b>	<b>GFRF - ST</b>	<b>GFRF - LT</b>
Dividend (Monthly) Option - Plan B	<b>968,854</b>	<b>3,198,701</b>
	<i>1,601,285</i>	-
Dividend (Monthly) Option - Plan C	<b>12,545,984</b>	-
Dividend (Bi - Monthly) Option - Plan A	-	-
Dividend (Bi - Monthly) Option - Plan B	-	-
Dividend (Quarterly) Option - Plan A	-	<b>8,313,457</b>
Dividend (Quarterly) Option - Plan B	-	<b>8,280,393</b>
Dividend (Half yearly) Option - Plan A	-	-
Dividend (Half yearly) Option - Plan B	-	-
Dividend (Annual) Option - Plan A	-	<b>143,368</b>
Dividend (Annual) Option - Plan B	-	-
	-	-
	<b>419,613,450</b>	<b>232,984,488</b>
	<i>155,214,387</i>	-

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>4. Reserves and surplus (Contd.)</b>	<b>GDBF</b>	<b>GGSF - IP</b>
<b>Unit Premium Reserve</b>		
Opening Balance	453,257,527	75,512,544
	27,571,595	(50,782,541)
Additions during the period / year	<b>(282,454,537)</b>	<b>(92,135,570)</b>
	425,685,932	126,295,085
Closing Balance	<b>170,802,990</b>	<b>(16,623,026)</b>
	453,257,527	75,512,544
<b>Equalisation Reserve</b>		
Additions during the period / year	<b>(564,998,422)</b>	<b>(4,076,336)</b>
	46,422,390	(66,228,457)
Transferred to Revenue account	<b>564,998,422</b>	<b>4,076,336</b>
	(46,422,390)	66,228,457
Closing Balance	-	-
	-	-
<b>Unrealised Appreciation Reserve</b>		
Opening Balance		5,598,113
Less : Reversed during the period / year		-
		<b>(5,598,113)</b>
		-
Additions during the period / year		19,192
	41,395,600	5,598,113
Closing Balance	-	<b>19,192</b>
	41,395,600	5,598,113
<b>Retained Surplus as at the end of the period / year</b>	<b>(47,640,452)</b>	<b>33,694,140</b>
	608,472,691	43,742,213
	<b>123,162,538</b>	<b>17,090,306</b>
	1,103,125,818	124,852,870

**The Reserves and surplus of the options are as follows:-**

Growth Option - Plan A	121,658,258	17,038,981
	540,772,971	35,455,064
Growth Option - Plan B	-	-
	495,517,714	87,062,112
Growth Option - Plan C	-	-
Dividend (Daily) Option - Plan A	-	-
Dividend (Daily) Option - Plan B	-	-
Dividend (Daily) Option - Plan C	-	-
Dividend (Weekly) Option - Plan A	-	-
Dividend (Weekly) Option - Plan B	-	-
Dividend (Weekly) Option - Plan C	-	-
Dividend (Periodic) Option - Plan B	-	-
Dividend (Monthly) Option - Plan A	-	-

## OPEN ENDED SCHEMES

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

4. Reserves and surplus (Contd.)	GDBF	March 31, 2005	GGSF - IP
		March 31, 2004	
Dividend (Monthly) Option - Plan B	-	-	-
Dividend (Monthly) Option - Plan C	-	-	-
Dividend (Bi - Monthly) Option - Plan A	-	-	-
Dividend (Bi - Monthly) Option - Plan B	-	-	-
Dividend (Quarterly) Option - Plan A	<b>809,449</b>	<b>(6,685)</b>	<b>(6,685)</b>
Dividend (Quarterly) Option - Plan B	46,076,636	1,586,523	1,586,523
Dividend (Half yearly) Option - Plan A	16,784,403	-	-
Dividend (Half yearly) Option - Plan B	-	26,544	26,544
Dividend (Annual) Option - Plan A	-	510,163	510,163
Dividend (Annual) Option - Plan B	-	-	-
Dividend (Annual) Option - Plan A	<b>694,831</b>	<b>31,466</b>	<b>31,466</b>
Dividend (Annual) Option - Plan B	3,974,093	239,008	239,008
	-	-	-
	<b>123,162,538</b>	<b>17,090,306</b>	<b>17,090,306</b>
	<u>1,103,125,818</u>	<u>124,852,870</u>	<u>124,852,870</u>

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

4. Reserves and surplus (Contd.)	GGSF - ST	GGSF - PF
<b>Unit Premium Reserve</b>		
Opening Balance	<b>(218,541)</b>	<b>77,528</b>
	<i>(218,541)</i>	-
Additions during the period / year	<b>99,701</b>	<b>12,411</b>
	<i>(7,711)</i>	<i>45,383</i>
Closing Balance	<b>(118,840)</b>	<b>89,939</b>
	<i>(226,252)</i>	<i>45,383</i>
<b>Equalisation Reserve</b>		
Additions during the period / year	<b>(346,529)</b>	<b>128,806</b>
	<i>946,451</i>	<i>32,145</i>
Transferred to Revenue account	<b>346,529</b>	<b>(128,806)</b>
	<i>(946,451)</i>	<i>(32,145)</i>
Closing Balance	-	-
	-	-
<b>Unrealised Appreciation Reserve</b>		
Opening Balance	<b>144,405</b>	<b>651,250</b>
	-	-
Less : Reversed during the period / year	<b>(144,405)</b>	<b>(651,250)</b>
	-	-
Additions during the period / year	-	-
	<i>144,405</i>	<i>651,250</i>
Closing Balance	-	-
	<i>144,405</i>	<i>651,250</i>
<b>Retained Surplus as at the end of the period / year</b>	<b>1,518,747</b>	<b>(2,429,755)</b>
	<i>1,953,430</i>	<i>493,143</i>
	<b>1,399,907</b>	<b>(2,339,816)</b>
	<i>1,871,583</i>	<i>1,189,776</i>

**The Reserves and surplus of the options are as follows:-**

Growth Option - Plan A	<b>1,396,803</b>	<b>(688,904)</b>
	<i>1,805,577</i>	<i>280,447</i>
Growth Option - Plan B	-	<b>(415,198)</b>
	-	<i>613,470</i>
Growth Option - Plan C	-	-
	-	-
Dividend (Daily) Option - Plan A	-	-
	-	-
Dividend (Daily) Option - Plan B	-	-
	-	-
Dividend (Daily) Option - Plan C	-	-
	-	-
Dividend (Weekly) Option - Plan A	-	-
	-	-
Dividend (Weekly) Option - Plan B	-	-
	-	-
Dividend (Weekly) Option - Plan C	-	-
	-	-
Dividend (Periodic) Option - Plan B	-	-
	-	-
Dividend (Monthly) Option - Plan A	<b>667</b>	-
	<i>59,617</i>	-



## OPEN ENDED SCHEMES

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

	<b>March 31, 2005</b>	
	<i>March 31, 2004</i>	
<b>4. Reserves and surplus (Contd.)</b>	<b>GGSF - ST</b>	<b>GGSF - PF</b>
Dividend (Monthly) Option - Plan B	-	-
Dividend (Monthly) Option - Plan C	-	-
Dividend (Bi - Monthly) Option - Plan A	-	-
Dividend (Bi - Monthly) Option - Plan B	-	-
Dividend (Quarterly) Option - Plan A	<b>2,437</b>	<b>(452,238)</b>
Dividend (Quarterly) Option - Plan B	<i>6,389</i>	<i>51,504</i>
Dividend (Half yearly) Option - Plan A	-	<b>(723,531)</b>
Dividend (Half yearly) Option - Plan B	-	<i>196,165</i>
Dividend (Annual) Option - Plan A	-	-
Dividend (Annual) Option - Plan B	-	<b>(59,945)</b>
	-	<i>48,190</i>
	-	-
	<b>1,399,907</b>	<b>(2,339,816)</b>
	<i>1,871,583</i>	<i>1,189,776</i>

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>4. Reserves and surplus (Contd.)</b>	<b>ASBF</b>	
<b>Unit Premium Reserve</b>		
Opening Balance	-	
Additions during the period / year	<b>(11,032,167)</b>	
Closing Balance	<u>-</u>	<b>(11,032,167)</b>
<b>Equalisation Reserve</b>		
Additions during the period / year	<b>(16,524,939)</b>	
Transferred to Revenue account	<b>16,524,939</b>	
Closing Balance	<u>-</u>	-
<b>Unrealised Appreciation Reserve</b>		
Opening Balance	-	
Less : Reversed during the period / year	-	
Additions during the period / year	<b>335,847</b>	
Closing Balance	<u>-</u>	<b>335,847</b>
<b>Retained Surplus as at the end of the period / year</b>		<b>34,665,958</b>
		<u>-</u>
		<b>23,969,638</b>
		<u><u>-</u></u>

**The Reserves and surplus of the options are as follows:-**

Growth Option - Plan A	<b>20,029,347</b>
Growth Option - Plan B	-
Growth Option - Plan C	-
Dividend (Daily) Option - Plan A	-
Dividend (Daily) Option - Plan B	-
Dividend (Daily) Option - Plan C	-
Dividend (Weekly) Option - Plan A	-
Dividend (Weekly) Option - Plan B	-
Dividend (Weekly) Option - Plan C	-
Dividend (Periodic) Option - Plan B	-
Dividend (Monthly) Option - Plan A	-

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
*March 31, 2004*

<b>4. Reserves and surplus (Contd.)</b>	<b>ASBF</b>
Dividend (Monthly) Option - Plan B	-
Dividend (Monthly) Option - Plan C	-
Dividend (Bi - Monthly) Option - Plan A	-
Dividend (Bi - Monthly) Option - Plan B	-
Dividend (Quarterly) Option - Plan A	<b>2,856,587</b>
Dividend (Quarterly) Option - Plan B	-
Dividend (Half yearly) Option - Plan A	<b>756,613</b>
Dividend (Half yearly) Option - Plan B	-
Dividend (Annual) Option - Plan A	<b>327,091</b>
Dividend (Annual) Option - Plan B	-
	-
	<u><b>23,969,638</b></u>
	-

**OPEN ENDED SCHEMES**

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

March 31, 2005

March 31, 2004

5. Current liabilities and provisions	GSSIF - IP	GSSIF - ST
Management fees payable (net of tax)	2,205,210	682,418
	32,558,351	6,238,047
Trusteeship fees payable	189,545	-
	166,587	-
Contracts for purchase of investments	-	-
	54,318,000	183,409,764
Repurchase money payable	9,782,920	32,344,868
	28,702,309	21,492,061
Service Tax payable	-	-
Commision to agents payable	4,664,274	399,817
	22,374,597	5,361,539
Exit load payable	-	-
	-	-
Tax deducted at source payable	450,860	47,526
	3,462,115	823,807
Provision for dividend payable	21,707	964,522
	31,723	-
Payable to Other schemes	-	-
	57,500,000	6,062,000
Book overdraft	-	-
	-	-
Other liabilities	2,606,535	1,739,667
	19,693,288	2,823,299
	<b>19,921,051</b>	<b>36,178,818</b>
	<b>218,806,970</b>	<b>226,210,517</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>GSSIF -MT</b>	<b>GCF</b>
Management fees payable (net of tax)	240,868	4,410,015
	1,545,370	4,344,714
Trusteeship fees payable	-	-
	-	-
Contracts for purchase of investments	-	-
	123,008,819	-
Repurchase money payable	383,435	-
	11,046,081	128,640,434
Service Tax payable	-	-
	-	-
Commision to agents payable	300,730	4,470,714
	5,567,603	9,869,077
Exit load payable	90,545	-
	-	-
Tax deducted at source payable	4,058	808,728
	361,379	1,036,316
Provision for dividend payable	4,630	3,772,196
	5,194	2,330,489
Payable to Other schemes	-	-
	-	-
Book overdraft	1,921,676	-
	-	-
Other liabilities	383,043	5,031,505
	1,432,850	24,693,733
	<b>3,328,985</b>	<b>18,493,158</b>
	<b>142,967,296</b>	<b>170,914,763</b>
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## OPEN ENDED SCHEMES

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

March 31, 2005  
 March 31, 2004

5. Current liabilities and provisions (Contd.)	GFRF - ST	GFRF - LT
Management fees payable (net of tax)	14,583,508 575,019	-
Trusteeship fees payable	-	-
Contracts for purchase of investments	50,556,911	-
Repurchase money payable	66,065 141,201,922	16,583,868
Service Tax payable	-	-
Commision to agents payable	4,686,393 3,393,402	6,212,196
Exit load payable	-	-
Tax deducted at source payable	827,983 147,367	190,227
Provision for dividend payable	1,446,562 64,305	-
Payable to Other schemes	-	-
Book overdraft	-	-
Other liabilities	4,771,286 2,583,414	828,387
	<b>76,938,708</b> 147,965,429	<b>23,814,678</b> -

	GDBF	GGSF - IP
Management fees payable (net of tax)	2,659,157 9,001,126	498,353 1,521,829
Trusteeship fees payable	-	-
Contracts for purchase of investments	-	-
Repurchase money payable	352,476,133 95,554,485	-
Service Tax payable	17,540,323	201,912
Commision to agents payable	4,045,309 9,816,354	137,215 388,992
Exit load payable	-	-
Tax deducted at source payable	282,344 959,928	21,333 81,327
Provision for dividend payable	-	-
Payable to Other schemes	-	-
Book overdraft	-	-
Other liabilities	3,952,543 2,110,550	181,347 707,512
	<b>106,493,838</b> 391,904,414	<b>838,248</b> 2,901,572

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>5. Current liabilities and provisions (Contd.)</b>	<b>GGSF - ST</b>	<b>GGSF - PF</b>
Management fees payable (net of tax)	<b>3,154</b> 23,941	<b>301,722</b> 8,978
Trusteeship fees payable	-	-
Contracts for purchase of investments	-	-
Repurchase money payable	-	<b>2,051,067</b>
Service Tax payable	25,278	-
Commision to agents payable	<b>10,391</b> 14,588	<b>16,634</b> -
Exit load payable	-	-
Tax deducted at source payable	<b>238</b> 1,089	<b>14,888</b> -
Provision for dividend payable	-	-
Payable to Other schemes	-	485
Book overdraft	-	-
Other liabilities	<b>40,137</b> 24,901	<b>141,333</b> 74,020
	<b>53,920</b> 89,797	<b>2,525,644</b> 83,483

**ASBF**

Management fees payable (net of tax)	<b>1,047,579</b>
Trusteeship fees payable	-
Contracts for purchase of investments	-
Repurchase money payable	<b>322,624,561</b>
Service Tax payable	<b>116,924</b>
Commision to agents payable	<b>1,382,860</b>
Exit load payable	-
Tax deducted at source payable	<b>196,604</b>
Provision for dividend payable	<b>5,349,087</b>
Payable to Other schemes	-
Book overdraft	-
Other liabilities	<b>39,684</b>
	<b>330,757,299</b>

## OPEN ENDED SCHEMES

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

March 31, 2005

March 31, 2004

6. Investments (net of appreciation / depreciation) (also refer Note 16)	GSSIF - IP		GSSIF - ST	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
	1,206,913,635	1,215,161,520	4,277,683,892	4,319,483,658
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>660,845,850</b>	<b>661,561,158</b>	<b>206,232,810</b>	<b>206,071,200</b>
	6,833,854,770	7,112,745,414	2,305,391,096	2,274,523,634
Government securities	<b>10,826,990</b>	<b>10,415,000</b>	-	-
	6,863,162,500	6,932,150,000	428,529,800	428,915,000
Commercial paper	<b>96,236,598</b>	<b>96,236,598</b>	-	-
	-	-	98,005,601	98,005,601
Certificate of deposit	<b>723,774,301</b>	<b>723,774,301</b>	<b>228,087,916</b>	<b>228,087,916</b>
	368,345,213	368,345,213	-	-
Securitised Debt	<b>561,755,353</b>	<b>535,206,220</b>	-	-
	-	-	-	-
Reverse repos	<b>16,133,469</b>	<b>16,133,469</b>	-	-
	402,238,044	417,941,499	-	-
Mutual Fund Units	<b>35,000,000</b>	<b>35,579,343</b>	-	-
	-	-	-	-
Treasury Bills	<b>48,279,400</b>	<b>48,355,100</b>	<b>293,776,571</b>	<b>290,913,993</b>
	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	<b>169,995,346</b>	<b>169,995,346</b>	-	-
	-	-	-	-
MIBOR linked debentures	-	-	-	-
	-	-	-	-
Bills Rediscounting	-	-	-	-
	-	-	-	-
	<b>2,322,847,307</b>	<b>2,297,256,535</b>	<b>728,097,297</b>	<b>725,073,109</b>
	15,674,514,162	16,046,343,646	7,109,610,389	7,120,927,893

	GSSIF - MT		GCF	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
	1,388,654,847	1,353,995,662	3,215,133,169	3,214,633,119
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>11,066,670</b>	<b>10,973,890</b>	<b>2,261,387,205</b>	<b>2,232,739,809</b>
	1,347,008,334	1,329,911,264	2,322,892,681	2,319,581,581
Government securities	-	-	-	-
	415,788,088	416,382,000	-	-
Commercial paper	-	-	<b>3,757,479,449</b>	<b>3,757,479,449</b>
	-	-	2,002,198,792	2,002,198,792
Certificate of deposit	<b>85,733,397</b>	<b>85,733,397</b>	<b>10,484,828,631</b>	<b>10,484,828,631</b>
	20,059,010	20,059,010	1,769,791,287	1,769,791,287
Securitised Debt	<b>148,681,857</b>	<b>100,709,077</b>	<b>3,798,406,730</b>	<b>3,728,420,893</b>
	-	-	1,982,706,154	1,840,752,287
Reverse repos	<b>5,377,823</b>	<b>5,377,823</b>	<b>18,089,041</b>	<b>18,089,041</b>
	-	-	-	-
Mutual Fund Units	<b>15,000,000</b>	<b>15,249,157</b>	-	-
	-	-	-	-
Treasury Bills	-	-	<b>414,879,450</b>	<b>415,620,790</b>
	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-
	-	-	-	-
MIBOR linked debentures	-	-	<b>350,250,000</b>	<b>350,000,000</b>
	-	-	-	-
Bills Rediscounting	-	-	<b>1,036,187,535</b>	<b>1,036,187,535</b>
	-	-	-	-
	<b>265,859,747</b>	<b>218,043,344</b>	<b>22,121,508,041</b>	<b>22,023,366,148</b>
	3,171,510,279	3,120,347,936	11,292,722,083	11,146,957,066

**OPEN ENDED SCHEMES**

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

March 31, 2005

March 31, 2004

6. Investments (net of appreciation / depreciation) (also refer Note 16) (Contd.)	GFRF - ST		GFRF - LT	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
	554,313,900	553,386,050	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>2,352,108,422</b>	<b>2,349,182,364</b>	<b>4,537,969,050</b>	<b>4,530,154,650</b>
	822,919,400	820,310,550	-	-
Government securities	-	-	-	-
Commercial paper	<b>873,653,212</b>	<b>873,653,212</b>	-	-
	970,381,014	970,381,014	-	-
Certificate of deposit	<b>4,352,055,711</b>	<b>4,352,055,711</b>	<b>561,507,665</b>	<b>561,507,665</b>
	529,627,204	529,627,204	-	-
Securitised Debt	<b>1,806,197,132</b>	<b>1,827,793,860</b>	<b>2,594,959,244</b>	<b>2,603,941,260</b>
	144,389,591	144,389,591	-	-
Reverse repos	<b>62,089,411</b>	<b>62,089,411</b>	<b>37,155,868</b>	<b>37,155,868</b>
Mutual Fund Units	-	-	-	-
Treasury Bills	-	-	<b>118,709,250</b>	<b>119,039,230</b>
	650,000,000	650,000,000	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	-	-
MIBOR linked debentures	<b>900,000,000</b>	<b>900,000,000</b>	-	-
Bills Rediscounting	<b>690,939,863</b>	<b>690,939,863</b>	-	-
	-	-	-	-
	<b>11,037,043,751</b>	<b>11,055,714,421</b>	<b>7,850,301,077</b>	<b>7,851,798,673</b>
	3,671,631,109	3,668,094,409	-	-

	GDBF		GGSF - IP	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
	1,303,749,249	1,296,589,770	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>52,398,400</b>	<b>52,332,500</b>	-	-
	1,621,423,150	1,619,806,000	-	-
Government securities	-	-	<b>44,775,400</b>	<b>44,768,000</b>
	4,383,329,400	4,424,725,000	583,294,888	588,892,999
Commercial paper	-	-	-	-
	494,896,749	494,896,749	-	-
Certificate of deposit	<b>286,278,714</b>	<b>286,278,714</b>	-	-
	98,612,931	98,612,931	-	-
Securitised Debt	<b>643,010,144</b>	<b>560,989,783</b>	-	-
Reverse repos	<b>68,445,020</b>	<b>68,445,020</b>	-	-
Mutual Fund Units	-	-	<b>2,000,000</b>	<b>2,019,192</b>
Treasury Bills	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	<b>69,998,082</b>	<b>69,998,083</b>
MIBOR linked debentures	-	-	-	-
Bills Rediscounting	-	-	-	-
	-	-	-	-
	<b>1,050,132,278</b>	<b>968,046,017</b>	<b>116,773,482</b>	<b>116,785,275</b>
	7,902,011,479	7,934,630,450	583,294,888	588,892,999



## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

6. Investments (net of appreciation / depreciation) (also refer Note 16) (Contd.)	GGSF - ST		GGSF - PF	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	-	-	-	-
Government securities	<b>10,042,350</b> 10,674,595	<b>10,023,700</b> 10,819,000	<b>163,265,450</b> 287,058,750	<b>163,206,800</b> 287,710,000
Commercial paper	-	-	-	-
Certificate of deposit	-	-	-	-
Securitised Debt	-	-	-	-
Reverse repos	-	-	<b>4,400,037</b>	<b>4,400,037</b>
Mutual Fund Units	-	-	-	-
Treasury Bills	-	-	-	-
Collateralised Borrowing and Lending (CBLO)	-	-	<b>269,992,603</b>	<b>269,992,603</b>
MIBOR linked debentures	-	-	-	-
Bills Rediscounting	-	-	-	-
	<b>10,042,350</b> 10,674,595	<b>10,023,700</b> 10,819,000	<b>437,658,090</b> 287,058,750	<b>437,599,440</b> 287,710,000

	ASBF	
	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	-	-
Government securities	-	-
Commercial paper	-	-
Certificate of deposit	-	-
Securitised Debt	-	-
Reverse repos	<b>4,888,930</b>	<b>4,888,930</b>
Mutual Fund Units	<b>1,610,379,796</b>	<b>1,610,715,642</b>
Treasury Bills	-	-
Collateralised Borrowing and Lending (CBLO)	-	-
MIBOR linked debentures	-	-
Bills Rediscounting	-	-
	<b>1,615,268,726</b>	<b>1,615,604,572</b>

\*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.

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>7. Deposits</b>	<b>GSSIF - IP</b>	<b>GSSIF - ST</b>
Call deposits with scheduled banks		
Margin deposits with Clearing Corporation Of India Limited	<b>8,750,000</b> 8,750,000	<b>11,250,000</b> 11,250,000
Fixed deposits with scheduled banks		- 1,450,000,000
	<u><b>8,750,000</b></u> <u>8,750,000</u>	<u><b>11,250,000</b></u> <u>1,461,250,000</u>
<hr/>		
	<b>GSSIF - MT</b>	<b>GCF</b>
Call deposits with scheduled banks	-	-
Margin deposits with Clearing Corporation Of India Limited	<b>3,750,000</b> 3,750,000	<b>5,000,000</b> 100,000
Fixed deposits with scheduled banks	-	<b>1,450,000,000</b>
	<u><b>3,750,000</b></u> <u>800,000,000</u>	<u><b>1,450,100,000</b></u> <u>11,565,000,000</u>
<hr/>		
	<b>GFRF - ST</b>	<b>GFRF - LT</b>
Call deposits with scheduled banks	-	-
Margin deposits with Clearing Corporation Of India Limited	<b>2,270,000,000</b> 3,277,000,000	<b>1,770,000,000</b> -
Fixed deposits with scheduled banks	-	-
	<u><b>2,270,000,000</b></u> <u>3,277,000,000</u>	<u><b>1,770,000,000</b></u> <u>-</u>
<hr/>		
	<b>GDBF</b>	<b>GGSF - IP</b>
Call deposits with scheduled banks	-	-
Margin deposits with Clearing Corporation Of India Limited	<b>26,250,000</b> 6,250,000	<b>60,000,000</b> -
Fixed deposits with scheduled banks	<b>100,000,000</b> -	-
	<u><b>126,250,000</b></u> <u>6,250,000</u>	<u><b>60,000,000</b></u> <u>-</u>

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

7. Deposits (Contd.)	GGSF - ST	GGSF - LT
Call deposits with scheduled banks	-	-
	-	8,000,000
Margin deposits with Clearing Corporation Of India Limited	-	-
Fixed deposits with scheduled banks	-	-
	-----	-----
	-	-
	-	8,000,000
	=====	=====

**ASBF**

Call deposits with scheduled banks	-
	-
Margin deposits with Clearing Corporation Of India Limited	-
Fixed deposits with scheduled banks	-
	-
	-----
	-
	-
	=====

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>8. Current assets</b>	<b>GSSIF - IP</b>	<b>GSSIF - ST</b>
Balances with banks in current account **	<b>25,038,018</b>	<b>42,484,500</b>
	504,262,044	112,606,306
Cheques on hand	<b>30,000</b>	<b>5,532,000</b>
	-	-
Contracts for sale of investments	-	-
	54,152,000	364,024,689
Application Pending Allotment	-	-
	-	-
Interest accrued	<b>24,749,654</b>	<b>9,445,101</b>
	421,946,157	150,757,450
Switch in money receivable	-	<b>10,258,600</b>
	-	-
Other assets	-	-
	549,028	28,242,795
	<b>49,817,672</b>	<b>67,720,201</b>
	<u>980,909,229</u>	<u>655,631,240</u>

	<b>GSSIF - MT</b>	<b>GCF</b>
Balances with banks in current account **	<b>2,229,192</b>	<b>90,575,820</b>
	20,635,585	12,162,013
Cheques on hand	<b>40,000</b>	<b>6,674,900</b>
	-	-
Contracts for sale of investments	-	-
	168,764,528	-
Application Pending Allotment	-	-
	-	-
Interest accrued	<b>952,213</b>	<b>155,649,090</b>
	63,947,035	156,674,155
Switch in money receivable	-	-
	-	-
Other assets	<b>325,637</b>	-
	1,000	165,961,330
	<b>3,547,042</b>	<b>252,899,810</b>
	<u>253,348,148</u>	<u>334,797,498</u>

	<b>GFRF - ST</b>	<b>GFRF - LT</b>
Balances with banks in current account **	<b>54,850,978</b>	<b>129,439,220</b>
	15,090,326	-
Cheques on hand	<b>16,598,000</b>	<b>6,395,500</b>
	-	-
Contracts for sale of investments	-	-
	-	-
Application Pending Allotment	-	-
	250,000,000	-
Interest accrued	<b>168,367,654</b>	<b>148,496,305</b>
	47,372,178	-
Switch in money receivable	-	-
	-	-
Other assets	-	<b>43,377,690</b>
	23,042,751	-
	<b>239,816,632</b>	<b>327,708,715</b>
	<u>335,505,255</u>	<u>-</u>

## OPEN ENDED SCHEMES

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

**March 31, 2005**  
March 31, 2004

<b>8. Current assets (Contd.)</b>	<b>GDBF</b>	<b>GGSF - IP</b>
Balances with banks in current account **	<b>27,595,409</b>	<b>3,486,267</b>
	<i>68,812,324</i>	<i>6,831,252</i>
Cheques on hand	<b>30,000</b>	-
	-	-
Contracts for sale of investments	-	-
	<i>231,914,486</i>	-
Application Pending Allotment	-	-
	-	-
Interest accrued	<b>7,703,201</b>	<b>1,626,333</b>
	<i>95,371,142</i>	<i>10,169,708</i>
Switch in money receivable	-	-
	<i>142,026,308</i>	<i>1,005,262</i>
Other assets	-	-
	-	-
	<b>35,328,610</b>	<b>5,112,600</b>
	<i>538,124,260</i>	<i>18,006,222</i>

	<b>GGSF - ST</b>	<b>GGSF - PF</b>
Balances with banks in current account **	<b>2,464,778</b>	<b>7,731,787</b>
	<i>9,930,064</i>	<i>28,985,773</i>
Cheques on hand	-	-
	-	-
Contracts for sale of investments	-	-
	-	-
Application Pending Allotment	-	-
	-	-
Interest accrued	<b>48,068</b>	<b>4,664,840</b>
	<i>325,110</i>	<i>4,428,669</i>
Switch in money receivable	-	-
	<i>862,000</i>	-
Other assets	-	-
	-	-
	<b>2,512,846</b>	<b>12,396,627</b>
	<i>11,117,174</i>	<i>33,414,442</i>

	<b>ASBF</b>
Balances with banks in current account **	<b>3,849,704</b>
	-
Cheques on hand	<b>139,000</b>
	-
Contracts for sale of investments	-
	-
Application Pending Allotment	-
	-
Interest accrued	<b>174</b>
	-
Switch in money receivable	<b>92,964,809</b>
	-
Other assets	-
	-
	<b>96,953,687</b>
	-

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

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

**9. Net Interest Income**

	<b>GSSIF - IP</b>	<b>GSSIF - ST</b>
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	<b>275,942,541</b> 1,020,119,804	<b>108,622,362</b> 458,737,073
Government securities	<b>119,648,666</b> 763,552,367	<b>7,814,503</b> 27,391,670
Securitised Debt	-	-
Bills rediscounting	<b>268,151</b>	-
Commercial paper	<b>1,875,316</b> 235,240	<b>12,867</b> 44,485,006
Certificate of deposit	<b>1,544,885</b> 50,031	<b>4,225,017</b> 9,270,830
Collateralised Borrowing and Lending (CBLO)	<b>3,868,851</b> 57,283	<b>2,123,512</b> 429,580
Call deposits with banks	<b>14,272</b> 44,078	<b>4,034</b> 155,686
MIBOR linked Debentures/Fixed Deposit	<b>178,699,082</b> 139,848,434	<b>88,903,364</b> 180,953,170
Reverse repos	<b>22,154,870</b> 25,240,029	<b>7,914,173</b> 25,192,608
Fixed deposits	<b>2,659,466</b> 783,562	<b>72,553,358</b> 73,254,837
Interest rate swaps	<b>(493,522)</b>	<b>84,481</b> 151,251
Treasury bills	<b>49,828</b> 582,329	<b>3,682,894</b> 16,537,346
	<b>606,232,406</b> <u>1,950,513,157</u>	<b>295,940,565</b> <u>836,559,057</u>

	<b>GSSIF - MT</b>	<b>GCF</b>
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	<b>67,969,160</b> 168,852,334	<b>290,571,613</b> 284,088,470
Government securities	<b>12,199,930</b> 24,787,292	-
Securitised Debt	-	891,264
Bills rediscounting	-	<b>1,059,208</b> 484,379
Commercial paper	<b>968,100</b> 3,117,588	<b>52,942,711</b> 403,425
Certificate of deposit	<b>402,867</b> 1,863,106	<b>148,850,985</b> 166,296,546
Collateralised Borrowing and Lending (CBLO)	<b>2,740,151</b> 494,254	<b>152,466,509</b> 105,260,654
Call deposits with banks	<b>698</b> 35,866	<b>26,138,832</b> 517,758
MIBOR linked Debentures/Fixed Deposit	<b>135,751,534</b> 97,291,486	<b>81,408</b> 1,357,382
Reverse repos	<b>11,316,126</b> 15,925,795	<b>452,029,325</b> 324,145,717
Fixed deposits	<b>21,195,557</b> 11,360,207	<b>87,861,572</b> 34,406,493
Interest rate swaps	<b>195,138</b> 48,967	<b>708,090,753</b> 118,476,583
Treasury bills	<b>2,952,534</b> 15,495,948	<b>2,023,247</b> 138,998
	<b>255,691,796</b> <u>339,272,843</u>	<b>60,110,756</b> <u>55,446,663</u>
		<b>1,982,226,919</b> <u>1,091,914,332</u>

## OPEN ENDED SCHEMES

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

March 31, 2005  
March 31, 2004

**9. Net Interest Income (Contd.)**

	<b>GFRF - ST</b>	<b>GFRF - LT</b>
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	251,069,567 22,014,232	146,977,303 -
Government securities	-	-
	748,917	-
Securitised Debt	-	-
	-	-
Bills rediscounting	23,213,131	335,959
	201,713	-
Commercial paper	102,417,845	8,884,129
	35,506,042	-
Certificate of deposit	88,920,404	16,428,841
	18,216,049	-
Collateralised Borrowing and Lending (CBLO)	21,727,933	7,056,877
	323,771	-
Call deposits with banks	-	-
	-	-
MIBOR linked Debentures/Fixed Deposit	174,151,602	110,721,416
	36,915,969	-
Reverse repos	57,848,750	30,660,756
	6,322,517	-
Fixed deposits	317,308,120	70,825,655
	26,031,547	-
Interest rate swaps	(1,260,262)	4,265
	(945,394)	-
Treasury bills	17,689,810	6,331,039
	2,561,055	-
	<u>1,053,086,900</u>	<u>398,226,240</u>
	147,896,419	-

	<b>GDBF</b>	<b>GGSF - IP</b>
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	54,629,329 34,879,685	- -
Government securities	87,235,027	13,687,279
	340,884,431	35,448,490
Securitised Debt	-	-
	-	-
Bills rediscounting	5,625,000	52,942,711
	-	-
Commercial paper	4,383,161	-
	1,797,961	-
Certificate of deposit	3,660,074	-
	39,631	-
Collateralised Borrowing and Lending (CBLO)	28,875,977	143,928
	3,177,173	-
Call deposits with banks	2,437	6,165
	94,937	73,015
MIBOR linked Debentures/Fixed Deposit	204,183,976	-
	17,241,205	679,418
Reverse repos	76,254,502	2,993,787
	47,484,081	-
Fixed deposits	5,713,912	-
	1,634,726	5,698
Interest rate swaps	308,631	-
	-	-
Treasury bills	28,662,588	-
	10,133,235	3,400,134
	<u>499,534,614</u>	<u>16,831,159</u>
	457,367,065	39,606,756

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

<b>9. Net Interest Income (Contd.)</b>	<b>GGSF - ST</b>	<b>GGSF - PF</b>
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	-	-
Government securities	<b>808,743</b> 506,878	<b>18,275,848</b> 388,875
Securitised Debt	-	-
Bills rediscounting	<b>52,942,710</b>	<b>52,942,711</b>
Commercial paper	-	-
Certificate of deposit	1,302	822
Collateralised Borrowing and Lending (CBLO)	<b>1,096</b>	<b>775,358</b>
Call deposits with banks	<b>596</b>	<b>822</b>
MIBOR linked Debentures/Fixed Deposit	-	-
Reverse repos	<b>148,873</b>	<b>5,819,214</b>
Fixed deposits	-	-
Interest rate swaps	337	1,698
Treasury bills	-	<b>177,958</b>
	33,562	131,591
	<b>959,308</b>	<b>25,049,200</b>
	542,079	522,987

**ASBF**

Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	-
Government securities	-
Securitised Debt	-
Bills rediscounting	-
Commercial paper	-
Certificate of deposit	-
Collateralised Borrowing and Lending (CBLO)	<b>602,078</b>
Call deposits with banks	<b>13,148</b>
MIBOR linked Debentures/Fixed Deposit	-
Reverse repos	-
Fixed deposits	-
Interest rate swaps	-
Treasury bills	-
	-
	<b>615,226</b>



**OPEN ENDED SCHEMES**

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

March 31, 2005

March 31, 2004

<b>10. Other operating expenses</b>	<b>GSSIF - IP</b>	<b>GSSIF - ST</b>
Printing and Stationery	<b>695,597</b> 1,620,677	<b>410,890</b> 1,050,927
Bank charges	<b>23,924</b> 702,824	<b>26,134</b> 264,052
Courier charges	<b>1,273,807</b> 6,863,950	<b>633,917</b> 3,126,606
Clearing charges	<b>1,172,648</b> 2,045,610	<b>639,787</b> 1,901,742
Other Operating expenses	<b>896,806</b> 1,829,452	<b>165,721</b> 665,225
	<hr/> <b>4,062,782</b> 13,062,513 <hr/> <hr/>	<hr/> <b>1,876,449</b> 7,008,552 <hr/> <hr/>

	<b>GSSIF - MT</b>	<b>GCF</b>
Printing and Stationery	<b>228,389</b> 389,181	<b>3,534,120</b> 1,264,635
Bank charges	<b>12,073</b> 82,280	<b>145,989</b> 431,299
Courier charges	<b>333,555</b> 1,378,192	<b>6,646,747</b> 5,098,184
Clearing charges	<b>770,413</b> 1,541,951	<b>1,079,131</b> 705,083
Other Operating expenses	<b>75,048</b> 597,298	<b>1,447,474</b> 780,467
	<hr/> <b>1,419,478</b> 3,988,902 <hr/> <hr/>	<hr/> <b>12,853,461</b> 8,279,668 <hr/> <hr/>

	<b>GFRF - ST</b>	<b>GFRF - LT</b>
Printing and Stationery	<b>2,196,691</b> 421,045	<b>655,036</b> -
Bank charges	<b>151,070</b> 80,642	<b>24,939</b> -
Courier charges	<b>3,990,614</b> 936,534	<b>1,275,234</b> -
Clearing charges	<b>612,033</b> 273,536	<b>262,085</b> -
Other Operating expenses	<b>612,300</b> 457,385	<b>230,457</b> -
	<hr/> <b>7,562,708</b> 2,169,142 <hr/> <hr/>	<hr/> <b>2,447,751</b> - <hr/> <hr/>

**OPEN ENDED SCHEMES**

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

**March 31, 2005**  
March 31, 2004

**10. Other operating expenses (Contd.)**

	<b>GDBF</b>	<b>GGSF - IP</b>
Printing and Stationery	<b>2,374,007</b>	<b>25,985</b>
	1,058,104	358,589
Bank charges	<b>329,278</b>	<b>439</b>
	221,474	29,865
Courier charges	<b>1,214,207</b>	<b>41,247</b>
	-	212,176
Clearing charges	<b>2,607,606</b>	<b>192,701</b>
	2,835,971	635,575
Other Operating expenses	<b>2,945,368</b>	<b>12,505</b>
	658,651	91,772
	<hr/> <b>9,470,466</b>	<hr/> <b>272,877</b>
	<hr/> <b>4,774,200</b>	<hr/> <b>1,327,977</b>

	<b>GGSF - ST</b>	<b>GGSF - PF</b>
Printing and Stationery	<b>2,069</b>	<b>43,750</b>
	18,823	-
Bank charges	<b>79</b>	<b>1,085</b>
	193	-
Courier charges	<b>3,934</b>	<b>82,251</b>
	3,700	-
Clearing charges	<b>3,365</b>	<b>316,192</b>
	14,161	-
Other Operating expenses	<b>16,558</b>	<b>17,875</b>
	24,014	20,526
	<hr/> <b>26,005</b>	<hr/> <b>461,153</b>
	<hr/> <b>60,891</b>	<hr/> <b>20,526</b>

	<b>ASBF</b>
Printing and Stationery	<b>27,099</b>
	-
Bank charges	<b>2,754</b>
	-
Courier charges	<b>57,731</b>
	-
Clearing charges	-
	-
Other Operating expenses	<b>10,954</b>
	-
	<hr/> <b>98,538</b>
	<hr/> <b>-</b>

**OPEN ENDED SCHEMES**

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

**11. NOTESTO ACCOUNTS****11.1 Investment management fees**

The schemes have paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the offer document. In terms of the offer document, the AMC is entitled to receive such fee upto an annual rate 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			For the year ended March 31, 2004		
	Plan A	Plan B	Plan C	Plan A	Plan B	Plan C
GSSIF-IP	1.05%	0.75%	0.55%	0.76%	0.49%	NA
GSSIF-ST	0.48%	0.59%	0.56%	0.56%	0.52%	NA
GSSIF-MT **	0.62%	0.53%	0.41%	0.69%	0.63%	NA
GCF	0.42%	0.35%	0.27%	0.46%	0.35%	NA
GFRF-ST	0.29%	0.28%	0.23%	0.09%	0.22%	NA
GFRF-LT *	0.05%	0.28%	NA	NA	NA	NA
GDBF	1.07%	1.03%	1.10%	1.12%	0.88%	NA
GGSF-IP	1.24%	0.56%	NA	1.07%	0.77%	NA
GGSF-ST	0.43%	NA	NA	0.25%	NA	NA
GGSF-PF **	0.30%	0.74%	NA	0.53%	0.25%	NA
ASBF *	0.10%	0.03%	NA	NA	NA	NA

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

**11.2 Trustee fees**

In accordance with the trust deed as amended from time to time, GSSIF - IP 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 GSSIF - IP only as decided by the Board of Trustees.

**11.3 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.

**OPEN ENDED SCHEMES**

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

**11.4 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.

**11.5 Aggregate value of purchases and sales**

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

Scheme Name	March 31, 2005		March 31, 2004	
	Purchases	Percentage	Purchases	Percentage
GSSIF-IP	216,491,247,884	2,744.98	254,576,772,753	991.86
GSSIF-ST	93,969,632,387	2,051.89	257,014,425,094	2,151.45
GSSIF-MT	120,873,227,357	4,749.45	183,486,043,124	4,307.21
GCF	732,878,483,225	2,140.04	314,367,758,178	1,796.74
GFRF-ST	487,774,497,702	2,479.67	58,672,395,121	2,142.80
GFRF-LT	238,147,316,960	3,409.09	NA	NA
GDBF	778,531,761,502	11,095.96	464,301,196,170	6,295.49
GGSF-IP	26,717,315,325	6,637.80	47,928,681,430	7,056.98
GGSF-ST	1,057,614,981	5,316.07	261,447,334	2,243.37
GGSF-PF	52,047,544,665	16,553.38	1,439,040,748	55,684.09
ASBF	14,049,006,536	1,000.78	NA	NA

Scheme Name	March 31, 2005		March 31, 2004	
	Sales	Percentage	Sales	Percentage
GSSIF-IP	229,840,766,918	2,914.24	260,446,202,944	1,014.73
GSSIF-ST	100,146,905,727	2,186.78	255,616,273,542	2,139.74
GSSIF-MT	123,542,956,336	4,854.35	180,296,042,137	4,232.32
GCF	719,054,805,521	2,099.68	308,468,498,850	1,763.02
GFRF-ST	479,498,787,410	2,368.85	57,438,879,059	2,097.75
GFRF-LT	230,048,025,425	3,293.15	NA	NA
GDBF	785,134,995,036	11,190.07	459,517,877,509	6,231.95
GGSF-IP	27,180,951,148	6,752.99	47,561,901,888	7,002.98
GGSF-ST	1,057,744,961	5,316.72	257,653,352	2,210.81
GGSF-PF	51,882,796,233	16,500.98	1,148,044,316	44,423.91
ASBF	12,499,040,165	890.37	NA	NA

## OPEN ENDED SCHEMES

**Schedules to the financial statements  
for the period / year ended March 31, 2005 (Contd.)**  
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**11.6 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		As at March 31, 2004	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>GSSIF-IP</b>				
Privately placed debentures and bonds	4,841,866	(31,390,999)	8,750,827	(502,943)
Debentures and bonds listed/awaiting listing on recognised stock exchange	3,386,158	(2,670,850)	299,432,227	(20,541,583)
Government Securities	-	(411,990)	70,195,100	(1,207,600)
Treasury Bills	75,700			
Mutual Fund Units	579,343	-	15,703,456	-
<b>GSSIF-ST</b>				
Privately placed debentures and bonds	212,456	(3,236,644)	66,610,693	(24,810,927)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	6,255,638	(37,123,100)
Government Securities	-	-	385,200	-
<b>GSSIF-MT</b>				
Privately placed debentures and bonds	(48,065,560)	-	5,787,740	(40,446,925)
Debentures and bonds listed/awaiting listing on recognised stock exchange		-	2,899,650	(19,996,720)
Government Securities	-	-	610,662	(16,750)
<b>GCF</b>				
Privately placed debentures and bonds	8,545,893	(79,318,448)	6,735,382	(7,235,432)
Debentures and bonds listed/awaiting listing on recognised stock exchange	403,500	(28,514,267)	-	(145,264,967)
Treasury Bills	741,340	-	-	-
<b>GFRF-ST</b>				
Privately placed debentures and bonds	24,076,627	(8,022,213)	700	(928,550)
Debentures and bonds listed/awaiting listing on recognised stock exchange	1,607,100	(3,002,950)	148,000	(2,756,850)
<b>GFRF-LT</b>				
Privately placed debentures and bonds	9,796,025	(814,007)	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	2,469,600	(10,284,000)	-	-
Treasury Bills	329,980	-	-	-
<b>GDBF</b>				
Privately placed debentures and bonds	12,918,921	(95,005,182)	836,971	(7,996,450)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	1,384,900	(3,002,050)
Government Securities	-	-	41,395,600	-
<b>GGSF-IP</b>				
Government Securities	-	(7,400)	5,648,000	(49,888)
Mutual Fund Units	19,192	-	-	-
<b>GGSF-ST</b>				
Government Securities	-	(18,650)	144,405	-
<b>GGSF-PF</b>				
Government Securities	-	(58,650)	651,250	-
<b>ASBF</b>				
Mutual Fund Units	335,847	-	-	-

**OPEN ENDED SCHEMES**

**Schedules to the financial statements  
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**11.7 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:

<b>Scheme Name</b>	<b>March 31, 2005</b>	<i>March 31, 2004</i>
GSSIF-IP	<b>2,052,357,620</b>	<i>8,898,127,346</i>
GSSIF-ST	<b>725,073,108</b>	<i>6,627,308,510</i>
GSSIF-MT	<b>212,665,521</b>	<i>2,661,915,122</i>
GCF	<b>21,589,656,116</b>	<i>11,146,957,066</i>
GFRF-ST	<b>10,993,625,053</b>	<i>3,668,094,409</i>
GFRF-LT	<b>7,695,603,576</b>	<i>NA</i>
GDBF	<b>899,600,997</b>	<i>3,509,905,450</i>
GGSF-IP	<b>2,019,192</b>	<i>Nil</i>
GGSF-ST	<b>Nil</b>	<i>Nil</i>
GGSF-PF	<b>Nil</b>	<i>Nil</i>
ASBF	<b>1,610,715,549</b>	<i>NA</i>

**11.8 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:

<b>Scheme Name</b>	<b>Income</b>			
	<b>March 31, 2005</b>		<i>March 31, 2004</i>	
	<b>Amount</b>	<b>Percentage</b>	<i>Amount</i>	<i>Percentage</i>
GSSIF-IP	<b>296,644,578</b>	<b>3.76</b>	<i>2,909,475,516</i>	<i>11.34</i>
GSSIF-ST	<b>224,045,880</b>	<b>4.89</b>	<i>865,694,613</i>	<i>7.25</i>
GSSIF-MT **	<b>44,004,433</b>	<b>1.73</b>	<i>318,436,217</i>	<i>7.48</i>
GCF	<b>1,776,970,240</b>	<b>5.19</b>	<i>957,892,200</i>	<i>5.48</i>
GFRF-ST	<b>1,046,897,372</b>	<b>5.17</b>	<i>146,029,998</i>	<i>5.33</i>
GFRF-LT *	<b>397,983,731</b>	<b>5.70</b>	<i>NA</i>	<i>NA</i>
GDBF	<b>120,147,609</b>	<b>1.71</b>	<i>742,786,294</i>	<i>10.07</i>
GGSF-IP	<b>(204,029)</b>	<b>-0.05</b>	<i>61,183,603</i>	<i>9.01</i>
GGSF-ST	<b>176,638</b>	<b>0.89</b>	<i>770,953</i>	<i>6.62</i>
GGSF-PF **	<b>3,121,066</b>	<b>0.72</b>	<i>490,987</i>	<i>19.00</i>
ASBF	<b>65,584,326</b>	<b>4.67</b>	<i>NA</i>	<i>NA</i>

**OPEN ENDED SCHEMES**

**Schedules to the financial statements  
for the period / year ended March 31, 2005 (Contd.)**  
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Scheme Name	Expenditure					
	March 31, 2005					
	March 31, 2004					
	Plan A		Plan B		Plan C *	
	Amount	%	Amount	%	Amount	%
GSSIF-IP	119,022,566	1.91	12,463,518	1.40	1,002,266	0.89
	355,589,964	1.64	46,365,999	1.18	NA	NA
GSSIF-ST	15,706,903	1.03	18,852,268	0.94	6,183,344	0.84
	56,409,681	1.17	64,516,634	0.91	NA	NA
GSSIF-MT **	16,664,059	1.34	7,194,808	1.01	1,714,949	0.65
	39,341,382	1.66	22,033,424	1.16	NA	NA
GCF	35,323,225	0.81	42,752,466	0.61	105,402,165	0.46
	41,130,184	0.92	83,716,915	0.64	NA	NA
GFRF-ST	43,657,196	0.69	16,351,562	0.55	45,955,042	0.42
	9,911,337	0.60	6,456,129	0.58	NA	NA
GFRF-LT *	11,164,641	0.73	33,952,731	0.62	NA	NA
	NA	NA	NA	NA	NA	NA
GDBF	71,875,601	2.05	31,898,580	1.70	18,511,203	1.50
	97,737,639	2.01	39,891,402	1.58	NA	NA
GGSF-IP	3,511,550	1.88	1,129,936	0.69	NA	NA
	4,180,453	1.93	5,059,567	1.08	NA	NA
GGSF-ST	212,423	1.07	NA	NA	NA	NA
	146,016	1.24	NA	NA	NA	NA
GGSF-PF **	2,251,569	1.51	3,015,482	1.07	NA	NA
	12,419	1.50	17,570	1.00	NA	NA
ASBF *	4,430,936	0.46	518,054	0.12	NA	NA
	NA	NA	NA	NA	NA	NA

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

### 11.9 Segment reporting

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

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

- a) Commission and charges incurred on security transactions with sponsor or any of its associates as defined in the regulation 25(8):

Standard Chartered Bank, India branches is an associate of Standard Chartered Bank UK, the sponsor of the trust.

**OPEN ENDED SCHEMES**

**Schedules to the financial statements  
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Scheme Name	Commission Paid / Payable to Standard Chartered Bank, India branches	
	March 31, 2005	March 31, 2004
	Amount	Amount
GSSIF-IP	11,162,989	48,292,728
GSSIF-ST	858,284	4,641,275
GSSIF-MT	2,541,122	6,122,136
GCF	5,440,668	5,702,590
GFRF-ST	11,257,023	3,619,846
GFRF-LT	3,830,177	NA
GDBF	6,437,169	11,272,662
GGSF-IP	52,409	246,139
GGSF-ST	6,063	3,246
GGSF-PF	130,162	NA
ASBF	4,356,721	NA

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

Scheme Name	Issuer	Security	March 31, 2005 (Amount Rs)	March 31, 2004 (Amount Rs)
GCF	Mumbai Auto Receivable Trust A1	Securitized Debt	-	325,271,035
GFRF-LT	AP - HDFC Bank ABS Trust Series 6	Securitized Debt	272,388,188	-
GCF	AP - Retail 2004 Series II	Securitized Debt	501,700,868	-

**11.11 Related party disclosures in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India:**

**Entities under common control**

Standard Chartered Plc.

Standard Chartered Bank (UK)

Standard Chartered Bank - India branches (SCB)

Standard Chartered Grindlays Bank - India branches (SCGB)

Standard Chartered Trustee Company Private Limited (Trustee Company)

Grindlays Super Saver Income Fund - Short Term Plan (GSSIF-ST)

Grindlays Super Saver Income Fund - Medium Term Plan (GSSIF-MT)

Grindlays Super Saver Income Fund - Investment Plan (GSSIF-IP)

Grindlays Floating Rate Fund (GFRF)

Grindlays Dynamic Bond Fund (GDBF)

Grindlays Government Securities Fund - Investment Plan (GGSF-IP)

Grindlays Government Securities Fund - Short Term Plan (GGSF-ST)

Grindlays Floating Rate Fund (GFRF - LT)

Standard Chartered All Seasons Bond Fund (ASBF)

Grindlays Fixed Savings Scheme - Series IIB (GFSS - IIB)

Grindlays Fixed Savings Scheme - Series IIIB (GFSS - IIIB)

Grindlays Fixed Savings Scheme - Series IV (GFSS - IV)



## OPEN ENDED SCHEMES

**Schedules to the financial statements  
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Grindlays Fixed Savings Scheme - Series V (GFSS - V)  
 Grindlays Fixed Savings Scheme - Series A1 (GFSS - A1)  
 Grindlays Fixed Savings Scheme - Series A3 (GFSS - A3)  
 Grindlays Fixed Savings Scheme - Series A4 (GFSS - A4)  
 Grindlays Fixed Maturity Plan - Annual (GFMP - A)  
 Grindlays Fixed Maturity Plan - Annual Plan 2 (GFMP - A2)  
 Grindlays Fixed Maturity - 6<sup>th</sup> Annual (GFMP - 6)  
 Grindlays Fixed Maturity - 3<sup>rd</sup> Annual (GFMP - 3)  
 Grindlays Fixed Maturity - 5<sup>th</sup> Annual (GFMP - 5)  
 Grindlays Fixed Maturity - 7<sup>th</sup> Annual (GFMP - 7)  
 Grindlays Fixed Maturity - 9<sup>th</sup> Annual (GFMP - 9)  
 Grindlays Fixed Maturity - 10<sup>th</sup> Annual (GFMP - 10)

**Associates**

Standard Chartered Asset Management Company Private Limited (AMC)

Standard Chartered - UTI Securities Private Limited (SCUTI)

**Related Party transactions during the year:**

Refer Annexure A

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

Refer Annexure B

**11.13 Applicability of loads**

During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business Days. There is no entry load in any of the schemes of the fund.

The following table depicts the exit load structure for the schemes of the fund:

Scheme Name	Plan	Exit Load
GSSIF-IP	Plan A	0.50% of NAV upto Rs 10 lacs if redeemed within 6 months.
GSSIF-ST	Plan A	Nil
GSSIF-MT	Plan A	0.25% of NAV upto Rs 5 lacs if redeemed within 90 days.
GCF	Plan A	Nil
GFRF-ST	Plan A	Nil
GFRF-LT	Plan A	0.50% of NAV upto Rs 10 lacs if redeemed within 6 months.
GDBF	Plan A	0.50% of NAV upto Rs 5 lacs if redeemed within 6 months.
GGSF-IP	Plan A	0.50% of NAV upto Rs 10 lacs if redeemed within 6 months.
GGSF-ST	Plan A	Nil
GGSF-PF	Plan A & Plan B	0.60% of NAV if redeemed/switched within a period of less than or equal to 1 year (365 days)
ASBF	Plan A	0.60% of NAV upto Rs 25 lacs if redeemed within 6 months.

In addition to the table mentioned above the following is applicable only to GGSF-PF. In case of investors opting for Growth-Defined Maturity Date (DMD) or Growth-Appreciation with DMD who wish to redeem before or change the designated DMD date to a shorter time zone the following load structure will be applicable:

Investors opting for a DMD for a period of less than or equal to 2 years and who wish to redeem within/switch or change the DMD to, a period less than or equal to 1 year	Investors opting for a DMD for a period greater than 2 years and less than 3 years and who wish to redeem within/switch or change the DMD to, a period less than or equal to 2 years	Investors opting for a DMD for a period greater than or equal to 3 years and who wish to redeem within/switch or change the DMD to, a period less than 3 years or redeem before the DM
0.60	0.75	0.90

**OPEN ENDED SCHEMES**

**Schedules to the financial statements  
for the period / year ended March 31, 2005 (Contd.)  
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**11.14 Details of large holdings**

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

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

Refer Annexure C

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

**11.16 Unpaid redemption and unclaimed dividend**

The details of unpaid redemption and unclaimed dividend as at March 31, 2005 as given in the table below are based on confirmations as received from the Scheme's Registrars that maintain information of unclaimed redemption/dividends on behalf of the Scheme:

Scheme Name	Unpaid Redemptions			
	March 31, 2005		March 31, 2004	
	No. of Cases	Amount	No. of Cases	Amount
GSSIF-IP	70	3,403,892	242	10,728,709
GSSIF-ST	4	124,195	6	106,290
GSSIF-MT	10	537,129	48	2,491,486
GCF	Nil	Nil	Nil	Nil
GFRF-ST	3	200,876	Nil	Nil
GFRF-LT	2	11,034	NA	NA
GDBF	21	146,213	48	1,419,557
GGSF-IP	2	5,947	5	11,556
GGSF-ST	Nil	Nil	Nil	Nil
GGSF-PF	Nil	Nil	Nil	Nil
ASBF	11	230,318	NA	NA

Scheme Name	Unpaid Redemptions			
	March 31, 2005		March 31, 2004	
	No. of Cases	Amount	No. of Cases	Amount
GSSIF-IP	4,511	3,103,122	8,875	39,740,957
GSSIF-ST	248	273,465	124	133,449
GSSIF-MT	173	13,515	Nil	Nil
GCF	Nil	Nil	Nil	Nil
GFRF-ST	163	99,012	Nil	Nil
GFRF-LT	180	147,990	NA	NA
GDBF	482	311,001	601	2,935,487
GGSF-IP	Nil	Nil	62	49,876
GGSF-ST	7	190	5	1,425
GGSF-PF	Nil	Nil	NA	NA
ASBF	299	21,330	NA	NA

**11.17 Compliance with SEBI circular dated December 12, 2003**

SEBI circular dated December 12, 2003 stated that as at December 31, 2004 and subsequently thereafter on a calendar quarter (on an average basis), each mutual fund scheme and individual plan(s) under the scheme should have a minimum of 20 investors and no single investor should account for more than 25% of the corpus of the scheme/plan(s). In case of non-

**OPEN ENDED SCHEMES**

**Schedules to the financial statements  
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compliance of the above requirement, the scheme/plan(s) should be immediately wound up. Consequently the following plan/sub-plans have been wound up during the year.

- On December 31, 2004: GSSIF-IP - Plan B, GSSIF-MT - Plan B & C, GSSIF-ST - Plan C, GDBF - Plan C & D and GGSF-IP - Plan B.
- On March 31, 2005: GSSIF-ST - Plan B, GDBF - Plan B, ASBF - Plan B.

**11.18 Historical Per Unit Statistics:** Refer Annexure D

**11.19 Prior period/year comparatives**

The prior period/year figures have been reclassified/restated wherever necessary to confirm with the current year's presentation. Prior period figures have been shown in italics. For the following schemes, there are no comparatives for the prior period as they were launched/closed during the current year/previous year: GSSIF-MT, GFRF-LT, GGSF-PF and ASBF.

**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*

**OPEN ENDED SCHEMES****Annexure A****Related Party transactions for the period / year ended March 31, 2005**

Description	March 31, 2005		March 31, 2004		
	GSSIF - IP	GSSIF - ST	GSSIF - MT	GCF	GDBF
<b>AMC</b>					
Management fees	<b>72,289,508</b>	<b>23,227,647</b>	<b>12,591,469</b>	<b>104,136,728</b>	<b>70,230,905</b>
	183,973,142	64,373,702	28,152,695	66,103,433	76,613,447
Value of units purchased	<b>Nil</b>	<b>Nil</b>	<b>124,361,594</b>	<b>614,969,524</b>	<b>Nil</b>
	15,000,000	Nil	97,959,576	150,119,458	32,500,000
Value of units redeemed	<b>37,017,961</b>	<b>Nil</b>	<b>211,355,196</b>	<b>315,529,481</b>	<b>Nil</b>
	37,500,000	Nil	10,000,000	159,593,227	Nil
<b>SCUTI</b>					
Purchase of securities	<b>116,650,278</b>	<b>108,363,097</b>	<b>294,642,507</b>	<b>671,623,705</b>	<b>600,141,472</b>
	1,313,747,480	423,265,000	348,590,000	Nil	841,862,500
Sale of Securities	<b>192,531,569</b>	<b>170,946,889</b>	<b>225,144,333</b>	<b>447,925,500</b>	<b>625,722,250</b>
	487,910,000	298,395,000	412,285,000	Nil	355,130,000
Call money placed	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>2,000,000</b>
	Nil	28,500,000	Nil	107,000,000	28,500,000
Call money matured	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>2,000,241</b>
	Nil	28,503,592	Nil	107,019,904	28,503,592
Reverse Repo	<b>1,521,085,945</b>	<b>546,648,586</b>	<b>279,778,637</b>	<b>1,982,518,432</b>	<b>4,290,213,947</b>
	1,971,850,755	844,295,934	Nil	199,944,649	848,038,437
Reverse Repo matured	<b>1,521,316,959</b>	<b>546,767,261</b>	<b>279,837,988</b>	<b>1,982,733,912</b>	<b>4,291,011,864</b>
	1,972,099,608	844,402,055	Nil	199,968,781	848,142,646
<b>SCB</b>					
Purchase of securities	<b>1,335,549,081</b>	<b>1,035,509,065</b>	<b>1,380,669,903</b>	<b>2,250,317,470</b>	<b>3,129,780,318</b>
	2,861,045,759	1,824,736,978	2,190,059,099	686,073,400	1,073,979,403
Sale of securities	<b>267,914,889</b>	<b>488,584,903</b>	<b>578,379,722</b>	<b>960,710,279</b>	<b>1,540,801,931</b>
	1,161,500,000	1,134,142,500	285,239,300	Nil	991,225,000
Call money placed	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	24,000,000	Nil	Nil	305,700,000	Nil
Call money matured	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	24,002,301	Nil	Nil	305,745,739	Nil
Reverse Repo	<b>21,215,360,658</b>	<b>4,235,376,378</b>	<b>7,726,254,067</b>	<b>9,806,530,204</b>	<b>37,242,728,507</b>
	35,527,125,264	23,594,552,442	15,199,559,027	28,333,210,088	41,642,423,736
Reverse Repo	<b>21,218,010,520</b>	<b>4,235,970,164</b>	<b>7,727,173,635</b>	<b>9,807,769,253</b>	<b>37,248,183,646</b>
	35,531,822,256	23,597,790,306	15,201,748,223	28,337,244,600	41,648,370,592
Fixed deposits placed	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>750,000,000</b>	<b>Nil</b>
	500,000,000	1,900,000,000	1,450,000,000	3,950,000,000	2,250,000,000
Fixed deposits matured	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>750,902,397</b>	<b>Nil</b>
	500,542,119	1,903,633,158	1,451,113,633	3,958,947,444	2,252,200,016
Bank Charges	<b>3,497</b>	<b>4,162</b>	<b>9,422</b>	<b>35,645</b>	<b>34,567</b>
	630,506	124,149	82,280	413,704	154,805
Derivatives					
Notional	<b>750,000,000</b>	<b>250,000,000</b>	<b>Nil</b>	<b>6,250,000,000</b>	<b>250,000,000</b>
	Nil	1,000,000,000	Nil	1,000,000,000	Nil
Interest	<b>(636,737)</b>	<b>24,497</b>	<b>Nil</b>	<b>1,719,256</b>	<b>(104,425)</b>
	Nil	604,942	Nil	(25,138)	Nil

## OPEN ENDED SCHEMES

## Annexure A

Related Party transactions for the period / year ended March 31, 2005  
Inter-scheme Sales/PurchasesMarch 31, 2005  
March 31, 2004

## Purchases

	GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF	GDBF	Total
GSSIF-IP	-	-	108,230,992	2,103,390,847	2,641,162,201	4,852,784,039
	-	1,298,450,571	489,855,887	2,551,040,569	2,338,245,738	6,677,592,765
GSSIF-ST	1,036,326,837	-	1,162,045,927	698,744,741	1,792,496,158	4,689,613,663
	760,063,897	-	2,391,012,132	939,019,829	-	4,090,095,858
GSSIF-MT	94,433,651	1,229,619,627	-	567,433,675	900,509,663	2,791,996,616
	433,724,195	2,130,451,911	-	606,183,529	-	3,170,359,635
GCF	2,521,943,113	-	49,498,600	-	16,345,969,164	18,917,410,877
	570,607,560	3,934,938,719	1,497,444,650	-	3,786,283,776	9,789,274,705
GFRF-ST	946,304,344	362,677,114	176,245,740	5,056,963,510	6,174,580,702	12,716,771,410
	-	381,841,096	349,176,700	3,522,275,296	443,440,250	4,696,733,342
GFRF LT	-	255,600,874	-	2,851,154,991	2,483,736,717	5,590,492,582
	-	-	-	-	-	-
GDBF	2,081,050,682	465,687,787	367,062,621	14,246,409,266	-	17,160,210,355
	-	-	-	5,126,033,000	-	5,126,033,000
GILT ST	-	-	-	-	-	-
	-	-	3,818,150	-	-	3,818,150
GILT IP	-	-	-	-	-	-
	61,185,708	301,349,560	19,824,797	-	-	382,360,065
GILT-PF	-	41,407,667	49,685,600	-	-	91,093,267
	-	-	-	-	-	-
GFMP-A	107,774,927	-	55,285,511	616,182,167	-	779,242,605
	-	-	-	-	-	-
GFMP-A2	-	-	-	-	-	-
	-	-	-	-	-	-
GFMP-4	47,192,500	66,925,650	-	189,098,400	48,051,850	351,268,400
	-	-	-	-	-	-
GFMP-9	-	47,454,950	-	-	-	47,454,950
	-	-	-	-	-	-
GFMP-Q	-	-	-	340,732,427	-	340,732,427
	-	-	-	175,025,773	-	175,025,773
Total	6,835,026,054	2,469,373,669	1,968,054,991	26,670,110,024	30,386,506,454	
	1,825,581,360	8,047,031,857	4,751,132,316	12,919,577,996	6,567,969,764	

## OPEN ENDED SCHEMES

### Annexure A

Related Party transactions for the period / year ended March 31, 2005  
Inter-scheme Sales/Purchases

March 31, 2005  
March 31, 2004

#### Investor Scheme

	GSSIF-IP		GSSIF-ST		GSSIF-MT	
	Purchase	Sale	Purchase	Sale	Purchase	Sale
GSSIF-IP	-	-	-	-	-	-
GDBF	-	-	-	-	-	-
GGSF - IP	-	-	-	-	-	-
GGSF - ST	500,000,000	100,000,000	-	-	-	-
GFSS - IIB	-	-	-	-	-	-
GFSS - IIIB	-	-	-	-	-	-
GFSS - IV	-	-	-	-	-	-
GFSS - V	-	-	-	-	-	-
GFSS - A1	-	-	-	150,690,887	-	-
GFSS - A3	-	-	-	-	-	-
GFSS - A4	-	-	-	-	-	-
GFMP - A	-	-	-	-	-	-
GFMP - A2	-	-	-	-	-	-
GFMP - 5	-	-	-	-	-	-
GFMP - 7	-	-	-	-	-	-
GFMP - 9	-	-	-	-	-	-
ASBF	100,000,000	99,847,747	100,000,000	99,935,233	594,147,594	592,213,186
	-	-	-	-	-	-

## OPEN ENDED SCHEMES

## Annexure A

Related Party transactions for the period / year ended March 31, 2005

Intra-scheme investments

March 31, 2005

March 31, 2004

## Investor Scheme

Investee Scheme	GCF		GDBF	
	Purchase	Sale	Purchase	Sale
GSSIF-IP	-	-	35,000,000	35,579,343
GDBF	-	-	-	-
GGSF - IP	-	-	-	-
GGSF - ST	-	-	-	-
GFSS - IIB	-	-	-	-
GFSS - IIIB	63,985,496	63,985,496	-	-
GFSS - IV	79,084,261	79,084,261	-	-
GFSS - V	56,990,221	56,990,221	-	-
GFSS - A1	47,454,289	47,454,289	-	-
GFSS - A3	50,000,000	50,208,707	-	-
GFSS - A4	180,000,000	490,734,464	-	-
GFMP - A	310,000,000	-	-	-
GFMP - A2	126,700,000	126,840,003	-	-
GFMP - 5	-	-	-	-
GFMP - 7	1,800,000	625,425,025	-	-
GFMP - 9	625,000,000	-	-	-
ASBF	-	-	-	-
	23,700,000	-	-	-
	-	-	-	-
	24,000,000	-	-	-
	-	-	-	-
	9,700,000	1,800,000	-	-
	-	-	-	-
	3,615,439,175	3,299,748,940	1,120,000,000	1,115,656,363
	-	-	-	-

**OPEN ENDED SCHEMES**

**Annexure A**  
**Related party balances as at March 31, 2005**

Description	March 31, 2005		March 31, 2004		
	GSSIF-IP	GSSIF-ST	GSSIF-MT	GCF	GDBF
<b>AMC</b>					
Year-end units outstanding (Value at last declared NAV)	-	-	-	<b>302,382,168</b>	<b>53,120,745</b>
	36,747,735	-	87,883,709	-	52,738,058
Management fees payable	<b>2,205,210</b>	<b>682,418</b>	<b>240,867</b>	<b>4,410,015</b>	<b>2,659,157.04</b>
	32,558,351	6,238,047	1,545,370	4,344,714	9,001,126
<b>Investor Scheme</b>	-	-	-	-	-
	-	-	-	-	-
GILT-IP	-	-	-	-	-
	417,941,499	-	-	-	-
GFSS - A3	-	-	-	-	-
	-	-	-	310,514,695	-
GFMP - A	-	-	-	<b>703,288,516</b>	-
	-	-	-	625,079,290	-
GFMP - A2	-	-	-	-	-
	-	-	-	-	-
GFMP - 5	-	-	-	<b>23,900,405</b>	-
	-	-	-	-	-
GFMP - 6	-	-	-	-	-
	-	-	-	-	-
GFMP - 7	-	-	-	<b>24,031,785</b>	-
	-	-	-	-	-
GFMP - 9	-	-	-	<b>9,712,846</b>	-
	-	-	-	-	-
ASBF	-	-	-	<b>340,100,530</b>	-
	-	-	-	-	-
<b>Payable to</b>	-	-	-	-	-
	-	-	-	-	-
GCF	-	-	-	-	-
	57,500,000	5,200,000	-	-	-
	-	-	-	-	-



## OPEN ENDED SCHEMES

**Annexure B**  
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	-	-

## OPEN ENDED SCHEMES

**Annexure B**  
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 (1) 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

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005 March 31, 2004					
	GSSIF-IP		GSSIF-ST		GSSIF-MT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Privately placed debentures and bonds</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Associates India Financial Services Private Limited	-	-	-	-	-	-
	-	-	619,400,450	24.28	206,495,100	56.43
GE Capital Services Limited	-	-	-	-	-	-
	-	-	859,052,200	33.67	-	-
Global Trade Finance Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Kotak Mahindra Finance	-	-	-	-	-	-
	-	-	-	-	-	-
Cholamandalam Investment & Finance Company Limited	-	-	-	-	-	-
	-	-	250,000,000	9.80	-	-
Citicorp Finance	-	-	-	-	-	-
	-	-	620,526,100	24.32	101,318,800	27.69
Citifinancial Retail	-	-	-	-	-	-
	-	-	-	-	-	-
ILFS	-	-	-	-	-	-
	-	-	-	-	-	-
Larsen & Turbo Finance	-	-	-	-	-	-
	-	-	-	-	-	-
Rabo India Finance Private Limited	-	-	-	-	-	-
	-	-	202,396,200	7.93	-	-
Sundaram Finance	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
LIC Housing Finance	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Banks and Financial Institutions</b>						
Industrial Development Bank Of India	-	-	-	-	-	-
	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
	116,215,600	100.00	-	-	58,107,800	15.88
ICICI Bank Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Oriental Bank Of Commerce	105,967,800	100.00	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>105,967,800</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	116,215,600	100.00	2,551,374,950	100.00	365,921,700	100.00
<b>Securitised Paper</b>						
<b>Others</b>						
People Financials Services Limited	-	-	-	-	-	-
	-	-	317,742,894	17.97	-	-
Fleet Trust Series	-	-	209,008,050	71.85	-	-
	-	-	461,661,106	26.11	-	-
Indian Retail ABS Trust	-	-	45,938,415	15.79	-	-
	-	-	300,599,580	17.00	300,599,580	30.42
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-
	-	-	110,280,938	6.24	-	-
Mumbai Auto Receivable Trust	-	-	-	-	-	-
	-	-	83,097,890	4.70	79,277,212	8.02
Mobile Trust	-	-	-	-	-	-
	255,575,625	23.26	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005					
	March 31, 2004					
	GSSIF-IP		GSSIF-ST		GSSIF-MT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Retail Trust Series	-	-	-	-	-	-
HDFC Bank ABS Trust Ser 6	-	-	-	-	-	-
BHPC Auto Series	-	-	-	-	-	-
Chola Investment & Finance	-	-	-	-	-	-
Loan Securitisation Trust	403,579,878	75.41	-	-	-	-
	737,560,655	67.12	-	-	-	-
GECSI Loan Trust	102,852,320	19.22	-	-	-	-
	105,809,640	9.63	-	-	-	-
NTPC Securitised Loan	28,774,022	5.38	35,967,528	12.36	100,709,077	100.00
	-	-	494,726,300	27.98	608,197,170	61.55
<b>Total</b>	<b>535,206,220</b>	<b>100.00</b>	<b>290,913,993</b>	<b>100.00</b>	<b>100,709,077</b>	<b>100.00</b>
	1,098,945,920	100.00	1,768,108,708	100.00	988,073,962	100.00
<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Ashok Leyland Limited	-	-	-	-	-	-
Industrial Development Bank Of India	53,527,700	9.63	-	-	10,973,890	100.00
	1,064,667,600	14.97	735,225,800	32.32	379,644,250	28.55
Indian Railway Financial Corporation Limited	155,597,550	28.01	50,557,900	24.53	-	-
	1,950,137,250	27.42	102,680,550	4.51	108,260,000	8.14
IDFC Limited	-	-	-	-	-	-
	215,810,800	3.03	-	-	-	-
Power Finance Corporation Limited	49,754,150	8.96	-	-	-	-
	-	-	109,720,850	4.82	-	-
Asian Development Bank	-	-	-	-	-	-
	-	-	49,996,000	2.20	49,996,000	3.76
<b>Banks and Financial Institutions</b>						
Bank Of India	-	-	55,023,000	26.70	-	-
	-	-	-	-	-	-
Citifinancial Consumer Finance India Limited	-	-	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	-	-	-
	-	-	450,769,200	19.82	168,288,300	12.65
EXIM Bank	-	-	-	-	-	-
	433,602,350	6.10	-	-	-	-
NABARD	-	-	-	-	-	-
	-	-	-	-	-	-
National Housing Bank	-	-	50,415,350	24.47	-	-
	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
HDFC Limited	49,521,050	8.91	-	-	-	-
	963,893,150	13.55	-	-	54,552,300	4.10
LIC Housing Finance	205,603,800	37.01	50,074,950	24.30	-	-
	-	-	-	-	-	-

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005					
	March 31, 2004					
	GSSIF-IP		GSSIF-ST		GSSIF-MT	
Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
<b>Aluminium</b>						
NALCO	-	-	-	-	-	-
	-	-	18,218,450	0.80	-	-
HINDALCO	-	-	-	-	-	-
	-	-	15,537,050	0.68	-	-
<b>Diversified</b>						
Reliance Industries Limited	-	-	-	-	-	-
	1,708,233,250	24.02	782,671,700	34.41	527,119,600	39.64
<b>Fertilizer</b>						
Indo Gulf Fertilizer Corporation Limited	-	-	-	-	-	-
	273,960,500	3.85	-	-	-	-
<b>Petroleum</b>						
Indian Oil Corporation	-	-	-	-	-	-
	-	-	-	-	-	-
Indian Petrochemicals	-	-	-	-	-	-
	56,042,350	0.79	-	-	-	-
<b>Power &amp; Gas</b>						
Tata Power Company	41,589,108	7.49	-	-	-	-
	85,336,900	1.20	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-	-	-
	361,061,264	5.08	9,704,034	0.43	42,050,814	3.16
<b>Total</b>	<b>555,593,358</b>	<b>100.00</b>	<b>206,071,200</b>	<b>100.00</b>	<b>10,973,890</b>	<b>100.00</b>
	7,112,745,414	100.00	2,274,523,634	100.00	1,329,911,264	100.00
<b>Treasury Bills</b>						
91 DTB (Maturity Date: May 13, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
91 DTB (Maturity Date: May 20, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
91 DTB (Maturity Date: May 27, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
91 DTB (Maturity Date: June 10, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
91 DTB (Maturity Date: June 17, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: June 24, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: November 12, 2005)	48,355,100	100.00	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>48,355,100</b>	<b>100.00</b>	-	-	-	-
	-	-	-	-	-	-
<b>Government Securities</b>						
9.39 % GOI 2011	-	-	-	-	-	-
	1,513,200,000	21.83	-	-	-	-
8.07% GOI 2017	-	-	-	-	-	-
	932,775,000	13.46	310,925,000	72.49	62,185,000	14.93
7.46% GOI 2017	-	-	-	-	-	-
	1,431,600,000	20.65	-	-	178,950,000	42.98
6.25% GOI 2018	-	-	-	-	-	-
	750,750,000	10.83	-	-	53,625,000	12.88
7.49% GOI 2017	-	-	-	-	-	-
	653,015,000	9.42	59,365,000	13.84	118,730,000	28.51



## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005					
	March 31, 2004					
	GSSIF-IP		GSSIF-ST		GSSIF-MT	
Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
<b>Banks and Financial Institutions</b>						
HDFC Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Exim India	96,236,598	100.00	-	-	-	-
	-	-	98,005,601	100.00	-	-
<b>Total</b>	<b>96,236,598</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	98,005,601	100.00	-	-
<b>Certificate Of Deposits</b>						
<b>Banks and Financial Institutions</b>						
Allahabad Bank	194,816,614	26.92	-	-	-	-
	-	-	-	-	-	-
Federal Bank	-	-	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	-	28,850,501	33.65
	292,885,127	79.51	-	-	-	-
ING Vysya Bank	285,577,992	39.46	161,827,536	70.95	28,557,808	33.31
	-	-	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Kotak Mahindra Bank	196,171,197	27.10	47,376,981	20.77	-	-
	75,460,086	20.49	-	-	20,059,010	100.00
UCO Bank	-	-	-	-	-	-
	-	-	-	-	-	-
UTI Bank	47,208,497	6.52	18,883,398	8.28	28,325,088	33.04
	-	-	-	-	-	-
Yes Bank	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>723,774,300</b>	<b>100.00</b>	<b>228,087,915</b>	<b>100.00</b>	<b>85,733,397</b>	<b>100.00</b>
	368,345,213	100.00	-	-	20,059,010	100.00
<b>Mutual Fund Units</b>						
Investment in GGSF-IP	-	-	-	-	-	-
	417,941,499	100.00	-	-	-	-
Investment in GDBF	35,579,343	100.00	-	-	15,249,157	100.00
	-	-	-	-	-	-
Investment in GCF	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GFRF-ST	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GSSIF-IP	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GGSF-ST	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>35,579,343</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>15,249,157</b>	<b>100.00</b>
	417,941,499	100.00	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005					
	March 31, 2004					
	GSSIF-IP		GSSIF-ST		GSSIF-MT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Bills Rediscounting</b>						
<b>Banks and Financial Institutions</b>						
IDBI Bank Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Collateralised Borrowing and Lending Obligation</b>						
CBLO MT DT 2/4/05	169,995,346	100.00				
	-	-				
<b>Total</b>	169,995,346	100.00				
	-	-				
<b>Reverse Repos</b>						
364 Day T - Bill (Maturity Date - 02/09/05)	16,133,469	100.00	-	-	5,377,823	100.00
	-	-	-	-	-	-
	16,133,469	100.00	-	-	5,377,823	100.00
	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>2,297,256,534</u>		<u>725,073,108</u>		<u>218,043,344</u>	
	<u>16,046,343,646</u>		<u>7,120,927,893</u>		<u>3,120,347,936</u>	



## OPEN ENDED SCHEMES

## Annexure C

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

	GCF		GFRF-ST		GFRF-LT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Privately placed debentures and bonds</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Associates India Financial Services Private Limited	-	-	-	-	-	-
	501,411,650	15.60	-	-	-	-
GE Capital Services Limited	-	-	-	-	-	-
	1,203,180,300	37.43	551,597,700	45.84	-	-
Global Trade Finance Ltd.	-	-	-	-	-	-
	-	-	50,000,000	4.15	-	-
Kotak Mahindra Finance	-	-	-	-	-	-
	50,170,219	1.56	49,997,500	4.15	-	-
Cholamandalam Investment & Finance Company Limited	-	-	-	-	-	-
	100,000,000	3.11	-	-	-	-
Citicorp Finance	250,686,900	32.73	350,000,000	29.17	300,564,550	49.73
	150,000,000	4.67	149,993,700	12.46	-	-
Citifinancial Retail	-	-	-	-	-	-
	100,204,200	3.12	-	-	-	-
ILFS	-	-	-	-	-	-
	100,000,000	3.11	-	-	-	-
Larsen & Turbo Finance	-	-	-	-	-	-
	50,000,000	1.56	150,000,000	12.46	-	-
Rabo India Finance Private Limited	100,000,000	13.06	350,000,000	29.17	-	-
	759,666,750	23.63	151,797,150	12.61	-	-
Sundaram Finance	-	-	450,000,000	37.50	-	-
	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
LIC Housing Finance	-	-	-	-	200,489,600	33.17
	-	-	-	-	-	-
<b>Banks and Financial Institutions</b>						
Industrial Development Bank Of India	-	-	-	-	-	-
	200,000,000	6.22	100,000,000	8.31	-	-
Citibank	-	-	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	415,183,150	54.21	50,000,000	4.17	103,378,100	17.10
	-	-	-	-	-	-
Oriental Bank Of Commerce	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>765,870,050</b>	<b>100.00</b>	<b>1,200,000,000</b>	<b>100.00</b>	<b>604,432,250</b>	<b>100.00</b>
	3,214,633,119	100.00	1,203,386,050	100.00	-	-
<b>Securitized Paper</b>						
<b>Others</b>						
People Financials Services Limited	61,324,950	1.53	6,295,012	0.32	-	-
	70,726,845	3.84	-	-	-	-
Fleet Trust Series	536,500,822	13.41	331,068,010	16.85	356,714,258	13.44
	867,418,774	47.12	144,389,591	100.00	-	-
Indian Retail ABS Trust	2,594,520,594	64.83	323,080,214	16.44	1,842,851,483	69.42
	483,196,475	26.25	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	21,070,744	1.07	50,853,550	1.92
	-	-	-	-	-	-
Mumbai Auto Receivable Trust	33,848,703	0.85	27,389,864	1.39	81,231,015	3.06
	277,651,672	15.08	-	-	-	-
Mobile Trust	-	-	-	-	165,494,550	6.23
	141,758,520	7.70	-	-	-	-



## OPEN ENDED SCHEMES

## Annexure C

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

	GCF		GFRF-ST		GFRF-LT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Aluminium</b>						
NALCO	-	-	-	-	-	-
	-	-	-	-	-	-
HINDALCO	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Diversified</b>						
Reliance Industries Limited	-	-	-	-	-	-
	204,736,832	8.83	103,077,900	12.57	-	-
<b>Fertilizer</b>						
Indo Gulf Fertilizer Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Petroleum</b>						
Indian Oil Corporation	-	-	-	-	-	-
	105,004,600	4.53	-	-	-	-
Indian Petrochemicals	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Power &amp; Gas</b>						
Tata Power Company	-	-	-	-	-	-
	-	-	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>1,543,437,400</b>	<b>100.00</b>	<b>1,912,320,650</b>	<b>100.00</b>	<b>3,874,868,850</b>	<b>100.00</b>
	<u>2,319,581,582</u>	<u>100.00</u>	<u>820,310,550</u>	<u>100.00</u>	-	-
<b>Treasury Bills</b>						
91 DTB (Maturity Date: May 13, 2005)	-	-	-	-	49,697,650	41.75
	-	-	-	-	-	-
91 DTB (Maturity Date: May 20, 2005)	49,662,350	11.95	-	-	-	-
	-	-	-	-	-	-
91 DTB (Maturity Date: May 27, 2005)	-	-	-	-	19,839,080	16.67
	-	-	-	-	-	-
91 DTB (Maturity Date: June 10, 2005)	99,005,000	23.82	-	-	49,502,500	41.59
	-	-	-	-	-	-
91 DTB (Maturity Date: June 17, 2005)	217,559,540	52.35	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: June 24, 2005)	49,393,900	11.88	-	-	-	-
	-	-	-	-	-	-
364 DTB (Maturity Date: November 12, 2005)	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>415,620,790</b>	<b>100.00</b>	-	-	<b>119,039,230</b>	<b>100.00</b>
	-	-	-	-	-	-
<b>Government Securities</b>						
9.39 % GOI 2011	-	-	-	-	-	-
	-	-	-	-	-	-
8.07% GOI 2017	-	-	-	-	-	-
	-	-	-	-	-	-
7.46% GOI 2017	-	-	-	-	-	-
	-	-	-	-	-	-
6.25% GOI 2018	-	-	-	-	-	-
	-	-	-	-	-	-
7.49% GOI 2017	-	-	-	-	-	-
	-	-	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	GCF		GFRF-ST		GFRF-LT	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
5.64% GOI 2019	-	-	-	-	-	-
7.27% GOI 2013	-	-	-	-	-	-
7.37% GOI 2014	-	-	-	-	-	-
7.38% GOI 2015	-	-	-	-	-	-
11.90% GOI 2007	-	-	-	-	-	-
6.65% GOI 2009	-	-	-	-	-	-
6.18% GOI 2005	-	-	-	-	-	-
6.35% GOI 2020	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Commercial Paper</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Bajaj Auto Finance	49,290,992	1.31	49,290,992	5.64	-	-
	48,945,592	2.44	48,945,593	5.04	-	-
Citicorp Finance India Limited	735,695,278	19.58	49,286,631	5.64	-	-
	344,216,970	17.19	-	-	-	-
Deutsche Securities	-	-	-	-	-	-
	-	-	-	-	-	-
IDBI Limited	145,959,280	3.88	-	-	-	-
	-	-	-	-	-	-
IDFC Limited	-	-	-	-	-	-
	-	-	290,483,478	29.93	-	-
Mahindra & Mahindra Finance	-	-	-	-	-	-
	48,359,210	2.42	-	-	-	-
GE Capital Services Limited	343,121,783	9.13	38,743,559	4.43	-	-
	-	-	-	-	-	-
Rabo India	973,625,503	25.91	-	-	-	-
	-	-	-	-	-	-
Power Finance Corporation Of India	927,271,551	24.68	245,630,609	28.12	-	-
	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
LIC Housing Finance	-	-	-	-	-	-
	-	-	240,632,867	24.80	-	-
<b>Diversified</b>						
Panatone	245,350,710	6.53	490,701,419	56.17	-	-
	191,771,320	9.58	-	-	-	-
<b>Oil &amp; Refineries</b>						
Indian Petro Chemicals Limited	-	-	-	-	-	-
	533,402,112	26.64	-	-	-	-

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005					
	March 31, 2004					
	GCF		GFRF-ST		GFRF-LT	
Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
<b>Banks and Financial Institutions</b>						
HDFC Ltd.	-	-	-	-	-	-
	688,460,561	34.39	292,313,476	30.12	-	-
Exim India	337,164,148	8.97	-	-	-	-
	147,043,027	7.34	98,005,600	10.10	-	-
<b>Total</b>	<b>3,757,479,245</b>	<b>100.00</b>	<b>873,653,210</b>	<b>100.00</b>	-	-
	2,002,198,792	100.00	970,381,014	100.00	-	-
<b>Certificate Of Deposits</b>						
<b>Banks and Financial Institutions</b>						
Allahabad Bank	1,674,818,075	15.97	974,083,083	22.38	-	-
	-	-	-	-	-	-
Federal Bank	946,206,290	9.02	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	2,388,859,740	22.78	1,164,726,182	26.76	561,507,665	100.00
	923,062,055	52.16	481,867,652	90.98	-	-
ING Vysya Bank	332,774,778	3.17	1,047,119,401	24.06	-	-
	-	-	-	-	-	-
Jammu & Kashmir Bank	1,483,307,033	14.15	397,679,467	9.14	-	-
	-	-	-	-	-	-
Kotak Mahindra Bank	910,868,346	8.69	196,171,200	4.51	-	-
	354,361,650	20.02	47,759,552	9.02	-	-
UCO Bank	706,825,267	6.74	235,463,799	5.41	-	-
	-	-	-	-	-	-
UTI Bank	1,991,618,092	19.00	237,710,600	5.46	-	-
	492,367,582	27.82	-	-	-	-
Yes Bank	49,551,010	0.47	99,102,020	2.28	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>10,484,828,631</b>	<b>100.00</b>	<b>4,352,055,752</b>	<b>100.00</b>	<b>561,507,665</b>	<b>100.00</b>
	1,769,791,287	100.00	529,627,204	100.00	-	-
<b>Mutual Fund Units</b>						
Investment in GGSF-IP	-	-	-	-	-	-
Investment in GDBF	-	-	-	-	-	-
Investment in GCF	-	-	-	-	-	-
Investment in GFRF-ST	-	-	-	-	-	-
Investment in GSSIF-IP	-	-	-	-	-	-
Investment in GGSF-ST	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
	-	-	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005					
	March 31, 2004					
	GCF		GFRF-ST		GFRF-LT	
Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
<b>Bills Rediscounting</b>						
<b>Banks and Financial Institutions</b>						
IDBI Bank Limited	1,036,187,535	100.00	690,939,863	100.00	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>1,036,187,535</b>	<b>100.00</b>	<b>690,939,863</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>Collateralised Borrowing and Lending Obligation</b>						
CBLO MT DT 2/4/05	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reverse Repos</b>						
364 Day T - Bill (Maturity Date - 02/09/05)	18,089,041	100.00	62,089,411	100.00	37,155,868	100.00
	-	-	-	-	-	-
	18,089,041	100.00	62,089,411	100.00	37,155,868	100.00
	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>22,023,365,945</b>		<b>11,055,714,463</b>		<b>7,851,798,674</b>	
	<b>11,146,957,066</b>		<b>3,668,094,409</b>		<b>-</b>	

## OPEN ENDED SCHEMES

## Annexure C

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

	GDBF		GGSF-IP		GGSF-ST	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Privately placed debentures and bonds</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Associates India Financial Services Private Limited	-	-	-	-	-	-
GE Capital Services Limited	-	-	-	-	-	-
Global Trade Finance Ltd.	450,149,850	100.00	-	-	-	-
Kotak Mahindra Finance	-	-	-	-	-	-
Cholamandalam Investment & Finance Company Limited	-	-	-	-	-	-
Citicorp Finance	-	-	-	-	-	-
Citifinancial Retail	-	-	-	-	-	-
ILFS	-	-	-	-	-	-
Larsen & Turbo Finance	-	-	-	-	-	-
Rabo India Finance Private Limited	-	-	-	-	-	-
Sundaram Finance	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
LIC Housing Finance	-	-	-	-	-	-
<b>Banks and Financial Institutions</b>						
Industrial Development Bank Of India	-	-	-	-	-	-
Citibank	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	-	-	-
Oriental Bank Of Commerce	-	-	-	-	-	-
<b>Total</b>	<b>450,149,850</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securitized Paper</b>						
<b>Others</b>						
People Financials Services Limited	-	-	-	-	-	-
Fleet Trust Series	86,218,420	15.37	-	-	-	-
Indian Retail ABS Trust	-	-	-	-	-	-
Mahindra & Mahindra Financial Services Limited	250,499,650	29.59	-	-	-	-
Mumbai Auto Receivable Trust	-	-	-	-	-	-
Mobile Trust	103,406,620	12.22	-	-	-	-
	-	-	-	-	-	-





## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005					
	March 31, 2004					
	GDBF		GGSF-IP		GGSF-ST	
Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
<b>Aluminium</b>						
NALCO	-	-	-	-	-	-
HINDALCO	-	-	-	-	-	-
<b>Diversified</b>						
Reliance Industries Limited	-	-	-	-	-	-
	54,829,300	3.38	-	-	-	-
<b>Fertilizer</b>						
Indo Gulf Fertilizer Corporation Limited	-	-	-	-	-	-
<b>Petroleum</b>						
Indian Oil Corporation	-	-	-	-	-	-
Indian Petrochemicals	-	-	-	-	-	-
<b>Power &amp; Gas</b>						
Tata Power Company	-	-	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-	-	-
<b>Total</b>	<b>52,332,500</b>	<b>100.00</b>	-	-	-	-
	1,619,806,000	100.00	-	-	-	-
<b>Treasury Bills</b>						
91 DTB (Maturity Date: May 13, 2005)	-	-	-	-	-	-
91 DTB (Maturity Date: May 20, 2005)	-	-	-	-	-	-
91 DTB (Maturity Date: May 27, 2005)	-	-	-	-	-	-
91 DTB (Maturity Date: June 10, 2005)	-	-	-	-	-	-
91 DTB (Maturity Date: June 17, 2005)	-	-	-	-	-	-
364 DTB (Maturity Date: June 24, 2005)	-	-	-	-	-	-
364 DTB (Maturity Date: November 12, 2005)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Government Securities</b>						
9.39 % GOI 2011	-	-	-	-	-	-
8.07% GOI 2017	-	-	-	-	-	-
	994,960,000	22.49	-	-	-	-
7.46% GOI 2017	-	-	-	-	-	-
	1,431,600,000	32.35	238,600,000	40.52	-	-
6.25% GOI 2018	-	-	-	-	-	-
	482,625,000	10.91	-	-	-	-
7.49% GOI 2017	-	-	-	-	-	-
	356,190,000	8.05	178,095,000	30.24	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	GDBF		GGSF-IP		GGSF-ST	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
5.64% GOI 2019	-	-	-	-	-	-
	705,950,000	15.95	-	-	-	-
7.27% GOI 2013	-	-	-	-	-	-
	-	-	54,948,000	9.33	-	-
7.37% GOI 2014	-	-	-	-	-	-
	293,125,000	6.62	117,250,000	19.91	-	-
7.38% GOI 2015	-	-	-	-	-	-
	-	-	-	-	-	-
11.90% GOI 2007	-	-	44,768,000	100.00	-	-
	-	-	-	-	-	-
6.65% GOI 2009	-	-	-	-	-	-
	-	-	-	-	10,819,000	100.00
6.18% GOI 2005	-	-	-	-	10,023,700	100.00
	-	-	-	-	-	-
6.35% GOI 2020	-	-	-	-	-	-
	160,275,000	3.62	-	-	-	-
<b>Total</b>	-	-	44,768,000	100.00	10,023,700	100.00
	4,424,725,000	100.00	588,893,000	100.00	10,819,000	100.00
<b>Commercial Paper</b>						
<b>Non Banking Financial Companies (NBFC)</b>						
Bajaj Auto Finance	-	-	-	-	-	-
	-	-	-	-	-	-
Citicorp Finance India Limited	-	-	-	-	-	-
	197,908,653	39.99	-	-	-	-
Deutsche Securities	-	-	-	-	-	-
	247,985,246	50.11	-	-	-	-
IDBI Limited	-	-	-	-	-	-
	-	-	-	-	-	-
IDFC Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Mahindra & Mahindra Finance	-	-	-	-	-	-
	-	-	-	-	-	-
GE Capital Services Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Rabo India	-	-	-	-	-	-
	-	-	-	-	-	-
Power Finance Corporation Of India	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Housing &amp; Finance</b>						
LIC Housing Finance	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Diversified</b>						
Panatone	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Oil &amp; Refineries</b>						
Indian Petro Chemicals Limited	-	-	-	-	-	-
	-	-	-	-	-	-

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005 March 31, 2004					
	GDBF		GGSF-IP		GGSF-ST	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Banks and Financial Institutions</b>						
HDFC Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Exim India	-	-	-	-	-	-
	49,002,850	9.90	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
	494,896,749	100.00	-	-	-	-
<b>Certificate Of Deposits</b>						
<b>Banks and Financial Institutions</b>						
Allahabad Bank	29,222,492	10.21	-	-	-	-
	-	-	-	-	-	-
Federal Bank	-	-	-	-	-	-
	-	-	-	-	-	-
ICICI Bank Limited	96,378,865	33.67	-	-	-	-
	98,612,931	100.00	-	-	-	-
ING Vysya Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-	-	-
	-	-	-	-	-	-
Kotak Mahindra Bank	47,376,984	16.55	-	-	-	-
	-	-	-	-	-	-
UCO Bank	-	-	-	-	-	-
	-	-	-	-	-	-
UTI Bank	113,300,373	39.58	-	-	-	-
	-	-	-	-	-	-
Yes Bank	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	286,278,714	100.00	-	-	-	-
	98,612,931	100.00	-	-	-	-
<b>Mutual Fund Units</b>						
Investment in GGSF-IP	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GDBF	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GCF	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GFRF-ST	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GSSIF-IP	-	-	-	-	-	-
	-	-	-	-	-	-
Investment in GGSF-ST	-	-	2,019,192	100.00	-	-
	-	-	-	-	-	-
<b>Total</b>	-	-	2,019,192	100.00	-	-
	-	-	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	GDBF		GGSF-IP		GGSF-ST	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Bills Rediscounting</b>						
<b>Banks and Financial Institutions</b>						
IDBI Bank Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Collateralised Borrowing and Lending Obligation</b>						
CBLO MT DT 2/4/05	-	-	69,998,082	100.00	-	-
	-	-	-	-	-	-
<b>Total</b>	-	-	69,998,082	100.00	-	-
	-	-	-	-	-	-
<b>Reverse Repos</b>						
364 Day T - Bill (Maturity Date - 02/09/05)	68,445,020	100.00	-	-	-	-
	-	-	-	-	-	-
	68,445,020	100.00	-	-	-	-
	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>968,046,017</b>		<b>116,785,274</b>		<b>10,023,700</b>	
	<u>7,934,630,450</u>		<u>588,893,000</u>		<u>10,819,000</u>	

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005		March 31, 2004	
	GGSF-PF Amount (Rs)	%	ASBF Amount (Rs)	%
<b>Privately placed debentures and bonds</b>				
<b>Non Banking Financial Companies (NBFC)</b>				
Associates India Financial Services Private Limited	-	-	-	-
GE Capital Services Limited	-	-	-	-
Global Trade Finance Ltd.	-	-	-	-
Kotak Mahindra Finance	-	-	-	-
Cholamandalam Investment & Finance Company Limited	-	-	-	-
Citicorp Finance	-	-	-	-
Citifinancial Retail	-	-	-	-
ILFS	-	-	-	-
Larsen & Turbo Finance	-	-	-	-
Rabo India Finance Private Limited	-	-	-	-
Sundaram Finance	-	-	-	-
<b>Housing &amp; Finance</b>				
LIC Housing Finance	-	-	-	-
<b>Banks and Financial Institutions</b>				
Industrial Development Bank of India	-	-	-	-
Citibank	-	-	-	-
ICICI Bank Limited	-	-	-	-
Oriental Bank of Commerce	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Securitised Paper</b>				
<b>Others</b>				
People Financials Services Limited	-	-	-	-
Fleet Trust Series	-	-	-	-
Indian Retail ABS Trust	-	-	-	-
Mahindra & Mahindra Financial Services Limited	-	-	-	-
Mumbai Auto Receivable Trust	-	-	-	-
Mobile Trust	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005		March 31, 2004	
	GGSF-PF Amount (Rs)	%	ASBF Amount (Rs)	%
Retail Trust Series	-	-	-	-
HDFC Bank ABS Trust Ser 6	-	-	-	-
BHPC Auto Series	-	-	-	-
Chola Investment & Finance	-	-	-	-
Loan Securitisation Trust	-	-	-	-
GECSI Loan Trust	-	-	-	-
NTPC Securatised Loan	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>				
<b>Non Banking Financial Companies (NBFC)</b>				
Ashok Leyland Limited	-	-	-	-
Industrial Development Bank Of India	-	-	-	-
Indian Railway Financial Corporation Limited	-	-	-	-
IDFC Limited	-	-	-	-
Power Finance Corporation Limited	-	-	-	-
Asian Development Bank	-	-	-	-
<b>Banks and Financial Institutions</b>				
Bank Of India	-	-	-	-
Citifinancial Consumer Finance India Limited	-	-	-	-
ICICI Bank Limited	-	-	-	-
EXIM Bank	-	-	-	-
NABARD	-	-	-	-
National Housing Bank	-	-	-	-
<b>Housing &amp; Finance</b>				
HDFC Limited	-	-	-	-
LIC Housing Finance	-	-	-	-

## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005		March 31, 2004	
	GGSF-PF Amount (Rs)	%	ASBF Amount (Rs)	%
<b>Aluminium</b>				
NALCO	-	-	-	-
HINDALCO	-	-	-	-
<b>Diversified</b>				
Reliance Industries Limited	-	-	-	-
<b>Fertilizer</b>				
Indo Gulf Fertilizer Corporation Limited	-	-	-	-
<b>Petroleum</b>				
Indian Oil Corporation	-	-	-	-
Indian Petrochemicals	-	-	-	-
<b>Power &amp; Gas</b>				
Tata Power Company	-	-	-	-
National Thermal Power Corporation Limited	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Treasury Bills</b>				
91 DTB (Maturity Date: May 13, 2005)	-	-	-	-
91 DTB (Maturity Date: May 20, 2005)	-	-	-	-
91 DTB (Maturity Date: May 27, 2005)	-	-	-	-
91 DTB (Maturity Date: June 10, 2005)	-	-	-	-
91 DTB (Maturity Date: June 17, 2005)	-	-	-	-
364 DTB (Maturity Date: June 24, 2005)	-	-	-	-
364 DTB (Maturity Date: November 12, 2005)	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Government Securities</b>				
9.39 % GOI 2011	-	-	-	-
8.07% GOI 2017	-	-	-	-
7.46% GOI 2017	62,185,000	21.61	-	-
6.25% GOI 2018	59,650,000	20.73	-	-
7.49% GOI 2017	107,250,000	37.28	-	-
	-	-	-	-

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005		March 31, 2004	
	GGSF-PF Amount (Rs)	%	ASBF Amount (Rs)	%
5.64% GOI 2019	-	-	-	-
7.27% GOI 2013	-	-	-	-
7.37% GOI 2014	-	-	-	-
7.38% GOI 2015	58,625,000	20.38	-	-
11.90% GOI 2007	123,112,000	75.43	-	-
6.65% GOI 2009	-	-	-	-
6.18% GOI 2005	40,094,800	24.57	-	-
6.35% GOI 2020	-	-	-	-
<b>Total</b>	<b>163,206,800</b>	<b>100.00</b>	-	-
	<u>287,710,000</u>	<u>100.00</u>	-	-
<b>Commercial Paper</b>				
<b>Non Banking Financial Companies (NBFC)</b>				
Bajaj Auto Finance	-	-	-	-
Citicorp Finance India Limited	-	-	-	-
Deutsche Securities	-	-	-	-
IDBI Limited	-	-	-	-
IDFC Limited	-	-	-	-
Mahindra & Mahindra Finance	-	-	-	-
GE Capital Services Limited	-	-	-	-
Rabo India	-	-	-	-
Power Finance Corporation Of India	-	-	-	-
<b>Housing &amp; Finance</b>				
LIC Housing Finance	-	-	-	-
<b>Diversified</b>				
Panatone	-	-	-	-
<b>Oil &amp; Refineries</b>				
Indian Petro Chemicals Limited	-	-	-	-



## OPEN ENDED SCHEMES

## Annexure C

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

	March 31, 2005		March 31, 2004	
	GGSF-PF		ASBF	
	Amount (Rs)	%	Amount (Rs)	%
<b>Banks and Financial Institutions</b>				
HDFC Ltd.	-	-	-	-
Exim India	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Certificate Of Deposits</b>				
<b>Banks and Financial Institutions</b>				
Allahabad Bank	-	-	-	-
Federal Bank	-	-	-	-
ICICI Bank Limited	-	-	-	-
ING Vysya Bank	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-
Kotak Mahindra Bank	-	-	-	-
UCO Bank	-	-	-	-
UTI Bank	-	-	-	-
Yes Bank	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Mutual Fund Units</b>				
Investment in GGSF-IP	-	-	-	-
Investment in GDBF	-	-	-	-
Investment in GCF	-	-	340,100,530	21.11
Investment in GFRF-ST	-	-	1,270,615,007	78.89
Investment in GSSIF-IP	-	-	12	0.00
Investment in GGSF-ST	-	-	-	-
<b>Total</b>	-	-	1,610,715,549	100.00

**OPEN ENDED SCHEMES****Annexure C**

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

	March 31, 2005 March 31, 2004			
	GGSF-PF		ASBF	
	Amount (Rs)	%	Amount (Rs)	%
<b>Bills Rediscounting</b>				
<b>Banks and Financial Institutions</b>				
IDBI Bank Limited	-	-	-	-
	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Collateralised Borrowing and Lending Obligation</b>				
CBLO MT DT 2/4/05	269,992,603	100.00	-	-
	-	-	-	-
<b>Total</b>	269,992,603	100.00	-	-
<b>Reverse Repos</b>				
364 Day T - Bill (Maturity Date - 02/09/05)	4,400,037	-	4,888,930	100.00
	-	-	-	-
	4,400,037	-	4,888,930	100.00
	-	-	-	-
<b>TOTAL INVESTMENTS</b>	437,599,440		1,615,604,479	
	287,710,000		-	

## Grindlays Super Saver Income Fund - Investment Plan

### Annexure D

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

(Currency: Indian Rupee)

	2005	2004	2003			
<b>A NAV</b>						
Growth Option - Plan A	15.5626	15.7336	14.3888			
Growth Option - Plan B	-	15.8054	14.3896			
Dividend (Quarterly) Option - Plan A	10.0289	10.6682	10.8199			
Dividend (Quarterly) Option - Plan B	-	10.7285	10.8210			
Dividend (Half yearly) Option - Plan A	10.2141	11.1788	11.2770			
Dividend (Half yearly) Option - Plan B	-	11.1788	11.2770			
Dividend (Annual) Option - Plan A	9.9466	10.0559	11.2453			
Dividend (Annual) Option - Plan B	-	11.0293	11.2453			
<b>B Gross Income</b>						
i Income other than profit on sale of investment	3.3562	1.5848	1.1970			
ii Income from profit on inter scheme Sales / transfer of investment	(0.4815)	0.0301	0.1130			
iii Income from profit on sale of investment to third party	(1.0831)	0.7490	0.2573			
iv Transfer to revenue account from past year's reserve	-	0.0000	-			
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.7335	0.3266	0.2292			
<b>D Net Income</b>	1.0581	2.0373	1.3381			
<b>E Unrealised Appreciation in value of investments</b>	0.0492	0.3021	0.3970			
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	15.8575	15.1751	15.7336	14.4117	14.5731	12.7200
Growth Option - Plan B	15.9336	15.2856	15.8054	14.4131	14.3896	14.2832
Dividend (Quarterly) Option - Plan A	10.7522	9.7958	11.2219	10.6081	11.2211	10.1000
Dividend (Quarterly) Option - Plan B	10.8134	8.4552	11.2456	10.6634	10.8210	10.7405
Dividend (Half yearly) Option - Plan A	11.2668	10.1801	11.9983	11.0478	10.4950	10.0600
Dividend (Half yearly) Option - Plan B	11.2668	10.2361	11.9983	11.0478	11.2770	11.1943
Dividend (Annual) Option - Plan A	10.1351	9.6989	11.3488	10.0197	11.3892	9.9500
Dividend (Annual) Option - Plan B	11.0293	11.0293	11.4561	10.3067	11.2453	11.1628
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>						
Plan A (Regular Plan)	1.91%		1.64%		1.63%	
Plan B (Institutional Plan)	1.40%		1.18%		1.10%	
Plan B (Super Institutional Plan)	0.89%					
<b>H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	3.76%		11.34%		11.14%	

Note

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

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

# Prior to declaration of dividend

## Grindlays Super Saver Income Fund - Investment Plan

### Annexure D

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2002	2001		
<b>A NAV</b>				
Growth Option - Plan A	12.8800	10.9200		
Growth Option - Plan B	-	-		
Dividend (Quarterly) Option - Plan A	10.2300	10.2900		
Dividend (Quarterly) Option - Plan B	-	-		
Dividend (Half yearly) Option - Plan A	10.2000	10.1900		
Dividend (Half yearly) Option - Plan B	-	-		
Dividend (Annual) Option - Plan A	10.0700	10.2000		
Dividend (Annual) Option - Plan B	-	-		
<b>B Gross Income</b>				
i Income other than profit on sale of investment	0.8542	0.4935		
ii Income from profit on inter scheme				
Sales / transfer of investment	0.0057	0.0019		
iii Income from profit on sale of investment to third party	0.4633	0.8050		
iv Transfer to revenue account from past year's reserve	-	-		
<b>C</b> Aggregate of expenses, write off, amortisation and charges	0.1462	0.0894		
<b>D</b> Net Income	1.1770	1.2110		
<b>E</b> Unrealised Appreciation in value of investments	0.2067	0.0896		
<b>F (a) NAV</b>	Highest	Lowest	Highest	Lowest ***
Growth Option - Plan A	12.8700	10.9200	10.9300	9.9200
Growth Option - Plan B	-	-	-	-
Dividend (Quarterly) Option - Plan A	11.0500	10.1400	10.61 #	9.9200
Dividend (Quarterly) Option - Plan B	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.2800	10.1100	10.93 #	10.1600
Dividend (Half yearly) Option - Plan B	-	-	-	-
Dividend (Annual) Option - Plan A	12.0200	10.0200	10.94 #	10.1700
Dividend (Annual) Option - Plan B	-	-	-	-
<b>(b) Repurchase Price</b>	Highest	Lowest	Highest	Lowest @
Growth Option - Plan A	12.8700	10.9200	10.9300	10.0000
Growth Option - Plan B	-	-	-	-
Dividend (Quarterly) Option - Plan A	11.0500	10.1400	10.61 #	10.0000
Dividend (Quarterly) Option - Plan B	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.2800	10.1100	10.93 #	10.1600
Dividend (Half yearly) Option - Plan B	-	-	-	-
Dividend (Annual) Option - Plan A	12.0200	10.0200	10.94 #	10.1700
Dividend (Annual) Option - Plan B	-	-	-	-
<b>(c) Resale Price</b>	Highest	Lowest	Highest	Lowest @
Growth Option - Plan A	12.8700	10.9200	10.9300	10.0000
Growth Option - Plan B	-	-	-	-
Dividend (Quarterly) Option - Plan A	11.0500	10.1400	10.61 #	10.0000
Dividend (Quarterly) Option - Plan B	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.2800	10.1100	10.93 #	10.1600
Dividend (Half yearly) Option - Plan B	-	-	-	-
Dividend (Annual) Option - Plan A	12.0200	10.0200	10.94 #	10.1700
Dividend (Annual) Option - Plan B	-	-	-	-
<b>G</b> Ratio of Expenses to Average Net Assets by percentage (Annualised)				
Plan A (Regular Plan)	1.68%		2.02%	
Plan B (Institutional Plan)				
Plan B (Super Institutional Plan)				
<b>H</b> Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	15.21%		13.87%	

**Note**

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

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

# Prior to declaration of dividend

## Grindlays Super Saver Income Fund - Short Term

## Annexure D

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

(Currency: Indian Rupee)

	2005		2004		2003	
<b>A NAV</b>						
Growth Option - Plan A	<b>13.2501</b>		12.7766		12.0243	
Growth Option - Plan B	-		12.7560		12.0087	
Dividend (Monthly) Option - Plan A	<b>10.0394</b>		10.1553		10.2542	
Dividend (Monthly) Option - Plan B	-		10.1811		10.2545	
<b>B Gross Income</b>						
i Income other than profit on sale of investment	<b>4.6042</b>		1.0130		1.3815	
ii Income from profit on inter scheme						
Sales / transfer of investment	<b>(0.6097)</b>		0.0474		0.0379	
iii Income from profit on sale of investment to third party	<b>(0.9420)</b>		0.0171		0.1736	
iv Transfer to revenue account from past year's reserve	-		0.0000		-	
<b>C Aggregate of expenses, write off, amortisation and charges</b>	<b>1.0670</b>		0.1758		0.2390	
<b>D Net Income</b>	<b>1.9855</b>		0.9017		1.3540	
<b>E Unrealised Appreciation in value of investments</b>	<b>0.0033</b>		0.0511		0.1631	
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	<b>13.2501</b>	<b>12.7908</b>	12.7766	12.0279	12.0243	11.1320
Growth Option - Plan B	<b>13.4758</b>	<b>12.7709</b>	12.7565	12.0087	12.0095	11.9049
Growth Option - Plan C	<b>10.0695</b>	<b>10.0000</b>				
Dividend (Monthly) Option - Plan A	<b>10.1387</b>	<b>9.9958</b>	10.3519	10.0995	10.2542	10.0140
Dividend (Monthly) Option - Plan B	<b>10.1661</b>	<b>9.9930</b>	10.3563	10.1229	10.2545	10.1623
Dividend (Monthly) Option - Plan C	<b>10.0434</b>	<b>9.9939</b>				
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	<b>13.2501</b>	<b>12.7908</b>	12.7766	12.0279	12.0243	11.1320
Growth Option - Plan B	<b>13.4758</b>	<b>12.7709</b>	12.7565	12.0087	12.0095	11.9049
Growth Option - Plan C	<b>10.0695</b>	<b>10.0000</b>				
Dividend (Monthly) Option - Plan A	<b>10.1387</b>	<b>9.9958</b>	10.3519	10.0995	10.2542	10.0140
Dividend (Monthly) Option - Plan B	<b>10.1661</b>	<b>9.9930</b>	10.3563	10.1229	10.2545	10.1623
Dividend (Monthly) Option - Plan C	<b>10.0434</b>	<b>9.9939</b>				
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	<b>13.2501</b>	<b>12.7908</b>	12.7766	12.0279	12.0243	11.1320
Growth Option - Plan B	<b>13.4758</b>	<b>12.7709</b>	12.7565	12.0087	12.0095	11.9049
Growth Option - Plan C	<b>10.0695</b>	<b>10.0000</b>				
Dividend (Monthly) Option - Plan A	<b>10.1387</b>	<b>9.9958</b>	10.3519	10.0995	10.2542	10.0140
Dividend (Monthly) Option - Plan B	<b>10.1661</b>	<b>9.9930</b>	10.3563	10.1229	10.2545	10.1623
Dividend (Monthly) Option - Plan C	<b>10.0434</b>	<b>9.9939</b>				
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>						
Plan A (Regular Plan)	<b>1.03%</b>		1.17%		1.15%	
Plan B (Institutional Plan)	<b>0.94%</b>		0.91%		0.90%	
Plan C (Super Institutional Plan)	<b>0.84%</b>					
<b>H Ratio of Gross Income to Average Net Assets by percentage (Annualised)</b>	<b>4.89%</b>		7.25%		7.91%	

Note

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

## Grindlays Super Saver Income Fund - Short Term

### Annexure D

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2002		2001	
<b>A NAV</b>				
Growth Option - Plan A	11.1280		10.2670	
Growth Option - Plan B	-		-	
Dividend (Monthly) Option - Plan A	10.0110		10.0340	
Dividend (Monthly) Option - Plan B	-		-	
<b>B Gross Income</b>				
i Income other than profit on sale of investment	1.1417		0.3188	
ii Income from profit on inter scheme				
Sales / transfer of investment	0.0323		0.0086	
iii Income from profit on sale of investment to third party	0.0199		0.0005	
iv Transfer to revenue account from past year's reserve	-		-	
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.1674		0.0393	
<b>D Net Income</b>	1.0265		0.2886	
<b>E Unrealised Appreciation in value of investments</b>	0.0016		0.0126	
<b>F (a) NAV</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	11.1250	10.2750	10.2670	10.0000
Growth Option - Plan B	-	-	-	-
Growth Option - Plan C				
Dividend (Monthly) Option - Plan A	10.1250	10.0020	10.115 #	10.0000
Dividend (Monthly) Option - Plan B	-	-	-	-
Dividend (Monthly) Option - Plan C				
<b>(b) Repurchase Price</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	11.1250	10.2750	10.2670	10.0000
Growth Option - Plan B	-	-	-	-
Growth Option - Plan C				
Dividend (Monthly) Option - Plan A	10.1250	10.0020	10.115 #	10.0000
Dividend (Monthly) Option - Plan B	-	-	-	-
Dividend (Monthly) Option - Plan C				
<b>(c) Resale Price</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	11.1250	10.2750	10.2670	10.0000
Growth Option - Plan B	-	-	-	-
Growth Option - Plan C				
Dividend (Monthly) Option - Plan A	10.1250	10.0020	10.115 #	10.0000
Dividend (Monthly) Option - Plan B	-	-	-	-
Dividend (Monthly) Option - Plan C				
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>				
Plan A (Regular Plan)	1.25%		1.25%	
Plan B (Institutional Plan)				
Plan C (Super Institutional Plan)				
<b>H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	8.82%		10.42%	

#### Note

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

## Grindlays Super Saver Income Fund - Medium Term

### Annexure D

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

(Currency: Indian Rupee)

	2005	2004		
<b>A NAV</b>				
Growth Option - Plan A	10.6197	10.4537		
Growth Option - Plan B	-	10.4881		
Growth Option - Plan C	-			
Dividend (Bi-Monthly) Option - Plan A	10.0640	10.0684		
Dividend (Bi-Monthly) Option - Plan B	-	10.0721		
Dividend (Bi-Monthly) Option - Plan C	-			
<b>B Gross Income</b>				
i Income other than profit on sale of investment	11.8993	0.8622		
ii Income from profit on inter scheme Sales / transfer of investment	(9.6743)	(0.0105)		
iii Income from profit on sale of investment to third party	(0.3489)	0.0891		
iv Transfer to revenue account from past year's reserve	-	-		
<b>C Aggregate of expenses, write off, amortisation and charges</b>	1.3619	0.2875		
<b>D Net Income</b>	0.5142	0.6533		
<b>E Unrealised Appreciation in value of investments</b>	0.0116	0.0015		
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest
Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
Growth Option - Plan B	10.6245	10.4363	10.4881	10.0158
Growth Option - Plan C	10.0951	9.9984		
Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest
Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
Growth Option - Plan B	10.6245	10.4363	10.4881	10.0158
Growth Option - Plan C	10.0951	9.9984		
Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest
Growth Option - Plan A	10.6197	10.3818	10.4537	10.0157
Growth Option - Plan B	10.6245	10.4363	10.4881	10.0158
Growth Option - Plan C	10.0951	9.9984		
Dividend (Bi-Monthly) Option - Plan A	10.1185	9.8688	10.1869	10.0157
Dividend (Bi-Monthly) Option - Plan B	10.1261	9.8773	10.2023	10.0158
Dividend (Bi-Monthly) Option - Plan C	10.0541	9.8837		
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>				
Plan A (Regular Plan)	1.34%		1.66%	
Plan B (Institutional Plan)	1.01%		1.16%	
Plan C (Super Institutional Plan)	0.65%			
<b>H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	1.73%		7.48%	

Note

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

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

**Grindlays Cash Fund****Annexure D****Historical per unit statistics for the period ended March 31, 2005**

(Currency: Indian Rupee)

	2005	2004	2003			
<b>A NAV</b>						
Growth Option - Plan A	<b>12.3239</b>	11.7922	11.2536			
Growth Option - Plan B	<b>12.3810</b>	11.8247	11.2551			
Growth Option - Plan C	<b>10.4876</b>	-				
Dividend (Daily) Option - Plan A	<b>10.5819</b>	10.5831	10.5755			
Dividend (Daily) Option - Plan B	<b>10.5816</b>	10.5829	10.5755			
Dividend (Daily) Option - Plan C	<b>10.0000</b>	-				
Dividend (Weekly) Option - Plan A	<b>10.2008</b>	10.1974	10.2971			
Dividend (Weekly) Option - Plan B	<b>10.3093</b>	10.3060	10.2971			
Dividend (Weekly) Option - Plan C	<b>10.0103</b>	-				
Dividend (Periodic) Option - Plan B	<b>10.5989</b>	10.6027	10.5736			
Dividend (Monthly) Option - Plan C	<b>10.0437</b>	-				
<b>B Gross Income</b>						
i Income other than profit on sale of investment	<b>0.8765</b>	0.5302	0.7447			
ii Income from profit on inter scheme						
Sales / transfer of investment	<b>0.0029</b>	0.0069	(0.0006)			
iii Income from profit on sale of investment to third party	<b>(0.1145)</b>	(0.0052)	0.0626			
iv Transfer to revenue account from past year's reserve	-	-	-			
<b>C Aggregate of expenses, write off, amortisation and charges</b>	<b>0.0811</b>	0.1276	0.1149			
<b>D Net Income</b>	<b>0.6838</b>	0.4043	0.6918			
<b>E Unrealised Appreciation in value of investments</b>	<b>0.0003</b>	-	(0.0114)			
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	<b>12.3239</b>	<b>11.7936</b>	11.7922	11.2572	11.2536	10.5520
Growth Option - Plan B	<b>12.3810</b>	<b>11.8262</b>	11.8247	11.2588	11.2551	11.1964
Growth Option - Plan C	<b>10.4876</b>	<b>10.0000</b>	-	-		
Dividend (Daily) Option - Plan A	<b>10.5992</b>	<b>10.5818</b>	10.5819	10.5783	10.5755	10.0000
Dividend (Daily) Option - Plan B	<b>10.5905</b>	<b>10.5816</b>	10.5817	10.5707	10.5755	10.0000
Dividend (Daily) Option - Plan C	<b>10.0085</b>	<b>10.0000</b>	-	-		
Dividend (Weekly) Option - Plan A	<b>10.2081</b>	<b>10.1915</b>	10.3130	10.1915	10.2971	10.0000
Dividend (Weekly) Option - Plan B	<b>10.3093</b>	<b>10.2995</b>	10.3125	10.2995	10.2971	10.0000
Dividend (Weekly) Option - Plan C	<b>10.0103</b>	<b>10.0000</b>	-	-		
Dividend (Periodic) Option - Plan B	<b>10.6394</b>	<b>10.5956</b>	10.6395	10.5625	10.5736	10.2381
Dividend (Monthly) Option - Plan C	<b>10.0437</b>	<b>10.0014</b>	-	-		
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	<b>12.3239</b>	<b>11.7936</b>	11.7922	11.2572	11.2536	10.5520
Growth Option - Plan B	<b>12.3810</b>	<b>11.8262</b>	11.8247	11.2588	11.2551	11.1964
Growth Option - Plan C	<b>10.4876</b>	<b>10.0000</b>	-	-		
Dividend (Daily) Option - Plan A	<b>10.5992</b>	<b>10.5818</b>	10.5819	10.5783	10.5755	10.0000
Dividend (Daily) Option - Plan B	<b>10.5905</b>	<b>10.5816</b>	10.5817	10.5707	10.5755	10.0000
Dividend (Daily) Option - Plan C	<b>10.0085</b>	<b>10.0000</b>	-	-		
Dividend (Weekly) Option - Plan A	<b>10.2081</b>	<b>10.1915</b>	10.3130	10.1915	10.2971	10.0000
Dividend (Weekly) Option - Plan B	<b>10.3093</b>	<b>10.2995</b>	10.3125	10.2995	10.2971	10.0000
Dividend (Weekly) Option - Plan C	<b>10.0103</b>	<b>10.0000</b>	-	-		
Dividend (Periodic) Option - Plan B	<b>10.6394</b>	<b>10.5956</b>	10.6395	10.5625	10.5736	10.2381
Dividend (Periodic) Option - Plan C	<b>10.0437</b>	<b>10.0014</b>	-	-		



## Grindlays Cash Fund

## Annexure D

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005		2004		2003	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
(c) <b>Resale Price</b>						
Growth Option - Plan A	12.3239	11.7936	11.7922	11.2572	11.2536	10.5520
Growth Option - Plan B	12.3810	11.8262	11.8247	11.2588	11.2551	11.1964
Growth Option - Plan C	10.4876	10.0000	-	-	-	-
Dividend (Daily) Option - Plan A	10.5992	10.5818	10.5819	10.5783	10.5755	10.0000
Dividend (Daily) Option - Plan B	10.5905	10.5816	10.5817	10.5707	10.5755	10.0000
Dividend (Daily) Option - Plan C	10.0085	10.0000	-	-	-	-
Dividend (Weekly) Option - Plan A	10.2081	10.1915	10.3130	10.1915	10.2971	10.0000
Dividend (Weekly) Option - Plan B	10.3093	10.2995	10.3125	10.2995	10.2971	10.0000
Dividend (Weekly) Option - Plan C	10.0103	10.0000	-	-	-	-
Dividend (Periodic) Option - Plan B	10.6394	10.5956	10.6395	10.5625	10.5736	10.2381
Dividend (Periodic) Option - Plan C	10.0437	10.0014	-	-	-	-
G Ratio of Expenses to Average Net Assets by percentage (Annualised)						
Plan A (Regular Plan)	0.81%		0.92%		0.94%	
Plan B (Institutional Plan)	0.61%		0.64%		0.65%	
Plan C (Super Institutional Plan)	0.46%					
H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	5.19%		5.48%		7.58%	

Note

\* For the period from July 03, 2001 to March 31, 2002

Plan B (Institutional Plan) was launched on February 25, 2003.

Plan C (Super Institutional Plan) was launched on April 2, 2004.

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

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

**Grindlays Floating Rate Fund - Short Term****Annexure D****Historical per unit statistics for the period ended March 31, 2005**

(Currency: Indian Rupee)

	2005	2004	2003			
<b>A NAV</b>						
Growth Option - Plan A	11.0662	10.5724	10.0626			
Growth Option - Plan B	10.9261	10.4237	-			
Dividend (Monthly) Option - Plan A	10.0552	10.0408	10.0623			
Dividend (Monthly) Option - Plan B	10.0547	10.0445	-			
Dividend (Daily) Option - Plan A	10.0699	10.0699	-			
Dividend (Daily) Option - Plan B	10.0702	10.0703	-			
Dividend (Weekly) Option - Plan A	10.0000	10.0731	-			
Dividend (Weekly) Option - Plan B	10.1015	10.0979	-			
Growth Option - Plan C	10.4902					
Dividend (Monthly) Option - Plan C	10.0616					
Dividend (Daily) Option - Plan C	10.0016					
Dividend (Weekly) Option - Plan C	10.0102					
<b>B Gross Income</b>						
i Income other than profit on sale of investment	0.8058	0.2120	0.0874			
ii Income from profit on inter scheme						
Sales / transfer of investment	(0.0197)	0.0004	-			
iii Income from profit on sale of investment to third party	0.0141	0.0003	0.0001			
iv Transfer to revenue account from past year's reserve	-	0	-			
<b>C</b>						
Aggregate of expenses, write off, amortisation and charges	0.0815	0.0271	0.0120			
<b>D</b>						
Net Income	0.7187	0.1856	0.0755			
<b>E</b>						
Unrealised Appreciation in value of investments	0.0165	-	-			
<b>F (a) NAV</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
Growth Option - Plan C	10.4902	10.0000				
Dividend (Monthly) Option - Plan C	10.0628	10.0000				
Dividend (Daily) Option - Plan C	10.0085	10.0000				
Dividend (Weekly) Option - Plan C	10.0102	10.0000				
<b>(b) Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
Growth Option - Plan C	10.4902	10.0000				
Dividend (Monthly) Option - Plan C	10.0628	10.0000				
Dividend (Daily) Option - Plan C	10.0085	10.0000				
Dividend (Weekly) Option - Plan C	10.0102	10.0000				

## Grindlays Floating Rate Fund - Short Term

## Annexure D

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005		2004		2003	
	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*
(c) <b>Resale Price</b>						
Growth Option - Plan A	11.0662	10.5738	10.5724	10.0652	10.0626	10.0014
Growth Option - Plan B	10.9261	10.4252	10.4237	10.0671		
Dividend (Monthly) Option - Plan A	11.0429	10.0026	10.1065	10.0023	10.0623	10.0014
Dividend (Monthly) Option - Plan B	10.0580	10.0008	10.1065	10.0054		
Dividend (Daily) Option - Plan A	10.0861	10.0699	10.0703	10.0669		
Dividend (Daily) Option - Plan B	10.0786	10.0703	10.0721	10.0669		
Dividend (Weekly) Option - Plan A	11.0696	10.0669	10.0811	10.0669		
Dividend (Weekly) Option - Plan B	10.1016	10.0914	10.1028	10.0669		
Growth Option - Plan C	10.4902	10.0000				
Dividend (Monthly) Option - Plan C	10.0628	10.0000				
Dividend (Daily) Option - Plan C	10.0085	10.0000				
Dividend (Weekly) Option - Plan C	10.0102	10.0000				
G Ratio of Expenses to Average Net Assets by percentage (Annualised)						
Plan A (Regular Plan)	0.69%		0.60%		0.60%	
Plan B (Institutional Plan)	0.55%		0.58%			
Plan C (Super Institutional Plan)	0.42%					
H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)	5.17%		5.33%		6.23%	

Note

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

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

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

Range of dividend declared in DDRP for GFRF - Plan A for Corporates from April 01, 2004 till March 31, 2005 is Rs. 0.00089425 to Rs. 0.00581773 per unit\* and for Non Corporates is Rs. 0.00092531 to Rs. 0.00622119 and WDRP for Corporates from April 01, 2004 till March 31, 2005 is Rs. 0.0061 to Rs. 0.0108 per unit and for Non Corporates is Rs. 0.0061 to 0.0116. For GFRF - Plan B from April 01, 2004 till March 31, 2005 the range of DDRP is Rs. 0.00085205 to Rs. 0.00885616 per unit and WDRP from April 01, 2004 till March 31, 2005 is Rs. 0.0063 to Rs. 0.0085. In case of Plan C the range of DDRP is Rs. 0.00094471 to Rs. 0.00913886 and for WDRP is Rs. 0.0065 to Rs. 0.0087 (\*Face Value per unit = Rs. 10/-)

	DDRP		WDRP	
	Date	Rate	Date	Rate
<b>Highest dividend declared - Plan A</b>				
Corporates & Others	30-Jul-04	0.00581773	5-Aug-04	0.0108
Individuals & HUF	30-Jul-04	0.00622119	5-Aug-04	0.0116
<b>Lowest dividend declared - Plan A</b>				
Corporates & Others	21-Oct-04	0.00089425	7-Jul-04	0.0061
Individuals & HUF	30-May-04	0.00092531	7-Jul-04	0.0061
Highest dividend declared - Plan B	30-Jul-04	0.00885616	4-Feb-05	0.0085
Lowest dividend declared - Plan B	31-Aug-04	0.00085205	7-Jul-04	0.0063
Highest dividend declared - Plan C	30-Jul-04	0.00913886	4-Feb-05	0.0087
Lowest dividend declared - Plan C	21-Oct-04	0.00094471	7-Jul-04	0.0065

**Grindlays Floating Rate Fund - Long Term****Annexure D****Historical per unit statistics for the period ended March 31, 2005**

(Currency: Indian Rupee)

2005

<b>A NAV</b>		
Growth Option - Plan A	10.3321	
Growth Option - Plan B	10.3388	
Dividend (Quarterly) Option - Plan A	10.0597	
Dividend (Quarterly) Option - Plan B	10.0646	
Dividend (Annual) Option - Plan A	10.1049	
Dividend (Annual) Option - Plan B	10.1049	
Dividend (Monthly) Option - Plan A	10.0461	
Dividend (Monthly) Option - Plan B	10.0477	
<b>B Gross Income</b>		
i Income other than profit on sale of investment	0.4109	
ii Income from profit on inter scheme Sales / transfer of investment	(0.0020)	
iii Income from profit on sale of investment to third party	0.0098	
iv Transfer to revenue account from past year's reserve	-	
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.0546	
<b>D Net Income</b>	0.3641	
<b>E Unrealised Appreciation in value of investments</b>	0.0130	
<b>F (a) NAV</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	10.3321	10.0121
Growth Option - Plan B	10.3388	10.0121
Dividend (Quarterly) Option - Plan A	10.1664	10.0114
Dividend (Quarterly) Option - Plan B	10.1691	10.0121
Dividend (Annual) Option - Plan A	10.2901	10.0121
Dividend (Annual) Option - Plan B	10.2090	10.0000
Dividend (Monthly) Option - Plan A	10.0461	10.0041
Dividend (Monthly) Option - Plan B	10.0477	10.0042
<b>(b) Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	10.3321	10.0121
Growth Option - Plan B	10.3388	10.0121
Dividend (Quarterly) Option - Plan A	10.1664	10.0114
Dividend (Quarterly) Option - Plan B	10.1691	10.0121
Dividend (Annual) Option - Plan A	10.2901	10.0121
Dividend (Annual) Option - Plan B	10.2090	10.0000
Dividend (Monthly) Option - Plan A	10.0461	10.0041
Dividend (Monthly) Option - Plan B	10.0477	10.0042
<b>(c) Resale Price</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	10.3321	10.0121
Growth Option - Plan B	10.3388	10.0121
Dividend (Quarterly) Option - Plan A	10.1664	10.0114
Dividend (Quarterly) Option - Plan B	10.1691	10.0121
Dividend (Annual) Option - Plan A	10.2901	10.0121
Dividend (Annual) Option - Plan B	10.2090	10.0000
Dividend (Monthly) Option - Plan A	10.0461	10.0041
Dividend (Monthly) Option - Plan B	10.0477	10.0042
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>		
Plan A (Regular Plan)	0.73%	
Plan B (Institutional Plan)	0.62%	
<b>H Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	5.70%	

Note

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

## Grindlays Dynamic Bond Fund

## Annexure D

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

(Currency: Indian Rupee)

	2005	2004	2003			
<b>A NAV</b>						
Growth Option - Plan A	<b>12.1738</b>	12.0857	10.9816			
Growth Option - Plan B	-	12.1367	10.9816			
Dividend (Quarterly) Option - Plan A	<b>10.0281</b>	10.3104	10.4278			
Dividend (Quarterly) Option - Plan B	-	10.356	10.4278			
Dividend (Annual) Option - Plan A	<b>10.1335</b>	10.3412	10.9857			
Dividend (Annual) Option - Plan B	-	10.3412	10.9857			
<b>B Gross Income</b>						
i Income other than profit on sale of investment	<b>0.5551</b>	0.6549	0.4582			
ii Income from profit on inter scheme						
Sales / transfer of investment	<b>(0.1189)</b>	-	0.0277			
iii Income from profit on sale of investment to third party	<b>(0.2212)</b>	0.4211	0.2267			
iv Transfer to revenue account from past year's reserve	-	-	-			
<b>C Aggregate of expenses, write off, amortisation and charges</b>	<b>0.2173</b>	0.2096	0.1039			
<b>D Net Income</b>	<b>(0.0023)</b>	0.8665	0.6087			
<b>E Unrealised Appreciation in value of investments</b>	<b>0.0144</b>	0.0593	0.1088			
<b>F (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest *	Lowest *
Growth Option - Plan A	<b>12.1738</b>	<b>11.9014</b>	12.0857	11.0139	11.1605	10.0013
Growth Option - Plan B	<b>12.2651</b>	<b>11.9735</b>	12.1367	11.0139	10.9816	10.8219
Dividend Option (Quarterly) - Plan A	<b>10.3799</b>	<b>9.8203</b>	10.8707	10.2511	10.7027	10.0013
Dividend Option (Quarterly) - Plan B	<b>10.4258</b>	<b>9.8540</b>	10.8956	10.2926	10.4278	10.2716
Dividend Option (Annual) - Plan A	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	11.1631	10.0013
Dividend Option (Annual) - Plan B	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	10.9857	10.8259
Growth Option - Plan C	<b>10.0351</b>	<b>9.8387</b>	-	-	-	-
Growth Option - Plan D	<b>10.0538</b>	<b>9.8609</b>	-	-	-	-
Dividend Option (Quarterly) - Plan C	<b>10.0364</b>	<b>9.8063</b>	-	-	-	-
Dividend Option (Quarterly) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan C	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	Highest	Lowest	Highest *	Lowest *
Growth Option - Plan A	<b>12.1738</b>	<b>11.9014</b>	12.0857	11.0139	11.1605	10.0013
Growth Option - Plan B	<b>12.2651</b>	<b>11.9735</b>	12.1367	11.1101	10.9816	10.8219
Dividend Option (Quarterly) - Plan A	<b>10.3799</b>	<b>9.8203</b>	10.8707	10.2511	10.7027	10.0013
Dividend Option (Quarterly) - Plan B	<b>10.4258</b>	<b>9.8540</b>	10.8956	10.2926	10.4278	10.2716
Dividend Option (Annual) - Plan A	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	11.1631	10.0013
Dividend Option (Annual) - Plan B	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	10.9857	10.8259
Growth Option - Plan C	<b>10.0351</b>	<b>9.8357</b>	-	-	-	-
Growth Option - Plan D	<b>10.0538</b>	<b>9.8609</b>	-	-	-	-
Dividend Option (Quarterly) - Plan C	<b>10.0364</b>	<b>9.8063</b>	-	-	-	-
Dividend Option (Quarterly) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan C	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-

**Grindlays Dynamic Bond Fund****Annexure D**

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005		2004		2003	
	Highest	Lowest	Highest	Lowest	Highest *	Lowest *
(c) <b>Resale Price</b>						
Growth Option - Plan A	<b>12.1738</b>	<b>11.9014</b>	12.0857	11.0139	11.1605	10.0013
Growth Option - Plan B	<b>12.2651</b>	<b>11.9735</b>	12.1367	11.1101	10.9816	10.8219
Dividend Option (Quarterly) - Plan A	<b>10.3799</b>	<b>9.8203</b>	10.8707	10.2511	10.7027	10.0013
Dividend Option (Quarterly) - Plan B	<b>10.4258</b>	<b>9.8540</b>	10.8956	10.2926	10.4278	10.2716
Dividend Option (Annual) - Plan A	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	11.1631	10.0013
Dividend Option (Annual) - Plan B	<b>10.4111</b>	<b>10.1064</b>	11.4601	10.3061	10.9857	10.8259
Growth Option - Plan C	<b>10.0351</b>	<b>9.8357</b>	-	-	-	-
Growth Option - Plan D	<b>10.0538</b>	<b>9.8609</b>	-	-	-	-
Dividend Option (Quarterly) - Plan C	<b>10.0364</b>	<b>9.8063</b>	-	-	-	-
Dividend Option (Quarterly) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan C	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
Dividend Option (Annual) - Plan D	<b>10.0000</b>	<b>10.0000</b>	-	-	-	-
G Ratio of Expenses to Average Net Assets by percentage (Annualised)						
Plan A (Regular Plan)		<b>2.05%</b>		2.01%	1.58%	
Plan B (Institutional Plan)		<b>1.70%</b>		1.58%	-	
Plan C (Super Institutional Plan)		<b>1.50%</b>				
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)		<b>1.71%</b>		10.07%	10.83%	

Note

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

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

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

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

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

## Grindlays Government Securities Fund - Investment Plan

### Annexure D

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

(Currency: Indian Rupee)

	2005	2004		
<b>A NAV</b>				
Growth Option - Plan A	12.3782	12.5732		
Dividend (Quarterly) Option - Plan A	9.9956	10.4942		
Dividend (Half Yearly) Option - Plan A	10.0230	10.1807		
Dividend (Annual) Option - Plan A	10.0515	10.2356		
Growth Option - Plan B	-	12.6312		
Dividend (Quarterly) Option - Plan B	-	10.6590		
Dividend (Half Yearly) Option - Plan B	-	10.1807		
Dividend (Annual) Option - Plan B	-	10.2356		
<b>B Gross Income</b>				
i Income other than profit on sale of investment	1.6189	0.7346		
ii Income from profit on inter scheme Sales / transfer of investment	(0.0006)	0.0237		
iii Income from profit on sale of investment to third party	(1.6371)	0.3720		
iv Transfer to revenue account from past year's reserve	-	-		
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.4464	0.1714		
<b>D Net Income</b>	(0.4652)	0.9589		
<b>E Unrealised Depreciation in value of investments</b>	(0.0007)	-		
<b>F Unrealised Appreciation in value of investments</b>	-	0.1038		
<b>G (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305
Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096
Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887
Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348
Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491
Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305
Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096
Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887
Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348
Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491
Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	12.7001	11.9620	12.6144	11.3305
Dividend (Quarterly) Option - Plan A	10.6003	9.6595	11.1062	10.4096
Dividend (Half Yearly) Option - Plan A	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan A	10.3391	9.7382	11.4244	10.1887
Growth Option - Plan B	12.7647	12.2370	12.6312	11.4348
Dividend (Quarterly) Option - Plan B	10.6590	10.6590	11.1118	10.4491
Dividend (Half Yearly) Option - Plan B	10.2836	9.6860	11.2782	10.0278
Dividend (Annual) Option - Plan B	10.3391	9.7382	11.4244	10.1887
<b>H Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>				
Plan A (Regular Plan)	1.88%		1.93%	
Plan B (Institutional Plan)	0.69%		1.08%	
<b>I Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	-0.05%		9.01%	

Note

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

## Grindlays Government Securities Fund - Investment Plan

### Annexure D

Historical per unit statistics for the period ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2003	2002		
<b>A NAV</b>				
Growth Option - Plan A	11.2808	10.1332		
Dividend (Quarterly) Option - Plan A	10.4662	10.1337		
Dividend (Half Yearly) Option - Plan A	10.4889	10.1334		
Dividend (Annual) Option - Plan A	11.2702	10.1336		
Growth Option - Plan B	11.2808	-		
Dividend (Quarterly) Option - Plan B	10.4662	-		
Dividend (Half Yearly) Option - Plan B	10.4889	-		
Dividend (Annual) Option - Plan B	11.2702	-		
<b>B Gross Income</b>				
i Income other than profit on sale of investment	1.0656	0.0264		
ii Income from profit on inter scheme Sales / transfer of investment	(0.0013)	-		
iii Income from profit on sale of investment to third party	0.5351	0.0184		
iv Transfer to revenue account from past year's reserve	-	-		
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.2705	0.0076		
<b>D Net Income</b>	1.3289	0.0372		
<b>E Unrealised Depreciation in value of investments</b>	-	-		
<b>F Unrealised Appreciation in value of investments</b>	0.0469	0.0638		
<b>G (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	11.5677	9.7048	10.0844	10.0080
Dividend (Quarterly) Option - Plan A	11.0284	9.7060	10.0844	10.0080
Dividend (Half Yearly) Option - Plan A	11.2901	9.7058	10.0843	10.0080
Dividend (Annual) Option - Plan A	11.5695	9.7057	10.0844	10.0080
Growth Option - Plan B	11.2808	11.1116		
Dividend (Quarterly) Option - Plan B	10.4662	10.3425		
Dividend (Half Yearly) Option - Plan B	10.4889	10.3430		
Dividend (Annual) Option - Plan B	11.2702	11.1134		
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	11.5677	9.7048	10.0844	10.0080
Dividend (Quarterly) Option - Plan A	11.0284	9.7060	10.0844	10.0080
Dividend (Half Yearly) Option - Plan A	11.2901	9.7058	10.0843	10.0080
Dividend (Annual) Option - Plan A	11.5695	9.7057	10.0844	10.0080
Growth Option - Plan B	11.2808	11.1116		
Dividend (Quarterly) Option - Plan B	10.4662	10.3425		
Dividend (Half Yearly) Option - Plan B	10.4889	10.3430		
Dividend (Annual) Option - Plan B	11.2702	11.1134		
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	11.5677	9.7048	10.0844	10.0080
Dividend (Quarterly) Option - Plan A	11.0284	9.7060	10.0844	10.0080
Dividend (Half Yearly) Option - Plan A	11.2901	9.7058	10.0843	10.0080
Dividend (Annual) Option - Plan A	11.5695	9.7057	10.0844	10.0080
Growth Option - Plan B	11.2808	11.1116		
Dividend (Quarterly) Option - Plan B	10.4662	10.3425		
Dividend (Half Yearly) Option - Plan B	10.4889	10.3430		
Dividend (Annual) Option - Plan B	11.2702	11.1134		
<b>H Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>				
Plan A (Regular Plan)	1.93%	1.93%		
Plan B (Institutional Plan)	-	-		
<b>I Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	11.43%	11.44%		

#### Note

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



## Grindlays Government Securities Fund - Short Term Plan

### Annexure D

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

(Currency: Indian Rupee)

	2005	2004	2003			
<b>A NAV</b>						
Growth Option	<b>11.6363</b>	11.6405	10.9072			
Dividend (Monthly) Option	<b>10.0053</b>	10.0767	10.7248			
Dividend (Quarterly) Option	<b>10.0188</b>	10.0533	10.3902			
<b>B Gross Income</b>						
i Income other than profit on sale of investment	<b>0.8656</b>	0.2714	6.6538			
ii Income from profit on inter scheme Sales / transfer of investment	<b>(0.3212)</b>	0.097	(2.2994)			
iii Income from profit on sale of investment to third party	<b>(0.3682)</b>	-	(1.0499)			
iv Transfer to revenue account from past year's reserve	-	-	-			
<b>C Aggregate of expenses, write off, amortisation and charges</b>	<b>0.1916</b>	0.0731	1.0525			
<b>D Net Income</b>	<b>(0.0154)</b>	0.2953	2.2520			
<b>E Unrealised Depreciation in value of investments</b>	<b>(0.0168)</b>	-	-			
<b>F Unrealised Appreciation in value of investments</b>	-	0.0723	0.1815			
<b>G (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option	<b>11.6695</b>	<b>11.4439</b>	11.6405	10.8717	10.9072	9.7807
Dividend (Monthly) Option	<b>10.0450</b>	<b>9.8399</b>	10.9483	9.9560	10.7248	9.7807
Dividend (Quarterly) Option	<b>10.0784</b>	<b>9.8559</b>	10.6288	10.0239	10.6666	9.7857
<b>H Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>	<b>1.07%</b>	1.24%	1.25%			
<b>I Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	<b>0.89%</b>	6.62%	3.91%			

## Grindlays Government Securities Fund - Provident Fund Plan

### Annexure D

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

(Currency: Indian Rupee)

	2005	2004		
<b>A NAV</b>				
Growth Option - Plan A	9.9375	10.0361		
Dividend (Quarterly) Option - Plan A	9.8526	10.0357		
Dividend (Annual) Option - Plan A	9.9376	10.0361		
Growth Option - Plan B	9.9830	10.0366		
Dividend (Quarterly) Option - Plan B	9.8700	10.0357		
Dividend (Annual) Option - Plan B	9.9376	10.0000		
<b>B Gross Income</b>				
i Income other than profit on sale of investment	0.6085	0.0160		
ii Income from profit on inter scheme Sales / transfer of investment	(0.0010)	-		
iii Income from profit on sale of investment to third party	(0.4851)	(0.0010)		
iv Transfer to revenue account from past year's reserve	-	-		
<b>C Aggregate of expenses, write off, amortisation and charges</b>	0.1171	0.0009		
<b>D Net Income</b>	0.0053	0.0141		
<b>E Unrealised Depreciation in value of investments</b>	(0.0007)	-		
<b>F Unrealised Appreciation in value of investments</b>	-	0.0199		
<b>G (a) NAV</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
<b>(b) Repurchase Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
<b>(c) Resale Price</b>	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
Growth Option - Plan A	10.1391	9.5730	10.0361	10.0247
Dividend (Quarterly) Option - Plan A	10.1318	9.4913	10.0357	10.0247
Dividend (Annual) Option - Plan A	10.1391	9.5731	10.0361	10.0247
Growth Option - Plan B	10.1349	9.5251	10.0366	10.0249
Dividend (Quarterly) Option - Plan B	10.1349	9.4940	10.0357	10.0249
Dividend (Annual) Option - Plan B	10.0819	9.5251	10.0000	10.0000
<b>H Ratio of Expenses to Average Net Assets by percentage (Annualised)</b>				
Plan A (Regular Plan)	1.51%		1.50%	
Plan B (Institutional Plan)	1.07%		1.00%	
<b>I Ratio of Gross Income to Average Net Assets by percentage ( Annualised)</b>	0.72%		19.00%	

Note

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

## Standard Chartered All Seasons Bond Fund

## Annexure D

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

(Currency: Indian Rupee)

2005

<b>A</b>	<b>NAV</b>		
	<b>Plan A</b>		
	Growth Option	10.2395	
	Dividend Option - Quarterly	10.0618	
	Dividend Option - Half Yearly	10.1882	
	Dividend Option - Annual	10.1883	
<b>B</b>	<b>Gross Income</b>		
	i Income other than profit on sale of investment	0.0066	
	ii Income from profit on inter scheme Sales / transfer of investment	-	
	iii Income from profit on sale of investment to third party	0.4764	
	iv Transfer to revenue account from past year's reserve	-	
<b>C</b>	Aggregate of expenses, write off, amortisation and charges	0.0364	
<b>D</b>	Net Income	0.4466	
<b>E</b>	Unrealised Appreciation in value of investments	0.0025	
<b>F (a)</b>	<b>NAV</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2395	10.0207
	Dividend Option - Quarterly Plan A	10.2298	10.0207
	Dividend Option - Half Yearly Plan A	10.1999	10.0207
	Dividend Option - Annual Plan A	10.1999	10.0207
	Growth Option Plan B	10.2586	10.0208
	Dividend Option - Quarterly Plan B	10.2571	10.0208
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
<b>(b)</b>	<b>Repurchase Price</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2395	10.0207
	Dividend Option - Quarterly Plan A	10.2298	10.0207
	Dividend Option - Half Yearly Plan A	10.1999	10.0207
	Dividend Option - Annual Plan A	10.1999	10.0207
	Growth Option Plan B	10.2586	10.0208
	Dividend Option - Quarterly Plan B	10.2571	10.0208
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
<b>(c)</b>	<b>Resale Price</b>	<b>Highest *</b>	<b>Lowest*</b>
	Growth Option Plan A	10.2395	10.0207
	Dividend Option - Quarterly Plan A	10.2298	10.0207
	Dividend Option - Half Yearly Plan A	10.1999	10.0207
	Dividend Option - Annual Plan A	10.1999	10.0207
	Growth Option Plan B	10.2586	10.0208
	Dividend Option - Quarterly Plan B	10.2571	10.0208
	Dividend Option - Half Yearly Plan B	10.0000	10.0000
	Dividend Option - Annual Plan B	10.0000	10.0000
<b>G</b>	Ratio of Expenses to Average Net Assets by percentage (Annualised)		
	Plan A	0.46%	
	Plan B	0.12%	
<b>H</b>	Ratio of Gross Income to Average Net Assets by percentage (Annualised)	4.67%	

Note

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

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

**RISK FACTORS****OPEN ENDED SCHEMES**

**Risk Factors:** Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. Grindlays Super Saver Income Fund (GSSIF), Grindlays Cash Fund (GCF), Grindlays Government Securities Fund (GGSF), Grindlays Dynamic Bond Fund (GDBF), Grindlays Floating Rate Fund (GFRF) and Standard Chartered All Seasons Bond Fund (SCASBF) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 20,000/-. Investors in the scheme are not being offered any guaranteed or assured rate of return.

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

Please read the Offer Document(s) 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 & Load Structure:** GSSIF, GCF, GGSF, GDBF, GFRF & SCASBF: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. There is no entry/exit load on GCF, GGSF-ST, GSSIF-Short Term (ST) & GFRF-ST. There is no Entry Load on GSSIF-Investment Plan (IP), GSSIF-Medium Term (MT), GDBF, GFRF- Long Term Plan (LT), SCASBF, GGSF-Provident Fund Plan (PF) and GGSF-Investment Plan (IP). A Contingent Exit Load of 0.50% of NAV will be levied on Units of GSSIF-IP (Plan A) purchased/switched in upto Rs. 10 lacs and redeemed within 6 months of date of purchase/switch in. An exit load of 0.25% of NAV will be levied on units of GSSIF-MT (Plan A) purchased/switched in upto Rs. 5 lacs and redeemed within 90 days of date of purchase/switch in. An exit load of 0.50% of NAV will be levied on units of GGSF-IP (Plan A) purchased/switched in upto Rs 10 lacs & redeemed within 6 months of the date of purchase/switch in. An exit load of 0.50% of NAV will be levied on units of GDBF (Plan A) purchased/switched in upto Rs 5 lacs & redeemed within 6 months of date of purchase / switch in. An exit load of 0.60% of NAV will be levied on units of GGSF-PF, purchased/switched in and redeemed within a period of less than or equal to 1 year (365 days) under all the options in Plan A (Regular Plan) & B (Institutional Plan). Investors opting for Growth-Defined Maturity Date (DMD) or Growth-Appreciation with DMD of GGSF-PF, who wish to redeem before DMD or change the designated DMD date to a shorter time zone the following load structure will be applicable for Plan A (Regular Plan): Exit load of 0.60% of NAV on investors opting for a DMD for a period of less than or equal to 2 years and who wish to redeem within /switch or change the DMD to a period less than or equal to 1 year. Exit load of 0.75% of NAV on investors opting for a DMD for a period greater than 2 years and less than 3 years and who wish to redeem within/switch or change the DMD to, a period less than or equal to 2 years. Exit load of 0.90% of NAV on investors opting for a DMD for a period greater than or equal to 3 years and who wish to redeem within/switch or change the DMD to a period less than 3 years or redeem before the DMD. An exit load of 0.50% of NAV will be levied on units of GFRF-LT (Plan A) purchased/switched in upto Rs. 10 lacs and redeemed within 6 months of date of purchase/switch in. An exit load of 0.60% of NAV will be levied on units of SCASBF (Plan A) purchased/switched in upto Rs. 25 lacs and redeemed within 6 months of date of purchase/switch in. An Institutional Plan (Plan B) is available for investment by non individuals only under GCF, GFRF-ST & GFRF-LT with a minimum application amount of Rs 1 crore and above. In case of GGSF PF, Plan B (Institutional Plan) is available for investments by non individuals with minimum application amount of Rs 2500001/-. A Super Institutional Plan (Plan C) is available for investment by non individuals only under GCF & GFRF-ST with a minimum application amount of Rs 10 crore and above.

**Investment Objective:** GSSIF is an open-ended income scheme, seeking to generate stable returns with a low risk strategy by investing in good quality fixed income securities. GCF is an open-ended income fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. GGSF is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing in Government Securities. GDBF is an open ended income scheme seeking to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market & debt instruments. GFRF is an open-ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. SCASBF is an open-ended fund of funds scheme seeking to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

**Asset Allocation:** GSSIF has three plans, namely Investment Plan (IP), Short Term Plan (ST) and Medium Term Plan (GSSIF-MT). Debt Instruments with maturity of more than one year (IP) 50 to 100%, (ST) 0 to 50% and (MT) 10 to 100%; Debt and Money Market Instruments with maturity of less than one year (IP) 0 to 50%, (ST) 0 to 100% and (MT) 0 to 90%; GCF: Debt Instruments (0 to 50%) and Money Market Instruments (50 to 100%). GGSF: has three plans viz. Investment Plan (IP), Short Term Plan (ST) & Provident Fund Plan (PF) - Government Securities (65 to 100%) and Treasury bills or money at call and short notice (0 to 35%). GDBF: Money Market Instruments & Debentures with residual maturity of less than 1 year (10% to 100%) and Debt Instruments with maturity more than 1 year (0% to 90%). GFRF has two plans viz. Short Term Plan (ST) & Long Term Plan (LT) : Fixed rate debt securities (including securitised debt & money market instruments)-(0% to 35%) and floating rate debt instruments (including securitised debt & money market instruments)-(65% to 100%). SCASBF : Units of 100% debt oriented mutual fund schemes of various average maturities in the domestic and overseas\* markets (85-100%) and Money market instruments and fixed deposits of scheduled commercial banks (including call & repo) (0- 15%).\* As may be permitted by SEBI from time to time.

Note: The following scheme/plans have been wound up w.e.f. December 31, 2004: GSSIF-IP (Plan B), GSSIF-MT (Plan B & C), GSSIF-ST (Plan C), GDBF (Plan C & D) and GGSF-IP (Plan B). The following schemes/plan have been wound up w.e.f. March 31, 2005: GSSIF-ST (Plan B), GDBF (Plan B) and SCASBF (Plan B). This document is issued by Standard Chartered Mutual Fund (SCMF).

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\* As on March 31, 2005