



**A N N U A L
R E P O R T
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CLOSED ENDED DEBT SCHEMES

- GRINDLAYS FIXED MATURITY 10TH PLAN (GFMP-10)
- GRINDLAYS FIXED MATURITY 11TH PLAN (GFMP-11)
- GRINDLAYS FIXED MATURITY 17TH PLAN (GFMP-17)
- GRINDLAYS FIXED MATURITY 18TH PLAN (GFMP-18)
- GRINDLAYS FIXED MATURITY ANNUAL PLAN (GFMP-A)
- GRINDLAYS FIXED MATURITY PLAN-ANNUAL PLAN 2 (GFMP-A2)

**Standard Chartered
Asset Management Company Pvt. Ltd.**

**Standard Chartered
Mutual Fund** 

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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 Sixth Annual Report of Standard Chartered Mutual Fund for the year ended March 31, 2006.

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.

The schemes launched by SCMF comprised of Eleven open ended schemes and and Twenty close-ended schemes as on March 31, 2006.

The open-ended schemes (Debt & Equity) 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")
- 7) Standard Chartered Liquidity Manager
- 8) Standard Chartered Liquidity Manager Plus
- 9) Standard Chartered Classic Equity Fund
- 10) Standard Chartered Premier Equity Fund
- 11) Standard Chartered Imperial Equity Fund

The Close ended schemes were:

- 1) Grindlays Fixed Maturity 4th Plan (GFMP-4)
- 2) Grindlays Fixed Maturity 6th Plan (GFMP-6)
- 3) Grindlays Fixed Maturity 5th Plan (GFMP-5)
- 4) Grindlays Fixed Maturity 7th Plan (GFMP-7)
- 5) Grindlays Fixed Maturity 9th Plan (GFMP-9)
- 6) Grindlays Fixed Maturity 8th Plan (GFMP-8)
- 7) Grindlays Fixed Maturity 12th Plan (GFMP-12)
- 8) Grindlays Fixed Maturity 15th Plan (GFMP-15)
- 9) Grindlays Fixed Maturity 16th Plan (GFMP-16)
- 10) Grindlays Fixed Maturity 19th Plan (GFMP-19)
- 11) Grindlays Fixed Maturity 20th Plan (GFMP-20)

- 12) Grindlays Fixed Maturity 21st Plan (GFMP-21)
- 13) Grindlays Fixed Maturity 22nd Plan (GFMP-22)
- 14) Standard Chartered Fixed Maturity 1st Plan (SCFMP-1)
- 15) Standard Chartered Fixed Maturity 2nd Plan (SCFMP-2)
- 16) Standard Chartered Fixed Maturity 3rd Plan (SCFMP-3)
- 17) Standard Chartered Fixed Maturity 4th Plan (SCFMP-4)
- 18) Standard Chartered Tristar Series-I (SCTS-I)
- 19) Grindlays Fixed Maturity Plus Plan – I (GFMP-Plus-I)
- 20) Grindlays Fixed Maturity Plus Plan- II (GFMP-Plus-II)

The total Funds under Management (FuM) under the thirty (not including SCASBF) Schemes as on March 31, 2006 aggregated to 9411.52 Crores.

Year 2005-2006 was the Sixth year of operation of SCMF. Till 2005 SCMF had launched debt and liquid funds, with the objective of meeting the diverse risk-return requirements of debt fund investors. SCMF introduced Equity funds in 2005-2006. The fund also introduced certain hybrid products with a mix of debt and equity during the year, thus widening the investment opportunities available to the investors under the SCMF family.

During the year under review, Standard Chartered Liquidity Manager and Standard Chartered Liquidity Manager Plus Plan were the open ended liquid schemes launched by SCMF. Marking its foray into the equity mutual fund business, the fund launched three open ended equity schemes during the FY 2005-2006, viz. Standard Chartered Classic Equity Fund, Standard Chartered Premier Equity Fund and Standard Chartered Imperial Equity Fund.

Eighteen close-ended schemes were also launched during the year. This included fifteen vanilla debt funds and three debt funds with up to 35% exposure permitted in equities (hybrid funds). While the debt portion in these hybrid funds provide investors with an opportunity to earn income over the period of investment, the exposure to equity provides them with an opportunity to grow capital.

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 the Chairman of the Company. He is a Chartered Accountant and is designated as the Chief Financial Officer - India & South Asia Region of Standard Chartered Bank with responsibilities for Finance functions of Standard Chartered Bank. 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 the assignment with SCB, 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 IAS officer, had held various important positions including that of Managing Director - Maharashtra State Agro Industries Development Corporation and Maharashtra State Tourism Development Corporation, Joint Secretary -Finance Department, Maharashtra State, Joint Secretary (Projects & Finance) - Department of Atomic Energy, Secretary to Government of Maharashtra, Municipal Commissioner - Bombay Municipal Corporation, Chairman and Managing Director - Export Credit Guarantee Corporation of India in the rank of Secretary to Government of India. After retirement, he had been the Vice-Chairman and Managing Director of Tata Housing Development Co. Ltd. and now is a Senior Corporate Advisor to Tata Housing Development Co. Ltd. from April 1997. He is also a Consultant to Forbes Gokak Limited.

Mr. Sukant Kelkar: He was initially associated with Bank of India. He is 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.

STANDARD CHARTERED ASSET MANAGEMENT COMPANY PRIVATE LIMITED

As at March 31, 2006 equity share capital of the AMC was held by Standard Chartered Bank (74.99%), the Atul C. Choksey Group of Companies (25%) and a resident individual. 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, 2006 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 is a 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 has also completed courses in management disciplines like Finance, Personnel, Micro and Macro Economics etc. during his stay abroad. He is the Chairman of Apcotex Lattices Limited (now known as Apcotex Industries Limited), Apcotex Financial Services Limited and Apcotex Infoway Private Limited as well as other group companies. He was the Managing Director of Asian Paints (India) Limited from 1984 to 1997.

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

Mrs. Bakul Patel: She is a Chartered Secretary from the Chartered Institute of Company Secretaries, 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.

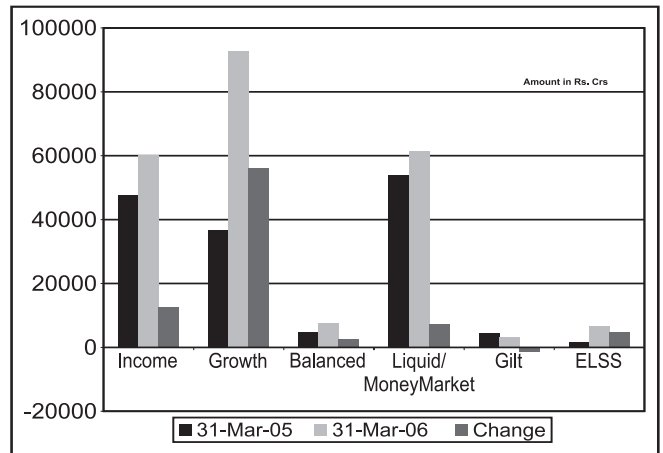
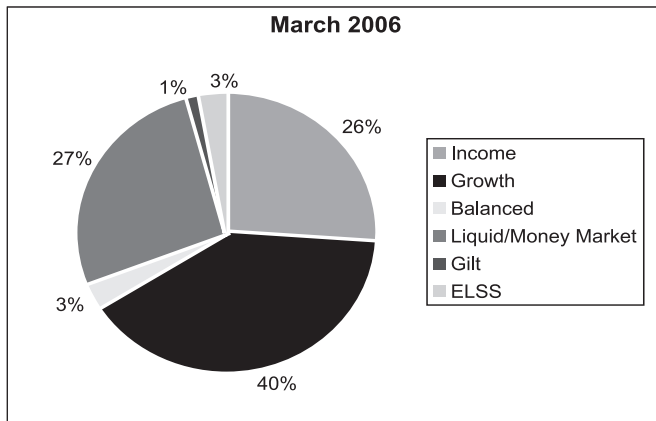
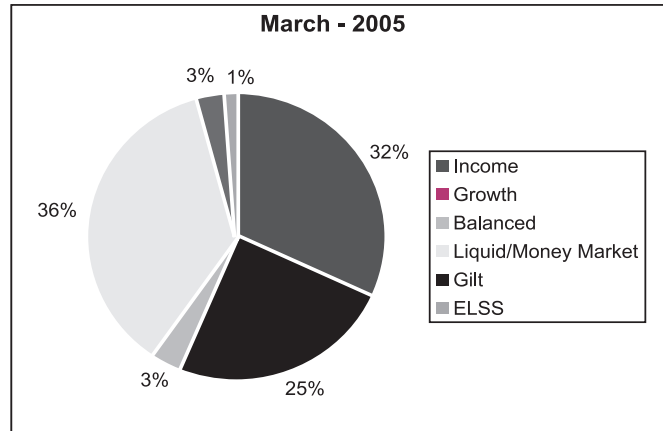
Mr. Naval Bir Kumar: He is a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of Standard Chartered Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital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

Industry Review and Future Outlook

The year saw the resurgence of growth in the equity-oriented funds. Equity funds grew by a whopping 152% during the fiscal year on the back of bullish sentiment

in the equity markets. During the same period ELSS schemes also grew almost 4 fold to Rs. 6589 crs. The interest rate environment in the economy remained bearish during the period. As a result of which long-term income funds were not sought after. Most mutual funds including ours actively advised investors against investing in long-term debt funds taking into consideration the underlying bearish interest rate environment. As a consequence, Income funds as a category experienced only a modest 26% growth, most of this coming from short duration funds rather than from long duration funds. Liquid category grew about 14% reflecting the parsimonious state of liquidity in the banking system.

Outlook for the current year looks stable. With incisive corrections in the equity markets, growth oriented schemes have stopped being attracted to customers as of now. Short duration debt funds are back in vogue given the uncertain nature of interest rate movements in the economy.



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

DETAILS OF CLOSE ENDED SCHEME AS ON MARCH 31, 2006

Name of Scheme	Investment Objective	Launch & Allotment dates	FUM & NAV (Rs.)
Grindlays Fixed Maturity 10 th Plan (GFMP-10)	The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme.	February 25, 2005 & March 3, 2005	Matured on June 1, 2005
Grindlays Fixed Maturity 11 th Plan (GFMP-11)	The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme.	April 12, 2005 & April 13, 2005	Matured on July 12, 2005
Grindlays Fixed Maturity 17 th Plan (GFMP-17)	The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme.	October 21, 2005 & October 24, 2005	Matured on January 23, 2006
Grindlays Fixed Maturity 18 th Plan (GFMP-18)	The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme.	October 27, 2005 & October 31, 2005	Matured on January 30, 2006
Grindlays Fixed Maturity Annual Plan (GFMPA)	The investment objective of the Scheme and Plans launched thereunder is to seek 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).	March 10, 2004 & March 31, 2004	Matured on April 11, 2005
Grindlays Fixed Maturity Plan-Annual Plan 2 (GFMPA2)	The investment objective of the Scheme and Plans launched thereunder is to seek 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).	August 16, 2004 & August 27, 2004	Matured on September 2, 2005

INVESTOR SERVICES

The AMC successfully managed big sized NFOs like the Standard Chartered Classic Equity Fund, Standard Chartered Premier Equity Fund and Standard Chartered Imperial Equity Fund.

The Investor Service team continued to innovate and among the more prominent ones was the Auto Switch facility during NFOs. This facility allowed investors to earn incremental returns for the days between the day of investment and the end of the NFO. The appreciated amount then was automatically switched into the NFO on the last day.

The AMC continues to see an impressive growth in the SIP numbers. The Fund is among the few funds to have a Any Day SIP facility. The AMC has entered into arrangements with various banks to ensure that investors in as many Indian towns can avail the benefits of SIP with the least amount of transactional inconvenience. Investors today can apply through any of the following modes: Post dated cheques, Auto Debits through the ECS facility and Standing Instructions (available for investors with accounts in select banks only).

The Fund set up a Central Customer Care Cell in Chennai to ensure that all correspondences with our investors have a standardized quality response. The Customer Care cell serves to be a repository of all communication with investors.

The Fund also entered into a Channel partner agreement with India Infoline and Kotak Street in the last financial year.

Our unique Phone Transact service, that allows investors to redeem/ switch investments on the phone without any PIN, continues to grow in stature. It now

extends to over 675 cities and redemptions through phone continue to grow as a proportion of total redemptions.

The Fund now through a combination of own offices and registrars offices reaches to 78 cities.

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.

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)

Chairman

Place: Mumbai

Date: August 2, 2006

AUDITORS' REPORT

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 10th Plan ('the Scheme') as at 1 June 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 1 June 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 1 June 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 1 June 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: August 2, 2006

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 11th Plan ('the Scheme') as at 12 July 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 12 July 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 12 July 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 12 July 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: August 2, 2006

AUDITORS' REPORT

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 17th Plan ('the Scheme') as at 23 January 2006 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 23 January 2006 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 23 January 2006 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 23 January 2006; 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: August 2, 2006

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 18th Plan ('the Scheme') as at 30 January 2006 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 30 January 2006 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 30 January 2006 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 30 January 2006; 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai
Date: August 2, 2006

AUDITORS' REPORT

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - Annual ('the Scheme') as at 11 April 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 11 April 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 11 April 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 11 April 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: August 2, 2006

**To the Board of Trustees of
Standard Chartered Mutual Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - Annual Plan 2 ('the Scheme') as at 2 September 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 2 September 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 2 September 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 2 September 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.
Chartered Accountants

Akeel Master
Partner
Membership No.: 046768

Mumbai

Date: August 2, 2006

Balance Sheet as at
(Currency: Indian Rupee)

	Schedules	GFMP - 10 June 1, 2005	GFMP - 11 July 12, 2005	GFMP - 17 January 23, 2006	GFMP - 18 January 30, 2006	GFMP - A April 11, 2005	GFMP - A2 September 2, 2005
LIABILITIES							
Unit capital	3	2,968,727,501 <i>2,968,727,501</i>	1,678,830,539 -	2,315,586,486 -	1,490,432,026 -	2,860,164,314 <i>2,860,164,314</i>	1,400,408,009 <i>1,400,408,008</i>
Reserves and surplus	4	41,610,346 <i>13,918,312</i>	22,898,506 -	33,618,146 -	21,827,431 -	157,895,727 <i>153,804,873</i>	80,282,500 <i>49,760,766</i>
Current liabilities and provisions	5	424,624 <i>236,387</i>	145,967 -	235,910 -	674,530 -	8,952,985 <i>8,261,776</i>	2,706,859 <i>2,697,025</i>
		3,010,762,471 <i>2,982,882,200</i>	1,701,875,012 -	2,349,440,542 -	1,512,933,987 -	3,027,013,026 <i>3,022,230,963</i>	1,483,397,368 <i>1,452,865,799</i>
ASSETS							
Investments	6	2,464,431,866 <i>2,981,113,626</i>	1,700,286,130 -	2,349,222,430 -	1,512,115,858 -	2,940,689,505 <i>2,934,886,316</i>	1,425,461,275 <i>1,394,907,068</i>
Current assets	7	546,330,605 <i>1,768,574</i>	1,588,882 -	218,112 -	818,129 -	86,323,521 <i>87,344,647</i>	57,936,093 <i>57,958,731</i>
		3,010,762,471 <i>2,982,882,200</i>	1,701,875,012 -	2,349,440,542 -	1,512,933,987 -	3,027,013,026 <i>3,022,230,963</i>	1,483,397,368 <i>1,452,865,799</i>
Net Asset Value per unit							
Growth Option		10.1402 <i>10.0469</i>	10.1364 -	10.1452 -	10.1464 -	10.5521 <i>10.5380</i>	10.5733 <i>10.3553</i>
Dividend Option		10.1402 <i>10.0469</i>	10.1364 -	10.1452 -	10.1464 -	10.5521 <i>10.5380</i>	10.5733 <i>10.3553</i>
Significant accounting policies	2						
Notes to Accounts	9						

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

As per our report attached of even date

For BSR & Co.
Chartered Accountants

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

**For Standard Chartered Trustee
Company Private Limited**

Akeel Master
Partner
Membership No. 046768

Paul Jebson Chairman
Naval Bir Kumar Managing Director
Rajiv Anand Head-Investments

Chairman / Director
Director

Place : Mumbai
Date : August 2, 2006

Revenue Accounts for the period
(Currency: Indian Rupee)

	Schedules	GFMP - 10 Apr. 01, 2005 to Jun. 1, 2005 <i>Feb. 25, 2005 to Mar. 31, 2005</i>	GFMP - 11 Apr. 12, 2005 to Jul. 12, 2005	GFMP - 17 Oct. 23, 2005 to Jan. 23, 2006	GFMP - 18 Oct. 31, 2005 to Jan. 30, 2006	GFMP - A Apr. 01, 2005 to Apr. 11, 2005 <i>Apr. 01, 2004 to Mar. 31, 2005</i>	GFMP - A2 Apr. 01, 2005 to Sept. 2, 2005 <i>Aug. 27, 2004 to Mar. 31, 2005</i>
INCOME AND GAINS							
Interest	8	28,217,722 14,154,699	23,319,795 -	34,023,163 -	22,572,102 -	4,485,076 187,192,413	50,411,187 70,977,106
Profit on sale of investments (other than inter-scheme transfer/sale of investments)		98,499 -	- -	- -	- -	- 3,927,025	1,875,613 -
Profit on inter-scheme transfer/sale of investments		-	-	-	-	4,880,450	1,658,250
Provision for depreciation in value of investments written back		-	-	-	-	40,269,950	21,993,150
		28,316,221 14,154,699	23,319,795 -	34,023,163 -	22,572,102 -	44,755,026 195,999,888	74,279,950 72,635,356
EXPENSES AND LOSSES							
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		-	-	-	-	-	9,050,500
Loss on inter-scheme transfer/sale of investments		-	-	-	-	-	-
Management fees		441,157 117,967	294,457 -	175,830 -	584,761 -	791,486 7,342,994	1,302,229 833,776
Registrar and Transfer Agent's fees and expenses		120,235	96,797	158,104	62,385	-	118,172
Custodian fees		16,417 42,317	-	11,406	1,196	409,857	163,867 7,977
Commission to agents		-	-	-	-	34,363	33,181
Audit fees		-	-	27,550	27,550	-	264,197 372,278
Service tax		57,571 46,378 12,033	-	-	-	27,550	28,023
Other operating expenses		6,499	30,035	17,935	59,646	80,732	196,767
Provision for depreciation in value of investments		-	-	-	-	657,875	85,046
		624,187 236,387	421,289 -	405,017 -	744,671 -	42,850,218 49,980,503	42,764,292 23,816,512
Surplus for the period		27,692,034 13,918,312	22,898,506 -	33,618,146 -	21,827,431 -	1,904,808 146,019,385	31,515,658 48,818,844
Distributable Surplus		27,692,034 13,918,312	22,898,506 -	33,618,146 -	21,827,431 -	1,904,808 146,019,385	31,515,658 48,818,844
Income Distributed (including distribution tax)		-	-	-	-	-	-
Retained Surplus, beginning of period		13,918,312	-	-	-	148,763,686 2,744,301	48,818,844
Retained Surplus, end of the period		41,610,346 13,918,312	22,898,506 -	33,618,146 -	21,827,431 -	150,668,494 148,763,686	80,334,502 48,818,844
Significant accounting policies	2						
Notes to Accounts	9						

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

For BSR & Co.
Chartered Accountants

For Standard Chartered Asset
Management Company Private Limited

For Standard Chartered Trustee
Company Private Limited

Akeel Master
Partner
Membership No. 046768

Paul Jebson
Chairman

Naval Bir Kumar
Managing Director

Rajiv Anand
Head-Investments

Chairman / Director

Director

Place : Mumbai
Date : August 2, 2006

Schedules to the financial statements

(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') and amendments thereto as applicable the Trustees have entrusted the investment management function to Standard Chartered Asset Management Company Private Limited ('the AMC').

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

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

Grindlays Fixed Maturity Plan - 11th Plan (GFMP - 11)

Grindlays Fixed Maturity Plan - 17th Plan (GFMP - 17)

Grindlays Fixed Maturity Plan - 18th Plan (GFMP - 18)

Grindlays Fixed Maturity Plan - Annual (GFMP - A)

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

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

Scheme Name	IPO Launch Date	Allotment Date	Maturity Date *
GFMP - 10	February 25, 2005	March 03, 2005	June 01, 2005
GFMP - 11	April 12, 2005	April 13, 2005	July 12, 2005
GFMP - 17	October 21, 2005	October 23, 2005	January 23, 2006
GFMP - 18	October 27, 2005	October 31, 2005	January 30, 2006
GFMP - A	March 10, 2004	March 31, 2004	April 11, 2005
GFMP - A2	August 16, 2004	August 27, 2004	September 02, 2005

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

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

2. Significant accounting policies**2.1 Basis of preparation of financial statements**

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

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as at the date of financial statements. Actual results could differ from those estimates and assumptions used in preparing financial statements. Any revision to

accounting estimates is recognized prospectively in the current and future periods.

2.3 Investments*Basis of accounting*

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

Valuation

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

Traded debt securities

- Traded debt securities (other than Government securities) with residual maturity over 182 days are valued at the last quoted closing price on the National Stock Exchange (the 'NSE') as on the date of valuation or the last quoted closing price on the principal exchange on which the security is traded on the date of valuation, where on the particular valuation day a security is not quoted on the NSE.
- Traded debt securities (other than Government Securities) with a residual maturity over 182 days, but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 182 days.
- All traded debt securities (other than Government securities) with a residual maturity 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 under procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

Debt securities with put/call options

- Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

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 at the prevailing market price.

Money Market Instruments

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

Repos

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

Collateralized Borrowings and Lending Obligation (CBLO)

- CBLOs are valued at cost/last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Mutual Fund Units

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

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

2.4 Revenue recognition

Interest income is accrued on a daily basis.

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

In accordance with the Guidance note on accounting for investments in the financial statements of Mutual Funds issued by the Institute of Chartered Accountants of India, appreciation/depreciation in value of securities is computed category wise, wherein the cost is compared with the market/ fair value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the Revenue account.

2.5 Computation of Net Asset Value (NAV)

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

2.6 Dividend distribution

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

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. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

2.8 Load charges

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

2.10 Initial issue expenses

Initial issue expenses are borne by the AMC.

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Apr. 01, 2005 to Jun. 01, 2005		Apr. 12, 2005 to Jul. 12, 2005		Oct. 23, 2005 to Jan. 23, 2006		Oct. 31, 2005 to Jan. 30, 2006		Apr. 01, 2005 to Apr. 11, 2005		Apr. 01, 2005 to Sep. 02, 2005	
	March 03, 2005 to March 31, 2005								April 01, 2004 to March 31, 2005		August 27, 2004 to March 31, 2005	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital												
Units of Rs. 10 each fully paid Growth Option												
Units issued, initial offer	-	-	50,001,400.000	500,014,000	35,000,000.000	350,000,000	20,050.000	200,500	-	-	-	-
	64,241,962.605	642,419,626	-	-	-	-	-	-	-	-	139,692,140.140	1,396,921,401
Units outstanding, beginning of the year	64,241,962.605	642,419,626	-	-	-	-	-	-	240,162,431.439	2,401,624,314	139,536,300.858	1,395,363,009
	-	-	-	-	-	-	-	-	-240,162,431.439	-2,401,624,314	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(155,839.282)	(1,558,393)
Units outstanding, end of the year	64,241,962.605	642,419,626	50,001,400.000	500,014,000	35,000,000.000	350,000,000	20,050.000	200,500	240,162,431.439	2,401,624,314	139,536,300.858	1,395,363,009
	64,241,962.605	642,419,626	-	-	-	-	-	-	-240,162,431.439	-2,401,624,314	139,536,300.858	1,395,363,009
Dividend Option												
Units issued, initial offer	-	-	117,881,653.923	1,178,816,539	196,558,648.624	1,965,586,486	149,023,152.636	1,490,231,526	-	-	-	-
	232,630,787.481	2,326,307,875	-	-	-	-	-	-	-	-	504,500.000	5,045,000
Units outstanding, beginning of the year	232,630,787.481	2,326,307,875	-	-	-	-	-	-	45,854,000.000	458,540,000	504,500.000	5,045,000
	-	-	-	-	-	-	-	-	-45,854,000.000	-458,540,000	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	232,630,787.481	2,326,307,875	117,881,653.923	1,178,816,539	196,558,648.624	1,965,586,486	149,023,152.636	1,490,231,526	45,854,000.000	458,540,000	504,500.000	5,045,000
	232,630,787.481	2,326,307,875	-	-	-	-	-	-	-45,854,000.000	-458,540,000	504,500.000	5,045,000
Total												
Units issued, initial offer	-	-	167,883,053.923	1,678,830,539	231,558,648.624	2,315,586,486	149,043,202.636	1,490,432,026	-	-	-	-
	296,872,750.086	2,968,727,501	-	-	-	-	-	-	-	-	140,196,640.140	1,401,966,401
Units outstanding, beginning of the year	296,872,750.086	2,968,727,501	-	-	-	-	-	-	286,016,431.439	2,860,164,314	140,040,800.858	1,400,408,009
	-	-	-	-	-	-	-	-	-286,016,431.439	-2,860,164,314	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(155,839)	(1,558,393)
Units outstanding, end of the year	296,872,750.086	2,968,727,501	167,883,053.923	1,678,830,539	231,558,648.624	2,315,586,486	149,043,202.636	1,490,432,026	286,016,431.439	2,860,164,314	140,040,800.858	1,400,408,009
	296,872,750.086	2,968,727,501	-	-	-	-	-	-	-286,016,431.439	-2,860,164,314	140,040,800.858	1,400,408,009

CLOSED ENDED MATURED SCHEMES

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

	GFMP - 10	GFMP - 11	GFMP - 17	GFMP - 18	GFMP - A	GFMP - A2
	Apr. 01, 2005 to Jun. 01, 2005 March 03, 2005 to March 31, 2005	Apr. 12, 2005 to Jul. 12, 2005	Oct. 23, 2005 to Jan. 23, 2006	Oct. 31, 2005 to Jan. 30, 2006	Apr. 01, 2005 to Apr. 11, 2005 April 01, 2004 to March 31, 2005	Apr. 01, 2005 to Sep. 02, 2005 August 27, 2004 to March 31, 2005
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
4 Reserves and surplus						
Unit Premium Reserve						
Opening Balance	-	-	-	-	-	(55,370)
	-	-	-	-	-	-
Less : Reversed during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Additions during the period / year	-	-	-	-	-	-
	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	(55,370)
	-	-	-	-	-	(55,370)
Unrealised Appreciation Reserve						
Opening Balance	-	-	-	-	5,105,581	997,292
	-	-	-	-	556,643	-
Less : Reversed during the period / year	-	-	-	-	(5,105,581)	(997,292)
	-	-	-	-	(556,643)	-
Additions during the period / year	-	-	-	-	7,227,233	3,368
	-	-	-	-	5,105,581	997,292
Closing Balance	-	-	-	-	7,227,233	3,368
	-	-	-	-	5,105,581	997,292
Retained Surplus as at the end of the year	41,610,346	22,898,506	33,618,146	21,827,431	150,668,494	80,334,502
	13,918,312	-	-	-	148,699,292	48,818,844
	<u>41,610,346</u>	<u>22,898,506</u>	<u>33,618,146</u>	<u>21,827,431</u>	<u>157,895,727</u>	<u>80,282,500</u>
	13,918,312	-	-	-	153,804,873	49,760,766
The Reserves and surplus of the options are as follows:-						
Growth Option	9,004,297	6,819,970	5,081,370	2,936	132,581,967	79,993,280
	3,011,862	-	-	-	129,136,485	49,581,500
Dividend Option	32,606,049	16,078,536	28,536,776	21,824,495	25,313,760	289,220
	10,906,450	-	-	-	24,668,388	179,266
	<u>41,610,346</u>	<u>22,898,506</u>	<u>33,618,146</u>	<u>21,827,431</u>	<u>157,895,727</u>	<u>80,282,500</u>
	13,918,312	-	-	-	153,804,873	49,760,766

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Apr. 01, 2005 to Jun. 01, 2005		Apr. 12, 2005 to Jul. 12, 2005		Oct. 23, 2005 to Jan. 23, 2006		Oct. 31, 2005 to Jan. 30, 2006		Apr. 01, 2005 to Apr. 11, 2005		Apr. 01, 2005 to Sep. 02, 2005	
	March 03, 2005 to March 31, 2005								April 01, 2004 to March 31, 2005		August 27, 2004 to March 31, 2005	
	Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)	
5 Current liabilities and provisions												
Management fees payable (net of tax)	187,632		125,417		96,279		554,235		7,683,209		1,927,272	
	111,171		-		-		-		7,109,325		785,744	
Service Tax payable	19,138		12,793		9,821		56,532		783,687		196,582	
	12,033		-		-		-		541,199		85,046	
Commission payable	-		-		-		-		-		264,197	
	-		-		-		-		-		-	
Tax deducted at source payable	17,964		7,757		12,005		37,758		50,122		119,375	
	9,806		-		-		-		120,902		15,223	
Other liabilities	199,890		-		117,805		26,005		43,957		199,433	
	103,377		-		-		-		490,350		1,811,012	
	424,624		145,967		235,910		674,530		8,952,985		2,706,859	
	236,387		-		-		-		8,261,776		2,697,025	
6 Investments												
(net of appreciation/depreciation)	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value
Privately placed debentures/bonds	-	-	-	-	-	-	-	-	724,734,650	708,845,700	-	-
	-	-	-	-	-	-	-	-	724,734,650	708,845,700	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	639,450,450	612,361,400	1,242,010,250	1,210,185,800
	-	-	-	-	-	-	-	-	738,450,450	713,427,200	1,196,862,550	1,174,869,400
Certificate of deposit	-	-	-	-	1,349,222,430	1,349,222,430	9,662,864	9,662,864	-	-	29,437,620	29,437,620
	1,931,982,996	1,931,982,996	-	-	-	-	-	-	551,808,242	551,808,242	-	-
Commercial Paper	508,785,485	508,785,485	-	-	-	-	-	-	-	-	159,267,252	159,267,251
	1,044,241,699	1,044,241,700	-	-	-	-	-	-	-	-	155,421,892	155,421,892
Reverse repos	105,646,381	105,646,381	1,490,286,130	1,490,286,130	-	-	42,452,994	42,452,994	107,642,286	107,642,286	26,467,398	26,467,398
	4,888,930	4,888,930	-	-	-	-	-	-	2,444,465	2,444,465	977,787	977,787
Mutual Fund Units	-	-	-	-	-	-	-	-	1,268,599,996	1,272,020,409	99,838	103,206
	-	-	-	-	-	-	-	-	716,599,988	718,250,408	14,499,997	14,654,039
Collateralised Borrowing and Lending (CBLO)	1,850,000,000	1,850,000,000	210,000,000	210,000,000	1,000,000,000	1,000,000,000	1,460,000,000	1,460,000,000	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Treasury-Bills	-	-	-	-	-	-	-	-	236,012,890	239,819,710	-	-
	-	-	-	-	-	-	-	-	236,012,890	239,468,050	48,140,700	48,983,950
	2,464,431,866	2,464,431,866	1,700,286,130	1,700,286,130	2,349,222,430	2,349,222,430	1,512,115,858	1,512,115,858	2,975,440,272	2,940,699,505	1,457,282,358	1,425,461,275
	2,981,113,626	2,981,113,626	-	-	-	-	-	-	2,970,050,685	2,934,886,315	1,415,902,926	1,394,907,068

* 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.

CLOSED ENDED MATURED SCHEMES

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

	GFMP - 10	GFMP - 11	GFMP - 17	GFMP - 18	GFMP - A	GFMP - A2
	Apr. 01, 2005 to Jun. 01, 2005	Apr. 12, 2005 to Jul. 12, 2005	Oct. 23, 2005 to Jan. 23, 2006	Oct. 31, 2005 to Jan. 30, 2006	Apr. 01, 2005 to Apr. 11, 2005	Apr. 01, 2005 to Sep. 02, 2005
	March 03, 2005 to March 31, 2005				April 01, 2004 to March 31, 2005	August 27, 2004 to March 31, 2005
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
7 Current assets						
Balances with banks in current account	862,521	1,376,557	218,112	810,589	1,774,972	342,678
	1,768,407	-	-	-	1,876,961	2,497,990
Interest accrued	14,184	212,315	-	750	84,423,223	54,483,415
	167	-	-	-	85,467,686	55,460,741
Contracts for sale of investments	545,453,900	-	-	-	-	-
	-	-	-	-	-	-
Other assets	-	-	-	-	125,326	-
	-	-	-	-	-	-
	546,330,605	1,588,882	218,112	818,129	86,323,521	57,936,093
	1,768,574	-	-	-	87,344,647	57,958,731
8 Interest						
Privately Placed debentures and bonds / Debentures and bonds listed / awaiting listing	-	-	-	-	4,177,671	49,528,248
	-	-	-	-	109,593,356	66,811,945
Commercial paper	9,899,187	-	13,978,000	-	-	-
	4,945,069	-	-	-	11,901,500	954,912
Certificate of deposit	18,017,004	23,068,000	19,588,240	134,855	230,462	619,979
	9,194,096	-	-	-	30,545,881	2,283,750
Collateralised Borrowing and Lending Obligation (CBLO)	248,323	30,202	171,203	1,052,608	-	-
	-	-	-	-	119,703	-
Reverse repos	53,208	221,593	285,720	11,487	16,943	262,960
	15,534	-	-	-	3,137,795	926,499
Call Deposits with Banks	-	-	-	-	-	-
	-	-	-	-	23,973	-
Bills Rediscounting	-	-	-	21,373,152	-	-
	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
	-	-	-	-	31,870,205	-
	28,217,722	23,319,795	34,023,163	22,572,103	4,485,076	50,411,187
	14,154,699	-	-	-	187,192,413	70,977,106

9. NOTES TO ACCOUNTS**9.1 Investment management fees**

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

Scheme Name	For the year ended March 31, 2006	For the year ended March 31, 2005
GFMP - 10	0.09%	0.05%
GFMP - 11	0.07%	NA
GFMP - 17	0.03%	NA
GFMP - 18	0.19%	NA
GFMP - A	0.87%	0.25%
GFMP - A2	0.23%	0.10%

9.2 Trustee fees

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund - Investment Plan has accrued trustee fee of Rs 330,600 (Previous Year: Rs 362,500) for all the schemes of the fund.

9.3 Custodian fees

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

9.4 Income tax

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

9.5 Aggregate value of purchases and sales

The aggregate value of purchases and sales for the current period (from April 01, 2005 / from date of allotment till date of maturity) and previous period / year (upto March 31, 2005) as a percentage of the Scheme's average daily net assets is as follows:

Scheme Name	Current Period / Year		Previous Period / Year	
	Purchases	Percentage	Purchases	Percentage
GFMP - 10	2,165,337,950	425.18	3,063,549,565	1,295.16
GFMP - 11	3,439,063,995	806.70	-	-
GFMP - 17	5,356,686,319	911.03	-	-
GFMP - 18	4,511,773,129	1,191.95	-	-
GFMP - A	676,351,427	743.67	23,706,555,522	806.16
GFMP - A2	1,858,912,110	298.32	7,216,432,368	845.48

Scheme Name	Current Period / Year		Previous Period / Year	
	Sales	Percentage	Sales	Percentage
GFMP - 10	2,710,321,915	532.19	96,590,471	40.83
GFMP - 11	1,761,885,344	413.28	-	-
GFMP - 17	3,041,487,052	517.28	-	-
GFMP - 18	3,022,221,813	798.43	-	-
GFMP - A	676,392,683	743.72	22,218,746,443	755.56
GFMP - A2	1,807,750,403	290.11	5,753,368,021	674.06

9.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	Current Period / Year	
	Appreciation	Depreciation
GFMP - 10	-	-
GFMP - 11	-	-
GFMP - 17	-	-
GFMP - 18	-	-
GFMP - A		
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(41,978,000)
Treasury Bills	3,806,820	-
Mutual Fund Units	3,420,413	-
GFMP - A2		
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(31,824,450)
Treasury Bills	-	-
Mutual Fund Units	3,368	-

Scheme / Category Of Investment	Previous Period / Year	
	Appreciation	Depreciation
GFMP - 10	-	-
GFMP - 11	-	-
GFMP - 17	-	-
GFMP - 18	-	-
GFMP - A		
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(40,269,950)
Treasury Bills	3,455,160	-
Mutual Fund Units	1,650,421	-
GFMP - A2		
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(21,993,150)
Treasury Bills	843,250	-
Mutual Fund Units	154,042	-

Schedules to the financial statements (Contd.)

(Currency: Indian Rupee)

9.7 Non-traded investments

As at the date of maturity (current period) and March 31, 2005 (Previous Period / Year) the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme Name	Current Period/ Year	Previous Period/ Year
GFMP - 10	2,464,431,866	2,976,224,696
GFMP - 11	1,700,286,130	NA
GFMP - 17	2,349,222,430	NA
GFMP - 18	1,512,115,859	NA
GFMP - A	2,940,689,505	2,692,873,801
GFMP - A2	1,425,461,275	1,344,945,331

9.8 Income and expenditure

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

Scheme Name	Income			
	Current Period / Year *		Previous Period / Year **	
	Amount	Percentage	Amount	Percentage
GFMP - 10	28,316,221	5.56	14,154,699	5.98
GFMP - 11	23,319,975	5.47	NA	NA
GFMP - 17	34,023,163	5.79	NA	NA
GFMP - 18	22,572,102	5.96	NA	NA
GFMP - A	2,777,026	3.05	154,533,069	5.25
GFMP - A2	33,405,000	5.36	50,340,906	5.90

Scheme Name	Expenditure			
	Current Period / Year *		Previous Period / Year **	
	Amount	Percentage	Amount	Percentage
GFMP - 10	624,187	0.12	236,387	0.10
GFMP - 11	421,289	0.10	NA	NA
GFMP - 17	405,017	0.07	NA	NA
GFMP - 18	744,671	0.20	NA	NA
GFMP - A	872,217	0.96	8,578,078	0.29
GFMP - A2	1,889,343	0.30	1,522,062	0.18

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

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

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

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

9.11 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2006 is Nil (Previous Year: Nil)

9.12 Portfolio holding (market / fair value) as on date of maturity:

Refer Annexure B

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

9.13 Unpaid redemption and unclaimed dividend

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

9.14 Historical Per Unit Statistics: Refer Annexure C

9.15 Prior period/year comparatives

The prior period / year figures have been reclassified/restated wherever necessary to confirm with the current year's presentation. Prior period / year figures have been shown in italics. There are no comparatives for the prior period / year for GFMP - 11, GFMP - 17 and GFMP - 18 as the units of the scheme were allotted during the current year.

For BSR & Co.
Chartered Accountants

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

**For Standard Chartered Trustee
Company Private Limited**

Akeel Master
Partner
Membership No. 046768

Paul Jebson Chairman
Naval Bir Kumar Managing Director
Rajiv Anand Head-Investments

Chairman / Director

Director

Place : Mumbai
Date : August 2, 2006

Annexure A

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
Bajaj Auto Finance Limited	GCF	GCF	1,025,458,459.00	-	49,290,992.23
		GFRF ST	138,203,260.00	-	49,290,992.23
		GDBF	49,807,700.00	-	-
		GFRF LT	48,719,649.00	-	-
		SCLM	119,808,240.00	-	-
		GMPP-I	51,123,595.00	-	-
		GMPP-II	256,789.00	274,625.00	-
		SCCEF	271,652,207.70	203,222,500.00	-
		SCIEF	45,054,341.00	44,763,875.00	-
Bajaj Hindustan Limited		SCCEF	424,519,600.15	176,560,022.25	-
		GMPP1	5,437,070.00	7,566,750.00	-
		GMPP2	199,717.30	206,824.50	-
Bharti Tele Ventures Limited	GSSIF-ST	SCCEF	397,700,515.00	-	-
		GMPP1	1,816,070.00	-	-
Finolex Cables Limited	GGSF-IP	SCCEF	60,415,643.39	-	-
Hindalco Industries Limited	GFMP A	GSSIF-IP	52,115,400.00	-	-
	GFMP A2	GSSIF-ST	51,890,300.00	-	-
	GFMP 3	GMPP1	106,989,108.00	100,329,300.00	-
	GSSIF-ST				
Hindustan Lever Limited	GCF	GMPP1	3,112,061.00	-	-
	GFMP 20	SCTS	995,805.00	-	-
	GFMP 22	GMPP-2	197,581.00	-	-
	SCFMP2	SCPEF	60,093,144.00	-	-
HDFC Bank Limited	GFRF-LT	GCF	8,238,164,356.11	170,083,336.10	-
	GSSIF-ST	GFRF-ST	2,689,044,392.77	-	-
		GFRF-LT	1,173,573,437.50	157,970,487.25	157,649,955.00
		FMP-4	314,888,801.62	315,813,186.57	315,713,711.00
		FMP-19	343,700,000.00	348,320,000.00	-
		FMP-21	1,963,161,644.00	1,986,901,917.92	-
		SCLM	4,790,465,312.00	656,121,556.04	-
		SCLM Plus	388,580,600.00	388,643,690.61	-
		FMP-18	1,478,626,848.00	-	-
		SCPEF	246,081,250.00	-	-
		SCFMP-3	2,203,785,616.00	2,220,217,397.01	-
		FMP-5	127,710,050.00	229,406,038.30	-
		Housing Development Fin. Corp. Limited	GSSIF MT	GSSIF-IP	599,680,000.00
GSSIF-ST	489,898,950.00			-	-
GCF	14,579,884,297.00			744,850,639.78	900,277,900.00
GDBF	168,743,500.00			-	-
GFRF ST	7,075,944,340.00			451,311,550.00	950,381,550.00
GFRF LT	5,825,532,214.00			301,315,900.00	1,250,540,350.00
FMP-A2	103,838,800.00			-	-
FMP-6	100,980,680.00			195,801,300.00	100,406,600.00

Annexure A (Contd.)

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
		FMP-5	164,888,790.00	59,986,150.00	105,093,700.00
		FMP-7	156,408,300.00	50,091,650.00	155,947,500.00
		FMP-4	249,968,750.00	249,509,500.00	-
		FMP-9	50,000,000.00	-	-
		FMP-17	986,022,000.00	-	-
		SCCEF	1,491,941,520.00	-	-
		GFMP1	101,759,463.00	-	-
		SCLM	1,562,494,700.00	451,642,158.92	-
		GFMP-20	98,361,000.00	-	-
		SCPEF	1,377,274,640.00	-	-
		SCLM Plus	136,707,060.00	136,800,476.72	-
		SCIEF	346,961,812.00	-	-
HCL Technologies Limited	GFRF-ST	GFMP1	2,978,530.00	-	-
		SCCEF	173,896,457.16	157,985,374.80	-
ICICI Bank Limited	GFRF ST	GSSIF-IP	366,091,290.00	-	-
	GCF	GSSIF-ST	563,419,400.00	42,285,559.25	-
		GCF	10,660,866,040.00	70,766,920.00	2,804,042,890.40
		GSSIF MT	359,254,650.00	7,389,295.44	28,850,501.34
		GDBF	1,916,479,900.00	-	96,378,864.53
		GFRF ST	8,965,733,540.00	150,000,000.00	1,714,726,182.44
		FMPA	323,301,550.00	-	309,053,650.00
		FMPA2	178,726,000.00	-	154,124,500.00
		FMP-6	106,103,600.00	101,843,300.00	106,473,600.00
		FMP-5	157,909,650.00	40,438,240.00	156,663,000.00
		FMP-3	2,957,142,000.00	-	-
		FMP-7	75,541,130.00	70,533,770.00	75,090,450.00
		FMP-9	50,000,000.00	-	49,434,000.00
		FMP-10	1,971,358,000.00	-	1,733,843,894.18
		FMP-4	96,040,900.00	-	-
		FMP-11	1,676,932,000.00	-	-
		FMP-8	14,639,988.00	13,868,923.20	-
		GFRF LT	2,063,008,730.00	-	1,384,885,765.46
		SCPEF	92,192,580.00	-	-
		GFMP1	106,041,122.00	104,199,500.00	-
		GFMP-20	103,011,400.00	101,843,300.00	-
		GFMP-21	98,121,800.00	99,029,244.91	-
		SCCEF	374,432,659.25	-	-
		SCLM	9,744,752,250.00	-	-
		SCFMP1	717,407,660.00	718,086,746.32	-
		SCFMP2	1,554,268,230.00	1,561,080,768.99	-
		SCFMP4	4,213,049,700.00	4,231,823,060.21	-
		SCLM Plus	137,158,140.00	-	-

Annexure A (Contd.)

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
ICICI Securities Limited		GSSIF-ST	100,000,000.00	-	-
		FMP-16	100,666,100.00	-	-
		SCLM	200,000,000.00	-	-
		GCF	308,565,380.00	-	-
		GFMP-I	68,572,980.00	-	-
ITC Limited	GCF	SCCEF	922,054,802.16	251,743,500.00	-
	GSSIF-ST	SCTS	1,497,200.00	1,697,805.00	-
	GFRF-ST	GFMP1	5,169,243.00	6,830,250.00	-
	GFRF-LT	GFMP2	282,550.00	331,755.00	-
		SCIEF	49,953,957.00	58,545,000.00	-
Infosys Technologies Limited	GCF	GFMP-1	4,613,587.00	-	-
		SCCEF	1,002,996,409.65	199,753,800.00	-
		SCIEF	229,607,224.00	187,828,200.00	-
Indian Petro Chemicals Limited	SCLM	SCPEF	148,569,197.00	-	-
		GFMP-1	4,047,224.00	-	-
		SCCEF	197,036,650.00	-	-
Mahindra & Mahindra Limited	GSSIF-ST	GSSIF-IP	252,858,760.00	-	-
		GSSIF-ST	308,376,170.00	-	-
		GSSIF-MT	9,536,840.00	-	-
		GCF	7,557,604,280.00	196,731,856.74	-
		GDBF	580,068,710.00	-	-
		GFRF ST	5,416,122,710.00	-	-
		FMPA2	9,543,140.00	-	-
		FMP-4	188,972,400.00	-	-
		FMP-5	22,646,314.00	-	-
		FMP-6	49,089,430.00	29,686,140.00	-
		FMP-12	57,277,770.00	-	-
		FMP-7	16,072,926.00	-	-
		FMP-19	196,558,800.00	199,082,346.68	-
		GFMP1	5,323,445.00	5,956,975.00	-
		SCLM	2,108,045,140.00	1,282,502,415.75	-
		SCLM Plus	743,908,800.00	744,046,195.50	-
		GFMP-20	170,000,000.00	168,221,460.00	-
		GFMP-21	146,404,800.00	147,778,761.60	-
		GFRF LT	1,266,954,810.00	-	-
		SCCEF	579,793,347.50	211,631,256.15	-
SCPEF	60,817,162.00	57,811,981.60	-		
SCIEF	89,210,919.00	141,810,938.48	-		
SCTS	1,393,961.00	1,410,862.50	-		
GFMP2	299,995.50	297,848.75	-		
Maruti Udyog Limited	GFRF-LT	GFMP1	2,032,624.00	2,579,185.00	-
		SCCEF	205,346,035.80	150,904,180.00	-
		SCIEF	43,980,148.00	48,086,500.00	-

Annexure A (Contd.)

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
**Reliance Industries Limited	GCF GFRF-ST	SCCEF	913,709,306.05	318,140.00	-
		FMP-4	152,771,880.00	149,444,550.00	-
		FMP-16	99,521,900.00	97,016,700.00	-
		FMP-A	53,608,650.00	-	-
		GDBF	752,421,050.00	-	-
		GFRF-ST	102,324,600.00	-	-
		GSSIF-IP	834,215,940.00	-	-
		GSSIF-MT	107,288,550.00	-	-
		GSSIF-ST	880,187,830.00	-	-
		GFMP-20	98,590,300.00	97,016,700.00	-
		GFMP1	9,301,982.20	6,203,730.00	-
		SCIEF	153,095,658.86	159,070,000.00	-
		Reliance Energy Limited	GCF	GFMP1	1,773,114.00
SCIEF	85,326,247.00			79,521,000.00	-
Reliance Capital Limited		GFMP1	70,227.00	-	-
Reliance Communication Venture Limited		GFMP1	3,594,819.92	3,303,090.00	-
		SCIEF	83,525,796.00	84,892,500.00	-
		SCTS	1,000,655.00	956,970.00	-
Reliance Natural Resources Limited		GFMP1	18,900.00	-	-
Reliance Tele Ventures Limited		GCF	245,246,000.00	-	-
		SCFMP-3	245,566,500.00	247,275,801.12	-
Sterlite Industries Limited	GSSIF-IP GSSIF-ST GDBF GFRF-LT	GCF	2,090,000,000.00	-	-
		GFRF ST	1,040,000,000.00	-	-
		GFRF LT	160,000,000.00	-	-
		SCLM	420,000,000.00	-	-
		SCIEF	122,193,671.00	157,327,350.00	-
Sterlite Optical Technologies Limited		SCCEF	164,086,478.50	-	-
Tata Sons Limited	GCF GFMP 3	FMP A	101,433,100.00	-	-
		FMP A2	151,075,950.00	-	-
		FMP-5	299,294,200.00	199,992,600.00	-
		GDBF	100,221,500.00	-	-
		GCF	150,360,500.00	-	-
		GFRF LT	100,592,200.00	-	-
Tata Consultancy Services Limited	GCF	GFMP1	3,356,361.00	3,831,000.00	-
		SCCEF	145,165,289.00	80,067,900.00	-
		GFMP2	200,387.52	199,212.00	-
Tata Power Company Limited		GCF	40,932,737.74	-	-
		GFMP1	2,321,238.00	2,912,000.00	-
Tata Tea Limited		GFMP1	622,618.00	-	-
Tata Iron & Steel Company Limited	GCF GSSIF-ST	GFMP1	1,131,894.00	-	-
		SCCEF	395,935,676.00	394,327,500.00	-
Tata Motors Limited		SCCEF	372,933,783.00	216,189,200.00	-
		SCIEF	39,660,592.00	46,592,500.00	-

Annexure A (Contd.)

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
Tata Coffee Limited		GCF	296,755,950.00	-	-
		GFRF ST	148,000,200.00	-	-
UCO Bank Limited	GSSIF-ST	GSSIF-ST	350,462,260.00	48,327,297.36	-
		GSSIF-IP	49,054,800.00	49,385,235.65	-
		GCF	4,441,495,670.00	265,091,189.92	-
		GDBF	105,542,280.00	-	-
		GFRF LT	1,322,243,750.00	-	-
		GFRF ST	4,210,854,200.00	-	-
		GFMP 12	47,120,500.00	49,728,047.09	-
		GFMP 17	336,251,000.00	-	-
		SCPEF	49,257,550.00	-	-
		SCLM	1,606,943,950.00	912,002,187.26	-
		SCLM Plus	165,742,690.00	165,821,045.41	-
		SCFMP-3	621,171,816.30	624,248,409.26	-
		GFMP-21	245,229,950.00	247,530,539.00	-
UTI Bank Limited	GCF	GFRF ST	5,824,945,951.00	350,180,313.65	237,710,600.35
		GDBF	312,461,400.00	-	113,300,373.12
	GSSIF-ST	FMFA	195,391,200.00	-	-
		FMFA2	97,716,250.00	-	-
		FMP-4	575,666,900.00	-	311,576,014.94
		FMP-16	73,383,590.00	71,085,840.00	-
		GCF	7,894,867,347.00	395,043,715.17	1,991,618,092.09
		GSSIF-ST	551,938,490.00	145,487,807.98	18,883,398.29
		GFRF-LT	1,209,727,150.00	-	-
		GSSIF-MT	28,253,100.00	-	28,325,087.70
		GSSIF IP	47,192,500.00	-	47,208,497.16
		GFMP1	32,674,600.00	33,112,625.40	-
		GFMP-20	31,015,440.00	30,465,360.00	-
		SCLM	5,328,483,220.00	159,839,148.33	-
		SCLM Plus	242,186,200.00	194,360,353.18	-

* Market Value for Close Ended Scheme is considered as on 31-03-2006

** Reliance Industries Limited and Reliance Energy Limited had invested in schemes of SCMF during the concerned period. The schemes which have invested in Reliance have been included in the report. As RIL had demerged into multiple entities according to the demerger scheme applied to it, name of demerged entities are also appearing for the purpose of information. Cost of investment of the schemes in demerger entities of RIL have been split in the ratio provided by RIL and accordingly disclosed.

CLOSED ENDED MATURED SCHEMES

Annexure B: Portfolio holding (market / fair value)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Privately placed debentures and bonds												
Non Banking Financial Companies (NBFC)												
GE Capital Services Limited	-	-	-	-	-	-	-	-	299,848,100	42.30	-	-
	-	-	-	-	-	-	-	-	299,810,300	42.26	-	-
Mahindra & Mahindra Finance Limited	-	-	-	-	-	-	-	-	-	-	150,632,400	33.38
	-	-	-	-	-	-	-	-	-	-	152,560,650	42.73
Tata Sons Limited	-	-	-	-	-	-	-	-	100,592,200	14.19	150,043,300	33.24
	-	-	-	-	-	-	-	-	100,624,000	14.18	50,312,000	14.09
Banks and Financial Institutions												
ICICI Bank Limited	-	-	-	-	-	-	-	-	308,405,400	43.51	150,657,100	33.38
	-	-	-	-	-	-	-	-	309,053,650	43.56	154,124,500	43.17
Total	-	-	-	-	-	-	-	-	708,845,700	100.00	451,332,800	100.00
	-	-	-	-	-	-	-	-	709,487,950	100.00	356,997,150	100.00
Debentures And Bonds Listed/ Awaiting Listing On Recognised Stock Exchange												
Non Banking Financial Companies (NBFC)												
Citi Finance Consumer Limited	-	-	-	-	-	-	-	-	100,914,150	16.48	200,565,150	26.43
	-	-	-	-	-	-	-	-	201,006,800	28.17	201,948,200	24.69
Citicorp Finance India Limited	-	-	-	-	-	-	-	-	100,865,600	16.47	200,668,400	26.44
	-	-	-	-	-	-	-	-	100,940,600	14.15	202,258,200	24.73
Indian Railway Financial Corporation Limited	-	-	-	-	-	-	-	-	50,715,100	8.28	153,064,050	20.17
	-	-	-	-	-	-	-	-	50,824,350	7.12	206,609,850	25.26
Banks and Financial Institutions												
HDFC Bank Limited	-	-	-	-	-	-	-	-	-	-	103,198,200	13.60
	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Development Bank Of India	-	-	-	-	-	-	-	-	257,941,750	42.12	-	-
	-	-	-	-	-	-	-	-	258,570,250	36.24	103,428,100	12.65
Diversified												
Reliance Industries Limited	-	-	-	-	-	-	-	-	51,335,250	8.38	-	-
	-	-	-	-	-	-	-	-	51,428,800	7.21	-	-

Annexure B: Portfolio holding (market / fair value) (Contd.)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Petroleum												
Indian Oil Corporation Limited	-	-	-	-	-	-	-	-	50,589,550	8.26	-	-
	-	-	-	-	-	-	-	-	50,656,400	7.10	-	-
Power & Gas												
Nuclear Power Corporation Limited	-	-	-	-	-	-	-	-	-	-	101,357,200	13.36
	-	-	-	-	-	-	-	-	-	-	103,627,900	12.67
Total	-	-	-	-	-	-	-	-	612,361,400	100.00	758,853,000	100.00
	-	-	-	-	-	-	-	-	713,427,200	100.00	817,872,250	100.00
Collateralised Borrowing and Lending Obligation												
CBLO Maturity Date - 02 / 06 / 2005	1,850,000,000	100.00	-	-	-	-	-	-	-	-	-	-
CBLO Maturity Date - 13 / 07 / 2005	-	-	210,000,000	100.00	-	-	-	-	-	-	-	-
CBLO Maturity Date - 24 / 01 / 2006	-	-	-	-	1,000,000,000	100.00	-	-	-	-	-	-
CBLO Maturity Date - 31 / 01 / 2006	-	-	-	-	-	-	1,460,000,000	100.00	-	-	-	-
Total	1,850,000,000	100.00	210,000,000	100.00	1,000,000,000	100.00	1,460,000,000	100.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Certificate Of Deposits												
Banks and Financial Institutions												
ICICI Bank Limited	-	-	-	-	-	-	-	-	-	-	19,718,037	66.98
	-	-	-	-	-	-	-	-	-	-	-	-
Kotak Mahindra Bank Limited	-	-	-	-	-	-	-	-	-	-	9,719,583	33.02
	-	-	-	-	-	-	-	-	551,808,242	100.00	-	-
ING Vysya Bank Limited	-	-	-	-	390,264,886	28.93	9,662,864	100.00	-	-	-	-
Jammu & Kashmir Bank Limited	-	-	-	-	48,442,616	3.59	-	-	-	-	-	-
Karnataka Bank Limited	-	-	-	-	569,311,001	42.20	-	-	-	-	-	-
UCO Bank Limited	-	-	-	-	341,203,927	25.29	-	-	-	-	-	-
Total	-	-	-	-	1,349,222,430	100.00	9,662,864	100.00	-	-	29,437,619	100.00
	-	-	-	-	-	-	-	-	551,808,242	100.00	-	-

CLOSED ENDED MATURED SCHEMES

Annexure B: Portfolio holding (market / fair value) (Contd.)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Commercial Paper												
Non Banking Financial Companies (NBFC)												
ICICI Securities Limited	249,281,138	49.00	-	-	-	-	-	-	-	-	-	-
IDFC Limited	249,588,796	49.06	-	-	-	-	-	-	-	-	-	-
Power Finance Corporation Limited	9,915,551	1.95	-	-	-	-	-	-	-	-	-	-
GE Capital Services Limited	-	-	-	-	-	-	-	-	-	-	59,533,500	37.38
	-	-	-	-	-	-	-	-	-	-	58,115,704	37.39
Banks and Financial Institutions												
IDBI Bank Limited	-	-	-	-	-	-	-	-	-	-	99,733,751	62.62
	-	-	-	-	-	-	-	-	-	-	97,306,187	62.61
Total	508,785,485	100.00	-	-	-	-	-	-	-	-	159,267,251	100.00
	-	-	-	-	-	-	-	-	-	-	155,421,892	100.00
Mutual Fund Units												
Investment in Grindlays Cash Fund	-	-	-	-	-	-	-	-	1,257,135,162	98.83	-	-
	-	-	-	-	-	-	-	-	703,288,531	97.93	-	-
Investment in Grindlays Floating Rate Fund - Short Term	-	-	-	-	-	-	-	-	14,885,246	1.17	103,207	100.00
	-	-	-	-	-	-	-	-	14,861,879	2.07	14,654,039	100.00
Total	-	-	-	-	-	-	-	-	1,272,020,408	100.00	103,207	100.00
	-	-	-	-	-	-	-	-	718,150,410	100.00	14,654,039	100.00
Reverse Repos												
91 Day T - Bill (Maturity Date - 08/07/05)	-	-	-	-	-	-	-	-	498,850	0.46%	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
364 Day T - Bill (Maturity Date - 01/04/06)	-	-	-	-	-	-	-	-	107,143,436	99.54%	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
364 Day T - Bill (Maturity Date - 02/09/05)	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	2,444,465	100.00	977,787	100.00
364 Day T - Bill (Maturity Date - 01/04/06)	-	-	707,222,400	47.46	-	-	-	-	-	-	-	-
GOI - 7.27%, 2013	-	-	783,063,730	52.54	-	-	-	-	-	-	-	-
GOI - 5.55%, 2006	105,646,381	100.00	-	-	-	-	-	-	-	-	-	-
GOI - 5.71%, 2006	-	-	-	-	-	-	42,452,993	100.00	-	-	-	-

Annexure B: Portfolio holding (market / fair value) (Contd.)

(Currency: Indian Rupee)

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
GOI - 11.90%, 2007	-	-	-	-	-	-	-	-	-	-	26,467,397	100.00
	-	-	-	-	-	-	-	-	-	-	-	-
Total	105,646,381	100.00	1,490,286,130	100.00	-	-	42,452,993	100.00	107,642,286	0.00	26,467,397	100.00
	-	-	-	-	-	-	-	-	2,444,465	100.00	977,787	100.00
Treasury Bills												
364 DTB (Maturity Date: April 15, 2005)	-	-	-	-	-	-	-	-	189,900,060	79.18	-	-
	-	-	-	-	-	-	-	-	189,626,650	79.19	-	-
364 DTB (Maturity Date: April 23, 2004)	-	-	-	-	-	-	-	-	49,919,650	20.82	-	-
	-	-	-	-	-	-	-	-	49,841,400	20.81	-	-
364 DTB (Maturity Date: August 20, 2005)	-	-	-	-	-	-	-	-	-	-	48,983,950	100.00
	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	239,819,710	100.00	-	-
	-	-	-	-	-	-	-	-	239,468,050	100.00	48,983,950	100.00
TOTAL INVESTMENTS	2,464,431,866		1,700,286,130		2,349,222,430		1,512,115,858		2,940,689,505		1,425,461,275	
	-		-		-		-		<u>2,934,786,317</u>		<u>1,394,907,067</u>	

CLOSED ENDED MATURED SCHEMES

Annexure C: Historical per unit Statistics for the period

(Currency: Indian Rupee)

	GFMP - 10	GFMP - 11	GFMP - 17	GFMP - 18	GFMP - A	GFMP - A2
	Apr. 01, 2005 to Jun. 01, 2005 March 03, 2005 to March 31, 2005	Apr. 12, 2005 to Jul. 12, 2005	Oct. 23, 2005 to Jan. 23, 2006	Oct. 31, 2005 to Jan. 30, 2006	Apr. 01, 2005 to Apr. 11, 2005 April 01, 2004 to March 31, 2005 March 10, 2004 to March 31, 2004	Apr. 01, 2005 to Sep. 02, 2005 August 27, 2004 to March 31, 2005
A NAV						
Growth Option	10.1402 10.0469 -	10.1364 - -	10.1452 - -	10.1464 - -	10.5521 10.5380 10.0115	10.5733 10.3553 -
Dividend Option	10.1402 10.0469 -	10.1364 - -	10.1452 - -	10.1464 - -	10.5521 10.5380 10.0115	10.5733 10.3553 -
B Gross Income						
i Income other than profit on sale of investment	0.0950 0.0477 -	0.1389 - -	0.1469 - -	0.1514 - -	0.0157 0.6545 0.0097	0.3600 0.5068 -
ii Income from profit on inter scheme Sales / transfer of investment	- - -	- - -	- - -	- - -	- 0.0129 -	- 0.0097 -
iii Income from profit on sale of investment to third party	0.0003 - -	- - -	- - -	- - -	- 0.0137 -	(0.0512) - -
C Aggregate of expenses, write off, amortisation and charges	0.0020 0.0008 -	0.0025 - -	0.0017 - -	0.0050 - -	0.1498 0.1708 0.0001	0.0135 0.0109 -
D Net Income	0.0933 0.0469 -	0.1364 - -	0.1452 - -	0.1464 - -	(0.1341) 0.5103 0.0096	0.2953 0.5056 -

	GFMP - 10		GFMP - 11		GFMP - 17		GFMP - 18		GFMP - A		GFMP - A2	
	Apr. 01, 2005 to Jun. 01, 2005 March 03, 2005 to March 31, 2005		Apr. 12, 2005 to Jul. 12, 2005		Oct. 23, 2005 to Jan. 23, 2006		Oct. 31, 2005 to Jan. 30, 2006		Apr. 01, 2005 to Apr. 11, 2005 April 01, 2004 to March 31, 2005 March 10, 2004 to March 31, 2004		Apr. 01, 2005 to Sep. 02, 2005 August 27, 2004 to March 31, 2005	
E Unrealised Appreciation/ Depreciation in value of investments	-	-	-	-	-	-	-	-	0.0253	-	-	-
	-	-	-	-	-	-	-	-	0.0179	-	(0.1499)	-
	-	-	-	-	-	-	-	-	0.0019	-	-	-
F (a) NAV	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*
Growth Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.3553	10.0296
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-
Dividend Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.3553	10.0296
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-
(b) Repurchase Price												
Growth Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.3553	10.0296
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-
Dividend Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.355	10.030
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-
(c) Resale Price												
Growth Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.3553	10.0296
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-
Dividend Option	10.1402	10.0559	10.1364	10.0022	10.1452	10.0008	10.1464	10.0016	10.5521	10.5468	10.5737	10.3616
	10.0469	9.9831	-	-	-	-	-	-	10.5380	10.0228	10.3553	10.0296
	-	-	-	-	-	-	-	-	10.0115	10.0115	-	-

	GFMP - 10	GFMP - 11	GFMP - 17	GFMP - 18	GFMP - A	GFMP - A2
	Apr. 01, 2005 to Jun. 01, 2005 <i>March 03, 2005 to March 31, 2005</i>	Apr. 12, 2005 to Jul. 12, 2005	Oct. 23, 2005 to Jan. 23, 2006	Oct. 31, 2005 to Jan. 30, 2006	Apr. 01, 2005 to Apr. 11, 2005 <i>April 01, 2004 to March 31, 2005</i> <i>March 10, 2004 to March 31, 2004</i>	Apr. 01, 2005 to Sep. 02, 2005 <i>August 27, 2004 to March 31, 2005</i>
G Ratio of Expenses to Average Net Assets by percentage (Annualised)	0.12% <i>0.10%</i> -	0.10% - -	0.07% - -	0.20% - -	0.96% <i>0.29%</i> <i>0.30%</i>	0.30% <i>0.18%</i> -
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)	5.56% <i>5.98%</i> -	5.47% - -	5.79% - -	5.96% - -	3.05% <i>5.25%</i> <i>45.05%</i>	5.36% <i>5.90%</i> -

Note

- * For GFMP-10 the previous period is from the date of allotment of units i.e. March 3, 2005 to March 31, 2005
- * For GFMP-11 the previous period is from the date of allotment of units i.e. April 13, 2005 to July 12, 2005
- * For GFMP-17 the previous period is from the date of allotment of units i.e. October 24, 2005 to January 23, 2006
- * For GFMP-18 the previous period is from the date of allotment of units i.e. October 31, 2005 to January 30, 2006
- * For GFMP-Annual the previous period is from the date of allotment of units i.e. March 31, 2004
- * For GFMP Annual Plan 2 the previous period is from the date of allotment of units i.e. August 27, 2004 to March 31, 2005

RISK FACTORS

Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme will be achieved. The NAV of the Scheme can go up or down depending on factors and forces affecting the Securities Market. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. Grindlays Fixed Maturity Plan (GFMP) is the name of the scheme and do not in any manner indicate the quality of the schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme beyond the corpus of the Trust of Rs. 20,000/- Investors in the scheme are not being offered any guaranteed or assured rate of return.

Please read the offer document carefully before investing.

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

*Terms of Issue, Redemption & Load Structure:

GFMP is close ended scheme. The NAV is calculated on a weekly basis. GFMP 10, GFMP 11, GFMP 17, GFMP 18, GFMP – A and GFMP – A2 have been redeemed as on June 1, 2005, July 12, 2005, January 23, 2006, January 30, 2006, April 11, 2005 and September 2, 2005 respectively.

To give liquidity to investors, repurchase facility was made available: There was no Entry Load. Applicable exit load for GFMP – A – 1% for repurchase made after 90 days from the date of allotment, 0.75% after 180 days from the date of allotment and 0.50% after 270 days from the date of allotment. GFMP – A2 is 1% for repurchases made upto December 31, 2004, 0.75% upto March 31, 2005 & 0.50% upto June 30, 2005, in GFMP-10 is 2% for repurchases made upto April 16, 2005, Nil on maturity, GFMP-11 is 2% for repurchases made upto May 31, 2005 and Nil on maturity, in GFMP-17 is 2% for repurchases made after the date of allotment and on 45th day from date of allotment and Nil on maturity and in GFMP-18 is 2% for repurchases made upto December 15, 2005 and Nil on maturity.

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

Asset Allocation: GFMP A, GFMP 17, GFMP 18, GFMP 10, GFMP 11 and GFMP A2: Will normally invest upto 100% in debt and money market instruments in line with the duration of the plan/s.

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

Standard Chartered Mutual Fund Offices:

Ahmedabad	: Ground Floor, Zodiac Avenue, Opp. Mayor Bungalow, Near Westside, Law Garden, Ahmedabad - 380006 Tel : 26400572
Bangalore	: Raheja Point, 2nd Floor, Opp. Garuda Mall, Magrath Road, Bangalore - 560025. Tel.: 080 - 66111504/05/06.
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Chennai	: Grindlays Centre, I Floor, 19, Rajaji Salai, Chennai-1. Tel.: 25349371/72/73.
Cochin	: 1st Floor, HDFC House, Ravipuram Junction, M. G. Road, Cochin -15. Tel.: 2358639.
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Hyderabad	: #6/3/1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-82. Tel.: 66779925.
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Kanpur	: 16/105, Mahatma Gandhi Road, Mall Road, Kanpur-1. Tel.: 2305955/2331071.
Kolkata	: 41, Chowringee, Kolkata-71. Tel.: 22881686/ 22883017.
Lucknow	: Narain Automobiles, 4 Shahnazaf Road, Lucknow-1. Tel.: 2200097.
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Nagpur	: Narang Towers, 22, Palm Road, Civil Lines, Nagpur - 440 001. Tel.: 5620714.
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STATUTORY DETAILS

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INVESTMENT MANAGER

Standard Chartered Asset Management Company Private Limited
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REGISTRAR

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Standard Chartered
Mutual Fund 