



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

- GRINDLAYS FIXED MATURITY 12TH PLAN (GFMP-12)
- GRINDLAYS FIXED MATURITY 15TH PLAN (GFMP-15)
- GRINDLAYS FIXED MATURITY 16TH PLAN (GFMP-16)
- GRINDLAYS FIXED MATURITY 19TH PLAN (GFMP-19)
- GRINDLAYS FIXED MATURITY 20TH PLAN (GFMP-20)
- GRINDLAYS FIXED MATURITY 21ST PLAN (GFMP-21)
- GRINDLAYS FIXED MATURITY 22ND PLAN (GFMP-22)

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

**Standard Chartered
Mutual Fund** 

CONTENTS

	Page
1. Trustee Report	2 - 5
GRINDLAYS FIXED MATURITY 12TH PLAN (GFMP-12)	
GRINDLAYS FIXED MATURITY 15TH PLAN (GFMP-15)	
GRINDLAYS FIXED MATURITY 16TH PLAN (GFMP-16)	
GRINDLAYS FIXED MATURITY 19TH PLAN (GFMP-19)	
GRINDLAYS FIXED MATURITY 20TH PLAN (GFMP-20)	
GRINDLAYS FIXED MATURITY 21ST PLAN (GFMP-21)	
GRINDLAYS FIXED MATURITY 22ND PLAN (GFMP-22)	
2. Auditors' Report	6 - 9
3. Balance Sheet	10
4. Revenue Account	11
6. Schedules to the financial statements	12 - 28
7. Risk Factors	29

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

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

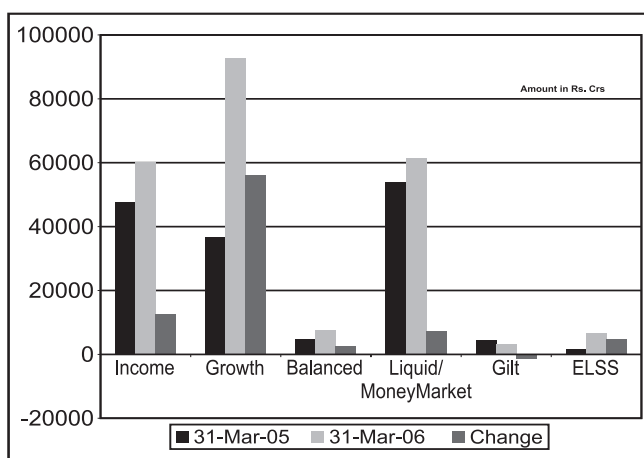
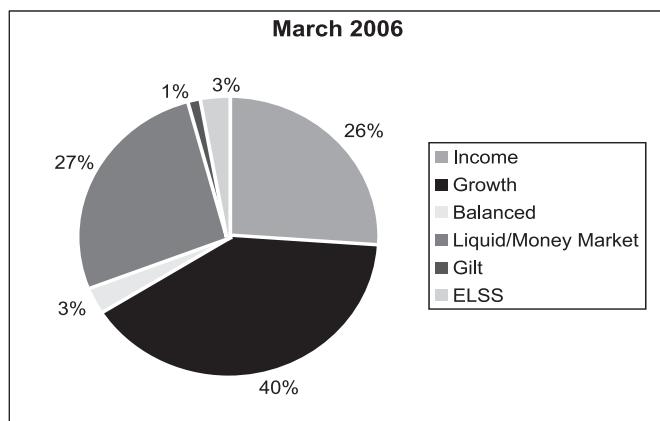
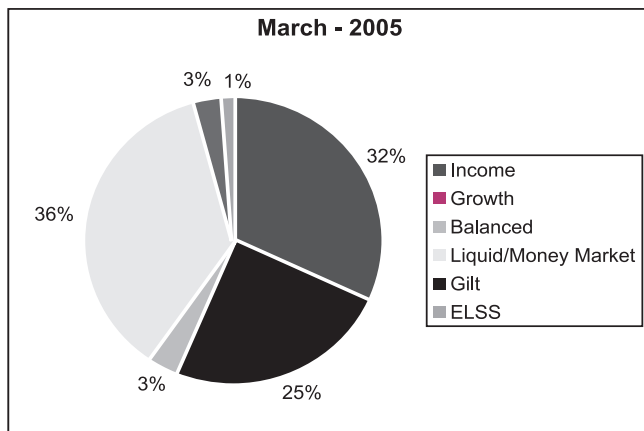
Mr. Naval Bir Kumar: He is a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of Standard Chartered Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital 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 12th Plan (GFMP-12)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	April 29, 2005 & May 10, 2005	13.62 Crs. & Rs. 10.4657
Grindlays Fixed Maturity 15th Plan (GFMP-15)	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme.	October 10, 2005 & October 15, 2005	87.02 Crs & Rs. 10.2764
Grindlays Fixed Maturity 16th Plan (GFMP-16)	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	118.02 Crs. & Rs. 10.0260
Grindlays Fixed Maturity 19th Plan (GFMP 19)	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	January 20, 2006 & January 25, 2006	268.27 Crs & Rs. 10.1241
Grindlays Fixed Maturity 20th Plan (GFMP 20)	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	January 17, 2006 & February 9, 2006	240.11 Crs. & Rs. 10.0367
Grindlays Fixed Maturity 21st Plan (GFMP-21)	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	January 27, 2006 & February 1, 2006	318.79 Crs. & Rs. 10.1153
Grindlays Fixed Maturity 22nd Plan (GFMP-22)	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	February 24, 2006 & March 2, 2006	245.28 Crs. & Rs. 10.0480

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 - 12th Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 15th Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 16th Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 19th Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 20th Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 21st Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

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 - 22nd Plan ('the Scheme') as at 31 March 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 his report are in agreement with the books of account of the Scheme.
- In our opinion and to the best of our information and according to the explanations given to us;
 - the Balance Sheet as at 31 March 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 31 March 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 31 March 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.: 46768

Mumbai
Date: August 2, 2006

Balance Sheet as at March 31, 2006
(Currency: Indian Rupee)

	Schedules	GFMP - 12	GFMP - 15	GFMP - 16	GFMP - 19	GFMP - 20	GFMP - 21	GFMP - 22
LIABILITIES								
Unit capital	3	130,122,662	846,791,000	1,177,181,959	2,676,835,328	2,392,338,794	3,179,757,462	2,441,092,258
Reserves and surplus	4	6,059,748	23,402,582	3,060,791	33,666	8,788,229	1,894,377	10,977,770
Current liabilities and provisions	5	160,307	260,528	295,351	6,177,135	737,654	6,696,429	402,485
		<u>136,342,717</u>	<u>870,454,110</u>	<u>1,180,538,101</u>	<u>2,683,046,129</u>	<u>2,401,864,677</u>	<u>3,188,348,268</u>	<u>2,453,323,499</u>
ASSETS								
Investments	6	132,801,240	869,114,020	1,151,548,535	2,682,633,221	2,102,057,730	3,185,562,885	2,146,914,402
Deposits	7	-	-	-	-	250,000,000	-	264,251,918
Current assets	8	3,541,477	1,340,090	28,989,566	412,908	47,701,688	2,785,383	40,165,248
Deferred Revenue Expenditure (to the extent not written off)	9	-	-	-	-	2,105,259	-	1,140,945
		<u>136,342,717</u>	<u>870,454,110</u>	<u>1,180,538,101</u>	<u>2,683,046,129</u>	<u>2,401,864,677</u>	<u>3,188,348,268</u>	<u>2,453,323,499</u>
Net Asset Value per unit								
Growth Option - Plan A	-	10.4657	10.2764	10.0260	10.1241	10.0367	10.1153	10.0450
Growth Option - Plan B	-	-	10.2764	-	-	-	-	-
Dividend Option - Plan A	-	10.4657	10.2764	10.0260	10.0000	10.0367	10.0000	10.0450
Significant accounting policies	2							
Notes to Accounts	11							

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

As per our report attached of even date.

For BSR & Co.
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 **Naval Bir Kumar** **Rajiv Anand**
Chairman Managing Director Head-Investments

Chairman / Director

Place: Mumbai
Date: August 2, 2006

Revenue Accounts for the period

(Currency: Indian Rupee)

	Schedules	GFMP - 12 Apr. 29, 2005 to Mar. 31, 2006	GFMP - 15 Oct. 10, 2005 to Mar. 31, 2006	GFMP - 16 Oct. 27, 2005 to Mar. 31, 2006	GFMP - 19 Jan. 20, 2006 to Mar. 31, 2006	GFMP - 20 Jan. 17, 2006 to Mar. 31, 2006	GFMP - 21 Jan. 27, 2006 to Mar. 31, 2006	GFMP - 22 Feb. 24, 2006 to Mar. 31, 2006
INCOME AND GAINS								
Interest	10	12,947,383	24,164,602	56,299,990	33,346,458	34,389,786	36,851,967	27,843,939
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		1,183	1,184	2,368	19,629	64	-	-
Profit on inter-scheme transfer/sale of investments		6	-	-	-	30	-	-
		12,948,572	24,165,786	56,302,358	33,366,087	34,389,880	36,851,967	27,843,939
EXPENSES AND LOSSES								
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		-	-	-	-	840,870	-	-
Loss on inter-scheme transfer/sale of investments		7	-	76,300	-	29	-	-
Management fees		129,802	155,448	757,579	138,721	303,750	-	273,533
Registrar and Transfer Agent's fees and expenses		56,112	99,215	122,836	123,574	85,605	65,763	49,315
Custodian fees		12,728	16,861	13,113	30,140	16,558	33,115	15,070
Commission to agents		130,770	373,396	425,981	-	193,244	-	850,986
Deferred Revenue expenses		-	-	-	-	287,081	-	79,600
Audit fees		25,000	25,000	25,000	25,000	25,000	25,000	25,000
Service tax		20,380	14,834	92,862	29,049	42,774	9,768	35,990
Other operating expenses		42,492	78,450	35,902	135,458	337,908	378,523	3,579
Provision for depreciation in value of investments		6,481,507	-	51,711,942	-	23,528,505	-	15,533,097
		6,898,798	763,204	53,261,515	481,942	25,661,324	512,169	16,886,170
Surplus for the period		6,049,774	23,402,582	3,040,843	32,884,145	8,728,556	36,339,798	10,977,770
Distributable Surplus		6,049,774	23,402,582	3,040,843	32,884,145	8,728,556	36,339,798	10,977,770
Income Distributed (including distribution tax)		-	-	-	(32,850,798)	-	(34,445,421)	-
Retained Surplus, beginning of period		-	-	-	-	-	-	-
Retained Surplus, end of the period		6,049,774	23,402,582	3,040,843	33,347	8,728,556	1,894,377	10,977,770
Significant accounting policies	2							
Notes to Accounts	11							

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

For BSR & Co.
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

Place: Mumbai

Date: August 2, 2006

Schedules to the financial statements for the period ended March 31, 2006

(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 - 12th Plan (GFMP - 12)

Grindlays Fixed Maturity - 15th Plan (GFMP - 15)

Grindlays Fixed Maturity - 16th Plan (GFMP - 16)

Grindlays Fixed Maturity - 19th Plan (GFMP - 19)

Grindlays Fixed Maturity - 20th Plan (GFMP - 20)

Grindlays Fixed Maturity - 21st Plan (GFMP - 21)

Grindlays Fixed Maturity - 22nd Plan (GFMP - 22)

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

Scheme Name	IPO Launch Date	Allotment Date	Maturity Date *
GFMP - 12	April 29, 2005	May 10, 2005	June 12, 2006
GFMP - 15	October 10, 2005	October 15, 2005	October 16, 2006
GFMP - 16	October 27, 2005	October 31, 2005	May 01, 2007
GFMP - 19	January 20, 2006	January 25, 2006	April 25, 2006
GFMP - 20	January 17, 2006	February 09, 2006	April 9, 2007
GFMP - 21	January 27, 2006	February 01, 2006	May 2, 2006
GFMP - 22	February 24, 2006	March 02, 2006	June 4, 2007

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

All the above mentioned schemes offer a choice of two Investment options viz, Growth and Dividend. In addition GFMP - 15 has sub - plans - Plan A (Regular Plan) and Plan B (Institutional Plan). Reinvestment facility is available under the Dividend Option.

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

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

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and

assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in 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 recorded at prevailing market rates.

Valuation

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

Traded debt securities

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

Non-traded/thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are being valued as per CRISIL Bond Valuer ('CBV') from the day on which the security is not traded. These are valued "in good faith" by the AMC 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

Schedules to the financial statements for the period ended March 31, 2006 (Contd.)

(Currency: Indian Rupee)

value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

Debt securities with put/call options

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

Money Market Instruments

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

Repos

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

Collateralized Borrowings and Lending Obligation (CBLO)

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

Asset backed securities

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

Mutual Fund Units

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

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/options in proportion to the net assets of each plans/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.

2.9 Deferred Revenue Expenditure

Initial issue expenses are charged to GFMP - 20 and GFMP - 22 in accordance with the offer document and within the limits specified by SEBI. These expenses are considered as deferred revenue expenditure and are amortized over the tenure of the scheme from the date of allotment.

Schedules to the financial statements for the period ended March 31, 2006 (Contd.)

(Currency: Indian Rupee)

	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21		GFMP-22	
	April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		October 27, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 17, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006	
	(Units)	Amount (Rs.)	(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 - Plan A														
Units issued, initial offer	10,139,316.141	101,393,161	6,648,100.000	66,481,000	115,902,195.926	1,159,021,959	373,061.009	3,730,610	239,133,879.433	2,391,338,794	16,505,627.033	165,056,270	238,099,060.792	2,380,990,608
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period	10,139,316.141	101,393,161	6,648,100.000	66,481,000	115,902,195.926	1,159,021,959	373,061.009	3,730,610	239,133,879.433	2,391,338,794	16,505,627.033	165,056,270	238,099,060.792	2,380,990,608
Growth Option - Plan B														
Units issued, initial offer	-	-	77,750,000.000	777,500,000	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	77,750,000.000	777,500,000	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A														
Units issued, initial offer	2,872,950.100	28,729,501	281,000.000	2,810,000	1,816,000.000	18,160,000	264,612,323.402	2,646,123,234	100,000.000	1,000,000	298,650,843.694	2,986,508,437	6,010,164.988	60,101,650
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	2,698,148.397	26,981,484	-	-	2,819,275.472	28,192,755	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period	2,872,950.100	28,729,501	281,000.000	2,810,000	1,816,000.000	18,160,000	267,310,471.799	2,673,104,718	100,000.000	1,000,000	301,470,119.166	3,014,701,192	6,010,164.988	60,101,650
Total														
Units issued, initial offer	13,012,266.241	130,122,662	84,679,100.000	846,791,000	117,718,195.926	1,177,181,959	264,985,384.411	2,649,853,844	239,233,879.433	2,392,338,794	315,156,470.727	3,151,564,707	244,109,225.780	2,441,092,258
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	2,698,148.397	26,981,484	-	-	2,819,275.472	28,192,755	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period	13,012,266.241	130,122,662	84,679,100.000	846,791,000	117,718,195.926	1,177,181,959	267,683,532.808	2,676,835,328	239,233,879.433	2,392,338,794	317,975,746.199	3,179,757,462	244,109,225.780	2,441,092,258

Schedules to the financial statements for the period ended March 31, 2006 (Contd.)

(Currency: Indian Rupee)

	GFMP - 12		GFMP - 15		GFMP - 16		GFMP - 19		GFMP - 20		GFMP - 21		GFMP - 22	
	April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		October 27, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 17, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006	
	Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)	
4 Reserves and surplus														
Unrealised Appreciation Reserve														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	9,974	-	-	-	19,948	-	319	-	59,672	-	-	-	-	-
Closing Balance	9,974	-	-	-	19,948	-	319	-	59,672	-	-	-	-	-
Retained Surplus as at the end of the period/year	6,049,774	-	23,402,582	-	3,040,843	-	33,347	-	8,728,557	-	-	1,894,377	-	10,977,770
	<u>6,059,748</u>		<u>23,402,582</u>		<u>3,060,791</u>		<u>33,666</u>		<u>8,788,229</u>			<u>1,894,377</u>		<u>10,977,770</u>
The Reserves and surplus for each option are:-														
Growth Option - Plan A	4,721,829	-	1,837,321	-	3,013,573	-	46,300	-	8,784,555	-	-	1,903,327	-	10,707,488
Growth Option - Plan B	-	-	21,487,602	-	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	1,337,919	-	77,659	-	47,218	-	(12,634)	-	3,674	-	-	(8,950)	-	270,282
	<u>6,059,748</u>		<u>23,402,582</u>		<u>3,060,791</u>		<u>33,666</u>		<u>8,788,229</u>			<u>1,894,377</u>		<u>10,977,770</u>
5 Current liabilities and provisions														
Management fees payable (net of tax)	60,402	-	139,223	-	172,777	-	69,192	-	206,642	-	-	-	-	256,622
Service Tax payable	4,734	-	5,230	-	23,370	-	14,087	-	27,271	-	-	-	-	32,647
Commission payable	-	-	-	-	-	-	-	-	50,040	-	-	-	-	-
Tax deducted at source payable	7,052	-	3,904	-	24,632	-	8,427	-	25,645	-	5,639	-	-	21,534
Provision for Distribution Tax	-	-	-	-	-	-	5,869,314	-	-	-	6,252,666	-	-	-
Other liabilities	88,119	-	112,171	-	74,572	-	216,115	-	428,056	-	438,124	-	-	191,684
	<u>160,307</u>		<u>260,528</u>		<u>295,351</u>		<u>6,177,135</u>		<u>737,654</u>		<u>6,696,429</u>			<u>502,486</u>
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	Cost*	Market/Fair Value
Privately placed debentures and bonds	-	-	-	-	100,666,100	97,775,500	-	-	1,089,156,590	1,078,512,600	-	-	1,014,912,251	1,013,902,236
Debentures & bonds listed / awaiting listing on recognised stock exchange	60,051,060	59,758,840	-	-	861,875,320	840,736,240	-	-	975,236,625	962,352,110	-	-	804,623,539	805,614,660
Bills Rediscounting	-	-	-	-	-	-	845,903,562	845,903,562	-	-	1,986,901,918	1,986,901,918	-	-
Commercial paper	-	-	523,391,673	523,391,673	-	-	1,194,494,080	1,194,494,080	-	-	496,940,584	496,940,584	-	-
Certificate of deposit	58,014,873	58,014,873	345,722,347	345,722,347	37,055,165	37,055,165	640,215,631	640,215,631	9,795,324	9,795,324	701,720,383	701,720,383	28,356,368	28,356,368

Schedules to the financial statements for the period ended March 31, 2006 (Contd.)

(Currency: Indian Rupee)

	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21		GFMP-22	
	April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		October 27, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 17, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Securitised Debt	20,206,841	14,017,553	-	-	201,643,944	173,961,682	-	-	51,338,024	51,397,696	-	-	314,555,341	299,041,138
Mutual Fund Units	1,000,000	1,009,974	-	-	2,000,000	2,019,948	2,019,629	2,019,948	-	-	-	-	-	-
	<u>139,272,773</u>	<u>132,801,240</u>	<u>869,114,020</u>	<u>869,114,020</u>	<u>1,203,240,529</u>	<u>1,151,548,535</u>	<u>2,682,632,902</u>	<u>2,682,633,221</u>	<u>2,125,526,563</u>	<u>2,102,057,730</u>	<u>3,185,562,885</u>	<u>3,185,562,885</u>	<u>2,162,447,499</u>	<u>2,146,914,402</u>
* Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.														
7	Deposits													
	Fixed deposits with scheduled banks													
	-	-	-	-	-	-	-	-	250,000,000	-	-	-	-	264,251,918
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,251,918</u>
8	Current assets													
	Balances with banks in current account													
	901,167	1,340,090	-	-	714,847	412,908	-	-	1,569,458	2,785,383	-	-	4,815,628	-
	Interest accrued													
	2,640,310	-	-	-	27,624,719	-	-	-	46,132,230	-	-	-	35,349,620	-
	Receivable from AMC													
	-	-	-	-	650,000	-	-	-	-	-	-	-	-	-
	<u>3,541,477</u>	<u>1,340,090</u>	<u>-</u>	<u>-</u>	<u>28,989,566</u>	<u>412,908</u>	<u>-</u>	<u>-</u>	<u>47,701,688</u>	<u>2,785,383</u>	<u>-</u>	<u>-</u>	<u>40,165,248</u>	<u>-</u>
9	Deferred Revenue Expenditure													
	Opening Balance													
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Expenditure during the period													
	-	-	-	-	-	-	-	-	2,392,340	-	-	-	1,220,546	-
	Less: Ammortised in the current period													
	-	-	-	-	-	-	-	-	287,081	-	-	-	79,601	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,105,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,140,945</u>	<u>-</u>
10	Interest													
	Privately Placed debentures and bonds /													
	10,103,764	-	-	-	55,643,699	-	-	-	27,696,833	-	-	-	24,738,250	-
	Debentures and bonds listed / awaiting listing													
	-	14,401,494	-	-	-	15,141,280	-	-	687,533	5,449,584	-	-	-	-
	Certificate of deposit													
	2,761,107	9,697,943	-	-	419,669	6,468,211	-	-	2,839,250	6,606,983	-	-	124,711	-
	Collateralised Borrowing and Lending (CBLO)													
	690	12,364	-	-	106,500	434,531	-	-	75,645	851,192	-	-	1,088,518	-
	Bills Rediscounting													
	-	-	-	-	-	11,265,206	-	-	-	23,740,274	-	-	-	-
	Reverse repos													
	7572	52,801	-	-	130,122	37,230	-	-	90,525	203,934	-	-	140,542	-
	Fixed deposits													
	-	-	-	-	-	-	-	-	3,000,000	-	-	-	1,751,918	-
	<u>12,947,383</u>	<u>24,164,602</u>	<u>-</u>	<u>-</u>	<u>56,299,990</u>	<u>33,346,458</u>	<u>-</u>	<u>-</u>	<u>34,389,786</u>	<u>36,851,967</u>	<u>-</u>	<u>-</u>	<u>27,843,939</u>	<u>-</u>

11. NOTES TO ACCOUNTS

11.1 Investment management fees

The schemes have paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the offer document. In terms of the offer document, the AMC is entitled to receive such fee 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 period, 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
GFMP - 12	0.11%
GFMP - 15	
Plan A	0.04%
Plan B	0.04%
GFMP - 16	0.15%
GFMP - 19	0.03%
GFMP - 20	-
GFMP - 21	-
GFMP - 22	0.14%

11.2 Trustee fees

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

11.3 Custodian fees

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

11.4 Income tax

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

11.5 Aggregate value of purchases and sales

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

Scheme Name	March 31, 2006		March 31, 2006	
	Purchases	Percentage	Sales	Percentage
GFMP - 12	628,138,675	526.83	490,493,627	411.38
GFMP - 15	1,272,407,993	321.90	427,459,758	108.14
GFMP - 16	2,521,462,177	513.52	1,292,006,238	263.13
GFMP - 19	5,284,032,319	1,095.37	2,634,765,503	546.18
GFMP - 20	4,068,010,042	1,213.86	1,914,900,230	571.39
GFMP - 21	9,096,063,730	1,774.32	5,947,352,811	1,160.12
GFMP - 22	7,373,804,459	3,665.33	5,452,799,269	2,710.44

11.6 Appreciation/depreciation on investments

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

As at March 31, 2006

Scheme / Category Of Investment	Current Period / Year	
	Appreciation	Depreciation
GFMP - 12		
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(292,220)
Securitized Debt	-	(6,189,287)
Mutual Fund Units	9,974	-
GFMP - 15	-	-
GFMP - 16		
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(24,029,680)
Securitized Debt	-	(27,682,262)
Mutual Fund Units	19,948	-
GFMP - 19		
Mutual Fund Units	319	-
GFMP - 20		
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(23,528,505)
Securitized Debt	59,672	-
GFMP - 21	-	-
GFMP - 22		
Debentures and bonds listed/awaiting listing on recognized stock exchange	879,020	(897,915)
Securitized Debt	-	(15,514,202)

11.7 Non-traded investments

As at the March 31, 2006 the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme Name	March 31, 2006
GFMP - 12	132,801,240
GFMP - 15	869,114,076
GFMP - 16	1,151,548,535
GFMP - 19	2,682,633,221
GFMP - 20	2,102,057,758
GFMP - 21	3,185,562,885
GFMP - 22	2,146,914,402

11.8 Income and expenditure

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

Schedules to the financial statements for the period ended March 31, 2006 (Contd.)

(Currency: Indian Rupee)

Scheme Name	Income *		Expenditure	
	March 31, 2006		March 31, 2006	
	Amount	Percentage	Amount	Percentage
GFMP - 12	6,477,032	5.43	417,284	0.35
GFMP - 15	24,165,786	6.11		
Plan A			62,451	0.19
Plan B			700,753	0.19
GFMP - 16	4,534,064	0.92	1,473,273	0.30
GFMP - 19	33,366,406	6.92	481,942	0.10
GFMP - 20	10,080,148	3.01	1,004,839	0.30
GFMP - 21	36,851,967	7.19	512,169	0.10
GFMP - 22	12,310,842	6.12	1,238,403	0.62

* 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.

11.9 Disclosure under regulation 25 (8) of SEBI Regulations

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

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

Scheme Name	Commission Paid / Payable to Standard Chartered Bank, India branches
	March 31, 2006
	Amount (Rs.)
GFMP - 12,	16,188
GFMP - 15,	87,182
GFMP - 16,	60,490
GFMP - 19,	-
GFMP - 20,	273,010
GFMP - 21,	-
GFMP - 22,	426,338

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

11.11 Details of large holdings

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

11.12 Portfolio holding (market / fair value) as at March 31, 2006:

Refer Annexure B

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

11.13 Unpaid redemption and unclaimed dividend

As at March 31, 2006 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.

11.14 Historical Per Unit Statistics: Refer Annexure C

11.15 Prior period/year comparatives

There are no comparative for the Prior period as the unit of all the schemes were allotted during the current year.

For Standard Chartered Asset
Management Company Private Limited

Paul Jebson
Chairman

Naval Bir Kumar
Managing Director

Rajiv Anand
Head-Investments

For Standard Chartered Trustee
Company Private Limited

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
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 GFMP A2 GFMP 3 GSSIF-ST	GSSIF-IP	52,115,400.00	-	-
		GSSIF-ST	51,890,300.00	-	-
		GMPP1	106,989,108.00	100,329,300.00	-
Hindustan Lever Limited	GCF GFMP 20 GFMP 22 SCFMP2	GMPP1	3,112,061.00	-	-
		SCTS	995,805.00	-	-
		GMPP-2	197,581.00	-	-
		SCPEF	60,093,144.00	-	-
HDFC Bank Limited	GFRF-LT GSSIF-ST	GCF	8,238,164,356.11	170,083,336.10	-
		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	-	-
		GMPP-I	68,572,980.00	-	-
ITC Limited	GCF GSSIF-ST GFRF-ST GFRF-LT	SCCEF	922,054,802.16	251,743,500.00	-
		SCTS	1,497,200.00	1,697,805.00	-
		GMPP1	5,169,243.00	6,830,250.00	-
		GMPP2	282,550.00	331,755.00	-
		SCIEF	49,953,957.00	58,545,000.00	-
Infosys Technologies Limited	GCF	GMPP-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	-	-
		GMPP-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	-
		GMPP1	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	-	-
		Maruti Udyog Limited	GFRF-LT	GMPP1	2,032,624.00
SCCEF	205,346,035.80			150,904,180.00	-
SCIEF	43,980,148.00			48,086,500.00	-
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	-
GMPP2	299,995.50			297,848.75	-
SCPEF	60,817,162.00			57,811,981.60	-
SCIEF	89,210,919.00			141,810,938.48	-

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	1,376,325.00	-
		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
		GSSIF-ST			113,300,373.12
	GSSIF-ST	GDBF	312,461,400.00	-	-
		FMPA	195,391,200.00	-	-
		FMPA2	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
		GMPP1	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.

Annexure B

Portfolio holding (market / fair value) as at March 31, 2006

	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21	GFMP-22	
Privately placed debentures and bonds													
Non Banking Financial Companies (NBFC)													
Mahindra & Mahindra Finance	-	-	-	-	-	-	-	-	168,221,460	15.60	-	-	
Rabo India Finance limited	-	-	-	-	-	-	-	-	248,365,250	23.03	-	250,182,500	24.68
GE Capital Services Limited	-	-	-	-	-	-	-	-	446,252,400	41.38	-	480,000,000	47.34
GE Countrywide Limited	-	-	-	-	-	-	-	-	9,772,390	0.91	-	-	
Sundaram Finance Limited	-	-	-	-	-	-	-	-	-	-	-	177,868,636	17.54
Banks and Financial Institutions													
IDBI Bank Limited	-	-	-	-	-	-	-	-	104,057,800	9.65	-	105,851,100	10.44
ICICI Bank Limited	-	-	-	-	-	-	-	-	101,843,300	9.44	-	-	
ICICI Securities Limited	-	-	-	-	97,775,500	100.00	-	-	-	-	-	-	
Total	-	-	-	-	97,775,500	100.00	-	-	1,078,512,600	100.00	-	1,013,902,236	100.00
Securitised Paper													
Others													
Loan Securitisation Trust	14,017,553	100.00	-	-	173,961,682	100.00	-	-	51,397,696	100.00	-	14,017,552	4.69
NTPC Securitised Loan	-	-	-	-	-	-	-	-	-	-	-	285,023,586	95.31
Total	14,017,553	100.00	-	-	173,961,682	100.00	-	-	51,397,696	100.00	-	299,041,138	100.00
Debentures And Bonds Listed/Awaiting Listing													
On Recognised Stock Exchange													
Non Banking Financial Companies (NBFC)													
Citifinancial Consumer Finance	-	-	-	-	195,710,200	23.28	-	-	404,224,200	42.00	-	485,502,460	60.26
Indian Railway Financial Corporation Limited	19,944,700	33.38	-	-	149,518,100	17.78	-	-	24,906,450	2.59	-	-	
IDFC Limited	-	-	-	-	-	-	-	-	-	-	-	99,966,700	12.41
Ultra Tec Cemco	-	-	-	-	-	-	-	-	-	-	-	100,228,500	12.44
Power Finance Corporation Limited	-	-	-	-	-	-	-	-	247,158,000	25.68	-	-	
Sundaram Finance	-	-	-	-	-	-	-	-	98,789,000	10.27	-	-	
Banks and Financial Institutions													
Bank Of India	-	-	-	-	10,347,400	1.23	-	-	10,347,400	1.08	-	-	
Citicorp Finance	-	-	-	-	-	-	-	-	49,445,000	5.14	-	-	
EXIM Bank	-	-	-	-	195,268,000	23.23	-	-	-	-	-	-	
Industrial Development Bank Of India	19,970,840	33.42	-	-	-	-	-	-	-	-	-	-	
ING Vysya Bank Limited	-	-	-	-	-	-	-	-	-	-	-	20,824,000	2.58

Annexure B

Portfolio holding (market / fair value) as at March 31, 2006 (Contd.)

	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	
	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21	GFMP-22	
Union Bank Of India	-	-	-	-	50,623,550	6.02	-	-	-	-	-	-	
UTI Bank	-	-	-	-	71,085,840	8.46	-	-	30,465,360	3.17	-	-	
Housing & Finance													
LIC Housing Finance	-	-	-	-	20,175,000	2.40	-	-	-	-	-	99,093,000	12.30
Diversified													
Reliance Industries Limited	-	-	-	-	97,016,700	11.54	-	-	97,016,700	10.08	-	-	
Power & Gas													
Rural Electrification Corporation Limited	19,843,300	33.21	-	-	-	-	-	-	-	-	-	-	
Shipping													
GE Shipping Limited	-	-	-	-	50,991,450	6.07	-	-	-	-	-	-	
Total	59,758,840	100.00	-	-	840,736,240	100.00	-	-	962,352,110	100.00	-	805,614,660	100.00
Bills Rediscounting													
Banks and Financial Institutions													
American Express Bank	-	-	-	-	-	-	497,583,562	58.82	-	-	-	-	
HDFC Bank	-	-	-	-	-	-	348,320,000	41.18	-	-	1,986,901,918	100.00	
Total	-	-	-	-	-	-	845,903,562	100	-	-	1,986,901,918	100	
Commercial Paper													
Non Banking Financial Companies (NBFC)													
GE Countrywide Limited	-	-	-	-	-	-	995,411,733	83.33	-	-	496,940,584	100.00	
Kotak Mahindra Bank	-	-	-	-	-	-	199,082,347	16.67	-	-	-	-	
Power Finance Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Citicorp Finance Limited	-	-	523,391,673	100.00	-	-	-	-	-	-	-	-	
Total	-	-	523,391,673	100.00	-	-	1,194,494,080	100.00	-	-	496,940,584	100.00	
Certificate Of Deposits													
Banks and Financial Institutions													
American Express Bank	-	-	-	-	6,824,744	18.42	-	-	-	-	-	-	
ICICI Bank Limited	-	-	-	-	-	-	-	-	-	99,029,244	14.11	-	
ING Vysya Bank Limited	-	-	-	-	-	-	-	-	-	9,852,970	1.40	-	
Jammu & Kashmir Bank	-	-	-	-	-	-	640,215,631	100.00	-	-	197,528,868	28.15	
Kotak Mahindra Bank Limited	-	-	-	-	-	-	-	-	-	147,778,762	21.06	-	
Karnataka Bank Limited	-	-	-	-	2,938,674	7.93	-	-	9,795,324	100.00	-	-	
State Bank of Travancore	8,286,823	14.28	-	-	16,573,650	44.73	-	-	-	-	-	-	
State Bank of Patiala	-	-	6,723,347	1.94	10,718,097	28.92	-	-	-	-	-	28,356,368	100.00

Annexure B

Portfolio holding (market / fair value) as at March 31, 2006 (Contd.)

	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21		GFMP-22	
UCO Bank Limited	49,728,050	85.72									247,530,539	35.27		
Yes Bank Limited			338,999,000	98.06										
Total	58,014,873	100.00	345,722,347	100.00	37,055,165	100.00	640,215,631	100.00	9,795,324	100.00	701,720,383	100.00	28,356,368	100.00
Mutual Fund Units														
Investment in Standard Chartered Liquidity Manager	1,009,974	100.00	-	-	2,019,948	100.00	2,019,948	100.00	-	-	-	-	-	-
Total	1,009,974	100.00	-	-	2,019,948	100.00	2,019,948	100.00	-	-	-	-	-	-
TOTAL INVESTMENTS	132,801,240		869,114,020		1,151,548,535		2,682,633,221		2,102,057,730		3,185,562,885		2,146,914,402	

Annexure C
Historical per unit Statistics for the period

	GFMP-12		GFMP-15		GFMP-16		GFMP-19		GFMP-20		GFMP-21		GFMP-22	
	April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		October 27, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 17, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006	
A NAV														
Growth Option - Plan A	10.4657		10.2764		10.0260		10.1241		10.0367		10.1153		10.0450	
Growth Option - Plan B	-		10.2764		-		-		-		-		-	
Dividend Option - Plan A	10.4657		10.2764		10.0260		10.0000		10.0367		10.0000		10.0450	
Dividend Option - Plan B	-		-		-		-		-		-		-	
B Gross Income														
i Income other than profit on sale of investment	0.9950		0.2854		0.4782		0.1246		0.1437		0.1159		0.1141	
ii Income from profit on inter scheme Sales / transfer of investment	-		-		(0.0006)		-		-		-		-	
iii Income from profit on sale of investment to third party	0.0001		-		-		0.0001		(0.0035)		-		-	
iv Transfer to revenue account from past year's reserve	-		-		-		-		-		-		-	
C i Aggregate of expenses, write off, amortisation and charges	0.0321		0.0090		0.0125		0.0018		0.0042		0.0016		0.0051	
ii Deferred Revenue expenses written off	-		-		-		-		0.0012		-		0.0003	
D Net Income	0.9630		0.2764		0.4651		0.1229		0.1348		0.1143		0.1087	
E Unrealised Appreciation/ Depreciation in value of investments	(0.4973)		-		(0.4391)		-		(0.0981)		-		(0.0636)	
F (a) NAV *	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0164	10.0450	9.9869	10.1153	10.0166	10.0450	10.0068
Growth Option - Plan B	-	-	10.2764	10.0099	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0000	10.0450	9.9869	10.1153	10.0000	10.0450	10.0068
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Repurchase Price *														
Growth Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0164	10.0450	9.9869	10.1153	10.0166	10.0450	10.0068
Growth Option - Plan B	-	-	10.2764	10.0099	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0000	10.0450	9.9869	10.1153	10.0000	10.0450	10.0068
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure C
Historical per unit Statistics for the period

	GFMP - 12		GFMP - 15		GFMP - 16		GFMP - 19		GFMP - 20		GFMP - 21		GFMP - 22	
	April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		October 27, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 17, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006	
(c) Resale Price *														
Growth Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0164	10.0450	9.9869	10.1153	10.0166	10.0450	10.0068
Growth Option - Plan B	-	-	10.2764	10.0099	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.4657	10.0079	10.2764	10.0099	10.0455	9.9671	10.1241	10.0000	10.0450	9.9869	10.1153	10.0000	10.0450	10.0068
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G Ratio of Expenses to Average Net Assets by percentage (Annualised)														
Plan A	0.35%		0.19%		0.30%		0.10%		0.30%		0.10%		0.62%	
Plan B	-		0.19%		-		-		-		-		-	
H Ratio of Gross Income to Average Net Assets by percentage														
Net Assets by percentage	5.43%		6.11%		0.92%		6.92%		3.01%		7.19%		6.12%	

Note

- * For GFMP - 12 the period from the date of allotment of units i.e. May 10, 2005 to March 31, 2006
- * For GFMP - 15 the period from the date of allotment of units i.e. October 15, 2005 to March 31, 2006
- * For GFMP - 16 the period from the date of allotment of units i.e. October 31, 2005 to March 31, 2006
- * For GFMP - 19 the period from the date of allotment of units i.e. January 25, 2006 to March 31, 2006
- * For GFMP - 20 the period from the date of allotment of units i.e. February 09, 2006 to March 31, 2006
- * For GFMP - 21 the period from the date of allotment of units i.e. February 01, 2006 to March 31, 2006
- * For GFMP - 22 the period from the date of allotment of units i.e. March 02, 2006 to March 31, 2006

There are no comparatives for the Prior period as the units of all the schemes were allotted during the current year.

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/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. Grindlays Fixed Maturity Plan is the name of the Scheme and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 20,000/-. Standard Chartered Mutual Fund has been set up as a trust by Standard Chartered Bank (liability restricted to corpus of Trust of Rs. 20,000) with Standard Chartered Trustee Company Private Limited (Company with limited liability) as the trustee and Standard Chartered Asset Management Company Private Limited (Company with limited liability) as the investment manager.

Terms of Issue & Load Structure: GFMP-12, GFMP-15, GFMP-16, GFMP-19, GFMP-20, GFMP-21 and GFMP-22: are close ended Income Schemes. The AMC will calculate and publish the NAV on a weekly basis. The units of GFMP issued under GFMP-12 will be redeemed on June 12, 2006, GFMP-15 on October 16, 2006, GFMP-16 on May 1, 2007, GFMP-19 on April 25, 2006, GFMP-20 on April 9, 2007, GFMP-21 on May 2, 2006, GFMP-22 on June 4, 2007. To give liquidity to investors, repurchase facility is made available. There is no entry load. The applicable exit load for units repurchased in GFMP-12 is 2% for repurchase made upto June 30, 2005 & September 30, 2005, 1.5% for repurchase made upto December 31, 2005 & March 31, 2006, 1% for repurchase made up to June 11, 2006 and NIL on maturity, in GFMP-15 is 2% for repurchases made upto December 31, 2005 & March 31, 2006, 1.5% for repurchases made upto June 30, 2006 & September 30, 2006 and NIL on Maturity, in GFMP-16 is 2% for repurchases made upto December 31, 2005, March 31, 2006, and June 30, 2006, 1.5% for re-purchases made upto September 30, 2006 and December 31, 2006, 1% for re-purchases made upto March 31, 2007 and NIL on Maturity, in GFMP-19 2% for repurchases made upto March 11, 2006 and NIL on Maturity, in GFMP-20 2% for repurchases made upto March 31, 2006 & June 30, 2006, 1.5% for repurchases made upto September 30, 2006 & December 31, 2006, 1% for repurchases made upto March 31, 2007 and NIL on Maturity, in GFMP-21 is 2% for repurchases made upto March 18, 2006 and NIL on Maturity, in GFMP-22 is 2.00% for repurchases made upto March 31, 2006 and June 30, 2006, 1.50% for repurchases made upto September 30, 2006 and December 31, 2006, 1.00% for repurchases made upto March 31, 2007 and Nil on Maturity.

Investment Objective: GFMP-12, GFMP-15, GFMP-16 : 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. GFMP-19, GFMP-20, GFMP-21, GFMP-22 : To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.

Asset Allocation: GFMP-12, GFMP-15, GFMP-16, GFMP-19, GFMP-20, GFMP-21 and GFMP-22: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme.

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Bangalore	: Raheja Point, 2nd Floor, Opp. Garuda Mall, Magrath Road, Bangalore - 560025. Tel.: 080 - 66111504/05/06.
Chandigarh	: SCO 137-138, Sector 9 C, Madhya Marg, Chandigarh-17. Tel.: 5071918/19.
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.
Coimbatore	: Red Rose Plaza, 509, D. B. Road, R. S. Puram, Coimbatore - 2. Tel.: 2542645 / 78
Hyderabad	: #6/3/1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-82. Tel.: 66779925.
Indore	: D. M. Towers, 21/1, Race Course Road, Indore-452 001. Tel.: 4206927/23
Jaipur	: G-7,8, Anukampa Tower, Church Road, Jaipur, Rajasthan-1. Tel.: 5105798.
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.
Ludhiana	: SCO 16-17, Feroze Gandhi Market, Ludhiana-1. Tel.: 5022155/56.
Mumbai	: 270, D N Road, 4th floor, Cox Building, Fort, Mumbai - 1. Tel.: 22683993.
Nagpur	: Narang Towers, 22, Palm Road, Civil Lines, Nagpur - 440 001. Tel.: 5620714.
New Delhi	: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001 Tel: 41513042-44
Patna	: Bhagawati Dwaraka Arcade, Plot No. 830 P, Exhibition Road, Patna-1. Telefax: 2223172.
Pune	: 1st Floor, Dr. Herekar Park Bldg., Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune 411004 Tel.: 66020965.
Surat	: C K Tower, 1st Floor, Near Sargam Shopping Centre, Parle Point, Surat-7. Tel.: 2254837.
Vadodara	: Ground Floor, Akashganga Complex, Adjacent to Vanijiya Bhawan, Vadodara-7. Tel.: 6620919/39.

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