



A N N U A L
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CLOSED ENDED DEBT SCHEMES

- STANDARD CHARTERED FIXED MATURITY 1ST PLAN (SCFMP-1)
- STANDARD CHARTERED FIXED MATURITY 2ND PLAN (SCFMP-2)
- STANDARD CHARTERED FIXED MATURITY 3RD PLAN (SCFMP-3)
- STANDARD CHARTERED FIXED MATURITY 4TH PLAN (SCFMP-4)
- STANDARD CHARTERED TRISTAR SERIES-I (SCTS-I)
- GRINDLAYS FIXED MATURITY PLUS PLAN – I (GFMP-1)
- GRINDLAYS FIXED MATURITY PLUS PLAN- II (GFMP-2)

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

**Standard Chartered
Mutual Fund** 

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TRUSTEE REPORT

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

Dear Unit-holder,

The Directors of Standard Chartered Trustee Company Private Limited hereby present the Sixth Annual Report of Standard Chartered Mutual Fund for the year ended March 31, 2006.

STANDARD CHARTERED MUTUAL FUND

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

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

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

The open-ended schemes (Debt & Equity) were:

- 1) Grindlays Super Saver Income Fund ("GSSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) Grindlays Cash Fund ("GCF"),
- 3) Grindlays Government Securities Fund ("GGSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) Grindlays Dynamic Bond Fund ("GDBF"),
- 5) Grindlays Floating Rate Fund ("GFRF") with Short Term and Long Term Plan and
- 6) Standard Chartered All Seasons Bond Fund ("SCASBF")
- 7) Standard Chartered Liquidity Manager
- 8) Standard Chartered Liquidity Manager Plus
- 9) Standard Chartered Classic Equity Fund
- 10) Standard Chartered Premier Equity Fund
- 11) Standard Chartered Imperial Equity Fund

The Close ended schemes were:

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

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

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

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

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

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

THE SPONSOR

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

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

STANDARD CHARTERED TRUSTEE COMPANY PRIVATE LIMITED

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

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee seeks to ensure that the Fund and

the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, the Investment Management Agreement, the Stock Exchanges and other regulatory agencies.

The Directors of Standard Chartered Trustee Company Private Limited are:

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

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

Mr. Jamsheed G. Kanga: In his career as an 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.

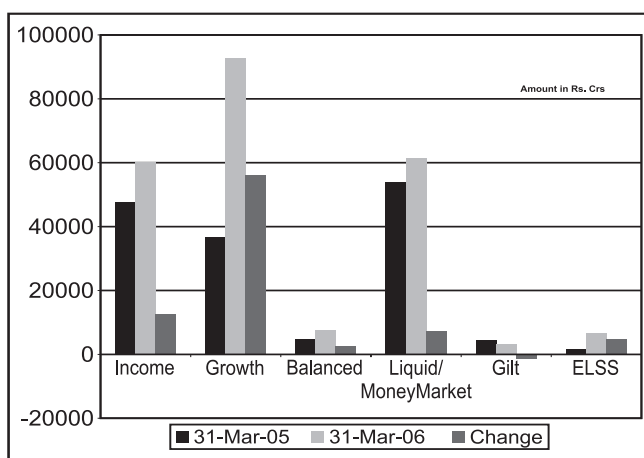
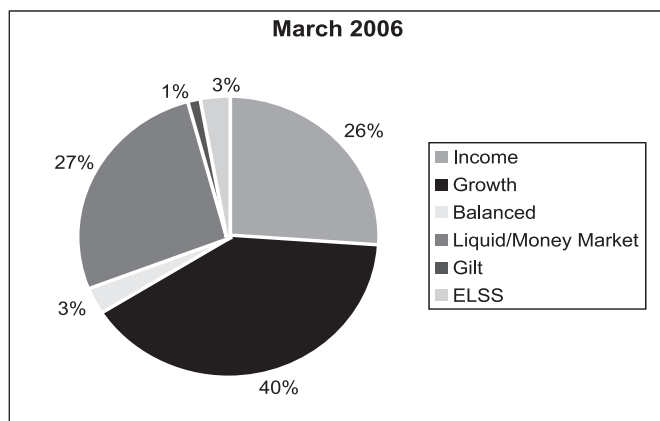
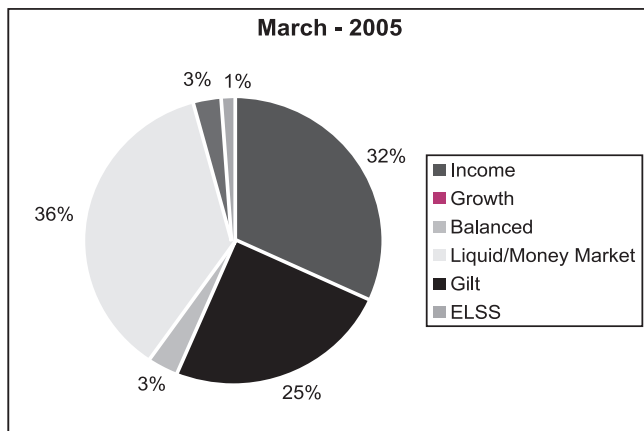
Mr. Naval Bir Kumar: He is a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of Standard Chartered Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital 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.)
Standard Chartered Fixed Maturity 1st Plan (SCFMP -1)	The investment objective of the Scheme is 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.	March 10, 2006 & March 31, 2006	Allotted on March 31, 2006
Standard Chartered Fixed Maturity 2nd Plan (SCFMP-2)	The investment objective of the Scheme is 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.	March 9, 2006 & March 13, 2006	156.60 Crs & 10.0425
Standard Chartered Fixed Maturity 3rd Plan (SCFMP-3)	The investment objective of the Scheme is 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 & February 28, 2006	319.03 Crs. & 10.0674
Standard Chartered Fixed Maturity 4th Plan (SCFMP-4)	The investment objective of the Scheme is 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.	March 8, 2006 & March 10, 2006	453.79 Crs. & 10.0471
Grindlays Fixed Maturity Plus Plan - I (GFMP-1)	The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.	December 07, 2005 & January 3, 2006	91.77 Crs. & 10.2711 - Plan A, 10.2708 - Plan B

Grindlays Fixed Maturity Plus Plan - II (GFMP-II)	The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.	February 1, 2006 & February 17, 2006	4.31 Crs. & 10.2173
Standard Chartered Tristar Series - I (SCTS-I)	The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.	December 7, 2005 & January 12, 2006	19.31 Crs. & 10.4800- Plan A , 10.0000 - Plan B

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 - Standard Chartered Fixed Maturity Plan - 1st 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 - Standard Chartered Fixed Maturity Plan - 2nd 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 - Standard Chartered Fixed Maturity Plan - 3rd 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 - Standard Chartered Fixed Maturity Plan - 4th 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.

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 - 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 - Standard Chartered Fixed Maturity Plus Plan - I ('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.

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 - 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 - Standard Chartered Fixed Maturity Plus Plan - II ('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 - Standard Chartered Tristar Series - I ('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	SCFMP - 1	SCFMP - 2	SCFMP - 3	SCFMP - 4	SCTS - I	GFMP - I	GFMP - II
LIABILITIES								
Unit capital	3	728,905,539	1,559,386,960	3,185,036,556	4,531,834,747	184,190,172	883,459,833	42,220,000
Reserves and surplus	4	740,218	6,626,044	1,820,050	2,857,547	8,846,538	23,929,174	917,368
Current liabilities and provisions	5	18,991	492,368	3,986,165	4,431,246	802,395	18,321,243	61,864
		<u>729,664,748</u>	<u>1,566,505,372</u>	<u>3,190,842,771</u>	<u>4,539,123,540</u>	<u>193,839,105</u>	<u>925,710,250</u>	<u>43,199,232</u>
ASSETS								
Investments	6	728,582,807	1,561,080,769	3,190,341,120	4,536,882,742	187,953,895	885,102,998	41,418,919
Current assets	7	1,081,941	3,939,804	501,651	2,240,798	2,466,138	35,121,961	1,491,622
Deferred Revenue Expenditure (to the extent not written off)		-	1,484,799	-	-	3,419,072	5,485,291	288,691
		<u>729,664,748</u>	<u>1,566,505,372</u>	<u>3,190,842,771</u>	<u>4,539,123,540</u>	<u>193,839,105</u>	<u>925,710,250</u>	<u>43,199,232</u>
Net Asset Value per unit								
Growth Option - Plan A		10.0102	10.0425	10.0674	10.0471	10.4803	10.2702	10.2173
Growth Option - Plan B		-	-	-	-	-	10.2710	-
Dividend Option - Plan A		10.0102	10.0425	10.0000	10.0000	10.4803	10.2714	10.2173
Dividend Option - Plan B		-	-	-	-	-	10.2710	-
Significant accounting policies	2							
Notes to Accounts	9							

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

As per our report attached of even date.

For BSR & Co.
Chartered Accountants

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

**For Standard Chartered Trustee
Company Private Limited**

Akeel Master
Partner
Membership No. 046768

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

Chairman / Director
Director

Place : Mumbai
Date : August 2, 2006

Revenue Accounts for the period
(Currency: Indian Rupee)

Schedules	SCFMP - 1	SCFMP - 2	SCFMP - 3	SCFMP - 4	SCTS - I	GFMP - I	GFMP - II	
	March 10, 2006 to March 31, 2006	March 09, 2006 to March 31, 2006	February 24, 2006 to March 31, 2006	March 08, 2006 to March 31, 2006	January 12, 2006 to March 31, 2006	December 07, 2005 to March 31, 2006	February 01, 2006 to March 31, 2006	
INCOME AND GAINS								
Interest	8	759,209	6,944,456	21,855,528	22,515,773	3,341,806	15,390,860	318,319
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		-	-	-	-	3,406,472	4,374,769	109,349
Dividend		-	-	-	-	100,826	376,275	12,536
		<u>759,209</u>	<u>6,944,456</u>	<u>21,855,528</u>	<u>22,515,773</u>	<u>6,849,104</u>	<u>20,141,904</u>	<u>440,204</u>
EXPENSES AND LOSSES								
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		-	-	-	-	296,977	3,027,136	42,459
Loss on inter-scheme transfer/sale of investments		-	-	-	-	-	-	350
Management fees		-	147,428	202,194	742,193	265,897	1,159,391	11,787
Registrar and Transfer Agent's fees and expenses		-	19,940	66,214	66,897	15,323	55,158	10,000
Custodian fees		18,073	33,850	43,272	43,272	58,839	134,424	-
Commission to agents		-	-	-	-	1,275	-	-
Audit fees		-	-	25,000	-	25,000	25,000	-
Service tax		-	17,072	30,437	82,528	30,493	126,946	2,404
Other operating expenses		918	25,489	134,343	292,144	4,775	102,994	803
Provision for depreciation in value of investments		-	-	-	-	2,394,500	9,384,250	-
Deferred Revenue Expense amortised		-	74,633	-	-	265,331	1,215,883	27,959
		<u>18,991</u>	<u>318,412</u>	<u>501,460</u>	<u>1,227,034</u>	<u>3,358,410</u>	<u>15,231,182</u>	<u>95,762</u>
Surplus for the period / year		<u>740,218</u>	<u>6,626,044</u>	<u>21,354,068</u>	<u>21,288,739</u>	<u>3,490,694</u>	<u>4,910,722</u>	<u>344,442</u>
Distributable Surplus		<u>740,218</u>	<u>6,626,044</u>	<u>21,354,068</u>	<u>21,288,739</u>	<u>3,490,694</u>	<u>4,910,722</u>	<u>344,442</u>
Income Distributed (including distribution tax)		-	-	(19,534,018)	(18,431,192)	-	-	-
Retained Surplus / (Deficit), beginning of period / year		-	-	-	-	-	-	-
Retained Surplus / (Deficit), end of the period / year		<u>740,218</u>	<u>6,626,044</u>	<u>1,820,050</u>	<u>2,857,547</u>	<u>3,490,694</u>	<u>4,910,722</u>	<u>344,442</u>
Significant accounting policies	2							
Notes to Accounts	9							

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

For BSR & Co.
Chartered Accountants

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

**For Standard Chartered Trustee
Company Private Limited**

Akeel Master
Partner
Membership No. 046768

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

Chairman / Director
Director

Place : Mumbai
Date : August 2, 2006

Schedules to the financial statements 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, 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:

Standard Chartered Fixed Maturity - 1st Plan (SCFMP - 1)

Standard Chartered Fixed Maturity - 2nd Plan (SCFMP - 2)

Standard Chartered Fixed Maturity - 3rd Plan (SCFMP - 3)

Standard Chartered Fixed Maturity - 4th Plan (SCFMP - 4)

Standard Chartered Tristar Series - I (SCTS - I)

Grindlays Fixed Maturity Plus - Plan I (GMFPP - I)

Grindlays Fixed Maturity Plus - Plan II (GMFPP - II)

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

Scheme Name	IPO Launch Date	Allotment Date	Maturity Date *
SCFMP - 1	March 10, 2006	March 31, 2006	April 30, 2007
SCFMP - 2	March 09, 2006	March 13, 2006	April 13, 2007
SCFMP - 3	February 24, 2006	February 28, 2006	May 29, 2006
SCFMP - 4	March 08, 2006	March 10, 2006	June 08, 2006
SCTS - I	December 07, 2005	January 12, 2006	January 11, 2009
GMFPP - I	December 07, 2005	January 03, 2006	May 02, 2007
GMFPP - II	February 01, 2006	February 10, 2006	June 18, 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. 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.
- Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.
- 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 equity securities

- Traded equity securities are valued at the last quoted price on the National Stock Exchange of India Limited (NSE). However, if the securities are not listed on the NSE, the securities are valued at the price quoted at the exchange where it is principally traded. When on a particular valuation day, a security has not been traded on NSE but has been traded on another stock exchange, the value at which it is traded on that stock exchange is used provided it is not more than thirty days to the valuation date.

Traded debt securities

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

Non-traded/ thinly traded debt securities

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

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

(Currency: Indian Rupee)

Trustees and on the basis of the valuation principles laid down by the Regulations.

- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

Debt securities with put/call options

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

Money Market Instruments

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

Repos

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

Collateralized Borrowings and Lending Obligation (CBLO)

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

Mutual Fund Units

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

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual funds issued by the Institute of Chartered Accountants of India, pursuant to the Eleventh Schedule of the Regulations, the net unrealized gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if

already created in the previous year, as recommended by the Guidance note. The unrealised loss / gain is reversed on the first day of the immediately succeeding financial year. However, this departure from the Guidance note does not have any net impact on the Scheme's net assets and the financial statements of the Scheme.

2.4 Revenue recognition

Dividend income is recognized on ex-dividend date. Interest income is recorded on an accrual basis

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognized 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/sub plans/options, daily income earned, including realised and unrealised gains or losses in the value of investments and expenses incurred by the corresponding scheme are allocated to the plans/sub plans/options in proportion to the net assets of each plans/sub plans/options.

2.6 Dividend distribution

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

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 SCTS - I, GFMP - I and GFMP - II 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)

	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GFMP-1		GFMP-2	
	March 10, 2006 to March 31, 2006		March 09, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006		March 08, 2006 to March 31, 2006		January 12, 2005 to March 31, 2006		December 07, 2005 to March 31, 2006		February 01, 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	69,375,553.921	693,755,539	148,732,922.960	1,487,329,230	26,843,192.832	268,431,928	60,587,342.540	605,873,425	13,846,425.009	138,464,250	19,016,818.048	190,168,180	3,707,000.000	37,070,000
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	(1,000.000)	(10,000)	(1,003,000.000)	(10,030,000)	-	-
Units outstanding, end of the period / year	69,375,553.921	693,755,539	148,732,922.960	1,487,329,230	26,843,192.832	268,431,928	60,587,342.540	605,873,425	13,845,425.009	138,454,250	18,013,818.048	180,138,180	3,707,000.000	37,070,000
Growth Option - Plan B														
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	59,229,851.800	592,298,518	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	-	-	-	-	59,229,851.800	592,298,518	-	-
Dividend Option - Plan A														
Units issued, initial offer	3,515,000.000	35,150,000	7,205,772.984	72,057,730	290,055,531.458	2,900,555,315	391,073,434.260	3,910,734,343	4,575,592.200	45,755,922	5,102,313.546	51,023,135	515,000.000	5,150,000
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	1,604,931.279	16,049,313	1,522,697.916	15,226,979	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	(2,000.000)	(20,000)	-	-	-	-
Units outstanding, end of the period / year	3,515,000.000	35,150,000	7,205,772.984	72,057,730	291,660,462.737	2,916,604,628	392,596,132.176	3,925,961,322	4,573,592.200	45,735,922	5,102,313.546	51,023,135	515,000.000	5,150,000

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

(Currency: Indian Rupee)

	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GFMP-1		GFMP-2	
	March 10, 2006 to March 31, 2006		March 09, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006		March 08, 2006 to March 31, 2006		January 12, 2005 to March 31, 2006		December 07, 2005 to March 31, 2006		February 01, 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.)
Dividend Option - Plan B														
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	6,000,000.000	60,000,000	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	-	-	-	-	6,000,000.000	60,000,000	-	-
Total														
Units issued, initial offer	72,890,553.921	728,905,539	155,938,695.944	1,559,386,960	316,898,724.290	3,168,987,243	451,660,776.800	4,516,607,768	18,422,017.209	184,220,172	89,348,983.394	893,489,833	4,222,000.000	42,220,000
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	1,604,931.279	16,049,313	1,522,697.916	15,226,979	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	(3,000.000)	(30,000)	(1,003,000.000)	(10,030,000)	-	-
Units outstanding, end of the period / year	72,890,553.921	728,905,539	155,938,695.944	1,559,386,960	318,503,655.569	3,185,036,556	453,183,474.716	4,531,834,747	18,419,017.209	184,190,172	88,345,983.394	883,459,833	4,222,000.000	42,220,000
4 Reserves and surplus														
Unit Premium Reserve														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period / year	-	-	-	-	-	-	-	-	(1,440)	-	(271,913)	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	(1,440)	(271,913)	-	-	-
Unrealised Appreciation Reserve														
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Reversed during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period / year	-	-	-	-	-	-	-	-	5,357,284	-	19,290,365	-	572,926	-
Closing Balance	-	-	-	-	-	-	-	-	-	5,357,284	19,290,365	-	572,926	-
Retained Surplus as at the end of the period / year														
		740,218		6,626,044		1,820,050		2,857,547		3,490,694		4,910,722		344,442
		740,218		6,626,044		1,820,050		2,857,547		8,846,538		23,929,174		917,368

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

(Currency: Indian Rupee)

	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GMPP-I		GMPP-II	
	March 10, 2006 to March 31, 2006		March 09, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006		March 08, 2006 to March 31, 2006		January 12, 2005 to March 31, 2006		December 07, 2005 to March 31, 2006		February 01, 2006 to March 31, 2006	
	Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)		Amount (Rs.)	
The Reserves and surplus for each option are:-														
Growth Option - Plan A	704,522		6,319,863		1,808,941		2,855,902		6,649,907		4,867,054		805,444	
Growth Option - Plan B	-		-		-		-		-		16,051,512		-	
Dividend Option - Plan A	35,696		306,181		11,109		1,645		2,196,631		1,384,570		111,924	
Dividend Option - Plan B	-		-		-		-		-		1,626,038		-	
	<u>740,218</u>		<u>6,626,044</u>		<u>1,820,050</u>		<u>2,857,547</u>		<u>8,846,538</u>		<u>23,929,174</u>		<u>917,368</u>	
5 Current liabilities and provisions														
Management fees payable (net of tax)	-		138,313		189,694		696,309		112,804		460,139		10,970	
Service Tax payable	-		16,958		27,000		82,145		12,264		53,529		1,674	
Distribution tax payable	-		-		3,484,705		3,204,212		-		-		-	
Tax deducted at source payable	-		10,348		18,167		50,020		7,675		56,986		3,033	
Contracts For Purchase Of Investments	-		-		-		-		-		5,383,245		-	
Exit Load	-		-		-		-		1,572		515,141		-	
Unit liquidation money payab	-		-		-		-		29,868		9,786,773		-	
Other liabilities	18,991		326,749		266,599		398,560		638,212		2,065,430		46,187	
	<u>18,991</u>		<u>492,368</u>		<u>3,986,165</u>		<u>4,431,246</u>		<u>802,395</u>		<u>18,321,243</u>		<u>61,864</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
Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	-	-	714,921,910	705,537,660	7,000,000	7,003,705
Equity Shares	-	-	-	-	-	-	-	-	29,903,020	35,208,438	99,258,765	118,415,168	6,072,801	6,642,023
Bills Rediscounting	-	-	-	-	2,220,217,397	2,220,217,397	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	140,107,000	137,712,500	-	-	-	-
Commercial paper	-	-	-	-	247,275,801	247,275,801	-	-	-	-	-	-	-	-
Certificate of deposit	718,086,746	718,086,746	1,561,080,769	1,561,080,769	722,847,922	722,847,922	4,536,882,742	4,536,882,742	-	-	33,112,637	33,112,637	27,773,191	27,773,191

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

(Currency: Indian Rupee)

	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GFMP-1		GFMP-2	
	March 10, 2006 to March 31, 2006 (Units)	Amount (Rs.)	March 09, 2006 to March 31, 2006 (Units)	Amount (Rs.)	February 24, 2006 to March 31, 2006 (Units)	Amount (Rs.)	March 08, 2006 to March 31, 2006 (Units)	Amount (Rs.)	January 12, 2005 to March 31, 2006 (Units)	Amount (Rs.)	December 07, 2005 to March 31, 2006 (Units)	Amount (Rs.)	February 01, 2006 to March 31, 2006 (Units)	Amount (Rs.)
Mutual Fund Units	-	-	-	-	-	-	-	-	14,981,091	15,032,957	27,903,571	28,037,533	-	-
Collateralised Borrowing and Lending (CBLO)	10,496,061	10,496,061	-	-	-	-	-	-	-	-	-	-	-	-
	<u>728,582,807</u>	<u>728,582,807</u>	<u>1,561,080,769</u>	<u>1,561,080,769</u>	<u>3,190,341,120</u>	<u>3,190,341,120</u>	<u>4,536,882,742</u>	<u>4,536,882,742</u>	<u>184,991,111</u>	<u>187,953,895</u>	<u>875,196,883</u>	<u>885,102,998</u>	<u>40,845,992</u>	<u>41,418,919</u>
* Cost includes interest accrued in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for government securities, treasury bills, reverse repos and deposits which are registered in the name of the Fund for the benefit of Scheme's unitholders.														
7 Current assets														
Balances with banks in current account	1,081,941		3,939,804		501,651		2,240,798		337,071		868,554		1,129,687	
Application money pending allotment	-		-		-		-		-		-		60,000	
Contracts for sale of investments	-		-		-		-		848,362		11,114,913		189,366	
Outstanding and accrued income	-		-		-		-		1,280,705		23,138,494		52,569	
Recoverable from Asset Management Company	-		-		-		-		-		-		60,000	
	<u>1,081,941</u>		<u>3,939,804</u>		<u>501,651</u>		<u>2,240,798</u>		<u>2,466,138</u>		<u>35,121,961</u>		<u>1,491,622</u>	
8 Interest														
Non-convertible Debentures/Bonds	-		-		-		-		-		12,786,233		46,253	
Commercial paper	-		-		1,709,301		-		-		1,353,446		-	
Certificate of deposit	679,087		6,812,539		3,641,306		20,081,092		-		728,137		151,081	
Government Securities	-		-		-		-		3,127,083		-		-	
Collateralised Borrowing and Lending (CBLO)	7,027		115,024		-		2,382,538		113,542		304,742		5,643	
Bills Rediscounting	-		-		16,431,781		-		-		-		-	
Reverse repos	73,095		16,893		73,140		52,143		101,181		218,302		115,342	
	<u>759,209</u>		<u>6,944,456</u>		<u>21,855,528</u>		<u>22,515,773</u>		<u>3,341,806</u>		<u>15,390,860</u>		<u>318,319</u>	
9 Deferred Revenue Expenditure														
Opening Balance	-		-		-		-		-		-		-	
Expenditure during the year	-		1,559,432		-		-		3,684,403		6,701,174		316,650	
Less: Ammortised in the current period	-		74,633		-		-		265,331		1,215,883		27,959	
	<u>-</u>		<u>1,484,799</u>		<u>-</u>		<u>-</u>		<u>3,419,072</u>		<u>5,485,291</u>		<u>288,691</u>	

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

(Currency: Indian Rupee)

10. NOTES TO ACCOUNTS

10.1 Investment management fees

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

Scheme Name	For the year ended March 31, 2006
SCFMP - 1	0.30%
SCFMP - 2	0.18%
SCFMP - 3	0.07%
SCFMP - 4	0.27%
SCTS - I	0.65%
GFMP - I	
Plan A	0.52%
Plan B	0.54%
GFMP - II	0.27%

10.2 Trustee fees

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

10.3 Custodian fees

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

10.4 Income tax

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

10.5 Aggregate value of purchases and sales

The aggregate value of purchases and sales during the period 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
SCFMP - 1	1,062,273,885	53,139.48	334,450,286	16,730.63
SCFMP - 2	2,444,373,712	3,004.55	890,237,399	1,094.25
SCFMP - 3	3,423,190,808	1,227.93	254,705,216	91.37
SCFMP - 4	9,342,635,842	3,422.75	4,828,268,873	1,768.87
SCTS - I	1,380,821,715	3,382.92	1,193,929,821	2,925.05
GFMP - I	4,607,672,867	2,115.58	3,711,346,258	1,704.04
GFMP - II	539,189,244	10,719.85	498,682,088	9,914.51

10.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	As at March 31, 2006	
	Appreciation	Depreciation
SCFMP - 1	-	-
SCFMP - 2	-	-
SCFMP - 3	-	-
SCFMP - 4	-	-
SCTS - I		
Central Government Securities	-	(2,394,500)
Mutual Fund Units	51,866	-
Equity Shares	5,475,214	(169,796)
GFMP - I		
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(9,384,250)
Mutual Fund Units	133,962	-
Equity Shares	19,470,686	(314,283)
GFMP - II		
Debentures and bonds listed/awaiting listing on recognised stock exchange	5,180	(1,476)
Equity Shares	576,153	(6,931)

10.7 Non-traded investments

As at 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
SCFMP - 1	728,582,807
SCFMP - 2	1,561,080,769
SCFMP - 3	3,190,341,120
SCFMP - 4	4,536,882,742
SCTS - I	15,032,957
GFMP - I	666,104,231
GFMP - II	27,773,191

10.8 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:

Scheme Name	Income *	
	March 31, 2006	
	Amount	Percentage
SCFMP - 1	759,209	37.98
SCFMP - 2	6,944,456	8.54
SCFMP - 3	21,855,528	7.84

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

(Currency: Indian Rupee)

Scheme Name	Income *	
	March 31, 2006	
	Amount	Percentage
SCFMP - 4	22,515,773	8.25
SCTS - I	9,514,911	23.29
GFMP - I	27,020,883	12.41
Plan A	-	-
Plan B	-	-
GFMP - II	970,321	19.29
Scheme Name	Expenditure	
	March 31, 2006	
	Amount	Percentage
SCFMP - 1	18,991	0.95
SCFMP - 2	243,779	0.30
SCFMP - 3	501,460	0.18
SCFMP - 4	1,227,033	0.45
SCTS - I	401,602	0.98
GFMP - I		
Plan A	426,672	0.73
Plan B	1,177,241	0.74
GFMP - II	24,994	0.50

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

10.9 Disclosure under regulation 25 (8) of SEBI Regulations

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

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

Scheme Name	Commission Paid / Payable to Standard Chartered Bank, India branches March 31, 2006 Amount (Rs.)
SCFMP - 1	344,562
SCFMP - 2	371,935
SCFMP - 3	-
SCFMP - 4	-
SCTS - I	385,544
GFMP - I	350,241
GFMP - II	17,355

10.10 Details of investment in companies that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund: Refer Annexure A**10.11 Details of large holdings**

Details of unit holdings over 25% of the net assets as on March 31, 2006 is Nil.

10.12 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.

10.13 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.

10.14 Historical per unit statistics: Refer Annexure C**10.15 Prior period/year comparatives**

There are no prior period figures as all the schemes were launched during the current period.

For BSR & Co.
Chartered Accountants

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

Paul Jebson
Chairman

Naval Bir Kumar
Managing Director

Rajiv Anand
Head-Investments

Mumbai
August 2, 2006

**For Standard Chartered Trustee
Company Private Limited**

**For Standard Chartered Trustee
Company Private Limited**

Chairman / Director

Director

Annexure A

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
Bajaj Auto Finance Limited	GCF	GCF	1,025,458,459.00	-	49,290,992.23
		GFRF ST	138,203,260.00	-	49,290,992.23
		GDBF	49,807,700.00	-	-
		GFRF LT	48,719,649.00	-	-
		SCLM	119,808,240.00	-	-
		GMPP-I	51,123,595.00	-	-
		GMPP-II	256,789.00	274,625.00	-
		SCCEF	271,652,207.70	203,222,500.00	-
		SCIEF	45,054,341.00	44,763,875.00	-
Bajaj Hindustan Limited		SCCEF	424,519,600.15	176,560,022.25	-
		GMPP1	5,437,070.00	7,566,750.00	-
		GMPP2	199,717.30	206,824.50	-
Bharti Tele Ventures Limited	GSSIF-ST	SCCEF	397,700,515.00	-	-
		GMPP1	1,816,070.00	-	-
Finolex Cables Limited	GGSF-IP	SCCEF	60,415,643.39	-	-
Hindalco Industries Limited	GFMP A 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	-	-
		GFMP-I	68,572,980.00	-	-
ITC Limited	GCF	SCCEF	922,054,802.16	251,743,500.00	-
	GSSIF-ST	SCTS	1,497,200.00	1,697,805.00	-
	GFRF-ST	GFMP1	5,169,243.00	6,830,250.00	-
	GFRF-LT	GFMP2	282,550.00	331,755.00	-
		SCIEF	49,953,957.00	58,545,000.00	-
Infosys Technologies Limited	GCF	GFMP-1	4,613,587.00	-	-
		SCCEF	1,002,996,409.65	199,753,800.00	-
		SCIEF	229,607,224.00	187,828,200.00	-
Indian Petro Chemicals Limited	SCLM	SCPEF	148,569,197.00	-	-
		GFMP-1	4,047,224.00	-	-
		SCCEF	197,036,650.00	-	-
Mahindra & Mahindra Limited	GSSIF-ST	GSSIF-IP	252,858,760.00	-	-
		GSSIF-ST	308,376,170.00	-	-
		GSSIF-MT	9,536,840.00	-	-
		GCF	7,557,604,280.00	196,731,856.74	-
		GDBF	580,068,710.00	-	-
		GFRF ST	5,416,122,710.00	-	-
		FMPA2	9,543,140.00	-	-
		FMP-4	188,972,400.00	-	-
		FMP-5	22,646,314.00	-	-
		FMP-6	49,089,430.00	29,686,140.00	-
		FMP-12	57,277,770.00	-	-
		FMP-7	16,072,926.00	-	-
		FMP-19	196,558,800.00	199,082,346.68	-
		GFMP1	5,323,445.00	5,956,975.00	-
		SCLM	2,108,045,140.00	1,282,502,415.75	-
		SCLM Plus	743,908,800.00	744,046,195.50	-
		GFMP-20	170,000,000.00	168,221,460.00	-
		GFMP-21	146,404,800.00	147,778,761.60	-
		GFRF LT	1,266,954,810.00	-	-
		SCCEF	579,793,347.50	211,631,256.15	-
SCPEF	60,817,162.00	57,811,981.60	-		
SCIEF	89,210,919.00	141,810,938.48	-		
SCTS	1,393,961.00	1,410,862.50	-		
GFMP2	299,995.50	297,848.75	-		
Maruti Udyog Limited	GFRF-LT	GFMP1	2,032,624.00	2,579,185.00	-
		SCCEF	205,346,035.80	150,904,180.00	-
		SCIEF	43,980,148.00	48,086,500.00	-

Annexure A (Contd.)

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2005 At Market/Fair Value (Rs.)
**Reliance Industries Limited	GCF GFRF-ST	SCCEF	913,709,306.05	318,140.00	-
		FMP-4	152,771,880.00	149,444,550.00	-
		FMP-16	99,521,900.00	97,016,700.00	-
		FMP-A	53,608,650.00	-	-
		GDBF	752,421,050.00	-	-
		GFRF-ST	102,324,600.00	-	-
		GSSIF-IP	834,215,940.00	-	-
		GSSIF-MT	107,288,550.00	-	-
		GSSIF-ST	880,187,830.00	-	-
		GFMP-20	98,590,300.00	97,016,700.00	-
		GFMP-1	9,301,982.20	6,203,730.00	-
		SCIEF	153,095,658.86	159,070,000.00	-
		Reliance Energy Limited	GCF	GFMP-1	1,773,114.00
SCIEF	85,326,247.00			79,521,000.00	-
Reliance Capital Limited		GFMP-1	70,227.00		
Reliance Communication Venture Limited		GFMP-1	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		GFMP-1	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	GFMP-1	3,356,361.00	3,831,000.00	-
		SCCEF	145,165,289.00	80,067,900.00	-
		GFMP-2	200,387.52	199,212.00	-
Tata Power Company Limited		GCF	40,932,737.74	-	-
		GFMP-1	2,321,238.00	2,912,000.00	-
Tata Tea Limited		GFMP-1	622,618.00	-	-
Tata Iron & Steel Company Limited	GCF GSSIF-ST	GFMP-1	1,131,894.00	-	-
		SCCEF	395,935,676.00	394,327,500.00	-
Tata Motors Limited		SCCEF	372,933,783.00	216,189,200.00	-
		SCIEF	39,660,592.00	46,592,500.00	-

Annexure A (Contd.)

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

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

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

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

Annexure B

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

	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GFMP-1		GFMP-2	
Equity Shares														
Industrial Capital Goods:														
Asea Brown Boveri Limited	-	-	-	-	-	-	-	-	1,273,702	3.62	6,661,314	5.63	351,366	5.29
Alstom Projects Limited	-	-	-	-	-	-	-	-	1,200,388	3.41	-	-	203,143	3.06
Bharat Heavy Electricals Limited	-	-	-	-	-	-	-	-	-	-	6,613,753	5.59	309,389	4.66
Larsen & Toubro Limited	-	-	-	-	-	-	-	-	-	-	4,135,590	3.49	-	-
Pharmaceuticals:														
Aventis Pharmaceuticals Limited	-	-	-	-	-	-	-	-	1,621,158	4.60	-	-	289,493	4.36
Dr. Reddy Laboratories Limited	-	-	-	-	-	-	-	-	-	-	2,132,100	1.80	-	-
Glaxo India Limited	-	-	-	-	-	-	-	-	1,554,015	4.41	4,937,990	4.17	254,161	3.83
Construction & Housing:														
B L Kashyap & Sons Limited	-	-	-	-	-	-	-	-	-	-	-	-	191,378	2.88
Consumer Non Durables:														
Bajaj Hindustan Limited	-	-	-	-	-	-	-	-	-	-	7,566,750	6.39	206,825	3.11
Balrampur Chinni Mills Limited	-	-	-	-	-	-	-	-	2,065,250	5.87	7,265,925	6.14	370,806	5.58
Britannia Industries Limited	-	-	-	-	-	-	-	-	1,515,763	4.31	-	-	-	-
Marico Limited	-	-	-	-	-	-	-	-	1,713,706	4.87	3,529,965	2.98	350,838	5.28
Colgate Palmolive (I) Limited	-	-	-	-	-	-	-	-	1,959,800	5.57	-	-	324,113	4.88
Glaxosmithkline Consumer Limited	-	-	-	-	-	-	-	-	1,137,566	3.23	-	-	244,463	3.68
Automobiles:														
Bajaj Auto Limited	-	-	-	-	-	-	-	-	-	-	-	-	274,625	4.13
Mahindra & Mahindra Limited	-	-	-	-	-	-	-	-	1,410,863	4.01	5,956,975	5.03	297,849	4.48
TVS Motor Company Limited	-	-	-	-	-	-	-	-	1,306,185	3.71	-	-	-	-
Maruti Udyog Limited	-	-	-	-	-	-	-	-	-	-	2,579,185	2.18	-	-
Petrochemicals:														
Castrol India Limited	-	-	-	-	-	-	-	-	924,630	2.63	-	-	149,940	2.26
Century Textiles and Industries Limited	-	-	-	-	-	-	-	-	-	-	5,091,815	4.30	-	-
Industrial Products:														
Cummins India Limited	-	-	-	-	-	-	-	-	1,416,398	4.02	-	-	309,465	4.66
Gas:														
GAIL India Limited	-	-	-	-	-	-	-	-	-	-	3,981,250	3.36	-	-
Cement:														
Grasim Industries Limited	-	-	-	-	-	-	-	-	1,598,399	4.54	-	-	309,368	4.66
Madras Cements Limited	-	-	-	-	-	-	-	-	1,514,625	4.30	-	-	-	-
Ultra Tech Cemco Limited	-	-	-	-	-	-	-	-	-	-	4,815,503	4.07	-	-

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)	%
	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS - I		GFMP- I		GFMP- II	
Chemicals:														
Gujarat Alkalies & Chemicals Limited	-	-	-	-	-	-	-	-	1,345,520	3.82	-	-	-	-
Software:														
I-FLEX Solution Limited	-	-	-	-	-	-	-	-	1,526,050	4.33	5,042,600	4.26	305,210	4.60
Satyam Computer Services Limited	-	-	-	-	-	-	-	-	1,103,050	3.13	4,921,300	4.16	212,125	3.19
Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	-	-	3,831,000	3.24	199,212	3.00
Banks:														
ICICI Bank Limited	-	-	-	-	-	-	-	-	-	-	2,356,200	1.99	-	-
State Bank Of India	-	-	-	-	-	-	-	-	-	-	4,745,650	4.01	-	-
Hotels:														
Indian Hotels Co. Limited	-	-	-	-	-	-	-	-	1,697,438	4.82	-	-	271,590	4.09
Diversified:														
ITC Limited	-	-	-	-	-	-	-	-	1,697,805	4.82	6,830,250	5.77	331,755	4.99
Ferrous Metal:														
Jindal Steel & Power Limited	-	-	-	-	-	-	-	-	1,962,153	5.57	1,801,010	1.52	331,765	4.99
Telecom - services:														
Mahanagar Telephone Limited	-	-	-	-	-	-	-	-	-	-	5,419,150	4.58	-	-
Reliance Communication Venture Limited	-	-	-	-	-	-	-	-	956,970	2.72	3,303,090	2.79	-	-
Non Ferrous Metals:														
National Aluminium Company Limited	-	-	-	-	-	-	-	-	1,262,695	3.59	4,404,750	3.72	264,289	3.98
Food Processing:														
Nestle India Limited	-	-	-	-	-	-	-	-	1,444,317	4.10	-	-	288,863	4.35
Power														
Reliance Energy Limited	-	-	-	-	-	-	-	-	-	-	1,376,327	1.16	-	-
Tata Power Company Limited	-	-	-	-	-	-	-	-	-	-	2,912,000	2.46	-	-
Petroleum Products:														
Reliance Industries Limited	-	-	-	-	-	-	-	-	-	-	6,203,730	5.24	-	-
	-	-	-	-	-	-	-	-	35,208,438	100.00	118,415,168	100.00	6,642,023	100.00
Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange														
Banks and Financial Institutions														
Citi Finance Consumer Limited	-	-	-	-	-	-	-	-	-	-	97,343,300	13.80	5,005,180	71.46
GE Countrywide	-	-	-	-	-	-	-	-	-	-	99,038,300	14.04	-	-
ICICI Bank	-	-	-	-	-	-	-	-	-	-	101,843,300	14.43	-	-
Rabo India Finance	-	-	-	-	-	-	-	-	-	-	108,565,160	15.39	-	-

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)	%
	SCFMP-1		SCFMP-2		SCFMP-3		SCFMP-4		SCTS-I		GFMP-1		GFMP-2	
Sundaram Finance	-	-	-	-	-	-	-	-	-	-	-	-	1,998,525	28.54
LIC Housing Finance	-	-	-	-	-	-	-	-	-	-	97,834,700	13.87	-	-
Diversified														
Hindalco	-	-	-	-	-	-	-	-	-	-	100,329,300	14.22	-	-
Neyvelli Lignette	-	-	-	-	-	-	-	-	-	-	100,583,600	14.26	-	-
Total	-	-	-	-	-	-	-	-	-	-	705,537,660	100.00	7,003,705	100.00
Bills Rediscounting														
HDFC Bank	-	-	-	-	2,220,217,397	100.00	-	-	-	-	-	-	-	-
	-	-	-	-	2,220,217,397	100.00	-	-	-	-	-	-	-	-
Government Securities														
11.40% GOI, 2008	-	-	-	-	-	-	-	-	137,712,500	100.00	-	-	-	-
	-	-	-	-	-	-	-	-	137,712,500	100.00	-	-	-	-
Commercial Paper														
Non Banking Financial Companies (NBFC)														
Reliance Tele Services Limited	-	-	-	-	247,275,801	100.00	-	-	-	-	-	-	-	-
Total	-	-	-	-	247,275,801	100.00	-	-	-	-	-	-	-	-
Certificate Of Deposits														
Banks and Financial Institutions														
ICICI Bank Limited	718,086,746	100.00	1,561,080,769	100.00	-	-	4,231,823,060	93.28	-	-	-	-	-	-
Jammu & Kashmir Bank	-	-	-	-	98,599,513	13.64	305,059,681	6.72	-	-	-	-	-	-
State Bank of Patiala	-	-	-	-	-	-	-	-	-	-	-	-	27,773,191	100.00
UCO Bank	-	-	-	-	624,248,409	86.36	-	-	-	-	-	-	-	-
UTI Bank	-	-	-	-	-	-	-	-	-	-	33,112,637	100.00	-	-
Total	718,086,746	100.00	1,561,080,769	100	722,847,922	100.00	4,536,882,742	100.00	-	-	33,112,637	100.00	27,773,191	100.00
Mutual Fund Units														
Investment in Grindlays Cash Fund	-	-	-	-	-	-	-	-	7,017,845	46.68	11,751,064	41.91	-	-
Investment in Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chartered Liquidity Manager	-	-	-	-	-	-	-	-	8,015,112	53.32	16,286,469	58.09	-	-
Total	-	-	-	-	-	-	-	-	15,032,957	100.00	28,037,533	100.00	-	-
Collateralised Borrowing and Lending														
CBLO - Maturity Date - 03/04/2006	10,496,061	100.00	-	-	-	-	-	-	-	-	-	-	-	-
	10,496,061	100.00	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	728,582,807		1,561,080,769		3,190,341,120		4,536,882,742		187,953,895		885,102,998		41,418,919	

Annexure C
Historical per unit Statistics for the period (Contd.)

	SCFMP - 1		SCFMP - 2		SCFMP - 3		SCFMP - 4		SCTS - I		GFMP - I		GFMP - II	
	March 10, 2006 to March 31, 2006		March 09, 2006 to March 31, 2006		February 24, 2006 to March 31, 2006		March 08, 2006 to March 31, 2006		January 12, 2005 to March 31, 2006		December 07, 2005 to March 31, 2006		February 01, 2006 to March 31, 2006	
A NAV														
Growth Option - Plan A	10.0102		10.0425		10.0674		10.0471		10.4803		10.2702		10.2173	
Growth Option - Plan B	-		-		-		-		-		10.2710		-	
Dividend Option - Plan A	10.0102		10.0425		10.0000		10.0000		10.4803		10.2714		10.2173	
Dividend Option - Plan B	-		-		-		-		-		10.2710		-	
B Gross Income														
i Income other than profit on sale of investment	0.0105		0.0445		0.0686		0.0497		0.1869		0.1785		0.0784	
ii Income from profit on inter scheme														
Sales/transfer of investment	-		-		-		-		-		-		(0.0001)	
iii Income from profit on sale of investment to third party	-		-		-		-		0.1688		0.0153		0.0158	
iv Transfer to revenue account from past year's reserve	-		-		-		-		-		-		-	
C i Aggregate of expenses, write off, amortisation and charges	0.0003		0.0016		0.0016		0.0026		0.0218		0.0182		0.0059	
ii Deferred Revenue expenses written off	-		0.0004		-		-		0.0144		0.0138		0.0066	
D Net Income	0.0102		0.0425		0.0670		0.0471		0.3195		0.1618		0.0816	
E Unrealised Appreciation/Depreciation in value of investments	-		-		-		-		0.1609		0.1121		0.1357	
F (a) NAV	Highest*	Lowest*	Highest*	Lowest*	Highest*	Lowest*	Highest*	Lowest*	Highest*	Lowest*	Highest*	Lowest*	Highest*	Lowest*
Growth Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0041	10.0471	10.0115	10.4803	10.0080	10.2711	10.0196	10.2173	10.0085
Growth Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-
Dividend Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0000	10.0471	10.0000	10.4803	10.0080	10.2714	10.0196	10.2173	10.0085
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-
(b) Repurchase Price														
Growth Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0041	10.0471	10.0115	10.4803	10.0080	10.2711	10.0196	10.2173	10.0085
Growth Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-
Dividend Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0000	10.0471	10.0000	10.4803	10.0080	10.2714	10.0196	10.2173	10.0085
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-
(c) Resale Price														
Growth Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0041	10.0471	10.0115	10.4803	10.0080	10.2711	10.0196	10.2173	10.0085
Growth Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-
Dividend Option - Plan A	10.0102	10.0102	10.0425	10.0060	10.0674	10.0000	10.0471	10.0000	10.4803	10.0080	10.2714	10.0196	10.2173	10.0085
Dividend Option - Plan B	-	-	-	-	-	-	-	-	-	-	10.2710	10.0196	-	-

Annexure C

Historical per unit Statistics for the period

	SCFMP - 1 March 10, 2006 to March 31, 2006	SCFMP - 2 March 09, 2006 to March 31, 2006	SCFMP - 3 February 24, 2006 to March 31, 2006	SCFMP - 4 March 08, 2006 to March 31, 2006	SCTS - I January 12, 2005 to March 31, 2006	GFMP - I December 07, 2005 to March 31, 2006	GFMP - II February 01, 2006 to March 31, 2006
G Ratio of Expenses to Average Net Assets by percentage (Annualised)							
Plan A	0.95%	0.30%	0.18%	0.45%	0.98%	0.73%	0.50%
Plan B	-	-	-			0.74%	
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)	37.98%	8.54%	7.84%	8.25%	23.29%	12.41%	19.29%

Note

*For SCFMP - 1 the period from the date of allotment of units i.e. March 31, 2006 to March 31, 2006

*For SCFMP - 2 the period from the date of allotment of units i.e. March 13, 2006 to March 31, 2006

*For SCFMP - 3 the period from the date of allotment of units i.e. February 28, 2006 to March 31, 2006

*For SCFMP - 4 the period from the date of allotment of units i.e. March 10, 2006 to March 31, 2006

*For SCTS - 1 the period from the date of allotment of units i.e. January 12, 2006 to March 31, 2006

*For GFMP - I the period from the date of allotment of units i.e. January 03, 2006 to March 31, 2006

*For GFMP - II the period from the date of allotment of units i.e. February 17, 2006 to March 31, 2006

There are no comparatives for the prior period for any of the above schemes as the units 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. Standard Chartered Fixed Maturity Plan, Grindlays Fixed Maturity Plus Plan-I (GFMPPI), Standard Chartered Tristar Series- I (SCTS-I) and Grindlays Fixed Maturity Plus Plan -II (GFMPPI-II), are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 20,000/-. 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: GFMPPI, SCTS-I, GFMPPI-II, SCFMP 1, SCFMP-2, SCFMP-3 & SCFMP-4: are close ended Income Schemes. The AMC will calculate and publish the NAV on a weekly basis. The units issued under SCFMP 2 will be redeemed on April 13, 2007, SCFMP-1 on April 30, 2007, SCFMP-3 on May 29, 2006, SCFMP-4 on June 8, 2006. The units issued under GFMPPI - I will be redeemed on May 2, 2007, SCTS - I will be redeemed on January 11, 2009 and GFMPPI-II on June 18, 2007. To give liquidity to investors, repurchase facility is made available. There is no entry load. The applicable exit load for units repurchased in SCFMP-2 is 2.00 % for repurchases made upto June 30, 2006. 1.50% for repurchase made upto December 31, 2006. 1.00% for repurchases made upto March 31, 2007 and Nil on maturity, in SCFMP-1 is 2.00% for repurchases made upto June 30, 2006 and September 30, 2006, 1.50% for repurchases made upto December 31, 2006 and March 31, 2007 and Nil on Maturity, in SCFMP-3 is 2.00 % for repurchases made upto April 14, 2006. and Nil on maturity, in SCFMP-4 is 2.00 % for repurchases made upto April 24, 2006. and Nil on maturity, in GFMPPI-I is 5% for repurchases made upto March 31, 2006 & June 30, 2006, 4% for repurchases made upto September 30, 2006, 3 % for repurchases made upto December 31, 2006 & March 31, 2007 and NIL on Maturity, in SCTS-I is 5.00 % for purchases made upto March 31, 2006, June 30, 2006, September 30, 2006, December 31, 2006, March 31, 2007, June 30, 2007. 4.00% for purchases made upto September 30, 2007, December 31, 2007, March 31, 2008. 3.00% for purchases made upto June 30, 2008, September 30, 2008, December 31, 2008 and Nil on maturity, in GFMPPI-II 5.00 % for purchases made upto March 31, 2006, and June 30, 2006. . 4.00% for purchases made upto September 30, 2006, .3.00% for purchases made upto December 31, 2006, and March 31, 2007, and Nil on maturity,

Investment Objective: SCFMP-1, SCFMP-2, SCFMP-3, SCFMP-4: To seek to achieve growth of income by investing in a portfolio of fixed income securities normally in line with the duration of the scheme. GFMPPI, SCTS-I & GFMPPI-II : The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.

Asset Allocation: SCFMP-1, SCFMP-2, SCFMP-3 & SCFMP-4: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme. GFMPPI, GFMPPI - II and SCTS I : Debt & Money Market instruments – 65-100%, Equity & Equity related instruments – 0-.35%, Securitised debt instruments 0-50 %, Investments in Derivatives – upto the limits permitted by SEBI Mutual Funds regulations from time to time, Investments in Securities Lending – upto 100% of the Equity investments of the scheme, Investments in Foreign debt instruments – up to 75% of the net assets of the Scheme, Investments in ADRs and GDRs issued by Companies in India / equity of listed overseas companies as permitted by SEBI regulations – up to 35% of the net assets of the scheme. Both Plans A and B have same portfolio.

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