



# ANNUAL REPORT 2007

## EQUITY SCHEMES

Standard Chartered Classic Equity Fund - (SCCEF)

Standard Chartered Premier Equity Fund - (SCPEF)

Standard Chartered Imperial Equity Fund - (SCIEF)

Standard Chartered Chartered Arbitrage Fund - (SCAF)

Standard Chartered Enterprise Equity Fund - (SCEEF)

Standard Chartered Tax saver (ELSS) Fund - SCTS (ELSS)

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

**Standard Chartered  
Mutual Fund** 

**THE TRUSTEE REPORT COVERS FOLLOWING OPEN & CLOSE ENDED EQUITY SCHEMES.**

- 1) Standard Chartered Classic Equity Fund - (SCCEF)
- 2) Standard Chartered Premier Equity Fund - (SCPEF)
- 3) Standard Chartered Imperial Equity Fund - (SCIEF)
- 4) Standard Chartered Arbitrage Fund - (SCAF)
- 5) Standard Chartered Enterprise Equity Fund - (SCEEF)
- 6) Standard Chartered Tax saver (ELSS) Fund - SCTS (ELSS)

**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 Seventh Annual Report of Standard Chartered Mutual Fund for the year ended March 31, 2007.

**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 Twelve Open Ended schemes and Thirty Close-Ended schemes as on March 31, 2007. During the year under review, Twenty Four Close Ended schemes were launched.

**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
- 6) Standard Chartered All Seasons Bond Fund ("SCASBF")
- 7) Standard Chartered Liquidity Manager ("SCLM")
- 8) Standard Chartered Liquidity Manager Plus ("SCLMP")
- 9) Standard Chartered Classic Equity Fund ("SCCEF")
- 10) Standard Chartered Premier Equity Fund ("SCPEF")
- 11) Standard Chartered Imperial Equity Fund ("SCIEF")
- 12) Standard Chartered Arbitrage Fund ("SCAF")

**The Close Ended schemes (Debt & Equity) were:**

- 1) Grindlays Fixed Maturity 6th Plan (GFMP-6)

- 2) Grindlays Fixed Maturity 7th Plan (GFMP-7)
- 3) Grindlays Fixed Maturity 8th Plan (GFMP-8)
- 4) Grindlays Fixed Maturity 9th Plan (GFMP-9)
- 5) Grindlays Fixed Maturity 16th Plan (GFMP-16)
- 6) Grindlays Fixed Maturity 20th Plan (GFMP-20)
- 7) Grindlays Fixed Maturity 22nd Plan (GFMP-22)
- 8) Grindlays Fixed Maturity Plus Plan – I (GFMP-1)
- 9) Grindlays Fixed Maturity Plus Plan- II (GFMP-2)
- 10) Grindlays Fixed Maturity Plus Plan- III (GFMP-3)
- 11) Standard Chartered Tristar Series I (SCTS-I)
- 12) Standard Chartered Fixed Maturity 1st Plan (SCFMP-1)
- 13) Standard Chartered Fixed Maturity 2nd Plan (SCFMP-2)
- 14) Standard Chartered Fixed Maturity 6th Plan (SCFMP-6)
- 15) Standard Chartered Fixed Maturity 10th Plan (SCFMP-10)
- 16) Standard Chartered Fixed Maturity Plan – Yearly Series 1 (SCFMP-YS1)
- 17) Standard Chartered Fixed Maturity Plan – Yearly Series 2 (SCFMP-YS2)
- 18) Standard Chartered Fixed Maturity Plan – Yearly Series 3 (SCFMP-YS3)
- 19) Standard Chartered Fixed Maturity Plan – Yearly Series 4 (SCFMP-YS4)
- 20) Standard Chartered Fixed Maturity Plan – Yearly Series 5 (SCFMP-YS5)
- 21) Standard Chartered Fixed Maturity Plan – Yearly Series 6 (SCFMP-YS6)
- 22) Standard Chartered Fixed Maturity Plan – Half Yearly Series 1 (SCFMP-HYS1)
- 23) Standard Chartered Fixed Maturity Plan – Half Yearly Series 2 (SCFMP-HYS2)
- 24) Standard Chartered Fixed Maturity Plan – Quarterly Series 3 (SCFMP-QS3)
- 25) Standard Chartered Fixed Maturity Plan – Quarterly Series 4 (SCFMP-QS4)
- 26) Standard Chartered Fixed Maturity Plan – Quarterly Series 5 (SCFMP-QS5)
- 27) Standard Chartered Fixed Maturity Plan – Quarterly Series 6 (SCFMP-QS6)
- 28) Standard Chartered Fixed Maturity Plan – Quarterly Series 7 (SCFMP-QS7)
- 29) Standard Chartered Enterprise Equity Fund (SCEEF)
- 30) Standard Chartered Tax Saver (ELSS) Fund (SCTS(ELSS))

The total Funds under Management (FuM) under the Forty One (not including SCASBF) Schemes as on March 31, 2007 aggregated to Rs. 11550.26 Crores.

2006-2007 was the Seventh year of operation of SCMF. During the year end review, SCMF launched one Open Ended Equity fund and Two Close Ended Equity Funds. The Open Ended Equity Fund is called Standard Chartered Arbitrage Fund and the Close Ended Equity Funds are called Standard Chartered Enterprise Equity Fund and Standard Chartered Tax Saver (ELSS) Fund. In addition to these schemes, the Fund also launched 24 Close Ended Debt Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the SCMF family.

The Sponsor applies for the registration of a Mutual Fund. The Sponsor also appoints Trustee(s) to the Mutual Fund. Sponsor of SCMF is Standard Chartered Bank ("SCB"). The Sponsor 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. 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 organization, 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.

On January 26, 2007, Standard Chartered Bank (SCB) entered into an agreement with Swiss Finance Corporation (Mauritius) Limited (UBS Mauritius) and UBS (India) Private Limited (UBS India) (jointly referred to as UBS) to sell the equity and preference shares held by SCB in Standard Chartered Asset Management Company Private Limited (SCAMC) and equity shares held by SCB in Standard Chartered Trustee Company Private Limited (SCTC), subject to applicable regulatory approvals. The terms of the transaction are governed by the Share Purchase Agreement signed between the parties. Transfer of shareholding, when effected (on receipt of necessary approvals), will result in a change in controlling interest of the AMC and would thus result in UBS being recognized as the sponsor of the Mutual Fund.

On July 20, 2007, SEBI conveyed its no objection to the change in sponsor from Standard Chartered Bank to Swiss Finance Corporation (Mauritius) Limited (UBS Mauritius) subject to the Compliance in accordance with the SEBI (Mutual Funds) Regulations 1996. Standard Chartered Bank will continue to be the Sponsor of Standard Chartered Mutual Fund until the completion of the sale of shares held by SCB in SCAMC to UBS.

UBS is one of the largest global financial institutions with a market capitalization of around USD 123 Billion. It is one of the leading global wealth managers in the world, with some USD 1.8 trillion of invested assets.

UBS Global Asset Management had assets of USD 726 billion as at March 31, 2007 and is amongst the leading active asset managers of the world. It has operations in 23 countries and product expertise across all major asset classes, including equities, fixed income, asset allocation, currency, risk management, global real estate, alternative and quantitative investments (hedge funds) and infrastructure.

Post acquisition, UBS Global Asset Management will work with the team in India to transfer its extensive expertise in mutual funds and further add to the strength of the Indian operations. It has a wealth of expertise with nearly 150 equity and credit analysts around the globe and a sophisticated research platform. UBS Global Asset Management is highly regarded for its range of investment products and strategies and its sophisticated investment and risk processes.

#### **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 requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, the Investment Management Agreement, the Stock Exchange requirements (where applicable) and other regulatory authorities.

**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 - Singapore & South East Asia Region of Standard Chartered Bank with responsibilities for Finance functions of Standard Chartered Bank. He had successfully managed the integration process of Standard Chartered Bank and Standard Chartered Grindlays Bank. His efforts were recognized by the Indian Management Association (IMA) and he was awarded the CFO of the year award in the "Mergers & Acquisitions" category for the year 2002. Prior to the assignment with SCB, he was associated with Tata Steel, Bombay and with Price Waterhouse-New Delhi.

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

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

**Mr U. Sundararajan:** He is a Cost Accountant. He was formerly the Chairman & Managing Director of Bharat Petroleum Corporation Ltd for around 9 years.

#### **STANDARD CHARTERED ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

As at March 31, 2007 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 are:**

**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.

**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 Companies Secretary, U.K. She is a Member of Zonal Advisory Board, Western Zone, Life Insurance Corporation of India and Western Regional Advisory Committee, Industrial Development Bank of India. She was the Chairperson of Maharashtra State Financial Corporation from 1992 to 1995 and was the Sheriff of Mumbai from 1992 – 1993. She was a member on the Indian Advisory Board, Standard Chartered Grindlays Bank.

**Mr. Naval Bir Kumar:** He was 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.

**Fund Review and Future Outlook**

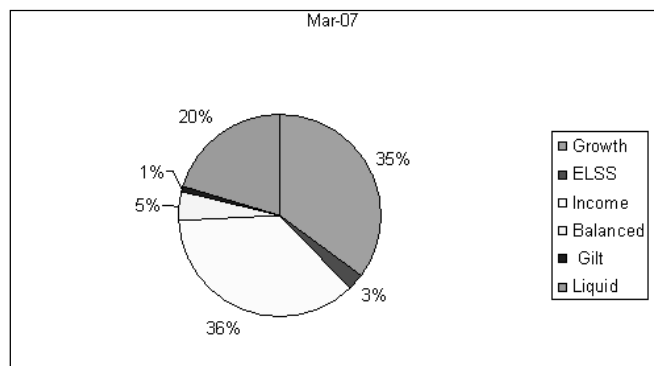
The year saw a continued focus on equity funds as the bullish outlook on the macro economic environment continued. As in the previous year a significant percentage of growth of Assets under Management came from New Fund Offerings (NFOs) rather than existing schemes. We also successfully launched 2 new close ended equity schemes during the year, Standard Chartered Enterprise Equity Fund and Standard Chartered Tax Saver (Equity Linked Savings Scheme) Fund. These funds garnered a total of INR 1,434.329 crores and INR 59.61 crores respectively.

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

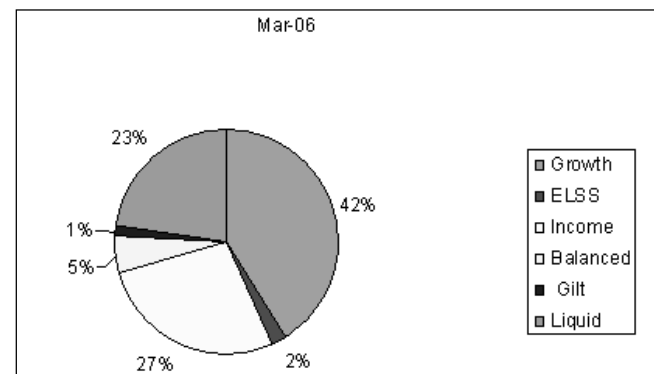
debt funds taking into consideration the underlying bearish interest rate environment. Liquid Funds continued to attract large pools of money in such an environment as from the fact that more and more investors especially small corporates began using liquid schemes for efficient cash management.

The macro economic environment continues to be robust and hence equity markets are expected to remain robust in the current. However at the current valuation the vulnerability of the market to external shocks in the short term remains high. On the interest rate front short duration funds and fixed maturity plans will continue to dominate flows.

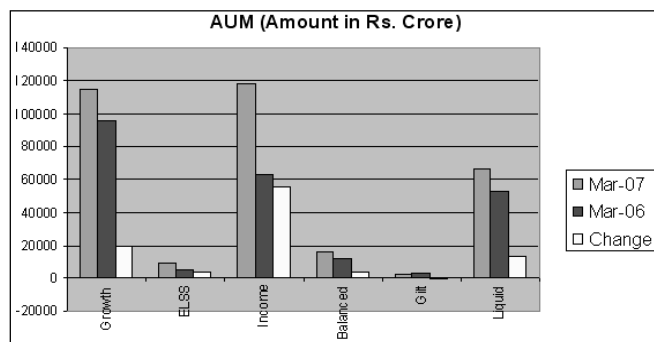
Some Mutual Fund Industrywide statistics are being provided hereunder:



Source: CRISIL



Source: CRISIL



Source: CRISIL

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

**OPEN ENDED & CLOSE ENDED EQUITY SCHEMES:**

**STANDARD CHARTERED CLASSIC EQUITY FUND ("SCCEF")**

**Standard Chartered Classic Equity Fund is an Open Ended Equity Scheme.**

The primary objective of the scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FuM") of the scheme as of March 31, 2007 were Rs. 369.84 crores (as of March 31, 2006 were Rs. 788.50 crores), the scheme has delivered a CAGR of 27.47 % from its inception date (i.e. the date of allotment) of August 10, 2005 (NAV of Rs. 10.00) to March 31, 2007. The NAV of the Growth option as of March 31, 2007 was Rs. 14.8926 (as of March 31, 2006 was Rs. 14.22).

**STANDARD CHARTERED PREMIER EQUITY FUND ("SCPEF")**

**Standard Chartered Premier Equity Fund is an Open Ended Equity Scheme.**

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment.

The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FuM") of the scheme as of March 31, 2007 were Rs.166.28 crores (as of March 31, 2006 were Rs. 310.07 crores), the scheme has delivered CAGR of 19.27 % from its inception date (i.e. the date of allotment) of September 28, 2005 (NAV of Rs. 10.00) to March 31, 2007. The NAV of the growth option as of March 31, 2007 was Rs.13.0343 (as of March

31, 2006 was Rs. 12.83).

**STANDARD CHARTERED IMPERIAL EQUITY FUND ("SCIEF")**

**Standard Chartered Imperial Equity Fund is an Open Ended Equity Scheme**

The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FuM") of the scheme as of March 31, 2007 were Rs. 210.56 crores (as of March 31, 2006 were Rs. 449.49 crores), the scheme has delivered CAGR of 13.41% from its inception date (i.e. the date of allotment) of March 16, 2006 (NAV of Rs. 10.00) to March 31, 2007. The NAV of the Growth option as of March 31, 2007 was Rs. 11.3996 (as of March 31, 2006 was Rs. 10.63).

**STANDARD CHARTERED ARBITRAGE FUND ("SCAF")**

**Standard Chartered Arbitrage Fund is an Open Ended Equity Scheme.**

The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.

There are two Plans A (Regular) and B (Institutional).

The Funds under Management ("FuM") of the Scheme as of March 31, 2007 were Rs.442.10 crores. The scheme has delivered a absolute return of 3.33% from its inception date of December 21, 2006 (i.e. the date of allotment)(NAV of Rs. 10.00) to March 31, 2007. The NAV of the Plan A - Growth Option as of March 31, 2007 was Rs. 10.3327 & Plan B - Growth Option as of March 31, 2007 was Rs. 10.3471

**STANDARD CHARTERED ENTERPRISE EQUITY FUND ("SCEE")**

**Standard Chartered Enterprise Equity Fund is a Close Ended Equity Scheme with a tenor of 36 months with automatic conversion into open ended equity scheme, on completion of 36 months.**

The investment objective of the Scheme is to generate capital growth from a portfolio of predominantly equity and equity related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income.

The Funds under Management ("FuM") of the Scheme as of March 31, 2007 were Rs. 1,447.92 crores. The scheme has delivered an absolute return of 12.45% from its inception date of June 9, 2006 (i.e. the date of allotment) (NAV of Rs. 10.00) to March 31, 2007. The NAV of the growth option as of March 31, 2007 was Rs. 11.2454.

**STANDARD CHARTERED TAXSAVER (ELSS) FUND ("SCTS (ELSS)")****Standard Chartered TaxSaver (ELSS) Fund is a Close Ended Equity Scheme**

The investment objective of the Scheme is to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments.

The Funds under Management ("FuM") of the Scheme as of March 31, 2007 were Rs. 59.94 crores. The scheme has delivered an absolute return of 0.55% from its inception date of March 15, 2007 (i.e. the date of allotment) (NAV of Rs. 10.00) to March 31, 2007. The NAV of the growth option as of March 31, 2007 was Rs. 10.0549.

**INVESTOR SERVICES**

The highlight of the year was the successful ISO 9001:2000 certification of the Investor service function within the AMC. The certification covered all the functions viz. Customer services/ investor services including phone transact, central complaint cell, registrar management, transaction processing of investor request, broker and investor query management, bank liaison and branch servicing.

The certification accorded to the customer service function was the first ever to be accorded to any mutual fund in India.

The objectives of the certification audit were to confirm that all functions within customer service have effectively implemented the planned management system. An investor can derive great comfort from this certification for this authenticates the presence of standardized, and more importantly externally audited, processes for successful query/complaint resolution.

The coverage of the Phone Transact Cell has been further enhanced and it now covers 976 towns across India. As you are aware the Phone Transact service, allows investors to redeem/ switch investments on the phone without any PIN.

**Note:**

Standard Chartered AMC - Standard Chartered Mutual Fund was given ISO 9001 : 2000 certification by SGS for Customer Services / Investor Services including Phone Transact, Contact Centre, Central Complaint Cell, Registrar Management, Transaction Processing of Investor Request, Broker & Investor Query Management, Bank Liaison & Branch Servicing. The Certificate is valid from September 28, 2006 to September 27, 2009. This is a multisite certification, for head office at 90 MG Road Mumbai and eighteen other centres across the country.

**DISTRIBUTION OF INCOME**

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

**Standard Chartered Classic Equity Fund:**

Date of Declaration	Dividend Per Unit
August 22, 2006	Rs 1.50

**Standard Chartered Arbitrage Fund:****PLAN A**

Date of Declaration	Dividend Per Unit
February 19, 2007	0.04
March 20, 2007	0.10

**PLAN B**

Date of Declaration	Dividend Per Unit
February 19, 2007	0.04
March 20, 2007	0.10

Name of the Scheme / Plan	Dividend Option
SCCEF, SCPEF, SCIEF, SCAF, SCEEF, SCTS (ELSS)	Dividends, if declared, will be paid out of the net surplus of the Scheme/Plan to those Unitholders whose names appear in the Register of Unitholders on the record date. The investors may obtain information on the exact record date from the office of the Mutual Fund/ the Registrar. Unitholders are entitled to receive dividend within 30 days of the date of declaration of the dividend. However, the Mutual Fund will endeavour to make dividend payments sooner to Unitholders. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor that dividends will be regularly paid.

**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 Board of Directors of Standard Chartered Trustee Company 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, Sponsor of SCMF, AMFI and employees of AMC for the support provided by them during the year.

**For Standard Chartered Trustee Company Private Limited**  
(The Trustee of Standard Chartered Mutual Fund)

**Director**

Place: Mumbai  
Date: August 28, 2007

**AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund****Standard Chartered Classic Equity Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Standard Chartered Classic Equity Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the year ended on that annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- 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 2007 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007 ; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007

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

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Standard Chartered Premier Equity Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007 ; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007

**AUDITORS' REPORT****To the Board of Trustees of  
Standard Chartered Mutual Fund  
Standard Chartered Imperial Equity Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Standard Chartered Imperial Equity Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- 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 2007 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007

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

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund – Standard Chartered Arbitrage Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the period 14 November 2006 (date of launch of scheme) to 31 March 2007 annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 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;
- 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 2007 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 conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007 ; and
  - in the case of the Revenue Account, of the surplus for the period ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007



**AUDITORS' REPORT****To the Board of Trustees of****Standard Chartered Mutual Fund****Standard Chartered Enterprise Equity Fund**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund – Standard Chartered Enterprise Equity Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the period 19 April 2006 (date of launch of scheme) to 31 March 2007 annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 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;
- 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 2007 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 conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007; and
  - in the case of the Revenue Account, of the surplus for the period ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007

**To the Board of Trustees of****Standard Chartered Mutual Fund****Standard Chartered Tax Saver (ELSS)**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund – Standard Chartered Tax Saver (ELSS) Fund ('the Scheme') as at 31 March 2007 and the related Revenue Account for the period 20 November 2006 (date of launch of scheme) to 31 March 2007 annexed thereto.

These financial statements are the responsibility of the Board of Directors of Standard Chartered Trustee Company Private Limited 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;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2007 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;
- 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 2007 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 conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2007; and
  - in the case of the Revenue Account, of the surplus for the period ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

**For BSR & Co.**  
Chartered Accountants

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

Mumbai  
Date : August 28, 2007

**Balance Sheet**

as at

(Currency: Indian Rupee)

March 31, 2007

March 31, 2006

	Schedule	SCCEF	SCPEF	SCIEF	SCAF	SCEEF	SCTS - ELSS
<b>LIABILITIES</b>							
Unit capital	3	2,672,241,438	1,275,551,529	1,843,383,984	4,330,119,398	12,875,650,620	596,175,500
		5,543,436,910	2,414,969,962	4,226,025,928	-	-	-
Reserves and surplus	4	1,026,227,346	387,285,920	261,873,284	90,878,398	1,603,560,855	3,274,427
		2,339,489,902	684,417,832	267,393,282	-	-	-
Current liabilities and provisions	5	36,998,662	25,697,979	80,315,245	680,451,482	50,524,677	35,872,728
		525,141,204	82,675,167	219,781,778	-	-	-
		<b>3,735,467,446</b>	<b>1,688,535,428</b>	<b>2,185,572,513</b>	<b>5,101,449,278</b>	<b>14,529,736,152</b>	<b>635,322,655</b>
		8,408,068,016	3,182,062,961	4,713,200,988	-	-	-
<b>ASSETS</b>							
Investments	6	3,628,236,463	1,672,554,466	2,088,055,979	3,387,565,461	14,066,466,822	596,402,172
		7,751,245,320	3,055,135,491	4,311,585,832	-	-	-
Current assets	7	107,230,983	15,980,962	36,980,344	763,883,817	44,436,470	3,322,405
		598,209,727	126,927,470	223,192,374	-	-	-
Fixed Deposits *		-	-	-	950,000,000	-	-
		-	-	-	-	-	-
Deferred Revenue Expenditure (to the extent not written off)	10	-	-	60,536,190	-	418,832,860	35,598,078
		58,612,969	-	178,422,782	-	-	-
		<b>3,735,467,446</b>	<b>1,688,535,428</b>	<b>2,185,572,513</b>	<b>5,101,449,278</b>	<b>14,529,736,152</b>	<b>635,322,655</b>
		8,408,068,016	3,182,062,961	4,713,200,988	-	-	-

\* Under lien with the National Securities Clearing Corporation Limited towards initial margin for futures transactions

**Net Asset Value per unit**

Growth Option - Plan A		14.8926	13.0343	11.3996	10.3327	11.2454	10.0549
		14.2200	12.8400	10.6300	-	-	-
Growth Option - Plan B		-	-	-	10.3471	-	-
		-	-	-	-	-	-
Dividend Option - Plan A		13.1758	13.0343	11.3996	10.1913	11.2454	10.0549
		14.2200	12.8400	10.6300	-	-	-
Dividend Option - Plan B		-	-	-	10.2069	-	-
		-	-	-	-	-	-
Significant accounting policies	2						
Notes to financial statements	11						

The schedules referred to above form an integral part of the balance sheet.  
As per our report attached of even date.For BSR & Co.  
Chartered AccountantsFor Standard Chartered Asset Management  
Company Private LimitedFor Standard Chartered Trustee  
Company Private LimitedAkeel Master  
Partner  
Membership No. 046768

Director

Naval Bir Kumar  
Managing DirectorRajiv Anand  
Head-Investments

Chairman / Director

Director

Mumbai  
Date : August 28, 2007

**Revenue Account**

for the period / year

(Currency: Indian Rupee)

**March 31, 2007**

March 31, 2006

Schedule	SCCEF	SCPEF	SCIEF	SCAF	SCEEF	SCTS - ELSS
	April 01, 2006 to March 31, 2007 June 27, 2005 to March 31, 2006	April 01, 2006 to March 31, 2007 September 05, 2005 to March 31, 2006	April 01, 2006 to March 31, 2007 January 30, 2006 to March 31, 2006	November 14, 2006 to March 31, 2007	April 19, 2006 to March 31, 2007	November 20, 2006 to March 31, 2007
<b>INCOME AND GAINS</b>						
Dividend	69,865,691	14,562,361	42,258,273	17,342,751	109,367,539	286,000
	56,686,304	4,386,441	2,812,022	-	-	-
Interest	17,965,066	14,511,376	16,232,264	48,712,978	284,763,054	4,665,763
	30,474,583	14,508,751	14,745,785	-	-	-
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)	1,958,316,362	608,906,634	897,280,343	695,906,935	1,277,723,224	-
	1,941,138,383	215,386,157	35,196,653	-	-	-
Profit on inter-scheme transfer/sale of investments	182,293	40,538	1,429,484	310,182	2,134,892	-
	9,960	3,660	19,410	-	-	-
Provision for depreciation in value of investments written back	-	-	477,580	-	-	-
Other Income	-	-	-	-	865,990	-
	-	-	-	-	-	-
	<b>2,046,329,412</b>	<b>638,020,909</b>	<b>957,677,944</b>	<b>762,272,846</b>	<b>1,674,854,699</b>	<b>4,951,763</b>
	2,028,309,230	234,285,009	52,773,870	-	-	-
<b>EXPENSES AND LOSSES</b>						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale of investments)	559,861,104	240,156,679	540,019,050	227,414,239	203,269,271	2,633,354
	411,443,417	112,295,071	10,686,706	-	-	-
Loss on inter-scheme transfer/sale of investments	51,084,031	11,439,697	13,541,729	15,154	154,758,279	176,466
	10,483,857	5,018,329	2,913,290	-	-	-
Management fees	55,744,829	22,996,003	33,681,689	8,568,111	128,785,009	779,273
	62,091,016	18,059,356	4,394,575	-	-	-
Registrar and Transfer Agent's fees and expenses	7,810,640	3,037,102	4,766,108	1,392,768	12,918,534	18,428
	6,803,417	2,180,660	398,447	-	-	-
Custodian fees	1,914,684	939,220	1,491,323	1,065,078	4,937,456	37,200
	2,515,205	780,835	286,064	-	-	-
Commission to agents	32,983,815	13,734,426	25,672,883	6,762,000	60,478,040	166,375
	41,452,641	5,446,928	1,301,186	-	-	-
Deferred Revenue Expense amortised	58,612,969	-	117,886,592	-	167,179,035	166,392
	42,401,908	9,124,022	1,577,218	-	-	-
Audit fees	664,799	465,858	549,226	168,983	336,720	56,120
	705,571	383,534	92,413	-	-	-
Service tax	6,823,165	2,814,710	4,122,639	1,048,737	15,763,285	95,383
	6,979,450	1,797,957	488,888	-	-	-
Other operating expenses	12,745,589	4,629,867	3,710,320	1,165,906	19,026,752	30,619
	3,649,254	1,421,980	63,793	-	-	-
Provision for depreciation in value of investments	2,701,075	988,452	1,229,032	343,023,459	111,644	3,720
	-	-	477,580	-	-	-
Provision for depreciation in value of futures (net)	-	-	-	8,079,385	-	-
	-	-	-	-	-	-
	<b>790,946,700</b>	<b>301,202,014</b>	<b>746,670,591</b>	<b>598,703,820</b>	<b>767,564,025</b>	<b>4,163,330</b>
	588,525,736	156,508,672	22,680,160	-	-	-

Revenue Account (Contd.)  
for the period / year  
(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

Schedule	SCCEF	SCPEF	SCIEF	SCAF	SCEEF	SCTS - ELSS
	April 01, 2006 to March 31, 2007 June 27, 2005 to March 31, 2006	April 01, 2006 to March 31, 2007 September 05, 2005 to March 31, 2006	April 01, 2006 to March 31, 2007 January 30, 2006 to March 31, 2006	November 14, 2006 to March 31, 2007	April 19, 2006 to March 31, 2007	November 20, 2006 to March 31, 2007
Surplus for the period / year	1,255,382,712	336,818,895	211,007,353	163,569,026	907,290,674	788,433
	1,439,783,494	77,776,337	30,093,710	-	-	-
Transfer from Equalisation Reserve	(786,892,430)	(33,374,389)	(132,995,971)	(15,031,323)	-	-
	(270,674,131)	(5,014,129)	1,037	-	-	-
<b>Distributable Surplus</b>	<b>468,490,282</b>	<b>303,444,506</b>	<b>78,011,382</b>	<b>148,537,703</b>	<b>907,290,674</b>	<b>788,433</b>
	1,169,109,363	72,762,208	30,094,747	-	-	-
Income Distributed (including distribution tax)	(427,447,448)	-	-	(60,209,370)	-	-
	-	-	-	-	-	-
Retained Surplus, beginning of period / year	1,169,109,363	72,762,208	30,094,747	-	-	-
	-	-	-	-	-	-
<b>Retained Surplus, end of the period / year</b>	<b>1,210,152,197</b>	<b>376,206,714</b>	<b>108,106,129</b>	<b>88,328,333</b>	<b>907,290,674</b>	<b>788,433</b>
	1,169,109,363	72,762,208	30,094,747	-	-	-

Significant accounting policies 2  
Notes to financial statements 11

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

For BSR & Co.  
Chartered Accountants

For Standard Chartered Asset Management  
Company Private Limited

For Standard Chartered Trustee  
Company Private Limited

Akeel Master  
Partner  
Membership No. 046768

Director

Naval Bir Kumar  
Managing Director

Rajiv Anand  
Head-Investments

Chairman / Director

Director

Mumbai  
Date : August 28, 2007

**Cash Flow Statement**

for the year ended March 31, 2007

(Currency: Indian Rupee)

	April 1, 2006 to March 31, 2007	SCCEF August 9, 2005 to March 31, 2006	SCAF November 14, 2006 to March 31, 2007	SCEF April 19, 2006 to March 31, 2007
<b>A. Cashflow from operating activities</b>				
Surplus as per revenue account	1,255,382,712	1,439,783,494	163,569,026	907,290,674
Adjustments for :				
Depreciation / (Provision for depreciation written back) in value of investments	2,701,075	-	343,023,459	111,644
Deferred Revenue Expense amortised	58,612,969	42,401,908	-	167,179,035
<b>Operating Surplus Before Working Capital Changes</b>	<b>1,316,696,756</b>	<b>1,482,185,402</b>	<b>506,592,485</b>	<b>1,074,581,353</b>
Adjustments for :				
(Increase)/Decrease in Other Current Assets	526,598,539	(563,443,505)	(718,146,009)	(43,472,163)
(Increase)/Decrease in Money Market Lending (Deposits)	-	-	(950,000,000)	-
(Increase)/Decrease in Investments	2,870,043,804	(6,098,531,665)	(3,730,588,920)	(13,103,389,105)
(Increase)/Decrease in Deferred Revenue Expenditure		(101,014,877)	-	(586,011,895)
Increase/(Decrease) in Current Liabilities and Provisions	(483,064,359)	512,305,089	614,084,799	50,524,677
<b>Net Cash Generated / (Used in) Operations (A)</b>	<b>4,230,274,740</b>	<b>(4,768,499,556)</b>	<b>(4,278,057,645)</b>	<b>(12,607,767,133)</b>
<b>B. Cashflow from financing activities</b>				
Increase/(Decrease) in Unit Capital	(2,871,195,472)	5,543,436,910	4,330,119,398	12,875,650,620
Increase/(Decrease) in Redemption Amount Payable	(5,078,183)	12,836,115	66,366,683	-
(Increase)/Decrease in Switch in receivable	(2,476,081)	(1,221,483)	-	-
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(890,933,842)	(753,007,247)	(12,481,258)	(266,919,180)
Dividend paid during the year (including dividend tax paid)	(427,447,448)	-	(60,209,370)	-
<b>Net Cash Generated / (Used in) financing activities (B)</b>	<b>(4,197,131,026)</b>	<b>4,802,044,295</b>	<b>4,323,795,453</b>	<b>12,608,731,440</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)</b>	<b>33,143,714</b>	<b>33,544,739</b>	<b>45,737,808</b>	<b>964,307</b>
Cash and Cash Equivalents as at the beginning of the year	33,544,739	-	-	-
Cash and Cash Equivalents as at the end of the year (Balance with scheduled banks)	66,688,453	33,544,739	45,737,808	964,307
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>33,143,714</b>	<b>33,544,739</b>	<b>45,737,808</b>	<b>964,307</b>
<b>Components of Cash and Cash equivalents</b>				
Balance with scheduled banks	66,688,453	33,544,739	45,737,808	964,307
Cheques on hand	-	-	-	-
	<b>66,688,453</b>	<b>33,544,739</b>	<b>45,737,808</b>	<b>964,307</b>

As per our report attached of even date.

For BSR & Co.  
Chartered AccountantsFor Standard Chartered Asset Management  
Company Private LimitedFor Standard Chartered Trustee  
Company Private LimitedAkeel Master  
Partner  
Membership No. 046768

Director

Naval Bir Kumar  
Managing DirectorRajiv Anand  
Head-Investments

Chairman / Director

Director

Mumbai  
Date: August 28, 2007

**Schedules to the financial statements**

for the period ended March 31, 2007

(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 (Mutual Funds) Regulations, 1996 ('the Regulations'), and amendments thereto, as applicable, the Trustees have entrusted the investment management function to Standard Chartered Asset Management Company Private Limited ('the AMC').

On January 26, 2007, SCB entered into an agreement with Swiss Finance Corporation (Mauritius) Limited (UBS Mauritius) and UBS (India) Private Limited (UBS India) (jointly referred to as UBS) to sell the equity and preference shares held by SCB in Standard Chartered Asset Management Company Private Limited (SCAMC) and equity shares held by SCB in Standard Chartered Trustee Company Private Limited (SCTC), subject to applicable regulatory approvals. SCB will also procure the sale of shares held by minority shareholders in SCAMC and SCTC for the UBS Group. The terms of the transaction are governed by the Share Purchase Agreement signed between the parties. Transfer of shareholding, when effected (on receipt of necessary approvals), will result in a change in controlling interest of the AMC and would thus result in change in sponsor of the Mutual Fund. Change in sponsor of the fund is being carried out in accordance with the Regulations. SCB will continue to be the Sponsor of Standard Chartered Mutual Fund until the completion of the sale of shares held by SCB in SCAMC to UBS. Vide its letter dated July 20, 2007, the Securities and Exchange Board of India (SEBI) has provided its no-objection for change in sponsor of the Mutual Fund (subject to compliance with certain procedural requirements, as per the SEBI Regulations) to UBS Mauritius. UBS Mauritius is a 100 percent owned subsidiary of UBS AG. The AMC is in the process of complying with the requirements specified by SEBI, for the change in sponsor of the mutual fund.

*Standard Chartered Classic Equity Fund*

Standard Chartered Classic Equity Fund ('SCCEF') is an open ended equity scheme launched on June 27, 2005 and the allotment was made on August 09, 2005. As stated in the offer document, the scheme is designed to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

*Standard Chartered Premier Equity Fund*

Standard Chartered Premier Equity Fund ('SCPEF') is an open ended equity scheme launched on September 05, 2005 and the allotment was made on September 28, 2005. As stated in the offer document, the scheme is designed to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme invests in small and medium size businesses with good long term potential. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

*Standard Chartered Imperial Equity Fund*

Standard Chartered Imperial Equity Fund ('SCIEF') is an open ended equity scheme launched on January 30, 2006 and the allotment was made on March 16, 2006. As stated in the offer document, the scheme is designed to generate capital appreciation and/or provide income distribution from a

portfolio of predominantly equity and equity related instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

*Standard Chartered Enterprise Equity Fund*

Standard Chartered Enterprise Equity Fund ('SCEEF') is a close ended equity scheme launched on April 19, 2006 and the allotment was made on June 09, 2006. The scheme will mature on June 09, 2009. As stated in the offer document, the scheme is designed to generate capital growth from a portfolio of predominantly equity and equity related instruments (including equity derivatives). The Scheme would invest in equities in the Initial Public Offers, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments.

There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

*Standard Chartered Arbitrage Fund*

Standard Chartered Arbitrage Fund ('SCAF') is an open ended equity scheme launched on November 14, 2006 and the allotment was made on December 21, 2006. As stated in the offer document, the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

*Standard Chartered Tax Saver Fund - ELSS*

Standard Chartered Tax Saver Fund - ELSS ('SCTS') is a close ended equity scheme launched on November 20, 2006 and the allotment was made on March 16, 2007. The scheme will mature on March 15, 2017. As stated in the offer document, the scheme is designed to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.

The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS) 2005 (and modifications to them). There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

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

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

**2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial

**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**2. Significant accounting policies (Contd.)****2.2 Use of estimates (Contd.)**

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 recognised 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.
- Equity securities awaiting listing are valued at the price at which they have been allotted.
- 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.

*Government securities*

- Government securities are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL') in accordance with the guidance note for valuation of securities for Mutual funds issued by SEBI.

*Other traded debt securities*

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

- All traded debt securities (other than Government securities) with a residual maturity upto 182 days are valued on same basis as money market instruments.

*Non-traded/ thinly traded debt securities*

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are being valued as per CRISIL Bond Valuer ('CBV') from the day on which the security is not traded. These are valued "in good faith" by the AMC as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

*Debt securities with put/call options*

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

*Money Market Instruments*

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

*Repos*

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

*Collateralised Borrowings and Lending Obligation (CBLO)*

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

*Asset backed securities*

- Asset backed securities with a residual maturity over 182 days and having variable cash flows are valued on the same basis as that for non traded securities with residual maturity over 182 days.

Asset backed securities with a residual maturity upto 182 days and having variable cash flows are valued on the basis of amortisation, the last valued yield being the base for amortisation.

**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**2. Significant accounting policies (Contd.)****2.3 Investments (Contd.)**

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

**2.4 Futures**

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.

When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value. The appreciation/depreciation in value of futures is computed scrip wise, wherein the cost is compared with the market value and the resultant appreciation is credited to Unrealised Appreciation Reserve and any depreciation is charged to the Revenue account.

**2.5 Revenue recognition**

Dividend income is recognised 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 recognised on a trade date basis.

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

**2.6 Computation of Net Asset Value (NAV)**

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

of investments and expenses incurred by the corresponding scheme are allocated to the plans/sub-plans/options in proportion to the net assets of each plans/sub-plan/options

**2.7 Dividend distribution**

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

**2.8 Unit premium reserve**

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the equalisation reserve. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

**2.9 Equalisation reserve**

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

**2.10 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.

**2.11 Deferred Revenue Expenditure**

Initial issue expenses are charged to SCCEF, SCPEF, SCIEF, SCEEF and SCTS 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 a period not exceeding five years except SCTS where these expenses are being amortised over a period of ten years or such shorter period from the date of allotment as approved by the Trustees.

Accordingly deferred revenue expenditure for SCCEF, SCPEF, and SCIEF were initially amortized over a period of five years. The period of amortisation has been subsequently revised by the Board of Trustees for each scheme as follows:

SCCEF: the unamortised expenses as at December 7, 2005 over the period from December 19, 2005 to September 19, 2006.

SCPEF: the unamortised expenses as at January 18, 2006 over the period from January 20, 2006 to March 31, 2006.

SCIEF: the unamortised expenses as at April 01, 2006 over the period from April 05, 2006 to October 03, 2007.

In case of SCEEF and SCTS - ELSS the deferred revenue expenditure is being amortised over the tenure of the scheme.



## EQUITY SCHEMES

### Schedules to the financial statements

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		November 14, 2006 to March 31, 2007		April 19, 2006 to March 31, 2007		November 20, 2006 to March 31, 2007	
	June 27, 2005 to March 31, 2006		September 05, 2005 to March 31, 2006		January 30, 2006 to March 31, 2006							
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>3 Unit capital</b>												
Units of Rs. 10 each fully paid												
Growth Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	45,392,642.251	453,926,423	767,711,798.663	7,677,117,987	36,421,100.000	364,211,000
	345,422,848.768	3,454,228,488	116,836,713.023	1,168,367,131	147,047,015.334	1,470,470,153	-	-	-	-	-	-
Units outstanding, beginning of the period / year	186,869,734.550	1,868,697,346	89,284,957.414	892,849,575	140,497,558.200	1,404,975,582	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	37,445,170.299	374,451,703	12,100,758.448	121,007,584	30,917,866.418	309,178,664	8,875,950.816	88,759,508	-	-	-	-
	83,685,285.166	836,852,852	3,003,347.615	30,033,476	699,716.185	6,997,162	-	-	-	-	-	-
Units repurchased during the period / year	(120,904,848.293)	(1,209,048,483)	(52,464,026.168)	(524,640,262)	(98,436,871.680)	(984,368,717)	(30,301,669.779)	(303,016,698)	(103,468,503.959)	(1,034,685,040)	-	-
	(242,238,399.384)	(2,422,383,994)	(30,555,103.224)	(305,551,032)	(7,249,173.319)	(72,491,733)	-	-	-	-	-	-
Units outstanding, end of the period / year	103,410,056.556	1,034,100,566	48,921,689.694	489,216,897	72,978,552.938	729,785,529	23,966,923.288	239,669,233	664,243,294.704	6,642,432,947	36,421,100.000	364,211,000
	186,869,734.550	1,868,697,346	89,284,957.414	892,849,575	140,497,558.200	1,404,975,582	-	-	-	-	-	-
Growth Option - Plan B												
Units issued, initial offer	-	-	-	-	-	-	6,626,019.550	66,260,196	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	8,887,358.980	88,873,590	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	(3,591,880.546)	(35,918,806)	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	11,921,497.984	119,214,980	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	258,121,879.476	2,581,218,795	666,689,647.249	6,666,896,472	23,196,450.000	231,964,500
	645,167,115.137	6,451,671,151	213,472,469.425	2,134,724,694	286,713,514.427	2,867,135,145	-	-	-	-	-	-
Units outstanding, beginning of the period / year	367,473,956.438	3,674,739,564	152,212,038.743	1,522,120,387	282,105,034.558	2,821,050,346	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	45,553,161.714	455,531,617	20,616,674.944	206,166,750	38,545,400.379	385,454,004	84,347,897.109	843,478,971	-	-	-	-
	130,710,593.802	1,307,105,938	2,302,998.380	23,029,984	1,123,513.449	11,235,134	-	-	-	-	-	-
Units repurchased during the period / year	(249,213,030.942)	(2,492,130,309)	(94,195,250.491)	(941,952,505)	(209,290,589.546)	(2,092,905,895)	(123,987,477.071)	(1,239,874,771)	(43,367,879.945)	(433,678,799)	-	-
	(408,403,752.501)	(4,084,037,525)	(63,563,429.062)	(635,634,291)	(5,731,993.318)	(57,319,933)	-	-	-	-	-	-
Units outstanding, end of the period / year	163,814,087.210	1,638,140,872	78,633,463.196	786,334,632	111,359,845.391	1,113,598,455	218,482,299.514	2,184,822,995	623,321,767.304	6,233,217,673	23,196,450.000	231,964,500
	367,473,956.438	3,674,739,564	152,212,038.743	1,522,120,387	282,105,034.558	2,821,050,346	-	-	-	-	-	-

## Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		November 14, 2006 to March 31, 2007		April 19, 2006 to March 31, 2007		November 20, 2006 to March 31, 2007	
	June 27, 2005 to March 31, 2006		September 05, 2005 to March 31, 2006		January 30, 2006 to March 31, 2006							
	(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	-	-	-	-	-	-	149,987,039.543	1,499,870,395	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	88,838,006.362	888,380,064	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	(60,183,826.886)	(601,838,269)	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	178,641,219.019	1,786,412,190	-	-	-	-
Total												
Units issued, initial offer	-	-	-	-	-	-	460,127,580.820	4,601,275,809	1,434,401,445.912	14,344,014,459	59,617,550.000	596,175,500
Units outstanding, beginning of the period / year	990,589,963.905	9,905,899,639	330,309,182.448	3,303,091,825	433,760,529.761	4,337,605,298	-	-	-	-	-	-
Units issued during the period / year	82,998,332.013	829,983,320	32,717,433.392	327,174,334	69,463,266.797	694,632,668	190,949,213.267	1,909,492,133	-	-	-	-
Units repurchased during the period / year	214,395,878.968	2,143,958,790	5,306,345.995	53,063,460	1,823,229.634	18,232,296	-	-	-	-	-	-
Units outstanding, end of the period / year	(370,117,879.235)	(3,701,178,792)	(146,659,276.659)	(1,466,592,767)	(307,727,461.226)	(3,077,274,612)	(218,064,854.282)	(2,180,648,544)	(146,836,383.904)	(1,468,363,839)	-	-
Units outstanding, end of the period / year	(650,642,151.885)	(6,506,421,519)	(94,118,532.286)	(941,185,323)	(12,981,166.637)	(129,811,666)	-	-	-	-	-	-
Units outstanding, end of the period / year	267,224,143.766	2,672,241,438	127,555,152.890	1,275,551,529	184,338,398.329	1,843,383,984	433,011,939.805	4,330,119,398	1,287,565,062.008	12,875,650,620	59,617,550.000	596,175,500
	554,343,690.988	5,543,436,910	241,496,996.157	2,414,969,962	422,602,592.758	4,226,025,928	-	-	-	-	-	-

## 4 Reserves and surplus

## Unit Premium Reserve

Opening Balance	(482,333,116)	(57,309,225)	(3,565,724)	-	-	-	-	-	-	-	-
Additions/ (redemptions) during the period, net	(104,041,412)	(152,574,136)	(67,453,886)	2,550,065	(266,919,180)	-	-	-	-	-	-
	(482,333,116)	(57,309,225)	(3,565,724)	-	-	-	-	-	-	-	-
Closing Balance	(586,374,528)	(209,883,361)	(71,019,610)	2,550,065	(266,919,180)	-	-	-	-	-	-
	(482,333,116)	(57,309,225)	(3,565,724)	-	-	-	-	-	-	-	-

## EQUITY SCHEMES

### Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF April 01, 2006 to March 31, 2007 <i>June 27, 2005 to March 31, 2006</i>	SCPEF April 01, 2006 to March 31, 2007 <i>September 05, 2005 to March 31, 2006</i>	SCIEF April 01, 2006 to March 31, 2007 <i>January 30, 2006 to March 31, 2006</i>	SCAF November 14, 2006 to March 31, 2007	SCEEF April 19, 2006 to March 31, 2007	SCTS - ELSS November 20, 2006 to March 31, 2007
<b>Equalisation Reserve</b>						
Additions during the period / year	(786,892,430)	(33,374,389)	(132,995,971)	(15,031,323)	-	-
	(270,674,131)	(5,014,129)	1,037	-	-	-
Transferred to Revenue account	786,892,430	33,374,389	132,995,971	15,031,323	-	-
	270,674,131	5,014,129	(1,037)	-	-	-
Closing Balance	-	-	-	-	-	-
<b>Unrealised Appreciation Reserve</b>						
Opening Balance	1,652,713,655	668,964,849	240,864,259	-	-	-
	-	-	-	-	-	-
Reversed during the year	(1,652,713,655)	(668,964,849)	(240,864,259)	-	-	-
	-	-	-	-	-	-
Additions during the period / year	402,449,677	220,962,567	224,786,765	-	963,189,361	2,485,994
	1,652,713,655	668,964,849	240,864,259	-	-	-
Closing Balance	402,449,677	220,962,567	224,786,765	-	963,189,361	2,485,994
	1,652,713,655	668,964,849	240,864,259	-	-	-
<b>Retained Surplus as at the end of the period / year</b>	1,210,152,197	376,206,714	108,106,129	88,328,333	907,290,674	788,433
	1,169,109,363	72,762,208	30,094,747	-	-	-
	1,026,227,346	387,285,920	261,873,284	90,878,398	1,603,560,855	3,274,427
	2,339,489,902	684,417,832	267,393,282	-	-	-
<b>The Reserves and surplus for each option are:-</b>						
Growth Option - Plan A	505,971,713	148,445,189	102,139,723	7,974,668	827,279,585	2,000,201
	789,016,484	252,883,985	88,904,385	-	-	-
Growth Option - Plan B	-	-	-	4,137,597	-	-
	-	-	-	-	-	-
Dividend Option - Plan A	520,255,633	238,840,731	159,733,561	41,805,384	776,281,270	1,274,226
	1,550,473,418	431,533,847	178,488,897	-	-	-
Dividend Option - Plan B	-	-	-	36,960,749	-	-
	-	-	-	-	-	-
	1,026,227,346	387,285,920	261,873,284	90,878,398	1,603,560,855	3,274,427
	2,339,489,902	684,417,832	267,393,282	-	-	-

## Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF April 01, 2006 to March 31, 2007 <i>June 27, 2005 to March 31, 2006</i>	SCPEF April 01, 2006 to March 31, 2007 <i>September 05, 2005 to March 31, 2006</i>	SCIEF April 01, 2006 to March 31, 2007 <i>January 30, 2006 to March 31, 2006</i>	SCAF November 14, 2006 to March 31, 2007	SCEEF April 19, 2006 to March 31, 2007	SCTS - ELSS November 20, 2006 to March 31, 2007
<b>5 Current liabilities and provisions</b>						
Management fees payable (net of tax)	3,109,266 <i>10,163,316</i>	1,492,343 <i>3,704,775</i>	1,985,588 <i>4,320,880</i>	1,811,163 -	11,049,548 -	733,303 -
Contracts for purchase of investments	10,085,414 <i>476,958,477</i>	- <i>62,742,131</i>	- <i>154,932,480</i>	93,052,687 -	- -	- -
Load	7,410,477 <i>8,593,291</i>	16,540,387 <i>8,083,823</i>	48,507,473 <i>507,193</i>	470,465 -	- -	- -
Tax deducted at source payable	741,253 <i>2,404,789</i>	359,604 <i>834,899</i>	1,220,793 <i>416,260</i>	3,591,698 -	1,716,979 -	107,773 -
Commission payable	6,563,010 <i>10,642,036</i>	5,969,000 <i>3,772,472</i>	3,081,962 <i>1,484,687</i>	1,395,726 -	17,873,840 -	22,028,491 -
Unit redemption money payable	7,757,932 <i>12,836,115</i>	(267,100) <i>1,553,142</i>	24,298,075 <i>4,667,279</i>	66,366,683 -	- -	- -
Mark to Market Gain/Loss - Futures Payable	- -	- -	- -	512,292,962 -	- -	- -
Other liabilities	1,331,310 <i>3,543,180</i>	1,603,745 <i>1,983,925</i>	1,221,354 <i>53,452,999</i>	1,470,098 -	19,884,310 -	13,003,161 -
	<b>36,998,662</b> <i>525,141,204</i>	<b>25,697,979</b> <i>82,675,167</i>	<b>80,315,245</b> <i>219,781,778</i>	<b>680,451,482</b> -	<b>50,524,677</b> -	<b>35,872,728</b> -

**6 Investments**

(net of appreciation / depreciation)	Cost * Market / Fair Value	Cost * Market / Fair Value	Cost * Market / Fair Value	Cost * Market / Fair Value	Cost * Market / Fair Value	Cost * Market / Fair Value
Privately placed Debentures/Bonds	- -	- -	- -	101,054,400 100,580,900	- -	- -
Debentures & bonds listed / awaiting listing on recognised stock exchange	306,942,570 <i>119,876,640</i>	304,668,740 <i>119,892,870</i>	129,818,260 <i>69,931,890</i>	128,854,440 <i>69,942,110</i>	69,902,140 <i>159,899,360</i>	69,383,160 <i>159,895,280</i>
Securitized Debt	67,767,838 -	67,344,273 -	30,596,428 -	30,572,416 -	19,565,640 <i>418,215,589</i>	18,856,208 <i>418,284,371</i>
Mibor linked Instruments	61,004,060 -	61,000,380 -	10,167,350 -	10,166,730 -	10,167,350 -	10,166,730 -
Equity Shares	2,789,714,635 <i>5,969,185,352</i>	3,192,164,312 <i>7,621,882,777</i>	1,252,796,370 <i>2,194,283,847</i>	1,473,758,937 <i>2,863,238,476</i>	1,755,017,275 <i>2,843,990,163</i>	1,979,804,040 <i>3,084,785,640</i>
Commercial paper	- -	- -	19,648,834 <i>19,648,834</i>	19,648,834 <i>19,648,834</i>	9,845,841 <i>9,845,841</i>	9,845,841 <i>9,845,841</i>
					78,818,191 <i>78,818,191</i>	78,818,191 <i>78,818,191</i>

## EQUITY SCHEMES

### Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		November 14, 2006 to March 31, 2007		April 19, 2006 to March 31, 2007		November 20, 2006 to March 31, 2007	
	June 27, 2005 to March 31, 2006	June 27, 2005 to March 31, 2006	September 05, 2005 to March 31, 2006	September 05, 2005 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006	January 30, 2006 to March 31, 2006
Certificate of deposit	-	-	8,954,757	8,954,757	318,622,484	318,622,484	-	-	-	-	-	-
	-	-	9,553,109	9,553,109	-	-	203,232,206	203,232,206	-	-	216,869,282	216,869,282
Collateralised Borrowing and Lending Obligation (CBLO)	972,862	972,862	108,501,836	108,501,836	220,920,346	220,920,346	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Reverse Repos	8,496,811	8,496,811	4,498,312	4,498,312	8,496,811	8,496,811	-	-	-	-	-	-
	3,058,758	3,058,758	-	-	-	-	7,838,069	7,838,069	4,205,793	4,205,793	1,433,793	1,433,793
	-	-	-	-	-	-	-	-	-	-	-	-
	3,228,487,861	3,628,236,463	1,452,580,351	1,672,554,466	1,864,498,246	2,088,055,979	3,730,588,920	3,387,565,461	13,103,389,105	14,066,466,822	593,919,898	596,402,172
	6,098,531,665	7,751,245,320	2,386,170,642	3,055,135,491	4,071,199,153	4,311,585,832	-	-	-	-	-	-

\* Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for CBLO and reverse repos 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 **	66,688,453		6,912,740		234,527		45,737,808		964,307		586,923	
	33,544,739		8,164,098		1,202,629		-		-		-	
Contracts for sale of investments	-		5,666,963		10,456,245		202,741,438		-		-	
	555,453,770		115,776,194		198,741,495		-		-		-	
Application Pending Allotment	-		-		19,998,000		-		12,936,000		-	
	-		-		7,710,000		-		-		-	
Margin money on futures	20,000,000		-		-		-		-		-	
	-		-		-		-		-		-	
Outstanding and accrued income	12,056,510		2,234,770		1,362,304		6,361,285		573,052		2,449,482	
	7,989,735		2,987,178		14,908,885		-		-		-	
Dividend receivable	4,788,456		1,166,489		3,673,814		10,797,120		24,376,854		286,000	
	-		-		-		-		-		-	
Mark to Market Gain/Loss - Futures Payable	-		-		-		486,246,166		5,586,257		-	
	-		-		-		-		-		-	
Other assets	3,697,564		-		1,255,454		12,000,000		-		-	
	1,221,483		-		629,365		-		-		-	
	107,230,983		15,980,962		36,980,344		763,883,817		44,436,470		3,322,405	
	598,209,727		126,927,470		223,192,374		-		-		-	

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

## Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF April 01, 2006 to March 31, 2007 <i>June 27, 2005 to March 31, 2006</i>	SCPEF April 01, 2006 to March 31, 2007 <i>September 05, 2005 to March 31, 2006</i>	SCIEF April 01, 2006 to March 31, 2007 <i>January 30, 2006 to March 31, 2006</i>	SCAF November 14, 2006 to March 31, 2007	SCEEF April 19, 2006 to March 31, 2007	SCTS - ELSS November 20, 2006 to March 31, 2007
<b>8 Interest *</b>						
Government Securities	-	19,756	-	-	-	-
	-	-	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	3,915,641 4,610,698	727,573 2,930,515	2,454,187 4,906,795	-	33,836,713	27,101
Bills rediscounting	- 1,211,842	-	-	-	-	-
Commercial paper	232,892 1,960,845	170,853 2,488,698	748,299 3,140,781	5,000,061	4,077,708	1,581,913
Certificate of deposit	2,704,870 966,386	1,105,053 991,119	746,533 5,692,713	825,006	25,292,325	1,434,552
Collateralised Borrowing and Lending Obligation (CBLO)	1,488,839 10,955,705	1,034,240 5,847,953	971,454 126,141	11,028,277	124,587,695	781,526
Reverse repos	3,714,335 10,769,107	4,612,704 2,250,466	5,875,454 879,355	2,282,020	8,400,170	721,666
Mibor linked Instruments	5,908,489	6,841,197	5,436,337	3,973,717	49,940,360	119,005
Fixed Deposits	-	-	-	25,603,897	38,628,083	-
	-	-	-	-	-	-
	17,965,066 30,474,583	14,511,376 14,508,751	16,232,264 14,745,785	48,712,978	284,763,054	4,665,763
* from the date minimum subscription has been received						
<b>9 Other operating expenses</b>						
Bank charges	1,111,917 766,016	123,566 38,974	412,882	67,200	6,819	-
Courier Expenses	2,082,102 977,631	785,998 487,263	1,074,490	644,486	822,933	-
Printing & Stationery	2,441,063 982,059	2,535,142 676,642	1,457,043	270,919	303,332	-
Clearing Charges	50,167 30,977	68,380 53,120	84,605 3,630	26,623	356,103	-
Other operating expenses	7,060,340 892,571	1,116,781 165,981	681,300 60,163	156,678	17,537,565	30,619
	12,745,589 3,649,254	4,629,867 1,421,980	3,710,320 63,793	1,165,906	19,026,752	30,619

## EQUITY SCHEMES

### Schedules to the financial statements (Continued)

For the period / year

(Currency: Indian Rupee)

March 31, 2007  
March 31, 2006

	SCCEF April 01, 2006 to March 31, 2007 <i>June 27, 2005 to March 31, 2006</i>	SCPEF April 01, 2006 to March 31, 2007 <i>September 05, 2005 to March 31, 2006</i>	SCIEF April 01, 2006 to March 31, 2007 <i>January 30, 2006 to March 31, 2006</i>	SCAF November 14, 2006 to March 31, 2007	SCEEF April 19, 2006 to March 31, 2007	SCTS - ELSS November 20, 2006 to March 31, 2007
<b>10 Deferred Revenue Expenditure</b>						
Opening Balance	58,612,969	-	178,422,782	-	-	-
Expenditure during the period / year	-	-	-	-	-	-
	101,014,877	9,124,022	180,000,000	-	638,834,818	35,764,470
Less: Amortised in the current period	58,612,969	-	117,886,592	-	167,179,035	166,392
	42,401,908	9,124,022	1,577,218	-	-	-
Less: Recovered from redemption of units	-	-	-	-	52,822,923	-
	-	-	-	-	-	-
	-	-	60,536,190	-	418,832,860	35,598,078
	58,612,969	-	178,422,782	-	-	-

**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**11. NOTES TO ACCOUNTS****11.1 Investment management fees**

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

Scheme Name	For the period ended March 31, 2007	For the period ended March 31, 2006*
SCCEF	1.05%	1.10%
SCPEF	1.13%	1.17%
SCIEF	1.05%	0.72%
SCEEF *	0.98%	NA
SCAF *		
Plan A	0.48%	NA
Plan B	0.46%	NA
SCTS *	1.18%	NA

\*Annualised from the date of allotment as the schemes were launched during the year.

**11.2 Trustee fees**

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund - Investment Plan has accrued trustees fee of Rs 336,000 (Previous Year: Rs 330,600) for all the schemes of the Fund.

**11.3 Custodian fees**

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

**11.4 Income tax**

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

**11.5 Aggregate value of purchases and sales**

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

Scheme Name	March 31, 2007		March 31, 2006	
	Purchases	Percentage	Purchases	Percentage
SCCEF	53,105,165,140	1,000.58	152,938,177,294	2,706.12
SCPEF	37,380,513,643	1,833.49	58,076,419,724	3,747.43
SCIEF	52,288,859,365	1,623.12	12,239,607,582	6,286.04
SCEEF	824,213,290,909	6,653.79	-	-
SCAF	56,683,139,243	4,149.80	-	-
SCTS	7,063,301,166	25,298.57	-	-

Scheme Name	March 31, 2007		March 31, 2006	
	Sales	Percentage	Sales	Percentage
SCCEF	57,332,470,388	1,080.23	148,373,526,544	2,625.35

Scheme Name	March 31, 2007		March 31, 2006	
	Sales	Percentage	Sales	Percentage
SCPEF	38,649,497,660	1,895.73	55,789,596,006	3,599.87
SCIEF	54,790,320,350	1,700.77	8,179,101,514	4,200.64
SCEEF	811,453,748,708	6,550.79	-	-
SCAF	52,903,931,865	3,873.12	-	-
SCTS	6,466,828,483	23,162.18	-	-

**11.6 Appreciation/depreciation on investments**

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

Scheme / Category Of Investment	As at March 31, 2007		As at March 31, 2006	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>SCCEF</b>				
Privately placed debentures and bonds	-	-	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(2,273,830)	16,230	-
Equity Shares	446,264,236	(43,814,559)	1,695,873,274	(43,175,849)
Mibor linked instruments	-	(3,680)	-	-
Securitised Debt	-	(423,565)	-	-
<b>SCPEF</b>				
Privately placed debentures and bonds	-	-	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(963,820)	10,220	-
Equity Shares	313,428,972	(92,466,405)	727,827,547	(58,872,918)
Mibor linked instruments	-	(620)	-	-
Securitised Debt	-	(24,012)	-	-
<b>SCIEF</b>				
Privately placed debentures and bonds	-	-	-	(473,500)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(518,980)	18,570	(22,650)
Securitised Debt	-	(709,432)	68,782	-
Equity Shares	307,211,115	(82,424,350)	254,862,618	(14,067,141)
Mibor linked instruments	-	(620)	-	-
<b>SCEEF</b>				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(111,024)	-	-
Securitised Debt	-	-	-	-
Equity Shares	1,441,597,639	(478,408,278)	-	-
Mibor linked instruments	-	(620)	-	-
<b>SCAF</b>				
Equity Shares	85,770,663	(428,794,122)	-	-
Equity Futures	26,900,289	(34,979,674)	-	-



**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**11. NOTES TO ACCOUNTS (Contd.)****11.6 Appreciation/depreciation on investments (Contd.)**

SCTS			
Privately placed			
debentures and bonds	-	-	-
Debentures and bonds			
listed/awaiting listing on			
recognised stock exchange	-	-	-
Securitized Debt	75,779	(5,078)	-
Equity Shares	2,415,293	-	-
Mibor linked instruments	-	(3,720)	-

**11.7 Non-traded investments**

As at March 31, 2007 the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme Name	March 31, 2007	March 31, 2006
SCCEF	433,013,393	119,892,870
SCPEF	198,795,529	187,398,703
SCIEF	108,251,939	1,218,303,381
SCEEF	16,055,516	-
SCAF	282,050,397	-
SCTS	526,343,630	-

For details of non traded / thinly traded investments which individually exceed 5% of the NAV at the end of the year refer note in Annexure B.

**11.8 Income and expenditure**

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

Scheme Name	Income		Expenditure	
	March 31, 2007	March 31, 2006*	March 31, 2007	March 31, 2006*
	Amount	Percentage	Amount	Percentage
SCCEF	1,835,128,913	34.58	1,606,381,956	28.42
SCPEF	606,398,648	29.74	116,971,610	7.55
SCIEF	627,197,318	19.47	38,696,294	19.87
SCEEF*	2,279,904,866	18.41	NA	NA
SCAF*	183,740,609	13.45	NA	NA
SCTS*	4,624,217	16.56	NA	NA
	Amount	Percentage	Amount	Percentage
SCCEF	118,687,521	2.24	124,196,554	2.20
SCPEF	48,617,186	2.38	30,071,250	1.94
SCIEF	73,994,188	2.30	7,025,366	2.07
SCEEF*	234,022,096	1.89	NA	NA
SCAF*				
Plan A	10,301,936	1.26	NA	NA
Plan B	7,483,411	1.36	NA	NA
SCTS*	677,017	2.42	NA	NA

\* Annualised from the date of allotment as the schemes were launched during the year. Income represents income from the date when minimum subscription achieved and expenditure represents expenses from the date of allotment.

**11.9 Segmental reporting disclosures in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India**

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

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

- a) Commission paid for procuring unit subscription of the schemes 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, 2007 Amount**	March 31, 2006 Amount*
SCCEF	10,875,704	92,045,555
SCPEF	5,382,998	19,015,463
SCIEF	10,314,149	50,399,781
SCEEF	52,276,008	NA
SCAF	5,583,647	NA
SCTS	757,495	NA

\*\* The above amounts includes Rs.47,453,224 in SCEEF, Rs.5,583,647 in SCAF and Rs.757,495 in SCTS - ELSS paid towards collections in the New Fund Offer and these have been adjusted against load collected or is being amortised as stated in the offer document.

\* The above amounts includes Rs.76,490,745 in SCEEF, Rs.17,180,354 in SCPEF and Rs.49,872,140 in SCIEF paid towards collections in the New Fund Offer and these have been adjusted against load collected or is being amortised as stated in the offer document.

- b) There are no investments made by the schemes during the period in issues lead managed by Standard Chartered Bank - India Branches

**11.11 Disclosure under regulation 25 (11) of SEBI Regulations: Refer Annexure A**

Standard Chartered Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of Standard Chartered Mutual Fund. These investments were made solely on the basis of sound fundamental of these companies.

**11.12 Details of large holdings**

Details of unit holdings over 25% of the net assets as on March 31, 2007 is Nil

**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**11. NOTES TO ACCOUNTS (Contd.)****11.13 Portfolio holding (market / fair value) as at March 31, 2007:**

Refer Annexure B

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

**11.14 Equity derivatives disclosure**

Details of open interest in equity futures of April 2007 series as at March 31, 2007 in SCAF are as follows:

Underlying Assets Name	Outstanding	Number
	Short Units	of contracts
Allahabad Bank Limited	218,050.00	89
Ashok Leyland Limited	324,700.00	68
Andhra Bank Limited	726,800.00	316
Aban Offshore Limited	4,400.00	22
Arvind Mills Limited	1,363,100.00	317
Ballarpur Industries India Limited	49,400.00	26
Bata India Limited	130,200.00	124
Balrampur Chinni Mills Limited	112,800.00	47
Bank Of Baroda Limited	413,000.00	295
Bombay Dyeing & Manufacturing Co. Ltd.	4,500.00	15
Cairn India Limited	96,250.00	77
Canara Bank Limited	80,000.00	50
Century Textiles And Industries Limited	92,650.00	218
Cummins India Limited	34,200.00	36
Divis Laboratories Limited	39,000.00	156
Dr. Reddy Laboratories Limited	11,600.00	29
Essar Oil Limited	1,356,000.00	240
State Bank Of India Limited	43,750.00	175
Escorts Limited	436,800.00	182
Federal Bank Limited	67,600.00	52
Gateway Distriparks Limited	106,000.00	106
GMR Infrastructure Limited	4,000.00	4
Great Eastern Shipping Company Limited	217,800.00	363
GTL Limited	177,000.00	118
Gujarat Alkalies & Chemicals Limited	23,800.00	17
Hindustan Construction Company Limited	851,200.00	608
Hindalco Industries Limited	149,930.00	94
Idbi Limited	2,316,000.00	965
IDFC Limited	1,203,600.00	408
Industrial Finance Corporation of India Limited	3,654,000.00	464
I-Flex Solutions Limited	1,350.00	9
Indian Hotels Company Limited	96,250.00	55
India Cements Limited	872,900.00	602
Indusind Bank Limited	404,250.00	105
ITC Limited	36,000.00	32
IVRCL Infrastructure And Projects Limited	11,000.00	22
Jaiprakash Associates Limited	14,400.00	48

Underlying Assets Name	Outstanding	Number
	Short Units	of contracts
Jaiprakash Hydro-Power Limited	1,656,250.00	265
Jindal Steel & Power Limited	2,250.00	18
JSW Steel Limited	355,300.00	646
Lanco Infratech Limited	109,650.00	129
Mahanagar Telephone Nigam Limited	67,200.00	42
Mphasis BFL Limited	528,000.00	660
Matirx Laboratories Limited	445,000.00	356
Nagarjuna Fertiliser & Chemicals Limited	1,988,000.00	142
Nagarjuna Constructions Company Limited	185,000.00	185
New Delhi Television Limited	222,200.00	202
Orchid Chemicals & Pharmaceuticals Limited	50,400.00	48
Oriental Bank Of Commerce Limited	182,400.00	152
Parsvanath Developers Limited	214,200.00	306
Power Finance Corporation Limited	216,000.00	90
Punj Lloyd Limited	1,020,000.00	680
Praj Industries Limited	136,400.00	124
Punjab National Bank Limited	225,600.00	376
Reliance Energy Limited	15,400.00	28
Sterlite Industries Limited	4,375.00	5
S R F Limited	345,000.00	230
Sun TV Limited	3,750.00	30
Syndicate Bank Limited	433,200.00	114
Tata Iron & Steel Company Limited	467,775.00	693
Triveni Engineering & Industries Limited	623,700.00	162
Tata Teleservices Maharashtra Limited	2,769,250.00	265
TVS Motor Company Limited	418,900.00	142
Titan Industries Limited	17,262.00	42
Ultra Tech Cement Limited	15,600.00	78
Union Bank Of India Limited	1,140,300.00	543
Vijaya Bank Limited	207,000.00	30
Voltas Limited	160,200.00	89
Wockhardt Limited	2,400.00	4

Notional value of futures contracts bought / (sold) by the schemes and outstanding as on March 31, 2007 aggregates Rs.3,100,304,766. Net profit / (loss) on futures transactions recognised in the revenue account for the year ending March 31, 2007 aggregates Rs.545,232,588.

**11.15 Equity derivatives disclosure (Continued)**

Notional value of futures contracts bought / (sold) by the schemes and outstanding as on March 31, 2007 aggregates Rs.3,100,304,766. Net profit / (loss) on futures transactions recognised in the revenue account for the year ending March 31, 2007 aggregates Rs.545,232,588.

**11.16 Unclaimed redemption and unclaimed dividend**

The details of unclaimed redemption as at March 31, 2007 are Nil. The details of unclaimed dividend as at March 31, 2007 are as follows:

Scheme Name	No. of Cases	Amount
Standard Chartered Classic Equity Fund	886	4,918,954

**11.17 Historical Per Unit Statistics:** Refer Annexure C

**Schedules to the financial statements (Contd.)**

for the period ended March 31, 2007

(Currency: Indian Rupee)

**11. NOTES TO ACCOUNTS (Contd.)****11.18 Related party disclosures in accordance with Accounting Standard****18 issued by the Institute of Chartered Accountants of India**

Entities under common control  
Standard Chartered Plc.  
Standard Chartered Bank (UK)  
Standard Chartered Bank - India branches (SCB)  
Standard Chartered Trustee Company Private Limited (Trustee Company)  
Grindlays Super Saver Income Fund - Investment Plan (GSSIF - IP)  
Grindlays Super Saver Income Fund - Short Term Plan (GSSIF - ST)  
Grindlays Super Saver Income Fund - Medium Term Plan (GSSIF - MT)  
Grindlays Cash Fund (GCF)  
Grindlays Dynamic Bond Fund (GDBF)  
Grindlays Government Securities Fund - Investment Plan (GGSF - IP)  
Grindlays Government Securities Fund - Short Term Plan (GGSF - ST)  
Grindlays Government Securities Fund - Provident Fund Plan (GGSF - PF)  
Grindlays Floating Rate Fund - Short Term Plan (GFRF - ST)  
Grindlays Floating Rate Fund - Long Term Plan (GFRF - LT)  
Standard Chartered All Seasons Bond Fund (SCASBF)  
Standard Chartered Classic Equity Fund (SCCEF)  
Standard Chartered Premier Equity Fund (SCPEF)  
Standard Chartered Imperial Equity Fund (SCIEF)  
Standard Chartered Arbitrage Equity Fund (SCAF)  
Standard Chartered Tax Saver Fund - ELSS (SCTS - ELSS)  
Standard Chartered Enterprise Equity Fund (SCEEF)  
Standard Chartered Liquidity Manager (SCLM)  
Standard Chartered Liquidity Manager Plus (SCLM - Plus)  
Grindlays Fixed Maturity - Annual Plan (GFMP - A)  
Grindlays Fixed Maturity - Annual Plan 2 (GFMP - A2)  
Grindlays Fixed Maturity - 4th Plan (GFMP - 4)  
Grindlays Fixed Maturity - 5th Plan (GFMP - 5)  
Grindlays Fixed Maturity - 6th Plan (GFMP - 6)  
Grindlays Fixed Maturity - 7th Plan (GFMP - 7)  
Grindlays Fixed Maturity - 8th Plan (GFMP - 8)  
Grindlays Fixed Maturity - 9th Plan (GFMP - 9)  
Grindlays Fixed Maturity - 10th Plan (GFMP - 10)  
Grindlays Fixed Maturity - 11th Plan (GFMP - 11)  
Grindlays Fixed Maturity - 12th Plan (GFMP - 12)  
Grindlays Fixed Maturity - 15th Plan (GFMP - 15)  
Grindlays Fixed Maturity - 16th Plan (GFMP - 16)  
Grindlays Fixed Maturity - 17th Plan (GFMP - 17)  
Grindlays Fixed Maturity - 18th Plan (GFMP - 18)  
Grindlays Fixed Maturity - 19th Plan (GFMP - 19)  
Grindlays Fixed Maturity - 20th Plan (GFMP - 20)  
Grindlays Fixed Maturity - 21st Plan (GFMP - 21)

Grindlays Fixed Maturity - 22nd Plan (GFMP - 22)  
Grindlays Fixed Maturity Plus - Plan I (GFMP - I)  
Grindlays Fixed Maturity Plus - Plan II (GFMP - II)  
Grindlays Fixed Maturity Plus - Plan III (GFMP - III)  
Standard Chartered Tristar Series - I (SCTS - I)  
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 Fixed Maturity - 5th Plan (SCFMP - 5)  
Standard Chartered Fixed Maturity - 6th Plan (SCFMP - 6)  
Standard Chartered Fixed Maturity - 7th Plan (SCFMP - 7)  
Standard Chartered Fixed Maturity - 8th Plan (SCFMP - 8)  
Standard Chartered Fixed Maturity - 9th Plan (SCFMP - 9)  
Standard Chartered Fixed Maturity - 10th Plan (SCFMP - 10)  
Standard Chartered Fixed Maturity - Quarterly Series 1 (SCFMP - QS1)  
Standard Chartered Fixed Maturity - Quarterly Series 2 (SCFMP - QS2)  
Standard Chartered Fixed Maturity - Quarterly Series 3 (SCFMP - QS3)  
Standard Chartered Fixed Maturity - Quarterly Series 4 (SCFMP - QS4)  
Standard Chartered Fixed Maturity - Quarterly Series 5 (SCFMP - QS5)  
Standard Chartered Fixed Maturity - Quarterly Series 6 (SCFMP - QS6)  
Standard Chartered Fixed Maturity - Quarterly Series 7 (SCFMP - QS7)  
Standard Chartered Fixed Maturity Plan - Half Yearly Series 1 (SCFMP - HYS1)  
Standard Chartered Fixed Maturity Plan - Half Yearly Series 2 (SCFMP - HYS2)  
Standard Chartered Fixed Maturity Plan - Yearly Series 1 (SCFMP - YS1)  
Standard Chartered Fixed Maturity Plan - Yearly Series 2 (SCFMP - YS2)  
Standard Chartered Fixed Maturity Plan - Yearly Series 3 (SCFMP - YS3)  
Standard Chartered Fixed Maturity Plan - Yearly Series 4 (SCFMP - YS4)  
Standard Chartered Fixed Maturity Plan - Yearly Series 5 (SCFMP - YS5)  
Standard Chartered Fixed Maturity Plan - Yearly Series 6 (SCFMP - YS6)

**Associates**

Standard Chartered Asset Management Company Private Limited (AMC)  
Standard Chartered - UTI Securities Private Limited (SCUTI)

**Related Party transactions during the year: Refer Annexure D****11.19 Prior period/year comparatives**

The prior period figures have been reclassified / restated wherever necessary to confirm with the current years presentation. Prior period figures have been shown in italics. There are no comparatives for SCAF, SCEEF and SCTS as the units of the scheme were allotted during the period.

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

**For Standard Chartered Trustee  
Company Private Limited**

Director

Chairman / Director

**Naval Bir Kumar**  
Managing Director

Director

**Rajiv Anand**  
Head-Investments

Mumbai  
Date: August 28, 2007.

## Annexure A

Disclosure under regulation 25 (11) of SEBI Regulations

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
Hindalco Industries Limited	GFMP A GFMP A2 GFMP 3	GSSIF-IP	52,115,400.00	-	-
		GSSIF-ST	51,890,300.00	-	-
		SCCEF	149,147,417.04	-	-
	GSSIF-ST	GFMP-1	107,198,308.14	<b>100,202,032.70</b>	<i>100,329,300.00</i>
		SCTS	52,157.28	<b>39,350.60</b>	-
		GFMP-2	52,149.70	-	-
		SCLM Plus	180,000,000.00	-	-
		SCIEF	134,897,585.75	-	-
		SCAF	64,279,318.23	<b>19,535,879.00</b>	-
		SCEEF	366,465,077.75	<b>110,561,504.50</b>	-
		GFMP 3	1,001,274.95	<b>590,259.00</b>	-
Hindustan Lever Ltd.	GCF GSSIF IP GSSIF MT	GFMP-1	6,117,172.57	<b>2,421,565.20</b>	-
		SCTS	1,126,147.51	<b>118,195.20</b>	-
		GFMP-2	328,588.23	-	-
		SCPEF	60,093,144.00	-	-
		SCIEF	384,460,860.00	-	-
		SCCEF	204,364,349.00	-	-
		SCAF	12,167,516.56	-	-
		SCEEF	431,773,853.58	<b>331,120,980.00</b>	-
		GFMP 3	2,519,424.71	<b>1,768,413.66</b>	-
		HDFC Bank	SCLM Plus	SCEEF	1,415,380,175.34
SCFMPQS1	981,457,534.00			-	-
SCFMPQS4	3,276,410,272.41			<b>3,321,817,670.59</b>	-
GFM 18	1,478,626,848.00			-	-
GFM 19	343,700,000.00			-	<i>348,320,000.00</i>
GFMP-1	337,040.68			<b>312,961.20</b>	-
SCAF	2,514,874.00			-	-
GFM 21	1,963,161,644.00			-	<i>1,986,901,917.92</i>
GFM 5	127,710,050.00			-	<i>229,406,038.30</i>
GCF	6,787,281,580.00			-	<i>170,083,336.10</i>
GFMP-4	-			-	<i>315,813,186.57</i>
SCTS	84,570.92			<b>78,240.30</b>	-
GDBF	18,879,100.00			-	-
GFRFLT	901,185,250.00			-	<i>157,970,487.25</i>
GFRFST	2,579,852,682.00			-	-
GSSIF ST	187,441,400.00			-	-
GSSIF IP	94,564,200.00			-	-
GSSIF MT	347,627,990.00			-	-
SCPEF	343,882,450.00			-	-
SCFMP-QS3	5,471,710,951.00			<b>5,573,542,190.23</b>	-
SCFMP-3	2,203,785,616.00			-	<i>2,220,217,397.01</i>
SCFMP-5	1,475,219,178.00			-	-
SCLM	5,674,604,972.00			-	<i>656,121,556.04</i>
SCLMPlus	12,588,634,491.00	-	<i>388,643,690.61</i>		
GFMP-2	86,683.30	-	-		
GFMP-3	1,492,218.05	<b>1,169,787.90</b>	-		
Housing Development Finance Corporation Limited	GSSIF MT	GSSIF-IP	-	-	<i>99,864,053.88</i>
		GCF	-	-	<i>744,850,639.78</i>
		GFRF ST	-	-	<i>451,311,550.00</i>
		GFRF LT	-	-	<i>301,315,900.00</i>
		FMP-6	-	-	<i>195,801,300.00</i>

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		FMP-5	-	-	59,986,150.00
		FMP-7	-	-	50,091,650.00
		FMP-4	-	-	249,509,500.00
		SCLM	-	-	451,642,158.92
		SCLM Plus	-	-	136,800,476.72
<b>Mahindra &amp; Mahindra Limited</b>	<b>GSSIF-ST</b>	GSSIF-IP	6,922,237.00	-	-
		GSSIF-ST	303,001,340.00	<b>98,484,700.00</b>	-
		GSSIF-MT	240,234,500.00	-	-
		GCF	3,880,752,200.00	-	196,731,856.74
		GDBF	201,403,940.00	-	-
		GFRF ST	270,062,710.00	-	-
		FMP-5	3,481,254.00	-	-
		FMP-6	98,177,520.00	<b>49,402,360.00</b>	29,686,140.00
		FMP-7	13,411,923.00	-	-
		FMP-19	196,558,800.00	-	199,082,346.68
		GFMP-1	5,323,445.00	<b>199,002.00</b>	5,956,975.00
		SCLM	3,093,022,390.00	-	1,282,502,415.75
		SCLM Plus	14,880,664,932.00	<b>794,463,381.25</b>	744,046,195.50
		GFMP-20	170,000,000.00	<b>169,908,200.00</b>	168,221,460.00
		GFMP-21	146,404,800.00	-	147,778,761.60
		GFRF LT	100,600,000.00	-	-
		SCCEF	1,146,019,587.00	<b>163,393,908.80</b>	211,631,256.15
		SCPEF	141,553,570.70	-	57,811,981.60
		SCIEF	428,545,644.54	<b>40,061,834.00</b>	141,810,938.48
		SCTS	1,446,196.11	<b>49,945.60</b>	1,410,862.50
		GFMP-2	325,579.25	-	297,848.75
		SCFMP-4	737,758,650.00	-	-
		SCFMP-7	48,061,700.00	-	-
		SCFMP-6	29,862,480.00	<b>29,127,840.00</b>	-
		SCFMP-9	981,876,712.00	-	-
		GFMP 22	22,020,683.00	<b>22,960,118.34</b>	-
		SCAF	184,136,896.17	-	-
		SCEEF	2,379,199,415.73	<b>139,092,252.80</b>	-
		GFMP16	25,829,550.00	<b>26,953,182.00</b>	-
		GFMP-3	838,751.46	<b>745,282.00</b>	-
<b>Maruti Udyog Ltd.</b>	<b>GFRF-LT</b>	GFMP-1	4,700,920.61	<b>2,264,572.20</b>	2,579,185.00
	<b>SCLM Plus</b>	SCCEF	464,028,903.40	<b>54,133,200.00</b>	150,904,180.00
		SCIEF	274,604,300.08	<b>74,538,135.60</b>	48,086,500.00
		GFMP-2	179,027.28	-	-
		SCTS	813,056.40	<b>688,968.00</b>	-
		SCEEF	214,813,526.34	<b>173,213,116.80</b>	-
		GFMP-3	1,358,307.79	<b>926,005.80</b>	-
<b>Associated Cement</b>	<b>SCLM</b>	SCTS	50,793.19	<b>36,027.25</b>	-
		SCAF	51,389,390.90	-	-
	<b>SCLM Plus</b>	SCCEF	282,485,418.50	-	-
		GFMP-2	391,648.60	-	-
		GFMP-1	202,473.19	<b>143,373.75</b>	-
		SCIEF	68,271,546.38	-	-
		SCEEF	148,390,890.51	<b>100,479,265.00</b>	-
<b>ICICI Bank Limited</b>	<b>GFRF ST</b>	GSSIF-IP	143,003,420.00	-	-
	<b>SCLM Plus</b>	GSSIF-ST	609,306,960.70	<b>492,387.88</b>	42,285,559.25
		GCF	4,085,505,887.90	<b>398,950,778.56</b>	70,766,920.00

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		GSSIF MT	1,754,332,965.00	471,983,608.18	7,389,295.44
		GDBF	59,576,647.50	33,482,406.04	-
		GFRF ST	3,846,685,240.00	197,765,653.87	150,000,000.00
		FMP-6	138,326,658.00	45,972,112.67	101,843,300.00
		GFMP-5	-	-	40,438,240.00
		FMP-7	787,196,900.00	833,613,084.13	70,533,770.00
		FMP-9	10,266,870.00	56,430,797.92	-
		SFMP-10	1,089,555,360.00	1,113,518,591.49	-
		FMP-4	102,460,200.00	-	-
		FMP-8	14,639,988.00	13,275,570.00	13,868,923.20
		GFRF LT	205,599,800.00	-	-
		SCPEF	222,945,370.00	9,553,123.96	-
		GFMP-1	112,488,864.62	108,211,997.20	104,199,500.00
		GFMP-20	271,517,895.00	157,280,217.94	101,843,300.00
		GFMP-21	98,121,800.00	-	99,029,244.91
		SCCEF	1,032,336,625.55	223,356,682.35	-
		SCLM	10,331,285,553.00	-	-
		SCFMP1	726,856,670.00	-	718,086,746.32
		SCFMP2	1,554,268,230.00	-	1,561,080,768.99
		SCFMP-4	5,815,737,901.50	-	4,231,823,060.21
		SCLM Plus	37,504,389,313.00	1,050,550,603.39	-
		SCFMPQS2	9,878,790.00	-	-
		SCFMPQS5	1,949,666,000.00	1,970,918,133.42	-
		SCIEF	524,045,866.88	141,870,290.85	-
		GFMP-22	47,704,594.00	25,111,800.00	-
		GFMP-2	1,362,374.41	-	-
		GFMP-3	3,045,427.40	2,971,364.70	-
		SCTS	2,868,556.31	2,161,535.55	-
		SCFMP-Q7	6,268,104,135.00	6,314,448,485.99	-
		SCIEF	5,789,404,246.09	557,811,854.55	-
		SCFMP-HYS1	28,640,670.00	28,659,376.38	-
		SCFMP-HYS2	412,887,210.00	413,986,740.99	-
		SCFMP-YS3	1,842,730,200.00	1,851,392,243.07	-
		SCFMP-YS4	461,157,150.00	462,695,232.92	-
		SCFMP-7	133,409,641.00	-	-
		SCFMP-YS2	2,931,570,240.00	2,912,988,602.85	-
		SCFMP-YS6	586,325,350.00	586,677,143.64	-
		SCFMP-QS6	988,585,000.00	989,231,132.08	-
		SCFMP-YS5	2,525,709,200.00	2,527,224,618.78	-
		ELSS	28,646,910.00	28,659,380.88	-
		SCAF	200,000,000.00	200,000,000.00	-
		GFMP-16	3,881,172.00	39,997,574.93	-
ICICI Securities Limited		GSSIF-ST	100,000,000.00	-	-
		FMP-16	100,666,100.00	-	-
		SCLM	300,000,000.00	-	-
		GCF	1,358,565,380.00	-	-
		GFRFST	1,150,000,000.00	-	-
		SCLMP	27,200,000,000.00	-	-
		GFMP-1	167,471,280.00	99,362,173.69	-
		SCAF	150,000,000.00	-	-
IL&FS	SCLM	GCF	4,865,943,150.00	-	10,095,800.00
		GFRF-ST	795,356,600.00	-	-

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		GFRF LT	279,147,590.00	-	29,939,280.00
		SCPEF	129,195,880.00	-	-
		GSSIF-IP	239,643,520.00	-	-
		SCCEF	249,671,750.00	-	-
		SCFMP-YS5	45,328,550.00	45,355,244.00	-
		GDBF	100,336,400.00	-	-
		SCLM	2,627,740,272.00	-	509,604,920.00
		SCLM Plus	8,990,033,260.00	-	-
<b>ITC Limited</b>	GCF	SCCEF	560,890,119.11	-	251,743,500.00
	GSSIF-ST	SCTS	1,675,195.86	1,463,132.00	1,697,805.00
	GFRF-ST	GFMP-1	5,881,145.91	5,882,758.00	6,830,250.00
	GFRF-LT	GFMP-2	455,536.22	-	331,755.00
	SCLM	SCIEF	202,998,827.00	52,329,339.20	58,545,000.00
		SCEEF	568,964,424.34	415,256,359.95	-
		SCAF	5,065,492.00	5,441,400.00	-
		GFMP-3	3,439,930.42	2,217,823.95	-
<b>Infosys Technologies Ltd.</b>	GCF	GFMP-1	10,862,748.64	5,991,353.20	-
		SCCEF	1,439,797,019.65	183,582,086.95	199,753,800.00
		SCIEF	408,817,618.40	100,672,094.15	187,828,200.00
		GFMP-2	520,987.89	-	-
		SCTS	1,321,437.79	1,291,936.00	-
		SCEEF	886,388,117.90	818,556,519.05	-
		GFMP-3	5,530,811.22	4,370,377.25	-
<b>IDFC</b>	SCLM Plus	GCF	4,685,249,360.00	40,042,200.00	-
		GDBF	48,280,700.00	-	-
		GFRF LT	4,655,591,430.00	20,018,220.00	-
		GFRF ST	3,154,827,050.00	-	-
		GSSIF-ST	855,015,250.00	-	-
		SCCEF	710,485,690.00	-	-
		SCLM Plus	6,498,808,580.00	860,794,980.00	-
		GSSIF-IP	101,249,300.00	-	-
		SCIEF	121,265,280.00	20,913,282.00	-
		SCPEF	378,078,980.00	-	-
		GFMP-22	99,960,800.00	99,931,500.00	-
		GFMP-6	101,109,200.00	-	-
		SCAF	14,954,895.23	100,741,320.00	-
		SCEEF	2,396,582,880.00	-	-
<b>Finolex Cables Limited</b>	GGSF-IP	SCCEF	60,415,643.39	-	-
<b>HCL Technologies Ltd.</b>	GFRF-ST	GFMP-1	6,187,350.87	3,204,234.40	-
		SCCEF	74,459,915.00	-	157,985,374.80
		SCTS	1,052,980.90	1,051,954.00	-
		SCIEF	31,758,313.00	-	-
		SCEEF	158,840,388.74	138,032,100.40	-
		GFMP-2	248,145.49	-	-
		GFMP-3	927,857.75	747,441.00	-
<b>Bajaj Auto Ltd.</b>	GCF	GCF	1,276,280,809.00	-	-
	SCLM Plus	GFRF ST	39,689,560.00	-	-
		GFRF LT	48,719,649.00	-	-
		SCLM	418,702,740.00	-	-
		GFMP-I	55,614,047.35	2,179,984.80	-
		GFMP-II	562,876.31	-	274,625.00

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		GFMP-III	1,547,629.59	958,902.00	-
		SCCEF	369,041,706.93	52,921,680.00	203,222,500.00
		SCIEF	138,583,698.75	36,596,070.00	44,763,875.00
		SCLM Plus	3,007,059,050.00	-	-
		SCTS	1,474,227.38	548,637.60	-
		SCEEF	232,710,573.63	179,071,914.00	-
		SCAF	12121305.1	-	-
<b>Bajaj Hindustan Limited</b>		SCCEF	-	-	176,560,022.25
		GFMP-1	-	-	7,566,750.00
		GFMP-2	-	-	206,824.50
<b>Bank of India</b>	SCLM Plus	SCCEF	152,499,829.25	-	-
		GFMP-20	10,561,210.00	10,012,580.00	-
		GFMP-16	10,675,310.00	10,012,580.00	-
		GFMP-8	10,787,670.00	10,012,580.00	-
		GFMP-6	21,626,660.00	170,213,860.00	-
		SCAF	268,355,842.60	-	-
<b>Reliance Industries Limited</b>	GCF	SCCEF	1,572,791,018.15	290,703,663.80	318,140.00
	GFRF-ST	GFMP-4	-	-	149,444,550.00
		FMP-16	99,521,900.00	97,720,200.00	97,016,700.00
		GFRF-ST	51,335,250.00	-	-
		GSSIF-IP	119,387,740.00	-	-
		GSSIF-ST	469,145,780.00	-	-
		GFMP-20	98,590,300.00	97,720,200.00	97,016,700.00
		GFMP-1	13,697,120.68	9,150,863.40	6,203,730.00
		SCIEF	571,930,716.66	170,065,192.40	159,070,000.00
		SCEEF	2,398,078,151.88	1,395,827,318.70	-
		GFMP-2	693,116.65	-	-
		GFMP-3	8,021,224.32	7,458,542.90	-
		SCTS	1,896,003.83	2,284,290.10	-
		ELSS	34,172,197.61	35,627,800.00	-
		SCAF	517,867,600.43	-	-
		SCPEF	79,756,168.00	-	-
<b>Reliance Energy Ltd.</b>	GCF	GFMP-1	3,882,585.62	1,962,962.40	1,376,325.00
		GFMP-2	153,437.31	-	-
		SCTS	720,023.71	670,135.20	-
		SCIEF	153,122,936.20	49,054,292.00	79,521,000.00
		SCLMP	989,336,000.00	-	-
		SCAF	13,822,144.50	7,610,680.00	-
		SCEEF	85,204,123.74	77,120,898.40	-
		GFMP-3	484,356.97	403,761.40	-
<b>Reliance Capital Ltd.</b>		GFMP-1	70,227.00	-	-
		SCEEF	69,055,742.22	-	-
		GCF	240,278,500.00	49,261,424.39	-
		GFMP-22	19,630,700.00	19,704,560.06	-
		GFMP-6	28,983,330.00	29,556,836.18	-
		SCLMP	2,382,669,980.00	395,125,380.36	-
		GSSIFIP	48,807,360.00	29,556,829.38	-
		SCFMP-QS6	4,067,817,420.00	1,833,390,329.75	-
		ELSS	49,263,950.00	49,519,967.36	-
		SCAF	126,197,639.40	78,818,217.46	-
		GSSIFMT	480,624,500.00	19,704,494.78	-
<b>Reliance Petroleum</b>	SCLM Plus	SCCEF	17,696,220.00	-	-
		SCPEF	6,583,980.00	-	-



## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		SCIEF	9,438,540.00	-	-
		GFMP-2	13,140.00	-	-
<b>Reliance Communication Venture Ltd.</b>	GSSIF MT	GFMP-1	4,495,343.04	<b>897,358.80</b>	<i>3,303,090.00</i>
		GFMP-2	223,024.47	-	-
		SCIEF	139,966,264.05	<b>24,342,751.50</b>	<i>84,892,500.00</i>
		SCTS	1,224,864.29	<b>224,339.70</b>	<i>956,970.00</i>
		SCEEF	623,245,105.95	<b>596,047,012.50</b>	-
		SCCEF	258,114,744.63	<b>134,491,018.80</b>	-
		SCAF	56,761,879.00	-	-
		GFMP-3	3,508,273.64	<b>3,360,044.70</b>	-
<b>Reliance Natural Resources Ltd.</b>		GFMP-1	18,900.00	-	-
<b>Reliance Tele Ventures Ltd.</b>		GCF	245,246,000.00	-	-
		SCFMP-3	245,566,500.00	-	<i>247,275,801.12</i>
<b>Sterlite Industries Limited</b>	GSSIF-IP	GCF	2,380,000,000.00	-	-
	GSSIF-ST	GFRF ST	370,000,000.00	-	-
	GFRF-LT	SCLM	2,640,000,000.00	-	-
	SCLM	SCIEF	387,226,940.58	<b>24,086,382.00</b>	<i>157,327,350.00</i>
	GDBF	SCCEF	250,854,959.74	-	-
		SCLM Plus	5,400,000,000.00	-	-
		GFMP-1	4,006,557.50	<b>4,527,780.00</b>	-
		GFMP-2	249,112.00	-	-
		SCEEF	242,005,417.78	-	-
		SCTS	1,204,043.00	<b>1,360,680.00</b>	-
		SCAF	156,963,065.30	<b>2,052,750.00</b>	-
<b>Tata Consultancy Services Limited</b>	GSSIF ST	SCCEF	415,906,204.00	<b>53,055,550.00</b>	<i>80,067,900.00</i>
		SCEEF	866,581,674.63	<b>882,782,659.50</b>	-
		GFMP-1	9,546,745.03	<b>1,259,760.85</b>	<i>3,831,000.00</i>
		GFMP-2	688,496.91	-	<i>199,212.00</i>
		SCIEF	316,357,865.31	<b>68,620,567.75</b>	-
		SCTS	1,298,176.75	<b>314,631.75</b>	-
		GFMP-3	5,215,907.19	<b>4,718,242.40</b>	-
<b>Tata Sons Limited</b>	GCF	FMP-5	-	-	<i>199,992,600.00</i>
	GFMP 3				
<b>Tata Power Company Limited</b>		GFMP-1	-	-	<i>2,912,000.00</i>
<b>Tata Motors Limited</b>		SCCEF	-	-	<i>216,189,200.00</i>
		SCIEF	-	-	<i>46,592,500.00</i>
<b>Tata Iron &amp; Steel</b>	GCF	GFMP-1	1,403,279.11	<b>272,038.25</b>	-
		SCAF	290,446,882.89	<b>210,335,028.75</b>	-
		SCCEF	590,248,742.03	<b>77,564,625.00</b>	<i>394,327,500.00</i>
		SCTS	67,699.22	<b>67,897.15</b>	-
		SCIEF	79,768,669.00	-	-
		GFMP-2	69,330.89	-	-
		SCEEF	497,618,813.95	<b>181,735,040.50</b>	-
		GFMP-3	1,466,248.51	<b>1,018,007.60</b>	-
<b>UCO Bank Limited</b>	GSSIF-ST	GSSIF-ST	-	-	<i>48,327,297.36</i>
		GSSIF-IP	-	-	<i>49,385,235.65</i>
		GCF	-	-	<i>265,091,189.92</i>
		GFMP 12	-	-	<i>49,728,047.09</i>
		SCLM	-	-	<i>912,002,187.26</i>
		SCLM Plus	-	-	<i>165,821,045.41</i>
		SCFMP-3	-	-	<i>624,248,409.26</i>

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		GFMP-21	-	-	247,530,539.00
<b>UTI Bank Limited</b>	GCF	GFRF ST	1,392,445,400.00	<b>350,139,300.00</b>	350,180,313.65
		FMP-16	73,383,590.00	<b>70,209,090.00</b>	71,085,840.00
		GCF	2,929,792,000.00	<b>96,419,117.30</b>	395,043,715.17
		GSSIF-ST	247,033,300.00	-	145,487,807.98
		GFRF-LT	200,351,000.00	-	-
		GFMP-1	32,674,600.00	-	33,112,625.40
		GFMP-20	31,015,440.00	<b>30,089,610.00</b>	30,465,360.00
		SCLM	5,611,903,420.00	-	159,839,148.33
		SCLM Plus	15,481,288,539.00	<b>50,019,900.00</b>	194,360,353.18
		SCIEF	96,265,200.00	-	-
		SCEEF	182,566,895.00	-	-
		SCFMPYS1	508,892,450.00	<b>526,509,971.48</b>	-
		SCFMPQS3	400,000,000.00	<b>400,000,000.00</b>	-
		SCFMPQS4	250,000,000.00	<b>250,000,000.00</b>	-
		SCFMP-YS5	183,078,300.00	-	-
		SCFMP-YS6	105,992,700.00	<b>9,641,908.53</b>	-
		SCFMPQS5	350,000,000.00	<b>350,000,000.00</b>	-
		SCFMP-QS-6	279,495,330.00	<b>279,615,383.38</b>	-
		SCFMP-QS7	600,000,000.00	<b>600,000,000.00</b>	-
		SCCEF	69,924,738.00	<b>39,665,023.20</b>	-
		SCPEF	29,108,035.00	<b>22,510,340.80</b>	-
<b>Videsh Sanchar Nigam Limited</b>	SCLM Plus	SCIEF	60,580,750.20	-	-
		GFMP-1	3,126,380.04	<b>119,483.10</b>	-
		GFMP-11	181,211.18	-	-
		SCEEF	61,401,571.30	<b>83,752,020.90</b>	-
		SCTS	831,760.15	<b>29,770.20</b>	-
		SCAF	8,650,692.49	-	-
<b>WIPRO Ltd.</b>	GSSIF ST GSSIF MT	SCEEF	699,467,840.22	<b>586,200,294.60</b>	-
		SCCEF	289,754,180.20	-	-
		GFMP-2	426,704.06	-	-
		GFMP-1	10,411,375.96	<b>6,432,540.60</b>	-
		SCAF	1,504,784.16	-	-
		SCTS	1,345,151.25	<b>1,384,515.00</b>	-
		SCIEF	111,728,332.93	<b>80,422,700.40</b>	-
		GFMP-3	3,847,745.57	<b>3,126,486.60</b>	-
<b>YES Bank Ltd.</b>	GCF	GFRF-ST	765,890,500.00	-	-
		GSSIF-ST	94,911,850.00	-	-
		GCF	2,455,392,110.00	-	-
		GFMP-15	329,464,800.00	-	-
		SCCEF	47,984,800.00	-	-
		SCLM	1,149,179,550.00	-	-
		GFMP-20	959,297,861.00	<b>226,619,004.20</b>	-
		GFMP-22	789,722,842.81	<b>283,426,494.69</b>	-
		SCLM Plus	5,666,652,942.00	<b>22,961,401.92</b>	-
		SCEEF	1,477,691,250.00	-	-
		SCFMPQS4	250,000,000.00	<b>250,000,000.00</b>	-
		SCFMP-YS6	238,099,750.00	<b>9,530,232.14</b>	-
		SCFMPQS5	350,000,000.00	<b>350,000,000.00</b>	-
		SCFMP-QS6	228,626,640.00	<b>228,728,187.86</b>	-
		SCFMP-QS7	400,000,000.00	<b>400,000,000.00</b>	-
		SCFMP-5	582,146,894.00	-	-
		SCFMPQS1	889,540,053.00	-	-

## 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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
Exim Bank	GCF	GFMP-3	88,306,510.00	77,507,720.00	-
		GSSIF-IP	337,533,620.00	68,169,330.00	-
		GCF	8,163,438,540.00	67,613,704.80	-
		GDBF	17,231,218.00	7,838,610.00	-
		GFRF-ST	2,676,468,400.00	10,166,730.00	-
		SCLM	7,549,274,967.00	10,166,730.00	-
		SCLM Plus	17,075,088,260.00	1,829,767,575.10	-
		SCCEF	2,263,197,980.00	6,100,380.00	-
		GSSIF-ST	1,096,752,382.00	-	-
		SCEEF	6,227,730,000.00	10,166,730.00	-
		GFMP-16	475,063,910.00	345,515,650.78	-
		GFMP-20	244,336,500.00	-	-
		GFMP-22	32,941,298.00	33,271,461.06	-
		GFMP-7	18,384,120.50	-	-
		GFMP-6	59,790,030.00	9,666,040.00	-
		GFMP-1	99,050,500.00	-	-
		GFRF-LT	1,759,773,633.00	10,166,730.00	-
		GSSIFMT	240,584,456.00	-	-
		SCPEF	1,305,984,078.00	10,166,730.00	-
		SCAF	71,372,770.00	-	-
		SCFMP-HYS1	10,167,350.00	10,166,730.00	-
		SCTS-ELSS	129,404,720.00	80,777,328.06	-
		SCIEF	846,922,660.00	10,166,730.00	-
SCFMP-YS3	128,554,790.00	-	-		
SCFMP-YS4	10,167,350.00	10,166,730.00	-		
SCFMPY1	9,831,790.00	9,666,040.00	-		
GFMP-5	136,085,991.00	-	-		
Grasim	GSSIF ST	GFMP-3	1,174,822.42	742,979.50	-
		SCCEF	200,917,053.90	-	-
		GFMP-1	261,043.76	200,918.00	-
		SCEEF	244,769,601.40	139,711,539.50	-
		GFMP-2	365,911.42	-	-
		SCAF	62,496,655.62	-	-
		SCTS	1,544,732.23	782,744.60	-
		SCIEF	207,864,515.60	-	-
Hero Honda Motors	GSSIF ST	SCEEF	121,993,193.47	100,659,435.00	-
		GFMP-2	37,746.57	-	-
		SCLMP	4,150,000,000.00	-	-
		SCLM	1,150,000,000.00	-	-
		GFMP-1	151,762.76	143,260.00	-
		SCTS	37,934.84	35,815.00	-
		GFMP-3	733,722.81	539,291.25	-
Bharti Airtel	GSSIF ST	GFMP-3	4,446,182.32	5,655,915.60	-
		SCEEF	760,685,648.18	1,059,478,882.60	-
		SCCEF	135,112,292.00	125,432,380.00	-
		GFMP-1	1,194,648.46	1,510,230.30	-
		SCAF	23,697,260.00	-	-
		SCTS	295,316.64	377,366.60	-
		SCIEF	127,448,240.00	133,596,179.30	-
		GFMP-2	300,698.19	-	-
DSP Merrill	GFRFST	GFMP-3	87,000,000.00	85,416,774.00	-
		SCEEF	3,000,000.00	2,945,406.00	-
		SCLMP	3,021,952,800.00	-	-

**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 31/03/2007 At Market/Fair Value (Rs.)	Outstanding as at 31/03/2006 At Market/Fair Value (Rs.)
		GCF	400,000,000.00	-	-
<b>Larsen &amp; Turbo</b>	SCLM	GFMP-1	1,395,119.38	7,214,305.30	-
		SCEEF	95,270,895.20	331,096,596.80	-
		GFMP-2	101,478.66	-	-
		GFMP-3	1,746,935.00	1,765,909.00	-
		SCTS	104,478.08	756,586.70	-
<b>Idea Cellular</b>	SCLM	SCCEF	7,273,650.00	-	-
		SCEEF	27,276,300.00	-	-
<b>Jet Airways</b>	SCLM	GFMP-1	56,400.85	56,988.00	-
		SCEEF	59,970,819.56	39,815,616.00	-
		GFMP-2	14,215.06	-	-
		GFMP-3	272,816.82	216,554.40	-
		SCAF	5,053,750.24	-	-
		SCTS	14,395.37	14,563.60	-
		SCCEF	51,452,345.00	-	-
		SCIEF	23,149,964.00	-	-
		SCPEF	8,260,422.00	7,915,000.00	-
<b>Gujarat Ambuja Cements</b>	GCF	GFMP-1	194,670.51	150,980.50	-
		SCEEF	136,245,615.00	106,236,708.60	-
		GFMP-2	48,788.81	-	-
		GFMP-3	808,542.74	548,438.00	-
		SCAF	6,115,414.74	-	-
		SCTS	48,703.40	37,771.80	-
		SCIEF	264,763,856.00	32,353,040.50	-
<b>Ranbaxy Laboratories</b>	SCLM	GFMP-1	145,923.88	136,889.10	-
		SCEEF	153,980,643.40	95,843,484.00	-
		GFMP-2	36,308.09	-	-
		GFMP-3	756,829.46	512,366.40	-
		SCAF	13,177,549.00	-	-
		SCTS	36,373.66	34,134.30	-
		SCIEF	98,507,150.00	-	-

## EQUITY SCHEMES

**Annexure B**  
**Portfolio holding (market / fair value)**  
*as at*

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Equity Shares</b>												
<b>Auto-Ancillaries:</b>												
Amtek Auto Limited	-	-	-	-	-	-	-	-	-	-	-	-
	189,569,258	2.49	155,536,008	5.43	-	-	-	-	-	-	-	-
Exide Industries Limited	-	-	84,373,550	5.73	-	-	-	-	-	-	-	-
Motherson Sumi Systems Limited	-	-	3,206,982	0.22	-	-	-	-	-	-	-	-
<b>Automobiles:</b>												
Ashok Leyland Limited	43,968,000	1.38	-	-	-	-	12,468,480	0.40	-	-	-	-
	159,185,000	2.09	-	-	-	-	-	-	-	-	-	-
Bajaj Auto Limited	52,921,680	1.66	-	-	36,596,070	1.85	-	-	179,071,914	1.27	-	-
	203,222,500	2.67	-	-	44,763,875	1.45	-	-	-	-	-	-
Escorts Limited	-	-	-	-	-	-	50,494,080	1.63	-	-	-	-
Hero Honda Motors Limited	-	-	-	-	-	-	-	-	100,659,435	0.72	-	-
Mahindra & Mahindra Limited	163,393,909	5.12	-	-	40,061,834	2.02	-	-	139,092,253	0.99	-	-
	211,631,256	2.78	-	-	92,803,400	3.01	-	-	-	-	-	-
Maruti Udyog Limited	54,133,200	1.70	-	-	74,538,136	3.76	-	-	173,213,117	1.23	-	-
	150,904,180	1.98	-	-	48,086,500	1.56	-	-	-	-	-	-
TVS Motors	-	-	-	-	-	-	24,945,493	0.81	-	-	-	-
Tata Motors Limited	78,378,351	2.46	-	-	-	-	-	-	204,734,158	1.46	-	-
	216,189,200	2.84	-	-	46,592,500	1.51	-	-	-	-	-	-
<b>Banks:</b>												
Allahabad Bank	-	-	-	-	-	-	15,844,963	0.51	-	-	-	-
Andhra Bank	-	-	-	-	-	-	55,273,140	1.78	-	-	-	-
Bank Of Baroda	-	-	-	-	-	-	88,815,650	2.87	-	-	-	-
Bank Of India	-	-	-	-	-	-	-	-	-	-	-	-
	85,541,312	1.12	-	-	-	-	-	-	-	-	-	-
Canara Bank	-	-	-	-	-	-	15,580,000	0.50	-	-	-	-
Centurion Bank Of Punjab	-	-	46,593,469	3.16	-	-	-	-	-	-	-	-
	-	-	80,250,000	2.80	-	-	-	-	-	-	-	-
Federal Bank Limited	-	-	-	-	-	-	14,618,500	0.47	-	-	-	-
HDFC Bank Limited	-	-	-	-	-	-	-	-	218,840,027	1.54	-	-
ICICI Bank Limited	223,356,682	7.00	-	-	141,870,291	7.17	-	-	557,811,855	3.97	-	-
Indus Ind Bank Limited	-	-	-	-	-	-	16,978,500	0.55	-	-	-	-
Oriental Bank Of Commerce	-	-	-	-	-	-	34,227,360	1.10	34,390,428	0.24	-	-
	82,145,000	1.08	-	-	-	-	-	-	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Punjab National Bank	69,941,655	2.19	-	-	46,932,046	2.38	106,979,520	3.47	109,274,174	0.78	-	-
	-	-	-	-	77,616,000	2.52	-	-	-	-	-	-
State Bank Of India	-	-	-	-	-	-	43,507,188	1.40	382,803,583	2.73	-	-
	242,125,000	3.18	-	-	156,993,850	5.09	-	-	-	-	-	-
Syndicate Bank	-	-	-	-	-	-	27,681,480	0.89	-	-	-	-
UTI Bank Limited	39,665,022	1.24	22,510,341	1.53	-	-	-	-	-	-	-	-
Union Bank Of India	-	-	-	-	-	-	118,591,200	3.83	-	-	-	-
	112,065,952	1.47	-	-	12,160,000	0.39	-	-	-	-	-	-
Vijaya Bank	-	-	-	-	-	-	8,807,850	0.28	-	-	-	-
<b>Cement:</b>												
Associated Cement Companies Limited	-	-	-	-	-	-	-	-	100,479,265	0.72	-	-
	234,660,000	3.08	-	-	-	-	-	-	-	-	-	-
Birla Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	158,436,181	2.08	-	-	-	-	-	-	-	-	-	-
India Cements Limited	-	-	-	-	-	-	141,366,155	4.56	-	-	-	-
JK Cement Limited	-	-	-	-	-	-	-	-	-	-	-	-
	173,705,592	2.28	-	-	-	-	-	-	-	-	-	-
Grasim Industries Limited	-	-	-	-	-	-	-	-	139,711,540	0.99	-	-
	-	-	-	-	206,245,000	6.69	-	-	-	-	-	-
Gujarat Ambuja Cements Limited	-	-	-	-	32,353,041	1.63	-	-	106,236,709	0.76	-	-
Madras Cements Limited	-	-	49,486,731	3.36	-	-	-	-	-	-	-	-
	-	-	-	-	39,793,526	1.29	-	-	-	-	-	-
Ultra Tech Cement Limited	-	-	-	-	-	-	12,044,760	0.39	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-	-	-	-	-
Gujarat Alkalies & Chemicals	-	-	-	-	-	-	2,767,940	0.09	-	-	-	-
Indian Petrochemicals Corp.Limited	-	-	-	-	-	-	-	-	51,556,800	0.37	-	-
Nagarjun Fertiliser & Chemicals Limited	-	-	-	-	-	-	26,937,400	0.87	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	-	10,3471	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	-	10,3471	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	-	10,3471	-	-	-	-
Solar Explosives Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	17,311,090	0.56	-	-	-	-	-	-
<b>Construction &amp; Housing:</b>												
B.L. Kashyap Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	78,077,650	2.53	-	-	-	-	-	-

## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Gammon India Limited	-	-	-	-	-	-	-	-	-	-	-	-
	28,171,000	0.37	-	-	-	-	-	-	-	-	-	-
GMR Infrastructure Limited	-	-	-	-	-	-	1,441,200	0.05	-	-	-	-
Hindustan Construction Company Limited	-	-	-	-	-	-	76,182,400	2.46	-	-	-	-
IVRCL Infrastructure and Projects Limited	40,072,500	1.26	-	-	-	-	3,217,500	0.10	-	-	-	-
Jaiprakash Associates Limited	-	-	-	-	-	-	7,764,480	0.25	-	-	-	-
	240,334,285	3.15	-	-	-	-	-	-	-	-	-	-
Lanco Infratech Limited	-	-	-	-	-	-	17,390,490	0.56	-	-	-	-
Nagarjuna Constructions Limited	17,677,000	0.55	-	-	-	-	29,729,500	0.96	-	-	-	-
	-	-	90,712,500	3.17	-	-	-	-	-	-	-	-
Mahindra Gesco Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	57,811,982	2.02	-	-	-	-	-	-	-	-
Parsvnath Developers Limited	-	-	-	-	-	-	55,477,800	1.79	-	-	-	-
Peninsula Land Limited	-	-	-	-	-	-	-	-	58,544,000	0.42	-	-
PunjLloyd Limited	-	-	-	-	-	-	165,699,000	5.35	-	-	-	-
<b>Consumer Non Durables:</b>												
Bajaj Hindustan Limited	-	-	-	-	-	-	-	-	-	-	-	-
	176,560,022	2.32	-	-	-	-	-	-	-	-	-	-
Balrampur Chini Mills Limited	-	-	-	-	-	-	7,422,240	0.24	-	-	-	-
	244,075,000	3.20	-	-	86,365,000	2.80	-	-	-	-	-	-
Bata India Limited	-	-	-	-	-	-	17,954,580	0.58	-	-	-	-
Colgate Palmolive (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	76,328,494	1.00	-	-	-	-	-	-	-	-	-	-
CrewBOS	-	-	-	-	-	-	-	-	-	-	-	-
	73,281,249	0.96	87,877,250	3.07	-	-	-	-	-	-	-	-
Dabur India Limited	-	-	-	-	37,898,350	1.91	-	-	59,795,280	0.43	-	-
	-	-	-	-	63,004,400	2.04	-	-	-	-	-	-
Glaxosmithkline Consumer Healthcare Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	37,800,422	1.23	-	-	-	-	-	-
Hindustan Lever Limited	-	-	-	-	-	-	-	-	331,120,980	2.36	-	-
ICI India Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	25,992,822	0.91	-	-	-	-	-	-	-	-
Pidilite Industries Limited	-	-	23,425,498	1.59	-	-	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-	14,458,414	0.47	-	-	-	-
Triveni Engineering & Industries Limited	-	-	-	-	-	-	33,617,430	1.09	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Sakthi Sugars Limited	-	-	-	-	-	-	-	-	-	-	-	-
	87,410,984	1.15	100,080,000	3.50	-	-	-	-	-	-	-	-
Shree Renuka Sugars Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	158,162,578	5.52	77,002,155	2.50	-	-	-	-	-	-
Venkys India Limited	-	-	6,235,366	0.42	-	-	-	-	-	-	-	-
Voltas India Limited	73,732,500	2.31	-	-	-	-	13,576,950	0.44	-	-	11,017,500	16.05
<b>Diversified:</b>												
ITC Limited	-	-	-	-	52,329,339	2.64	5,441,400	0.18	415,256,360	2.96	-	-
	251,743,500	3.30	-	-	58,545,000	1.90	-	-	-	-	-	-
Reliance Industries Limited	290,703,664	9.11	-	-	170,065,192	8.59	-	-	1,395,827,319	9.94	35,627,799	51.92
	318,140	0.00	-	-	159,070,000	5.16	-	-	-	-	-	-
<b>Engineering</b>												
Elecon Engineering Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	55,138,000	1.79	-	-	-	-	-	-
<b>Ferrous Metal:</b>												
Jindal Saw Limited	81,549,356	2.55	-	-	-	-	-	-	-	-	-	-
Jindal Steel & Power Limited	-	-	-	-	44,574,810	2.25	5,439,263	0.18	-	-	-	-
JSW Steel Limited	-	-	-	-	63,094,140	3.19	175,162,900	5.65	-	-	-	-
Kamdhenu Ispat Limited	-	-	15,661,712	1.06	-	-	-	-	-	-	-	-
Maharashtra Seamless Limited	122,676,000	3.84	77,303,770	5.25	-	-	-	-	-	-	21,979,450	32.03
	-	-	122,606,631	4.28	-	-	-	-	-	-	-	-
Man Industries (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	25,488,524	0.89	-	-	-	-	-	-	-	-
Steel Authority Of India Limited	-	-	-	-	-	-	-	-	346,285,452	2.47	-	-
	352,981,728	4.63	-	-	237,892,150	7.71	-	-	-	-	-	-
Tata Iron & Steel Company Limited	77,564,625	2.43	-	-	-	-	210,335,029	6.79	181,735,041	1.29	-	-
	394,327,500	5.17	-	-	-	-	-	-	-	-	-	-
<b>Finance:</b>												
Housing Development Finance Company Limited	-	-	-	-	62,425,785	3.15	-	-	277,064,099	1.97	-	-
IDBI Limited	-	-	-	-	-	-	179,721,600	5.80	-	-	-	-
Infrastructure Development & Finance Company Limited	-	-	-	-	20,913,282	1.06	100,741,320	3.25	-	-	-	-
Industrial Finance Corporation of India Limited	-	-	-	-	-	-	122,774,400	3.96	-	-	-	-
Srei Infrastructure Finance Limited	-	-	24,809,418	1.68	-	-	-	-	-	-	-	-



## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Hotels:</b>												
Hotel Leela Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	-
	179,251,328	2.35	-	-	-	-	-	-	-	-	-	-
Indian Hotels Company Limited	-	-	-	-	-	-	14,047,688	0.45	-	-	-	-
<b>Healthcare Services:</b>												
Vimta Laboratories Limited	-	-	29,383,463	1.99	-	-	-	-	-	-	-	-
	-	-	65,318,279	2.28	-	-	-	-	-	-	-	-
<b>Industrial Capital Goods:</b>												
ABG Heavy Industries	-	-	16,514,789	1.12	-	-	-	-	-	-	-	-
Aban Offshore Limited	-	-	-	-	-	-	8,911,540	0.29	-	-	-	-
AIA Engineering Limited	40,364,652	1.26	-	-	-	-	-	-	-	-	-	-
Alstom Projects Limited	-	-	3,389,228	0.23	-	-	-	-	-	-	-	-
Asea Brown Boveri Limited	-	-	-	-	83,038,132	4.19	-	-	111,346,990	0.79	-	-
	-	-	-	-	128,834,200	4.18	-	-	-	-	-	-
Areva T & D India Limited	-	-	76,069,000	5.16	-	-	-	-	-	-	-	-
	-	-	208,829,595	7.29	-	-	-	-	-	-	-	-
Crompton Greaves Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	58,967,292	2.06	-	-	-	-	-	-	-	-
Cummins India Limited	54,675,639	1.71	-	-	-	-	9,056,160	0.29	-	-	-	-
Emco Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	251,545,497	8.79	-	-	-	-	-	-	-	-
Bharat Heavy Electricals Limited	120,889,510	3.79	-	-	38,295,962	1.93	-	-	403,985,655	2.88	-	-
	272,509,023	3.58	-	-	178,842,592	5.80	-	-	-	-	-	-
Indo Asean Fusegear Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	38,363,021	1.34	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	108,102,793	3.39	-	-	114,317,496	5.77	-	-	331,096,597	2.36	-	-
	240,058,836	3.15	-	-	133,798,500	4.34	-	-	-	-	-	-
Praj Industries Limited	130,463,240	4.09	-	-	-	-	51,716,060	1.67	-	-	-	-
RPG Transmissions Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	171,668,802	6.00	-	-	-	-	-	-	-	-
Sintex Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	99,871,992	3.49	-	-	-	-	-	-	-	-
Siemens India Limited	-	-	-	-	71,184,536	3.60	-	-	134,445,136	0.96	-	-
	273,536,710	3.59	-	-	-	-	-	-	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Thermax	145,177,075	4.55	-	-	35,961,659	1.82	-	-	-	-	-	-
<b>Media &amp; Entertainment:</b>												
Deccan Chronicle Holdings Limited	-	-	41,088,250	2.79	-	-	-	-	-	-	-	-
	32,504,381	0.43	133,017,928	4.65	-	-	-	-	-	-	-	-
Dish TV India Limited	-	-	-	-	39,454,563	1.99	-	-	30,223,080	0.22	-	-
Entertainment Network (I) Limited	-	-	48,749,945	3.31	-	-	-	-	-	-	-	-
	4,841,951	0.06	8,604,839	0.30	-	-	-	-	-	-	-	-
Global Broadcast Newswire Limited	-	-	31,350,530	2.13	-	-	-	-	-	-	-	-
Television Eighteen India Limited	-	-	61,411,289	4.17	-	-	-	-	-	-	-	-
	-	-	93,589,388	3.27	-	-	-	-	-	-	-	-
New Delhi Television Limited	86,442,234	2.71	-	-	-	-	69,093,090	2.23	-	-	-	-
	-	-	74,747,500	2.61	-	-	-	-	-	-	-	-
Sun TV Limited	-	-	-	-	-	-	5,679,000	0.18	-	-	-	-
Zee Entertainment Enterprises Limited	-	-	-	-	108,835,138	5.50	-	-	76,762,334	0.55	-	-
<b>Non Ferrous Metals:</b>												
Hindalco Industries Limited	-	-	-	-	-	-	19,535,879	0.63	110,561,505	0.79	-	-
Sterilite Industries Limited	-	-	-	-	24,086,382	1.22	2,052,750	0.07	-	-	-	-
	-	-	-	-	157,327,350	5.10	-	-	-	-	-	-
National Aluminium Company Limited	-	-	-	-	-	-	-	-	110,163,171	0.78	-	-
	105,531,350	1.38	-	-	70,476,000	2.28	-	-	-	-	-	-
Hindustan Zinc Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	65,400,000	2.12	-	-	-	-	-	-
<b>Oil &amp; Gas:</b>												
Alphageo (India) Limited	-	-	39,655,850	2.69	-	-	-	-	-	-	-	-
Cairn India Limited	-	-	-	-	-	-	12,719,438	0.41	-	-	-	-
Deep Industries Limited	-	-	78,082,463	5.30	-	-	-	-	-	-	-	-
Essar Oil Limited	-	-	-	-	-	-	70,240,800	2.27	-	-	-	-
Gail India Limited	-	-	-	-	-	-	-	-	163,578,937	1.16	-	-
Oil & Natural Gas Corporation	-	-	-	-	-	-	-	-	1,362,130,776	9.70	-	-
	98,351,250	1.29	-	-	140,052,180	4.54	-	-	-	-	-	-
<b>Pesticides:</b>												
United Phosphorous Limited	64,756,962	2.03	-	-	-	-	-	-	-	-	-	-
	133,631,121	1.75	-	-	-	-	-	-	-	-	-	-
<b>Petroleum Products:</b>												
Bharat Petroleum Corporation Limited	-	-	-	-	-	-	-	-	67,349,160	0.48	-	-

## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Hindustan Petroleum Corporation Limited	-	-	-	-	-	-	-	-	61,454,648	0.44	-	-
India Oil Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	57,818,198	1.87	-	-	-	-	-	-
<b>Pharmaceuticals:</b>												
Biocon Limited	-	-	-	-	52,295,672	2.64	-	-	-	-	-	-
Cipla Limited	-	-	-	-	-	-	-	-	134,583,622	0.96	-	-
Divis Laboratories Limited	-	-	-	-	-	-	119,917,200	3.87	-	-	-	-
Dr. Reddy's Laboratories	112,136,663	3.51	-	-	-	-	8,447,700	0.27	82,284,239	0.59	-	-
	210,617,366	2.76	-	-	-	-	-	-	-	-	-	-
Glaxo India Limited	-	-	-	-	-	-	-	-	69,022,797	0.49	-	-
	-	-	-	-	63,903,400	2.07	-	-	-	-	-	-
Ind - Swift Laboratories Limited	-	-	-	-	-	-	-	-	-	-	-	-
	9,173,361	0.12	9,081,359	0.32	-	-	-	-	-	-	-	-
Jubilant Organosys Limited	-	-	-	-	-	-	-	-	-	-	-	-
	82,187,952	1.08	-	-	-	-	-	-	-	-	-	-
Matrix Laboratories Limited	-	-	-	-	-	-	77,875,000	2.51	-	-	-	-
Orchid Chemicals & Pharmaceuticals Limited	-	-	-	-	-	-	13,202,280	0.43	-	-	-	-
	236,949,523	3.11	-	-	-	-	-	-	-	-	-	-
Panacea Biotech Limited	86,811,828	2.72	-	-	-	-	-	-	-	-	-	-
	308,007,570	4.04	16,565,798	0.58	-	-	-	-	-	-	-	-
Pfizer Limited	-	-	40,147,092	2.72	-	-	-	-	-	-	-	-
Planbax	-	-	-	-	-	-	-	-	95,843,484	0.68	-	-
Sun Pharmaceuticals	-	-	-	-	45,649,205	2.31	-	-	144,055,409	1.03	-	-
Wyeth Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	36,383,819	1.27	-	-	-	-	-	-	-	-
Wockhardt Limited	-	-	-	-	-	-	954,840	0.03	-	-	-	-
	93,261,174	1.22	-	-	-	-	-	-	-	-	-	-
<b>Power:</b>												
GVK Power & Infrastructure Limited	-	-	18,516,717	1.26	-	-	-	-	-	-	-	-
Jaiprakash Hydro-Power Limited	-	-	-	-	-	-	46,954,688	1.52	-	-	-	-
Jyoti Structures Limited	71,602,364	2.24	-	-	-	-	-	-	-	-	-	-
Kalpataru Power Transmission Limited.	62,610,439	1.96	-	-	-	-	-	-	-	-	-	-
Power Finance Corporation Limited	-	-	-	-	20,031,858	1.01	22,528,800	0.73	8,912,435	0.06	-	-
Reliance Energy Limited	-	-	-	-	49,054,292	2.48	7,610,680	0.25	77,120,898	0.55	-	-
	-	-	-	-	79,521,000	2.58	-	-	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Tata Power Company Limited	-	-	-	-	-	-	-	-	73,713,026	0.52	-	-
Pantaloon Retail India Limited - Rights	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	24,281,287	0.85	-	-	-	-	-	-	-	-
Trent limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	87,828,345	3.07	-	-	-	-	-	-	-	-
<b>Software:</b>												
3i Infotech Limited	116,300,932	3.64	-	-	-	-	-	-	-	-	-	-
Educomp Solutions Limited	-	-	64,960,658	4.41	-	-	-	-	-	-	-	-
Financial Technologies (India) Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	43,451,393	1.52	-	-	-	-	-	-	-	-
Geodesic Information Systems Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	38,005,056	1.33	-	-	-	-	-	-	-	-
GTL Limited	-	-	-	-	-	-	23,930,400	0.77	-	-	-	-
HCL Technologies Limited	-	-	-	-	-	-	-	-	138,032,100	0.98	-	-
	157,985,375	2.07	-	-	-	-	-	-	-	-	-	-
Hinduja TMT Limited	-	-	-	-	-	-	10,301,400	0.33	-	-	-	-
Infosys Technologies Limited	183,582,087	5.75	-	-	100,672,094	5.08	-	-	818,556,519	5.83	-	-
	199,753,800	2.62	-	-	187,828,200	6.09	-	-	-	-	-	-
I-flex Solutions Limited	-	-	-	-	-	-	2,810,228	0.09	-	-	-	-
	-	-	-	-	43,791,000	1.42	-	-	-	-	-	-
Mphasis BFL Limited	-	-	88,653,435	6.02	-	-	149,292,000	4.82	-	-	-	-
	118,430,242	1.55	-	-	-	-	-	-	-	-	-	-
Redington (India) Limited	-	-	18,495,000	1.25	-	-	-	-	-	-	-	-
Satyam Computer Services Limited	-	-	-	-	-	-	-	-	224,780,265	1.60	-	-
	99,886,269	1.31	-	-	-	-	-	-	-	-	-	-
Subex Azure Limited	65,534,973	2.05	-	-	-	-	-	-	-	-	-	-
	189,876,963	2.49	-	-	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	53,055,550	1.66	-	-	68,620,568	3.47	-	-	882,782,660	6.28	-	-
	80,067,900	1.05	-	-	-	-	-	-	-	-	-	-
Wipro Limited	-	-	-	-	80,422,700	4.06	-	-	586,200,295	4.17	-	-
<b>Telecom - services:</b>												
Bharati Airtel Limited	125,432,380	3.93	-	-	133,596,179	6.75	-	-	1,059,478,883	7.54	-	-
Mahanagar Telephone & Nigam Limited	-	-	-	-	-	-	9,861,600	0.32	67,575,880	0.48	-	-
Reliance Communication Ventures Limited	134,490,847	4.21	-	-	24,342,752	1.23	-	-	596,047,013	4.24	-	-
	-	-	-	-	84,892,500	2.75	-	-	-	-	-	-

## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Tata Teleservices Maharashtra Ltd.	-	-	-	-	-	-	58,431,175	1.89	-	-	-	-
Videsh Sanchar Nigam Limited	-	-	-	-	-	-	-	-	83,752,021	0.60	-	-
<b>Tea and coffee:</b>												
CCL Products of India Limited	-	-	-	-	-	-	-	-	-	-	-	-
	129,981,029	1.71	37,604,304	1.31	-	-	-	-	-	-	-	-
<b>Textile products:</b>												
Alok Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
	18,901,692	0.25	58,960,000	2.06	-	-	-	-	-	-	-	-
Arvind Mills Limited	-	-	-	-	-	-	59,226,695	1.91	-	-	-	-
Bombay Dyeing & Manufacturing Company Limited	-	-	-	-	-	-	2,435,175	0.08	-	-	-	-
Bombay Rayon Fashions Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	126,335,400	4.41	-	-	-	-	-	-	-	-
Century Textiles And Industries Limited	-	-	-	-	-	-	50,545,208	1.63	-	-	-	-
Kewal Kiran Clothing Limited	-	-	-	-	705,056	0.04	-	-	-	-	-	-
Page Industries Limited	-	-	42,918,020	2.91	65,587,480	3.31	-	-	-	-	-	-
<b>Textiles - Synthetic:</b>												
Sarla Polyester Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	9,434,836	0.33	-	-	-	-	-	-	-	-
S R F Limited	-	-	-	-	-	-	41,831,250	1.35	-	-	-	-
	150,576,481	1.98	110,489,400	3.86	-	-	-	-	-	-	-	-
<b>Transportation:</b>												
Container Corporation Limited	-	-	48,544,160	3.29	-	-	-	-	-	-	-	-
Deccan Aviation Limited	-	-	23,920,241	1.62	-	-	-	-	-	-	-	-
Great Eastern Shipping Company Limited	-	-	-	-	-	-	44,202,510	1.43	-	-	-	-
Spice Jet Limited	-	-	38,241,056	2.59	-	-	-	-	-	-	-	-
	-	-	57,917,862	2.02	46,702,500	1.51	-	-	-	-	-	-
Jet Airways Limited	-	-	7,915,000	0.54	-	-	-	-	39,815,616	0.28	-	-
	51,097,797	0.67	-	-	-	-	-	-	-	-	-	-
<b>Miscellaneous:</b>												
Global Vectra Helicorp Limited	-	-	56,058,573	3.80	-	-	-	-	-	-	-	-
<b>Ceramics:</b>												
Hindustan Sanitaryware Industries Limited	-	-	27,183,855	1.84	-	-	-	-	-	-	-	-
Nitco Tiles Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	50,337,500	1.63	-	-	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Electric &amp; Electronic Equipments</b>												
Suzlon Energy Limited	-	-	20,030,000	1.36	-	-	-	-	210,612,498	1.50	-	-
<b>Packaging</b>												
Astral Polytechnik Limited	-	-	8,316,611	0.56	-	-	-	-	-	-	-	-
Ballarpur Industries India Limited	-	-	-	-	-	-	5,298,206	0.17	-	-	-	-
Everest Kanto Cylinder Limited	-	-	34,979,625	2.37	-	-	-	-	-	-	-	-
<b>Courrier</b>												
Blue Dart Express Limited	-	-	27,351,692	1.86	-	-	-	-	-	-	-	-
Gateway Distriparks Ltd.	-	-	-	-	-	-	17,490,000	0.56	-	-	-	-
<b>Total</b>	<b>3,192,164,312</b>	<b>100.00</b>	<b>1,473,758,937</b>	<b>100.00</b>	<b>1,979,804,038</b>	<b>100.01</b>	<b>3,097,676,995</b>	<b>100.00</b>	<b>14,046,205,513</b>	<b>100.00</b>	<b>68,624,749</b>	<b>100.00</b>
	7,621,882,777	100.00	2,863,238,476	100.00	3,084,785,640	100.00	-	-	-	-	-	-
<b>Privately Placed Debentures</b>												
<b>Non Banking Financial Companies (NBFC)</b>												
<i>IDFC Limited</i>												
	-	-	-	-	100,580,900	100.00	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	100,580,900	100.00	-	-	-	-	-	-
<b>Debentures And Bonds Listed/Awaiting Listing</b>												
<b>On Recognised Stock Exchange</b>												
<b>Non Banking Financial Companies (NBFC)</b>												
DSP Merrill Lynch Limited	-	-	-	-	-	-	-	-	2,945,406	50.02	-	-
GE Capital Services Limited	-	-	128,854,440	100.00	69,383,160	100.00	-	-	-	-	-	-
	-	-	-	-	49,978,500	31.26	-	-	-	-	-	-
GE Money India Limited	245,245,500	80.50	-	-	-	-	-	-	-	-	-	-
<b>Banks and Financial Institutions</b>												
Exim Bank	-	-	-	-	-	-	-	-	-	-	10,000,000	50.00
Indian Railway Financial Corporation Limited	-	-	-	-	-	-	-	-	-	-	10,000,000	50.00
	-	-	-	-	49,966,400	31.25	-	-	-	-	-	-
Nabard	-	-	-	-	-	-	-	-	-	-	-	-
	89,925,570	75.00	69,942,110	100.00	59,950,380	37.49	-	-	-	-	-	-
<b>Housing &amp; Finance</b>												
LIC Housing Finance Limited	-	-	-	-	-	-	-	-	-	-	-	-
	29,967,300	25.00	-	-	-	-	-	-	-	-	-	-
Power Finance Corporation India Limited	9,357,930	3.07	-	-	-	-	-	-	-	-	-	-

## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Rabo India Finance Limited	50,065,310	16.43	-	-	-	-	-	-	2,943,380	49.98	-	-
<b>Total</b>	<b>3 04,668,740</b>	<b>100.00</b>	<b>128,854,440</b>	<b>100.00</b>	<b>69,383,160</b>	<b>100.00</b>	<b>5,888,786</b>	<b>100.00</b>	<b>20,000,000</b>	<b>100.00</b>	<b>20,000,000</b>	<b>100.00</b>
	119,892,870	100.00	69,942,110	100.00	159,895,280	100.00	-	-	-	-	-	-
<b>Mibor linked instruments</b>												
<b>Banks and Financial Institutions</b>												
Exim Bank	61,000,380	100.00	10,166,730	100.00	10,166,730	100.00	-	-	10,166,730	100.00	61,000,380*	100.00
<b>Total</b>	<b>61,000,380</b>	<b>100.00</b>	<b>10,166,730</b>	<b>100.00</b>	<b>10,166,730</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>10,166,730</b>	<b>100.00</b>	<b>61,000,380</b>	<b>100.00</b>
<b>Securitised Paper</b>												
<b>Others</b>												
Corporate Loan Securitisation	59,701,169	88.65	-	-	-	-	-	-	-	-	-	-
Indian Retail ABS Trust	7,643,104	11.35	30,572,416	100.00	11,464,656	60.80	-	-	-	-	7,643,104	37.33
	-	-	-	-	418,284,371	100.00	-	-	-	-	-	-
Loan Securitisation Trust	-	-	-	-	7,391,552	39.20	-	-	-	-	12,830,121	62.67
<b>Total</b>	<b>67,344,273</b>	<b>100.00</b>	<b>30,572,416</b>	<b>100.00</b>	<b>18,856,208</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,473,225</b>	<b>100.00</b>
	-	-	-	-	418,284,371	100.00	-	-	-	-	-	-
<b>Commercial Paper</b>												
<b>Banks and Financial Institutions</b>												
Exim Bank	-	-	-	-	-	-	-	-	-	-	9,776,948	4.70
	-	-	8,954,757	100.00	-	-	-	-	-	-	-	-
<b>Non Banking Financial Companies (NBFC)</b>												
Citi Corp Finance India Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	196,098,640	61.55	-	-	-	-	-	-
GE Capital Services Limited	-	-	19,648,834	100.00	-	-	-	-	-	-	29,473,257	14.17
GE Money	-	-	-	-	9,845,841	100.00	-	-	-	-	49,585,176*	23.84
Rabo India Finance Private Limited	-	-	-	-	-	-	-	-	-	-	59,729,788*	28.72
	-	-	-	-	122,523,844	38.45	-	-	-	-	-	-
Reliance Capital Limited	-	-	-	-	-	-	78,818,191	100.00	-	-	49,519,951*	23.81
<b>Housing &amp; Finance</b>												
HDFC Limited	-	-	-	-	-	-	-	-	-	-	9,915,623	4.76
<b>Total</b>	<b>-</b>	<b>-</b>	<b>19,648,834</b>	<b>100.00</b>	<b>9,845,841</b>	<b>100.00</b>	<b>78,818,191</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>208,000,743</b>	<b>100.00</b>
	-	-	8,954,757	100.00	318,622,484	100.00	-	-	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Certificate Of Deposits</b>												
<b>Banks and Financial Institutions</b>												
ABNAMRO Bank	-	-	-	-	-	-	-	-	-	-	19,220,223	8.86
Allahabad Bank	-	-	-	-	-	-	-	-	-	-	32,056,508*	14.78
ICICI Bank Limited	-	-	108,501,836	100.00	108,501,836	49.11	-	-	-	-	-	-
Karnataka Bank Limited	-	-	9,553,109	100.00	-	-	-	-	-	-	28,659,381	13.22
Kotak Mahindra Bank Limited	-	-	-	-	5,885,556	2.66	-	-	-	-	-	-
State Bank of Hyderabad	-	-	-	-	49,007,538	22.18	-	-	-	-	-	-
State Bank of Indore	-	-	-	-	-	-	-	-	-	-	9,868,945	4.55
State Bank of Patiala	972,862	100.00	-	-	8,755,744	3.96	-	-	-	-	-	-
State Bank of Travancore	-	-	-	-	48,769,672	22.08	203,232,206	100.00	-	-	77,568,916*	35.77
UCO Bank	-	-	-	-	-	-	-	-	-	-	9,863,035	4.55
	-	-	-	-	-	-	-	-	-	-	39,632,274*	18.27
<b>Total</b>	-	-	9,553,109	100.00	-	-	203,232,206	100.00	-	-	216,869,282	100.00
	972,862	100.00	108,501,836	100.00	220,920,346	100.00	-	-	-	-	-	-
<b>Reverse Repos</b>												
GOI, 7.61%, 2015	3,058,758	100.00	-	-	-	-	7,838,069	100.00	4,205,793	100.00	1,433,793	100.00
<b>Total</b>	3,058,758	100.00	-	-	-	-	7,838,069	100.00	4,205,793	100.00	1,433,793	100.00
<b>Collateralised Borrowing and Lending Obligation</b>												
CBLO - Maturity Date - 03/04/2006	8,496,811	100.00	4,498,312	100.00	8,496,811	100.00	-	-	-	-	-	-
<b>Total</b>	8,496,811	100.00	4,498,312	100.00	8,496,811	100.00	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	3,628,236,463		1,672,554,466		2,088,055,977		3,387,565,461		14,066,466,822		596,402,172	
	7,751,245,320		3,055,135,491		4,311,585,832		-		-		-	

Note: \*In SCCEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 245,245,500/-

In SCPEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 128,854,440/-

In SCTS-ELSS the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 369,092,993/-



## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Equity Derivatives - Short Futures</b>												
<b>Automobiles:</b>												
Ashok Leyland Limited	-	-	-	-	-	-	12,517,185	0.40	-	-	-	-
Escorts Limited	-	-	-	-	-	-	50,974,560	1.64	-	-	-	-
TVS Motors	-	-	-	-	-	-	25,217,780	0.81	-	-	-	-
<b>Banks:</b>												
Allahabad Bank	-	-	-	-	-	-	15,939,455	0.51	-	-	-	-
Andhra Bank	-	-	-	-	-	-	55,781,900	1.79	-	-	-	-
Bank Of Baroda	-	-	-	-	-	-	89,497,100	2.88	-	-	-	-
Canara Bank	-	-	-	-	-	-	15,732,000	0.51	-	-	-	-
Federal Bank Limited	-	-	-	-	-	-	14,723,280	0.47	-	-	-	-
Indus Ind Bank Limited	-	-	-	-	-	-	17,140,200	0.55	-	-	-	-
Oriental Bank Of Commerce	-	-	-	-	-	-	34,519,200	1.11	-	-	-	-
Punjab National Bank	-	-	-	-	-	-	107,216,400	3.45	-	-	-	-
State Bank Of India	-	-	-	-	-	-	43,734,688	1.41	-	-	-	-
Syndicate Bank	-	-	-	-	-	-	27,941,400	0.90	-	-	-	-
Union Bank Of India	-	-	-	-	-	-	119,731,500	3.85	-	-	-	-
Vijaya Bank	-	-	-	-	-	-	8,849,250	0.28	-	-	-	-
<b>Cement:</b>												
India Cements Limited	-	-	-	-	-	-	142,588,215	4.59	-	-	-	-
Ultra Tech Cement Limited	-	-	-	-	-	-	12,088,440	0.39	-	-	-	-
<b>Chemicals:</b>												
Gujarat Alkalies & Chemicals	-	-	-	-	-	-	2,802,450	0.09	-	-	-	-
Nagarjun Fertiliser & Chemicals Limited	-	-	-	-	-	-	27,136,200	0.87	-	-	-	-
<b>Construction &amp; Housing:</b>												
GMR Infrastructure Limited	-	-	-	-	-	-	1,454,200	0.05	-	-	-	-
Hindustan Construction Company Limited	-	-	-	-	-	-	76,863,360	2.47	-	-	-	-
IVRCL Infrastructure and Projects Limited	-	-	-	-	-	-	3,218,600	0.10	-	-	-	-
Jaiprakash Associates Limited	-	-	-	-	-	-	7,802,640	0.25	-	-	-	-
Lanco Infotech Limited	-	-	-	-	-	-	17,522,070	0.56	-	-	-	-
Nagarjuna Constructions Limited	-	-	-	-	-	-	29,766,500	0.96	-	-	-	-
Parsvnath Developers Limited	-	-	-	-	-	-	55,938,330	1.80	-	-	-	-
Punj Lloyd Limited	-	-	-	-	-	-	166,821,000	5.37	-	-	-	-
<b>Consumer Non Durables:</b>												
Balrampur Chini Mills Limited	-	-	-	-	-	-	7,489,920	0.24	-	-	-	-

## Annexure B (Contd.)

## Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Bata India Limited	-	-	-	-	-	-	18,136,860	0.58	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-	14,602,789	0.47	-	-	-	-
Triveni Engineering & Industries Limited	-	-	-	-	-	-	33,835,725	1.09	-	-	-	-
Voltas India Limited	-	-	-	-	-	-	13,721,130	0.44	-	-	-	-
<b>Diversified:</b>	-	-	-	-	-	-	-	-	-	-	-	-
ITC Limited	-	-	-	-	-	-	5,437,800	0.17	-	-	-	-
<b>Ferrous Metal:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Jindal Steel & Power Limited	-	-	-	-	-	-	5,414,738	0.17	-	-	-	-
JSW Steel Limited	-	-	-	-	-	-	176,335,390	5.68	-	-	-	-
Tata Iron & Steel Company Limited	-	-	-	-	-	-	210,545,528	6.78	-	-	-	-
<b>Finance:</b>	-	-	-	-	-	-	-	-	-	-	-	-
IDBI Limited	-	-	-	-	-	-	180,184,800	5.81	-	-	-	-
Infrastructure Development & Finance Company Limited	-	-	-	-	-	-	101,403,300	3.26	-	-	-	-
Industrial Finance Corporation of India Limited	-	-	-	-	-	-	123,870,600	3.99	-	-	-	-
<b>Hotels:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Indian Hotels Company Limited	-	-	-	-	-	-	14,076,563	0.45	-	-	-	-
<b>Industrial Capital Goods:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Aban Offshore Limited	-	-	-	-	-	-	8,926,280	0.29	-	-	-	-
Cummins India Limited	-	-	-	-	-	-	9,074,970	0.29	-	-	-	-
Praj Industries Limited	-	-	-	-	-	-	52,132,080	1.68	-	-	-	-
<b>Media &amp; Entertainment:</b>	-	-	-	-	-	-	-	-	-	-	-	-
New Delhi Television Limited	-	-	-	-	-	-	69,781,910	2.24	-	-	-	-
Sun TV Limited	-	-	-	-	-	-	5,703,375	0.18	-	-	-	-
Hindalco Industries Limited	-	-	-	-	-	-	19,625,837	0.63	-	-	-	-
Sterite Industries Limited	-	-	-	-	-	-	2,066,313	0.07	-	-	-	-
<b>Oil &amp; Gas:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Cairn India Limited	-	-	-	-	-	-	12,719,438	0.41	-	-	-	-
Essar Oil Limited	-	-	-	-	-	-	70,918,800	2.28	-	-	-	-
<b>Pharmaceuticals:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Divis Laboratories Limited	-	-	-	-	-	-	120,630,900	3.88	-	-	-	-
Dr. Reddy's Laboratories	-	-	-	-	-	-	8,459,880	0.27	-	-	-	-
Matrx Laboratories Limited	-	-	-	-	-	-	78,186,500	2.52	-	-	-	-
Orchid Chemicals & Pharmaceuticals Limited	-	-	-	-	-	-	13,323,240	0.43	-	-	-	-

## EQUITY SCHEMES

### Annexure B (Contd.)

#### Portfolio holding (market / fair value)

as at

March 31, 2007  
March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Wockhardt Limited	-	-	-	-	-	-	962,520	0.03	-	-	-	-
<b>Power:</b>												
Jaiprakash Hydro-Power Limited	-	-	-	-	-	-	47,617,188	1.53	-	-	-	-
Power Finance Corporation Limited	-	-	-	-	-	-	22,723,200	0.73	-	-	-	-
Reliance Energy Limited	-	-	-	-	-	-	7,600,670	0.24	-	-	-	-
<b>Software:</b>												
GTL Limited	-	-	-	-	-	-	24,160,500	0.78	-	-	-	-
I-flex Solutions Limited	-	-	-	-	-	-	2,831,558	0.09	-	-	-	-
Mphasis BFL Limited	-	-	-	-	-	-	150,480,000	4.84	-	-	-	-
<b>Telecom - services:</b>												
Mahanagar Telephone & Nigam Limited	-	-	-	-	-	-	9,938,880	0.32	-	-	-	-
Tata Teleservices Maharashtra Ltd.	-	-	-	-	-	-	58,985,025	1.90	-	-	-	-
<b>Textile products:</b>												
Arvind Mills Limited	-	-	-	-	-	-	59,908,245	1.93	-	-	-	-
Bombay Dyeing & Manufacturing Company Limited	-	-	-	-	-	-	2,454,975	0.08	-	-	-	-
Century Textiles And Industries Limited	-	-	-	-	-	-	50,906,543	1.64	-	-	-	-
<b>Textiles - Synthetic:</b>												
S R F Limited	-	-	-	-	-	-	42,210,750	1.36	-	-	-	-
<b>Transportation:</b>												
Great Eastern Shipping Company Limited	-	-	-	-	-	-	44,605,440	1.44	-	-	-	-
<b>Packaging :</b>												
Ballarpur Industries India Limited	-	-	-	-	-	-	5,315,440	0.17	-	-	-	-
<b>Courrier :</b>												
Gateway Distriparks Ltd.	-	-	-	-	-	-	17,553,600	0.56	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	3,108,377,098	100.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

## Annexure C

## Historical per unit (as at year end) Statistics

for the period/year

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		November 14, 2006 to March 31, 2007		April 19, 2006 to March 31, 2007		November 20, 2006 to March 31, 2007	
	June 27, 2005 to March 31, 2006		September 05, 2005 to March 31, 2006		January 30, 2006 to March 31, 2006							
<b>A NAV</b>												
Growth Option - Plan A	<b>14.8926</b>		<b>13.0343</b>		<b>11.3996</b>		<b>10.3327</b>		<b>11.2454</b>		<b>10.0549</b>	
	14.2200		12.8400		10.6300		-		-		-	
Growth Option - Plan B	-		-		-		<b>10.3471</b>		-		-	
	-		-		-		-		-		-	
Dividend Option - Plan A	<b>13.1758</b>		<b>13.0343</b>		<b>11.3996</b>		<b>10.1913</b>		<b>11.2454</b>		<b>10.0549</b>	
	14.2200		12.8400		10.6300		-		-		-	
Dividend Option - Plan B	-		-		-		<b>10.2069</b>		-		-	
	-		-		-		-		-		-	
<b>B Gross Income</b>												
i Income other than profit on sale of investment	<b>0.3287</b>		<b>0.2279</b>		<b>0.3173</b>		<b>0.1525</b>					
	0.1572		0.0782		0.0415		-					
ii Income from profit on inter scheme Sales / transfer of investment (net)	<b>(0.1905)</b>		<b>(0.0089)</b>		<b>(0.0657)</b>		<b>0.0007</b>					
	(0.0189)		(0.0208)		(0.0068)		-					
iii Income from profit on sale of investment to third party (net)	<b>5.2333</b>		<b>2.8909</b>		<b>1.9381</b>		<b>1.0819</b>					
	2.7595		0.4269		0.0580		-					
iv Transfer to revenue account from past year's reserve	-		-		-		-		-		-	
	-		-		-		-		-		-	
C i Aggregate of expenses, write off, amortisation and charges	<b>0.4441</b>		<b>0.3811</b>		<b>0.4014</b>		<b>0.0466</b>					
	0.2240		0.1245		0.0166		-					
ii Deferred Revenue expenses written off	<b>0.2193</b>		-		<b>0.6395</b>		-					
	(0.0765)		(0.0378)		(0.0037)		-					
D Net Income	<b>4.7081</b>		<b>2.4920</b>		<b>1.1488</b>		<b>1.1885</b>					
	2.5973		0.3220		0.0724		-					
E Unrealised Appreciation/Depreciation in value of investments (net)	<b>1.4959</b>		<b>1.7245</b>		<b>1.2128</b>		<b>(0.8108)</b>					
	2.9814		2.7701		0.5688		-					
F(a) NAV	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	<b>16.7742</b>	<b>10.3900</b>	<b>14.6122</b>	<b>8.5800</b>	<b>12.7366</b>	<b>8.1500</b>	<b>10.3327</b>	<b>10.0408</b>	<b>12.3544</b>	<b>10.0200</b>	<b>10.0923</b>	<b>10.0384</b>
	14.2200	9.9000	12.8400	8.6000	10.6300	10.0600	-	-	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	<b>10.3471</b>	<b>10.0419</b>	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	<b>15.6200</b>	<b>10.3900</b>	<b>14.6122</b>	<b>8.5800</b>	<b>12.7366</b>	<b>8.1500</b>	<b>10.2661</b>	<b>10.0408</b>	<b>12.3544</b>	<b>10.0200</b>	<b>10.0923</b>	<b>10.0384</b>
	14.2200	9.9000	12.8400	8.6000	10.6300	10.0600	-	-	-	-	-	-

## EQUITY SCHEMES

### Annexure C (Contd.)

#### Historical per unit (as at year end) Statistics

for the period / year

March 31, 2007

March 31, 2006

	SCCEF		SCPEF		SCIEF		SCAF		SCEEF		SCTS - ELSS	
	April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		April 01, 2006 to March 31, 2007		November 14, 2006 to March 31, 2007		April 19, 2006 to March 31, 2007		November 20, 2006 to March 31, 2007	
	June 27, 2005 to March 31, 2006		September 05, 2005 to March 31, 2006		January 30, 2006 to March 31, 2006							
Dividend Option - Plan B	-	-	-	-	-	-	10.2794	10.0419	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<b>(b) Repurchase Price</b>												
Growth Option - Plan A	16.7742	10.3900	14.6122	8.5800	12.7366	8.1500	10.3327	10.0408	12.3544	10.0200	10.0923	10.0384
	14.2200	9.9000	12.8400	8.6000	10.6300	10.0600	-	-	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	10.3471	10.0419	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	15.6200	10.3900	14.6122	8.5800	12.7366	8.1500	10.2661	10.0408	12.3544	10.0200	10.0923	10.0384
	14.2200	9.9000	12.8400	8.6000	10.6300	10.0600	-	-	-	-	-	-
Dividend Option - Plan B	-	-	-	-	-	-	10.2794	10.0419	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<b>(c) Resale Price</b>												
Growth Option - Plan A	17.1516	10.6238	14.9410	8.7731	13.0232	8.3300	10.3327	10.0408	12.3544	10.0200	10.0923	10.0384
	14.5400	10.1200	13.1300	8.7900	10.8700	10.2900	-	-	-	-	-	-
Growth Option - Plan B	-	-	-	-	-	-	10.3471	10.0419	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	15.9715	10.6238	14.9410	8.7731	13.0232	8.3300	10.2661	10.0408	12.3544	10.0200	10.0923	10.0384
	14.5400	10.1200	13.1300	8.7900	10.8700	10.2900	-	-	-	-	-	-
Dividend Option - Plan B	-	-	-	-	-	-	10.2794	10.0419	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense) *</b>												
<b>Plan A</b>		2.24%		2.38%		2.30%		1.26%		1.89%		2.42%
		2.20%		1.94%		2.07%		-		-		-
<b>Plan B</b>		-		-		-		1.36%		-		-
		-		-		-		-		-		-
<b>H Ratio of Gross Income to Average Net Assets by percentage Annualised) (including net change in unrealised appreciation/depreciation in value of investments) *</b>												
		34.58%		29.74%		19.47%		13.45%		18.41%		16.56%
		28.42%		7.55%		19.87%		-		-		-

\*For SCCEF from the date of allotment of units i.e. August 09, 2005 to March 31, 2006

\*For SCPEF from the date of allotment of units i.e. September 28, 2005 to March 31, 2006

\*For SCIEF from the date of allotment of units i.e. March 16, 2006 to March 31, 2006

\*For SCAF from the date of allotment of units i.e. December 21, 2006 to March 31, 2007

\*For SCEEF from the date of allotment of units i.e. June 09, 2006 to March 31, 2007

\*For SCTS - ELSS from the date of allotment of units i.e. March 16, 2007 to March 31, 2007

**Annexure - D**  
**Related Party transactions**  
*for the year ended March 31, 2007*  
*(Currency: Indian Rupee)*

Description	SCCEF	SCAF	SCEEF
<b>AMC</b>			
Management fees	55,744,829	6,442,098	121,458,120
	62,091,016	-	-
<b>SCB</b>			
Fixed deposits placed	300,000,000	-	-
	-	-	-
Fixed deposits Matured	-	-	-
	-	-	-
Commission Paid	10,875,704	5,583,647	52,276,008
	92,045,555	-	-
Bank Charges	776,273	17,881	3,047
	718,666	-	-
<b>Related party balances</b>			
Description	SCCEF	SCAF	SCEEF
<b>AMC</b>			
Management fees payable	3,109,266	1,811,163	11,049,548
	10,163,316	-	-

**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 Classic Equity Fund (SCCEF), Standard Chartered Premier Equity Fund (SCPEF), Standard Chartered Imperial Equity Fund (SCIEF), Standard Chartered Arbitrage Fund (SCAF), Standard Chartered Enterprise Equity Fund (SCEEF), Standard Chartered Tax Saver (ELSS) Fund (SCTS (ELSS)), are the names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 20,000/- . Investors in the scheme are not being offered any guaranteed or assured rate of returns. On January 26, 2007, Standard Chartered Bank (SCB) entered into an agreement with Swiss Finance Corporation (Mauritius) Limited (UBS Mauritius) and UBS (India) Private Limited (UBS India) (jointly referred to as UBS) to sell the equity and preference shares held by SCB in Standard Chartered Asset Management Company Private Limited (SCAMC) and equity shares held by SCB in Standard Chartered Trustee Company Private Limited (SCTC), subject to applicable regulatory approvals. The terms of the transaction are governed by the Sale Purchase Agreement signed between the parties. Transfer of shareholding, when effected (on receipt of necessary approvals), will result in a change in controlling interest of the AMC and would thus result in UBS being recognised as the sponsor of the Mutual Fund. Change in sponsor of the fund will be carried out in accordance with the SEBI (Mutual Funds) Regulations 1996. Standard Chartered Bank will continue to be the Sponsor of Standard Chartered Mutual Fund until the completion of the sale of shares held by SCB in SCAMC to UBS. 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:** SCCEF, SCPEF, SCTS (ELSS), SCAF, SCEEF & SCIEF: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. There is no exit load in case of SCTS (ELSS). A switch-in may also attract an Entry Load like any Purchase however no load shall be chargeable on investments switched by investors between Equity Scheme(s) of Standard Chartered Mutual Fund. Conditions Apply Exit Load: SCPEF is an open ended Equity Scheme. The Units are available at Applicable NAV, subject to applicable load, on all business days during the continuous offer (by way of SIPs / STPs). For offers on ongoing basis, conditions apply, Entry Load: For purchases of any amount - 2.25%, by an FOF (irrespective of the amount of Purchase)-Nil, by way of Dividend Re-investment-Nil, through SIP/STP -2.25%. A switch-in (including switch in from other equity schemes of SCMF) may also attract an Entry Load like any Purchase. Exit Load: Within 1 year from the date of allotment or Subscription applying First in First Out basis, (including investments through SIPs/ STPs) - 1.00%. There will be no exit load for investment made by FOF schemes irrespective of amount of redemption / switch outs. No Entry / Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. If the SIP/STP is discontinued prior to minimum six months after commencement of SIP/STP, an exit load of 2% will be charged on such investments irrespective of the date of redemption. SCIEF is an open ended Equity Scheme. The Units are available at applicable NAV during continuous offer. During the Ongoing Offer Period : Entry Load : For Purchases Of less than Rs. 5 Crores (other than by way of SIPs/ STPs) - 2.25%, Of Rs. 5 Crores or more (other than by way of SIPs/STPs) – Nil , By an FOF (irrespective of the amount of Purchase) – Nil , By way of Dividend Re-investment – Nil, Through SIP/STP where single instalment is less than or equal to Rs. 10 Lakhs or equal to or more than Rs 5 Crores – Nil , Through SIP/STP where single instalment is more than Rs 10 Lakhs and less than Rs 5 Crores - 2.25 % . A switch-in may also attract an Entry Load like any Purchase however no load shall be chargeable on investments switched in by investors from other Equity Scheme(s) of Standard Chartered Mutual Fund (such switches may however be subject to exit load as applicable in the scheme from where the investments are switched out). Exit Load: For purchases of Rs 5 crores or more – Nil, for purchases of less than Rs 5 crores (other than by way of SIPs/STPs where single instalment is less than or equal to Rs. 10 lakhs) and if redeemed within one year from the date of Purchase - 1.00%. For Purchases applying First in First Out basis if the purchase is made through SIP/STP in cases where single instalment is less than or equal to Rs 10 Lakhs, if redeemed within 1 year from the date of purchase – 1.00%. If the SIP/STP is discontinued prior to minimum six months after commencement of SIP/STP during the ongoing offer an exit load of 2% will be charged on such investments irrespective of the date of redemption. It is clarified that if the fund fails to get the proceeds from two instalments out of a series of instalments submitted at the time of initiating a SIP (Subject to a minimum of six instalments), the SIP is deemed as discontinued and the stated exit load as applicable for an SIP discontinuation will be applicable. SCAF is an open ended equity scheme. The Units are available at applicable NAV during continuous offer. During the Ongoing Offer Period: Entry Load: For all purchases including Switch ins – Nil, By way of Dividend reinvestment – Nil. Exit Load: For redemptions including switch outs (including Switches from Plan A to Plan B and vice-versa) – 0.25% upto 30 days from the date of investment in Both Plans A and B. There will be no exit load in case of switches made between different options (Growth & Dividend) within the same Plan (i.e. Plan A and Plan B). SCEEF is a close ended equity scheme with automatic conversion into an open ended equity scheme on completion of 36 months. The AMC will calculate and publish the NAV on a weekly basis till the time scheme remains close ended. To give liquidity to investors, repurchase facility is available on a half yearly basis on specified repurchase dates. The Repurchase date(s) at the applicable NAV in the scheme are December 31, 2006, June 30, 2007 December 31, 2007, June 30, 2008, July 1, 2008, December 31, 2008 & June 9, 2009 (maturity date). No load shall be charged at the time of exit, however in case of an investor exiting the scheme before amortisation is completed, the AMC shall redeem the units only after recovering the balance proportionate unamortised issue expenses, in accordance with SEBI Regulations. Standard Chartered Tax Saver (ELSS) Fund is a 10 years close ended Equity linked savings scheme (subject to lock in for a period of 3 years from date of allotment). To give liquidity to investors, repurchase facility is available on all business days. (on completion of lock in period of 3 years from the date of allotment). SCCEF is an open ended Equity Scheme to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments SCPEF (in brief): The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would seek to acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. SCIEF: The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. SCAF: The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. SCTS (ELSS): The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There can be no assurance that the investment objective of the scheme will be realised. SCEEF: The investment objective of the Scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. There can be no assurance that the investment objective of the Scheme will be realized. **Investment Strategy (in brief):** The term 'Enterprise' connotes activity, venture, project or an endeavour. The Scheme intends to invest in companies which are involved in or are in the process of setting up various business activities, ventures, projects or other commercial endeavours. The Scheme would invest in equities in the IPOs, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments. For details please refer to the Offer document.

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### INVESTMENT MANAGER

**Standard Chartered Asset Management Company Private Limited**  
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### REGISTRAR

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### AUDITORS

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