



ANNUAL REPORT 2007

CLOSE ENDED SCHEMES

Grindlays Fixed Maturity Plan – 4th Plan (GFMP-4)

Grindlays Fixed Maturity Plan – 5th Plan (GFMP-5)

Grindlays Fixed Maturity Plan – 12th Plan (GFMP-12)

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

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

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

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

**Standard Chartered
Mutual Fund** 

THE TRUSTEE REPORT COVERS THE FOLLOWING CLOSE ENDED SCHEMES

- 1) Grindlays Fixed Maturity Plan – 4th Plan (GFMP-4)
- 2) Grindlays Fixed Maturity Plan – 5th Plan (GFMP-5)
- 3) Grindlays Fixed Maturity Plan – 12th Plan (GFMP-12)
- 4) Grindlays Fixed Maturity Plan – 15th Plan (GFMP-15)
- 5) Grindlays Fixed Maturity Plan – 19th Plan (GFMP-19)
- 6) Grindlays Fixed Maturity Plan – 21st Plan (GFMP-21)

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-PP-I)
- 9) Grindlays Fixed Maturity Plus Plan- II (GFMP-PP-II)
- 10) Grindlays Fixed Maturity Plus Plan- III (GFMP-PP-III)
- 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

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

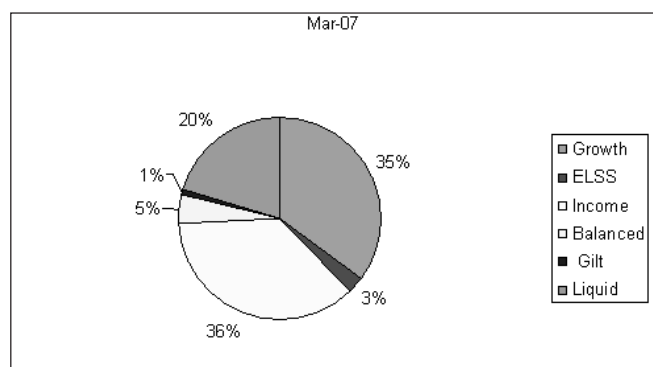
The year saw a continued focus on equity funds as the bullish outlook on the macro economic environment continued. As in the previous year a significant percentage of growth of Assets under Management came from New Fund Offerings (NFOs) rather than existing schemes. We also successfully launched 2 new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

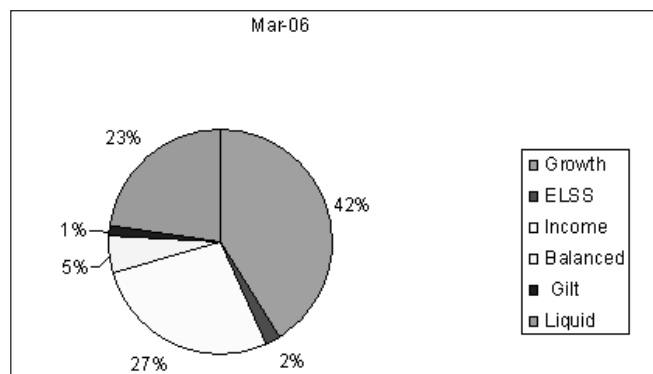
funds including ours actively advised investors against investing in long-term debt funds taking into consideration the underlying bearish interest rate environment. Liquid Funds continued to attract large pools of money in such an environment as from the fact that more and more investors especially 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.

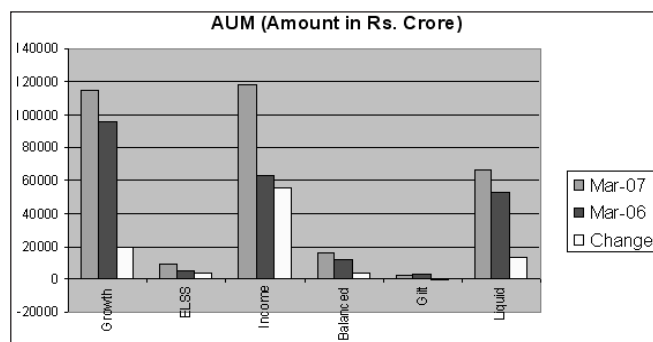
Some Mutual Fund Industrywide statistics are being provided hereunder :



Source: CRISIL



Source: CRISIL



Source: CRISIL

Name of Scheme	Investment Objective	Launch & Allotment Dates	FUM&NAV (Rs.) as on date of maturity
GFMP-4	To seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme	March 9, 2005 & March 31, 2005	Rs. 224.43 Crs. & Rs. 10.6181
GFMP-5	To seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme	Dec 24, 2004 & Dec 30, 2004	Rs. 157.030 Crs. & Rs. 10.8545
GFMP-12	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of then scheme.	April 29, 2005 & May 10, 2005	Rs. 13.85 Crs. & Rs. 10.6427
GFMP-15	To achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the Scheme	Oct 10, 2005 & Oct 15, 2005	Rs. 89.77 Crs. & Rs. 10.6079
GFMP-19	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	Jan 20, 2006 & Jan 25, 2006	Rs. 268.89 Crs. & Rs.10.1686
GFMP-21	To seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme	Jan 27, 2006 & Feb 1, 2006	Rs. 320.12 Crs. & Rs.10.1765

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 Manage-

ment, 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.

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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 4th Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 4th Plan ('the Scheme') as at 12 April 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 12 April 2006 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 12 April 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 12 April 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 12 April 2006; 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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 5th Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 5th Plan ('the Scheme') as at 17 May 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 17 May 2006 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 17 May 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 17 May 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 17 May 2006; 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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 12th Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 12th Plan ('the Scheme') as at 12 June 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 12 June 2006 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 12 June 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 12 June 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 12 June 2006; 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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 15th Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 15th Plan ('the Scheme') as at 16 October 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 16 October 2006 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 16 October 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 16 October 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 16 October 2006; 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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 19th Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 19th Plan ('the Scheme') as at 25 April 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 25 April 2006 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 25 April 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 25 April 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 25 April 2006; 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 Directors of
Standard Chartered Trustee Company Private Limited
Grindlays Fixed Maturity Plan - 21st Plan**

We have audited the attached Balance Sheet of Standard Chartered Mutual Fund - Grindlays Fixed Maturity Plan - 21st Plan ('the Scheme') as at 2 May 2006 (date of closure of scheme) and the related Revenue Account for the period 1 April 2006 to 2 May 2006 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 2 May 2006 and the related Revenue Account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 2 May 2006 and the related Revenue Account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in 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 2 May 2006; 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

March 31, 2007

(Currency: Indian Rupee)

March 31, 2006

	Schedule	GFMP - 4	GFMP - 5	GFMP - 12	GFMP - 15	GFMP - 19	GFMP - 21
		April 12, 2006	May 17, 2006	June 12, 2006	October 16, 2006	April 25, 2006	May 2, 2006
LIABILITIES							
Unit capital	3	2,113,625,092	1,446,685,689	130,122,662	846,291,000	2,676,835,328	3,179,757,462
		2,113,625,092	1,446,685,689	130,122,662	846,791,000	2,676,835,328	3,179,757,462
Reserves and surplus	4	130,644,525	123,618,213	8,363,556	51,445,199	11,786,980	21,156,092
		123,775,932	108,753,276	6,059,748	23,402,582	33,666	1,894,377
Current liabilities and provisions	5	252,550	1,180,984	161,541	546,366	412,152	865,106
		59,532	1,466,948	160,307	260,528	6,177,135	6,696,429
		2,244,522,167	1,571,484,886	138,647,759	898,282,565	2,689,034,460	3,201,778,660
		2,237,460,556	1,556,905,913	136,342,717	870,454,110	2,683,046,129	3,188,348,268
ASSETS							
Investments	6	2,215,433,967	1,564,216,724	136,695,931	897,117,522	2,688,574,840	3,201,419,921
		1,965,936,949	1,514,022,183	132,801,240	869,114,020	2,682,633,221	3,185,562,885
Deposits		-	-	-	-	-	-
		200,000,000	-	-	-	-	-
Current assets	7	29,088,200	7,268,162	1,951,828	1,165,043	459,620	358,739
		71,523,607	42,883,730	3,541,477	1,340,090	412,908	2,785,383
		2,244,522,167	1,571,484,886	138,647,759	898,282,565	2,689,034,460	3,201,778,660
		2,237,460,556	1,556,905,913	136,342,717	870,454,110	2,683,046,129	3,188,348,268
Net Asset Value per unit							
Growth Option - Plan A		10.5876	10.8545	10.6427	10.6079	10.1686	10.1765
		10.5569	10.7517	10.4657	10.2764	10.1241	10.1153
Growth Option - Plan B		10.6237	-	-	10.6079	-	-
		10.5908	-	-	10.2764	-	-
Dividend Option - Plan A		10.5876	10.8545	10.6427	10.6079	10.0439	10.0605
		10.5569	10.7517	10.4657	10.2764	10.0000	10.0000
Significant accounting policies	2						
Notes to financial statements	9						

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

For BSR & Co.
Chartered Accountants

For Standard Chartered Asset Management
Company Private Limited

For Standard Chartered Trustee
Company Private Limited

Akeel Master
Partner
Membership No. 046768

Director

Naval Bir Kumar
Managing Director

Rajiv Anand
Head-Investments

Chairman / Director

Director

Mumbai
Date : August 28, 2007

Revenue Account

for the period / year

(Currency: Indian Rupee)

	Schedule	GFMP - 4 Apr 01, 2006 to Apr 12, 2006 <i>Apr 01, 2005 to Mar 31, 2006</i>	GFMP - 5 Apr 01, 2006 to May 17, 2006 <i>Apr 01, 2005 to Mar 31, 2006</i>	GFMP - 12 Apr 01, 2006 to Jun 12, 2006 <i>Apr 29, 2005 to Mar 31, 2006</i>	GFMP - 15 Apr 01, 2006 to Oct 16, 2006 <i>Oct 10, 2005 to Mar 31, 2006</i>	GFMP - 19 Apr 01, 2006 to Apr 25, 2006 <i>Jan 20, 2006 to Mar 31, 2006</i>	GFMP - 21 Apr 01, 2006 to May 2, 2006 <i>Jan 27, 2006 to Mar 31, 2006</i>
INCOME AND GAINS							
Interest	8	209,406,601	14,058,791	2,466,983	28,557,152	12,368,729	19,804,327
		163,432,815	173,759,910	12,947,383	24,164,602	33,346,458	36,851,967
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		2,617,971	1,339,295	352,934	-	7,241	-
		801,456	1,710,288	1,183	1,184	19,629	-
Profit on inter-scheme transfer/sale of investments		-	757,800	-	-	-	-
		30,971	655,100	6	-	-	-
Provision for depreciation in value of investments written back		36,301,430	28,417,368	6,481,507	-	-	-
		-	16,687,828	-	-	-	-
		248,326,002	44,573,254	9,301,424	28,557,152	12,375,970	19,804,327
		164,265,242	192,813,126	12,948,572	24,165,786	33,366,087	36,851,967
EXPENSES AND LOSSES							
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		28,704,530	4,346,955	129,250	-	-	-
		793,880	1,287,500	-	-	-	-
Loss on inter-scheme transfer/sale of investments		-	19,761,755	-	-	-	-
		-	75,679,732	7	-	-	-
Management fees		66,037	773,773	59,307	225,841	467,406	24,505
		4,336,537	3,647,236	129,802	155,448	138,721	-
Registrar and Transfer Agent's fees and expenses		19,208	36,475	16,836	133,983	50,165	76,991
		504,788	410,670	56,112	99,215	123,574	65,763
Custodian fees		-	-	14,087	47,646	-	-
		14,380	29,248	12,728	16,861	30,140	33,115
Commission to agents		443,903	-	-	-	-	374,447
		2,112,721	555,018	130,770	373,396	-	-
Audit fees		27,550	25,000	19,642	28,060	28,060	28,060
		25,000	26,244	25,000	25,000	25,000	25,000
Service tax		7,201	33,360	7,439	27,643	57,210	38,609
		478,020	404,017	20,380	14,834	29,049	9,768
Other operating expenses		131,924	106,644	1,982	22,357	19,496	-
		24,534	311,092	42,492	78,450	135,458	378,523
Provision for depreciation in value of investments		210,965,606	4,624,355	7,097,979	-	-	-
		36,301,430	28,417,368	6,481,507	-	-	-
		240,365,959	29,708,317	7,346,522	485,530	622,337	542,612
		44,591,289	110,768,124	6,898,799	763,204	481,942	512,169
Surplus for the period		7,960,043	14,864,937	1,954,902	28,071,622	11,753,633	19,261,715
		119,673,953	82,045,002	6,049,774	23,402,582	32,884,145	36,339,798
Distributable Surplus		7,960,043	14,864,937	1,954,902	28,071,622	11,753,633	19,261,715
		119,673,953	82,045,002	6,049,774	23,402,582	32,884,145	36,339,798

Revenue Account (Contd.)

for the period / year

(Currency: Indian Rupee)

Schedule	GFMP - 4	GFMP - 5	GFMP - 12	GFMP - 15	GFMP - 19	GFMP - 21
	Apr 01, 2006 to Apr 12, 2006 Apr 01, 2005 to Mar 31, 2006	Apr 01, 2006 to May 17, 2006 Apr 01, 2005 to Mar 31, 2006	Apr 01, 2006 to Jun 12, 2006 Apr 29, 2005 to Mar 31, 2006	Apr 01, 2006 to Oct 16, 2006 Oct 10, 2005 to Mar 31, 2006	Apr 01, 2006 to Apr 25, 2006 Jan 20, 2006 to Mar 31, 2006	Apr 01, 2006 to May 2, 2006 Jan 27, 2006 to Mar 31, 2006
Income Distributed (including distribution tax)	-	-	-	-	-	-
Retained Surplus, beginning of period	122,777,045 3,103,092	108,984,625 26,939,623	6,049,774 -	23,402,582 -	(32,850,798) 33,347	(34,445,421) 1,894,377
Retained Surplus, end of the period	130,737,088 122,777,045	123,849,562 108,984,625	8,004,676 6,049,774	51,474,204 23,402,582	11,786,980 33,347	21,156,092 1,894,377

Significant accounting policies 2**Notes to financial statements** 9

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

For BSR & Co.
Chartered Accountants

For Standard Chartered Asset Management
Company Private Limited

For Standard Chartered Trustee
Company Private Limited

Akeel Master
Partner
Membership No. 046768

Director

Naval Bir Kumar
Managing Director

Rajiv 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.

The schemes mentioned below are close ended schemes and their investment objective is to seek to generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the time profile of the schemes:

- Grindlays Fixed Maturity Plan - 4th Plan (GFMP - 4)
- Grindlays Fixed Maturity Plan - 5th Plan (GFMP - 5)
- Grindlays Fixed Maturity Plan - 12th Plan (GFMP - 12)
- Grindlays Fixed Maturity Plan - 15th Plan (GFMP - 15)
- Grindlays Fixed Maturity Plan - 19th Plan (GFMP - 19)
- Grindlays Fixed Maturity Plan - 21st Plan (GFMP - 21)

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

Scheme Name	NFO Launch Date	Allotment Date	Maturity Date *
GFMP - 4	Mar 09, 2005	Mar 31, 2005	Apr 12, 2006
GFMP - 5	Dec 24, 2004	Dec 30, 2004	May 17, 2006
GFMP - 12	Apr 29, 2005	May 10, 2005	Jun 12, 2006
GFMP - 15	Oct 10, 2005	Oct 15, 2005	Oct 16, 2006
GFMP - 19	Jan 20, 2006	Jan 25, 2006	Apr 25, 2006
GFMP - 21	Jan 27, 2006	Feb 01, 2006	May 2, 2006

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

All the above mentioned schemes offer a choice of two Investment options viz, Growth and Dividend. In addition GFMP - 4 and GFMP - 15 have sub plans - Plan A (Regular Plan) and Plan B (Institutional Plan). Reinvestment facility is available under the Dividend Option.

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

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

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as at the date of financial statements. Actual results could differ from those estimates and assumptions used in preparing financial statements. Any revision to accounting estimates is 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.
- Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.
- Inter scheme purchase/sale of securities are recorded at prevailing market rates.

Valuation

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

Traded debt securities

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

Schedules to the financial statements (Contd.)

for the period ended March 31, 2007

(Currency: Indian Rupee)

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

Non-traded/ thinly traded debt securities

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

Debt securities with put/call options

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

Money Market Instruments

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

Repos

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

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.

Mutual Fund Units

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

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.

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

2.4 Revenue recognition

Interest income is accrued on a daily basis.

Profit or loss on sale / 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

2.5 Computation of Net Asset Value (NAV)

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

2.6 Dividend distribution

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

2.7 Unit premium reserve

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

2.8 Load charges

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

2.9 Initial issue expenses

Initial issue expenses are borne by the AMC.

Schedules to the financial statements

For the period / year

(Currency: Indian Rupee)

	GFMP - 4		GFMP - 5		GFMP - 12		GFMP - 15		GFMP - 19		GFMP - 21	
	Apr 01, 2006 to Apr 12, 2006		Apr 01, 2006 to May 17, 2006		Apr 01, 2006 to Jun 12, 2006		Apr 01, 2006 to Oct 16, 2006		Apr 01, 2006 to Apr 25, 2006		Apr 01, 2006 to May 02, 2006	
	Apr 01, 2005 to Mar 31, 2006		Apr 01, 2005 to Mar 31, 2006		Apr 29, 2005 to Mar 31, 2006		Oct 10, 2005 to Mar 31, 2006		Jan 20, 2006 to Mar 31, 2006		Jan 27, 2006 to Mar 31, 2006	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital												
Units of Rs. 10 each fully paid												
<u>Growth Option - Plan A</u>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	10,139,316.141	101,393,161	6,648,100.000	66,481,000	373,061.009	3,730,610	16,505,627.033	165,056,270
Units outstanding, beginning of the period / year	31,233,681.508	312,336,815	142,527,791.188	1,425,277,912	10,139,316.141	101,393,161	6,648,100.000	66,481,000	373,061.009	3,730,610	16,505,627.033	165,056,270
	31,513,981.508	315,139,815	142,927,791.188	1,429,277,912	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	(280,300.000)	(2,803,000)	(400,000.000)	(4,000,000)	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	31,233,681.508	312,336,815	142,527,791.188	1,425,277,912	10,139,316.141	101,393,161	6,648,100.000	66,481,000	373,061.009	3,730,610	16,505,627.033	165,056,270
	31,233,681.508	312,336,815	142,527,791.188	1,425,277,912	10,139,316.141	101,393,161	6,648,100.000	66,481,000	373,061.009	3,730,610	16,505,627.033	165,056,270
<u>Dividend Option - Plan A</u>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	2,872,950.100	28,729,501	281,000.000	2,810,000	264,612,323.402	2,646,123,234	298,650,843.694	2,986,508,437
Units outstanding, beginning of the period / year	1,313,000.000	13,130,000	2,140,777.690	21,407,777	2,872,950.100	28,729,501	281,000.000	2,810,000	267,310,471.799	2,673,104,718	301,470,119.166	3,014,701,192
	1,313,800.000	13,138,000	2,190,777.690	21,907,777	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	(50,000.000)	(500,000)	2,698,148.397	26,981,484	2,819,275.472	28,192,755
	(800.000)	(8,000)	(50,000.000)	(500,000)	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	1,313,000.000	13,130,000	2,140,777.690	21,407,777	2,872,950.100	28,729,501	231,000.000	2,310,000	267,310,471.799	2,673,104,718	301,470,119.166	3,014,701,192
	1,313,000.000	13,130,000	2,140,777.690	21,407,777	2,872,950.100	28,729,501	281,000.000	2,810,000	267,310,471.799	2,673,104,718	301,470,119.166	3,014,701,192
<u>Growth Option - Plan B</u>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	77,750,000.000	777,500,000	-	-	-	-
Units outstanding, beginning of the period / year	178,815,827.732	1,788,158,277	-	-	-	-	77,750,000.000	777,500,000	-	-	-	-
	178,815,827.732	1,788,158,277	-	-	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

CLOSE ENDED SCHEMES

Schedules to the financial statements (Contd.)

For the period / year

(Currency: Indian Rupee)

	GFMP - 4		GFMP - 5		GFMP - 12		GFMP - 15		GFMP - 19		GFMP - 21	
	Apr 01, 2006 to Apr 12, 2006		Apr 01, 2006 to May 17, 2006		Apr 01, 2006 to Jun 12, 2006		Apr 01, 2006 to Oct 16, 2006		Apr 01, 2006 to Apr 25, 2006		Apr 01, 2006 to May 02, 2006	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Units repurchased during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	178,815,827.732	1,788,158,277	-	-	-	-	77,750,000.000	777,500,000	-	-	-	-
	178,815,827.732	1,788,158,277	-	-	-	-	77,750,000.000	777,500,000	-	-	-	-
Total												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	13,012,266.241	130,122,662	84,679,100.000	846,791,000	264,985,384.411	2,649,853,844	315,156,470.727	3,151,564,707
Units outstanding, beginning of the period / year	211,362,509.240	2,113,625,092	144,668,568.878	1,446,685,689	13,012,266.241	130,122,662	84,679,100.000	846,791,000	267,683,532.808	2,676,835,328	317,975,746.199	3,179,757,462
	211,643,609.240	2,116,436,092	145,118,568.878	1,451,185,689	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	2,698,148.397	26,981,484	2,819,275.472	28,192,755
Units repurchased during the period / year	-	-	-	-	-	-	(50,000.000)	(500,000)	-	-	-	-
	(281,100.000)	(2,811,000)	(450,000.000)	(4,500,000)	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	211,362,509.240	2,113,625,092	144,668,568.878	1,446,685,689	13,012,266.241	130,122,662	84,629,100.000	846,291,000	267,683,532.808	2,676,835,328	317,975,746.199	3,179,757,462
	211,362,509.240	2,113,625,092	144,668,568.878	1,446,685,689	13,012,266.241	130,122,662	84,679,100.000	846,791,000	267,683,532.808	2,676,835,328	317,975,746.199	3,179,757,462
4 Reserves and surplus												
Unit Premium Reserve												
Opening Balance	(92,563)		(231,349)		-		-		-		-	
	-		-		-		-		-		-	
Additions/(redemptions) during the period / year, net	(92,563)		(231,349)		-		(29,005)		-		-	
	(92,563)		(231,349)		-		-		-		-	
Closing Balance		(92,563)		(231,349)				(29,005)				
		(92,563)		(231,349)				-				
Unrealised Appreciation Reserve												
Opening Balance	1,091,450		-		9,974		-		319		-	
	315,279		-		-		-		-		-	
Less : Reversed during the period / year	-		-		-		-		(319)		-	
	-		-		-		-		-		-	
Additions during the period / year	(1,091,450)		-		348,906		-		-		-	
	776,171		-		9,974		-		319		-	

Schedules to the financial statements (Contd.)

For the period / year

(Currency: Indian Rupee)

	GFMP - 4		GFMP - 5		GFMP - 12		GFMP - 15		GFMP - 19		GFMP - 21	
	Apr 01, 2006 to Apr 12, 2006		Apr 01, 2006 to May 17, 2006		Apr 01, 2006 to Jun 12, 2006		Apr 01, 2006 to Oct 16, 2006		Apr 01, 2006 to Apr 25, 2006		Apr 01, 2006 to May 02, 2006	
	Apr 01, 2005 to Mar 31, 2006		Apr 01, 2005 to Mar 31, 2006		Apr 29, 2005 to Mar 31, 2006		Oct 10, 2005 to Mar 31, 2006		Jan 20, 2006 to Mar 31, 2006		Jan 27, 2006 to Mar 31, 2006	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Closing Balance		-		-		358,880		-		-		-
		1,091,450		-		9,974		-		319		-
Retained Surplus as at the end of the year		130,737,088		123,849,562		8,004,676		51,474,204		11,786,980		21,156,092
		122,777,045		108,984,625		6,049,774		23,402,582		33,347		1,894,377
		130,644,525		123,618,213		8,363,556		51,445,199		11,786,980		21,156,092
		123,775,932		108,753,276		6,059,748		23,402,582		33,666		1,894,377

The Reserves and surplus for each option are:-

Growth Option - Plan A	18,352,828	121,785,975	6,517,083	4,041,316	11,724,084	18,242,103
	17,394,255	107,144,147	4,721,829	1,837,321	46,300	1,903,327
Dividend Option - Plan A	771,504	1,832,238	1,846,473	140,420	62,896	2,913,989
	731,205	1,609,129	1,337,919	77,659	(12,634)	(8,950)
Growth Option - Plan B	111,520,193	-	-	47,263,463	-	-
	105,650,472	-	-	21,487,602	-	-
	130,644,525	123,618,213	8,363,556	51,445,199	11,786,980	21,156,092
	123,775,932	108,753,276	6,059,748	23,402,582	33,666	1,894,377

5 Current liabilities and provisions

Management fees payable (net of tax)	58,836	562,614	35,501	122,182	315,432
	-	358,744	60,402	139,223	-
Commission payable	-	-	-	-	393,011
	28,037	297	-	-	-
Tax deducted at source payable	3,749	20,781	2,210	1,673	8,538
	5,009	37,229	7,052	3,904	5,639
Exit load	-	73,459	-	-	-
	-	73,459	-	-	-
Unit redemption money payable	-	-	-	-	-
	-	532,210	-	-	-

CLOSE ENDED SCHEMES

Schedules to the financial statements (Contd.)

For the period / year
(Currency: Indian Rupee)

	GFMP - 4		GFMP - 5		GFMP - 12		GFMP - 15		GFMP - 19		GFMP - 21	
	Apr 01, 2006 to Apr 12, 2006		Apr 01, 2006 to May 17, 2006		Apr 01, 2006 to Jun 12, 2006		Apr 01, 2006 to Oct 16, 2006		Apr 01, 2006 to Apr 25, 2006		Apr 01, 2006 to May 02, 2006	
	Apr 01, 2005 to Mar 31, 2006		Apr 01, 2005 to Mar 31, 2006		Apr 29, 2005 to Mar 31, 2006		Oct 10, 2005 to Mar 31, 2006		Jan 20, 2006 to Mar 31, 2006		Jan 27, 2006 to Mar 31, 2006	
Provision for distribution tax	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	189,965	26,486	524,130	465,009	123,830	92,853	422,511	117,401	148,125	6,690,790	865,106	6,696,429
	252,550	59,532	1,180,984	1,466,948	161,541	160,307	546,366	260,528	865,106	6,696,429		
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 and bonds listed / awaiting listing on recognised stock exchange	699,316,810	692,158,810	245,872,660	241,248,640	59,753,630	60,112,510	-	-	-	-	-	-
	1,580,983,040	1,544,681,610	1,102,547,800	1,075,419,010	60,051,060	59,758,840	-	-	-	-	-	-
Securitised debt	314,888,801	111,081,195	139,210,353	139,210,018	20,206,841	13,108,862	-	-	-	-	-	-
	314,888,802	315,813,187	139,210,353	137,921,776	20,206,841	14,017,553	-	-	-	-	-	-
Certificate of deposit	122,193,962	122,193,962	98,012,649	98,012,649	11,344,734	11,344,734	1,938,635	1,938,635	1,741,488,933	701,419,921	701,419,921	
	83,027,149	83,027,149	87,503,555	87,503,555	58,014,873	58,014,873	345,722,347	345,722,347	640,215,631	701,720,383	701,720,383	
Commercial paper	-	-	-	-	-	-	4,821,729	4,821,729	-	500,000,000	500,000,000	
	-	-	84,575,604	84,575,604	-	-	523,391,673	523,391,673	1,194,494,080	496,940,584	496,940,584	
Reverse repos	-	-	5,745,417	5,745,417	52,129,825	52,129,825	140,357,158	140,357,158	47,085,907	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
Mutual fund units	-	-	-	-	-	-	-	-	-	-	-	
	16,750,000	16,917,066	-	-	1,000,000	1,009,974	-	-	2,019,629	-	-	
Bills rediscounting	-	-	130,000,000	130,000,000	-	-	-	-	-	2,000,000,000	2,000,000,000	
	-	-	128,602,237	128,602,238	-	-	-	-	845,903,562	1,986,901,918	1,986,901,918	
Collateralised borrowing and lending obligation (CBLO)	1,290,000,000	1,290,000,000	950,000,000	950,000,000	-	-	750,000,000	750,000,000	900,000,000	-	-	
	5,497,937	5,497,937	-	-	-	-	-	-	-	-	-	
	2,426,399,573	2,215,433,967	1,568,841,079	1,564,216,724	143,435,030	136,695,931	897,117,522	897,117,522	2,688,574,840	3,201,419,921	3,201,419,921	
	2,001,146,928	1,965,936,949	1,542,439,549	1,514,022,183	139,272,774	132,801,240	869,114,020	869,114,020	2,682,632,902	3,185,562,885	3,185,562,885	

*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 reverse repos and CBLO which are registered in the name of the Fund for the benefit of Scheme's unitholders.

Schedules to the financial statements (Contd.)

For the period / year

(Currency: Indian Rupee)

	GFMP - 4	GFMP - 5	GFMP - 12	GFMP - 15	GFMP - 19	GFMP - 21
	Apr 01, 2006 to Apr 12, 2006	Apr 01, 2006 to May 17, 2006	Apr 01, 2006 to Jun 12, 2006	Apr 01, 2006 to Oct 16, 2006	Apr 01, 2006 to Apr 25, 2006	Apr 01, 2006 to May 02, 2006
	Apr 01, 2005 to Mar 31, 2006	Apr 01, 2005 to Mar 31, 2006	Apr 29, 2005 to Mar 31, 2006	Oct 10, 2005 to Mar 31, 2006	Jan 20, 2006 to Mar 31, 2006	Jan 27, 2006 to Mar 31, 2006
7 Current assets						
Balances with banks in current account	1,624,245	813,717	769,312	1,140,432		358,739
	1,531,024	937,168	901,167	1,340,090		2,785,383
Interest accrued	27,463,955	6,454,445	1,182,516	24,611		-
	69,492,583	41,946,562	2,640,310	-		-
Recoverable from Asset Management Company	-	-	-	-		-
	500,000	-	-	-		-
	29,088,200	7,268,162	1,951,828	1,165,043		358,739
	71,523,607	42,883,730	3,541,477	1,340,090		2,785,383
8 Interest *						
Privately placed debentures and bonds /	3,363,270	10,597,463	754,608	-		-
Debentures and bonds listed / awaiting listing	146,305,345	84,458,699	10,103,764	-		-
Commercial paper	-	424,396		16,625,215		3,059,416
	-	148,863		14,401,494		5,449,584
Certificate of deposit	161,092	673,435	393,259	11,216,289		3,646,237
	15,781,554	3,063,169	2,761,107	9,697,943		6,606,983
Collateralised borrowing and lending	184,577	138,062	526	218,532		592
obligation (CBLO)	27,611	43,208	6,940	12,364		851,192
Reverse repos	216,807	82,019	7,927	497,116		-
	265,976	332,869	75,572	52,801		203,934
Fixed deposit	320,274	1,397,762	-	-		-
	1,062,329	892,188	-	-		-
Bills rediscounting	-	-	-	-		13,098,082
	-	-	-	-		23,740,274
Securitised debt	205,160,581	745,654	1,310,663	-		-
	-	84,820,924	-	-		-
	209,406,601	14,058,791	2,466,983	28,557,152		19,804,327
	163,432,815	173,759,910	12,947,383	24,164,602		36,851,967

*from the date minimum subscription has been received

Schedules to the financial statements (Contd.)

for the period ended March 31, 2007

(Currency: Indian Rupee)

9. NOTES TO FINANCIAL STATEMENTS

9.1 Investment management fees

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

Scheme Name	For the year ended	For the year ended
	March 31, 2007 (Annualised)	March 31, 2006 (Annualised)
GFMP - 4		
Plan A	0.58%	0.41%
Plan B	0.00%	0.16%
GFMP - 5	0.38%	0.24%
GFMP - 12	0.22%	0.11%
GFMP - 15		
Plan A	0.00%	0.04%
Plan B	0.00%	0.04%
GFMP - 19	0.25%	0.03%
GFMP - 21	0.01%	-

9.2 Trustee fees

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

9.3 Custodian fees

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

9.4 Income tax

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

9.5 Aggregate value of purchases and sales

The aggregate value of purchases and sales for the current period (from April 01, 2006 / from date of allotment till date of maturity) and previous period / year (upto March 31, 2006) as an annualised percentage of the Scheme's average daily net assets is as follows:

Scheme Name	March 31, 2007		March 31, 2006	
	Purchases	Percentage	Purchases	Percentage
GFMP - 4	3,770,437,426	5,111.94	2,499,514,653	114.43
GFMP - 5	2,497,049,092	159.64	3,052,979,152	201.31
GFMP - 12	138,090,722	502.88	628,138,675	526.83
GFMP - 15	2,327,059,990	482.33	1,272,407,993	321.90
GFMP - 19	2,051,550,837	1,115.81	5,284,032,319	1,095.37
GFMP - 21	2,699,408	0.96	9,096,063,730	1,774.32

Scheme Name	March 31, 2007		March 31, 2006	
	Sales	Percentage	Sales	Percentage
GFMP - 4	3,561,172,871	4,828.22	2,590,134,988	118.58
GFMP - 5	2,488,263,702	159.08	2,874,074,437	189.51
GFMP - 12	134,967,262	491.50	490,493,627	411.38
GFMP - 15	2,327,581,095	482.44	427,459,758	108.14
GFMP - 19	2,057,978,096	1,119.30	2,634,765,503	546.18
GFMP - 21	6,646,700	2.37	5,947,352,811	1,160.12

9.6 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
GFMP - 4				
Debentures and bonds listed/ awaiting listing on recognised stock exchange	238,750	(7,396,750)	-	(36,301,430)
Securitized Debt	-	(203,807,606)	924,385	-
Mutual Fund Units	-	-	167,066	-
GFMP - 5				
Debentures and bonds listed/awaiting listing on recognised stock exchange	757,800	(5,381,820)	903,450	(28,032,240)
Securitized Debt	-	(335)	-	(1,288,577)
Mutual Fund Units	-	-	-	-
GFMP - 12				
Debentures and bonds listed/awaiting listing on recognised stock exchange	369,190	(10,310)	-	(292,220)
Securitized Debt	-	(7,097,979)	-	(6,189,287)
Mutual Fund Units	-	-	9,974	-
GFMP - 15				
GFMP - 19				
Mutual Fund Units	-	-	319	-
GFMP - 21				
	-	-	-	-

9.7 Non-traded investments

As at the date of maturity (current period) and March 31, 2006 (Previous Period / Year) 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
GFMP - 4	925,433,968	1,960,439,012
GFMP - 5	478,471,308	1,385,419,944
GFMP - 12	84,566,107	132,801,241
GFMP - 15	6,760,365	869,114,020
GFMP - 19	1,741,488,934	1,836,729,659
GFMP - 21	1,201,419,922	1,198,660,968

Schedules to the financial statements (Contd.)

for the period ended March 31, 2007

(Currency: Indian Rupee)

9. NOTES TO FINANCIAL STATEMENTS (Contd.)**9.7 Non-traded investments (Contd.)**

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. These investments were made solely on the basis of sound fundamental of these companies.

9.8 Income and expenditure

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

Scheme Name	Income			
	March 31, 2007		March 31, 2006	
	Amount	Percentage	Amount	Percentage
GFMP - 4	(27,645,564)	(37.48)	128,261,383	5.87
GFMP - 5	(12,557,179)	(6.24)	70,740,698	4.66
GFMP - 12	(4,048,432)	(14.74)	6,477,032	5.43
GFMP - 15	28,557,152	5.92	24,165,786	6.11
GFMP - 19	12,375,970	6.73	33,366,406	6.92
GFMP - 21	19,804,327	7.07	36,851,967	7.19
Scheme Name	Expenditure			
	March 31, 2007		March 31, 2006	
	Amount	Percentage	Amount	Percentage
GFMP - 4				
Plan A	155,578	1.37	1,988,293	0.59
Plan B	540,245	0.86	5,535,748	0.30
GFMP - 5	975,252	0.48	5,383,525	0.35
GFMP - 12	119,293	0.44	417,284	0.35
GFMP - 15				
Plan A	63,371	0.16	62,451	0.19
Plan B	422,159	0.10	700,753	0.19
GFMP - 19	622,337	0.34	481,942	0.10
GFMP - 21	542,612	0.19	512,169	0.10

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

9.9 Disclosure under regulation 25 (8) of SEBI Regulations

- Commission paid for procuring unit subscription of the schemes with sponsor or any of its associates as defined in the regulation 25(8): Nil
- There are no investments made by the schemes during the period in issues lead managed by Standard Chartered Bank - India Branches.

9.10 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.

9.11 Details of large holdings

Details of unit holdings over 25% of the net assets as on date of maturity is Nil (Previous Year: Nil)

9.12 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.

9.13 Unclaimed redemption and unclaimed dividend

As on the date of maturity unclaimed redemption and unclaimed dividend aggregate Rs Nil.

9.14 Historical Per Unit Statistics: Refer Annexure C**9.15 Prior period / year comparatives**

The prior period / year figures have been reclassified/restated wherever necessary to confirm with the current year's presentation. Prior period / year figures have been shown in italics.

For Standard Chartered Asset
Management Company Private Limited

Director

Naval Bir Kumar
Managing Director

Rajiv Anand
Head-Investments

Mumbai
August 28, 2007

For Standard Chartered Trustee
Company Private Limited

Chairman / Director

Director

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	100,202,032.70	<i>100,329,300.00</i>
		SCTS	52,157.28	39,350.60	-
		GFMP-2	52,149.70	-	-
		SCLM Plus	180,000,000.00	-	-
		SCIEF	134,897,585.75	-	-
		SCAF	64,279,318.23	19,535,879.00	-
		SCEEF	366,465,077.75	110,561,504.50	-
		GFMP 3	1,001,274.95	590,259.00	-
Hindustan Lever Ltd	GCF GSSIF IP GSSIF MT	GFMP-1	6,117,172.57	2,421,565.20	-
		SCTS	1,126,147.51	118,195.20	-
		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	331,120,980.00	-
		GFMP 3	2,519,424.71	1,768,413.66	-
		HDFC Bank	SCLM Plus	SCEEF	1,415,380,175.34
SCFMPQS1	981,457,534.00			-	-
SCFMPQS4	3,276,410,272.41			3,321,817,670.59	-
GFM 18	1,478,626,848.00			-	-
GFM 19	343,700,000.00			-	<i>348,320,000.00</i>
GFMP-1	337,040.68			312,961.20	-
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			78,240.30	-
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			5,573,542,190.23	-
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	1,169,787.90	-		
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
Mahindra & Mahindra Limited	GSSIF-ST	GSSIF-IP	6,922,237.00	-	-
		GSSIF-ST	303,001,340.00	98,484,700.00	-
		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	49,402,360.00	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	199,002.00	5,956,975.00
		SCLM	3,093,022,390.00	-	1,282,502,415.75
		SCLM Plus	14,880,664,932.00	794,463,381.25	744,046,195.50
		GFMP-20	170,000,000.00	169,908,200.00	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	163,393,908.80	211,631,256.15
		SCPEF	141,553,570.70	-	57,811,981.60
		SCIEF	428,545,644.54	40,061,834.00	141,810,938.48
		SCTS	1,446,196.11	49,945.60	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	29,127,840.00	-
		SCFMP-9	981,876,712.00	-	-
		GFMP 22	22,020,683.00	22,960,118.34	-
		SCAF	184,136,896.17	-	-
		SCEEF	2,379,199,415.73	139,092,252.80	-
		GFMP16	25,829,550.00	26,953,182.00	-
		GFMP-3	838,751.46	745,282.00	-
Maruti Udyog Ltd	GFRF-LT	GFMP-1	4,700,920.61	2,264,572.20	2,579,185.00
	SCLM Plus	SCCEF	464,028,903.40	54,133,200.00	150,904,180.00
		SCIEF	274,604,300.08	74,538,135.60	48,086,500.00
		GFMP-2	179,027.28	-	-
		SCTS	813,056.40	688,968.00	-
		SCEEF	214,813,526.34	173,213,116.80	-
		GFMP-3	1,358,307.79	926,005.80	-
Associated Cement	SCLM	SCTS	50,793.19	36,027.25	-
		SCAF	51,389,390.90	-	-
	SCLM Plus	SCCEF	282,485,418.50	-	-
		GFMP-2	391,648.60	-	-
		GFMP-1	202,473.19	143,373.75	-
		SCIEF	68,271,546.38	-	-
		SCEEF	148,390,890.51	100,479,265.00	-
ICICI Bank Limited	GFRF ST	GSSIF-IP	143,003,420.00	-	-
	SCLM Plus	GSSIF-ST	609,306,960.70	492,387.88	42,285,559.25

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	4,085,505,887.90	398,950,778.56	70,766,920.00
		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

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-ST	795,356,600.00	-	-
		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	-	-
ITC Limited	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	GMPP-1	5,881,145.91	5,882,758.00	6,830,250.00
	GFRF-LT	GMPP-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	-
		GMPP-3	3,439,930.42	2,217,823.95	-
Infosys Technologies Ltd	GCF	GMPP-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
		GMPP-2	520,987.89	-	-
		SCTS	1,321,437.79	1,291,936.00	-
		SCEEF	886,388,117.90	818,556,519.05	-
		GMPP-3	5,530,811.22	4,370,377.25	-
IDFC	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	-	-
Finolex Cables Limited	GGSF-IP	SCCEF	60,415,643.39	-	-
HCL Technologies Ltd	GFRF-ST	GMPP1	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	-
		GMPP2	248,145.49	-	-
		GMPP-3	927,857.75	747,441.00	-
Bajaj Auto Ltd	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	-	-
		GMPP-I	55,614,047.35	2,179,984.80	-

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	562,876.31	-	274,625.00
		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	-	-
Bajaj Hindustan Limited		SCCEF	-	-	176,560,022.25
		GFMP-1	-	-	7,566,750.00
		GFMP-2	-	-	206,824.50
Bank of India	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	-	-
Reliance Industries Limited	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	-	-
Reliance Energy Ltd.	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	-
Reliance Capital Ltd.		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	-

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.)
Reliance Petroleum	SCLM Plus	SCCEF	17,696,220.00	-	-
		SCPEF	6,583,980.00	-	-
		SCIEF	9,438,540.00	-	-
		GFMP-2	13,140.00	-	-
Reliance Communication Venture Ltd.	GSSIF MT	GFMP-1	4,495,343.04	897,358.80	3,303,090.00
		GFMP-2	223,024.47	-	-
		SCIEF	139,966,264.05	24,342,751.50	84,892,500.00
		SCTS	1,224,864.29	224,339.70	956,970.00
		SCEEF	623,245,105.95	596,047,012.50	-
		SCCEF	258,114,744.63	134,491,018.80	-
		SCAF	56,761,879.00	-	-
		GFMP-3	3,508,273.64	3,360,044.70	-
Reliance Natural Resources Ltd.		GFMP-1	18,900.00	-	-
Reliance Tele Ventures Ltd		GCF	245,246,000.00	-	-
		SCFMP-3	245,566,500.00	-	247,275,801.12
Sterlite Industries Limited	GSSIF-IP GSSIF-ST GFRF-LT SCLM GDBF	GCF	2,380,000,000.00	-	-
		GFRF ST	370,000,000.00	-	-
		SCLM	2,640,000,000.00	-	-
		SCIEF	387,226,940.58	24,086,382.00	157,327,350.00
		SCCEF	250,854,959.74	-	-
		SCLM Plus	5,400,000,000.00	-	-
		GFMP-1	4,006,557.50	4,527,780.00	-
		GFMP-2	249,112.00	-	-
		SCEEF	242,005,417.78	-	-
		SCTS	1,204,043.00	1,360,680.00	-
		SCAF	156,963,065.30	2,052,750.00	-
		Tata Consultancy Services Limited	GSSIF ST	SCCEF	415,906,204.00
SCEEF	866,581,674.63			882,782,659.50	-
GFMP-1	9,546,745.03			1,259,760.85	3,831,000.00
GFMP-2	688,496.91			-	199,212.00
SCIEF	316,357,865.31			68,620,567.75	-
SCTS	1,298,176.75			314,631.75	-
GFMP-3	5,215,907.19			4,718,242.40	-
Tata Sons Limited	GCF GFMP 3	FMP-5	-	-	199,992,600.00
Tata Power Company Limited		GFMP-1	-	-	2,912,000.00
Tata Motors Limited		SCCEF	-	-	216,189,200.00
		SCIEF	-	-	46,592,500.00
Tata Iron & Steel	GCF	GFMP-1	1,403,279.11	272,038.25	-
		SCAF	290,446,882.89	210,335,028.75	-
		SCCEF	590,248,742.03	77,564,625.00	394,327,500.00
		SCTS	67,699.22	67,897.15	-
		SCIEF	79,768,669.00	-	-
		GFMP-2	69,330.89	-	-
		SCEEF	497,618,813.95	181,735,040.50	-
		GFMP-3	1,466,248.51	1,018,007.60	-
UCO Bank Limited	GSSIF-ST	GSSIF-ST	-	-	48,327,297.36
		GSSIF-IP	-	-	49,385,235.65
		GCF	-	-	265,091,189.92
		GFMP 12	-	-	49,728,047.09

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.)
		SCLM	-	-	912,002,187.26
		SCLM Plus	-	-	165,821,045.41
		SCFMP-3	-	-	624,248,409.26
		GFMP-21	-	-	247,530,539.00
UTI Bank Limited	GCF	GFRF ST	1,392,445,400.00	350,139,300.00	350,180,313.65
		FMP-16	73,383,590.00	70,209,090.00	71,085,840.00
		GCF	2,929,792,000.00	96,419,117.30	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	30,089,610.00	30,465,360.00
		SCLM	5,611,903,420.00	-	159,839,148.33
		SCLM Plus	15,481,288,539.00	50,019,900.00	194,360,353.18
		SCIEF	96,265,200.00	-	-
		SCEEF	182,566,895.00	-	-
		SCFMPYS1	508,892,450.00	526,509,971.48	-
		SCFMPQS3	400,000,000.00	400,000,000.00	-
		SCFMPQS4	250,000,000.00	250,000,000.00	-
		SCFMP-YS5	183,078,300.00	-	-
		SCFMP-YS6	105,992,700.00	9,641,908.53	-
		SCFMPQS5	350,000,000.00	350,000,000.00	-
		SCFMP-QS-6	279,495,330.00	279,615,383.38	-
		SCFMP-QS7	600,000,000.00	600,000,000.00	-
		SCCEF	69,924,738.00	39,665,023.20	-
		SCPEF	29,108,035.00	22,510,340.80	-
Videsh Sanchar Nigam Limited	SCLM Plus	SCIEF	60,580,750.20	-	-
		GFMP-1	3,126,380.04	119,483.10	-
		GFMP-11	181,211.18	-	-
		SCEEF	61,401,571.30	83,752,020.90	-
		SCTS	831,760.15	29,770.20	-
		SCAF	8,650,692.49	-	-
WIPRO Ltd	GSSIF ST	SCEEF	699,467,840.22	586,200,294.60	-
	GSSIF MT	SCCEF	289,754,180.20	-	-
		GFMP-2	426,704.06	-	-
		GFMP-1	10,411,375.96	6,432,540.60	-
		SCAF	1,504,784.16	-	-
		SCTS	1,345,151.25	1,384,515.00	-
		SCIEF	111,728,332.93	80,422,700.40	-
		GFMP-3	3,847,745.57	3,126,486.60	-
YES Bank Ltd	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	226,619,004.20	-
		GFMP-22	789,722,842.81	283,426,494.69	-
		SCLM Plus	5,666,652,942.00	22,961,401.92	-
		SCEEF	1,477,691,250.00	-	-
		SCFMPQS4	250,000,000.00	250,000,000.00	-
		SCFMP-YS6	238,099,750.00	9,530,232.14	-
		SCFMPQS5	350,000,000.00	350,000,000.00	-

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.)
		SCFMP-QS6	228,626,640.00	228,728,187.86	-
		SCFMP-QS7	400,000,000.00	400,000,000.00	-
		SCFMP-5	582,146,894.00	-	-
		SCFMPQS1	889,540,053.00	-	-
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	-

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 GFMP-2	127,448,240.00 300,698.19	133,596,179.30 -	- -
DSP Merrill	GFRFST	GFMP-3 SCEEF SCLMP GCF	87,000,000.00 3,000,000.00 3,021,952,800.00 400,000,000.00	85,416,774.00 2,945,406.00 - -	- - - -
Larsen & Tourbo	SCLM	GFMP-1 SCEEF GFMP-2 GFMP-3 SCTS	1,395,119.38 95,270,895.20 101,478.66 1,746,935.00 104,478.08	7,214,305.30 331,096,596.80 - 1,765,909.00 756,586.70	- - - - -
Idea Cellular	SCLM	SCCEF SCEEF	7,273,650.00 27,276,300.00	- -	- -
Jet Airways	SCLM	GFMP-1 SCEEF GFMP-2 GFMP-3 SCAF SCTS SCCEF SCIEF SCPEF	56,400.85 59,970,819.56 14,215.06 272,816.82 5,053,750.24 14,395.37 51,452,345.00 23,149,964.00 8,260,422.00	56,988.00 39,815,616.00 - 216,554.40 - 14,563.60 - - 7,915,000.00	- - - - - - - - -
Gujarat Ambuja Cements	GCF	GFMP-1 SCEEF GFMP-2 GFMP-3 SCAF SCTS SCIEF	194,670.51 136,245,615.00 48,788.81 808,542.74 6,115,414.74 48,703.40 264,763,856.00	150,980.50 106,236,708.60 - 548,438.00 - 37,771.80 32,353,040.50	- - - - - - -
Ranbaxy Laboratories	SCLM	GFMP-1 SCEEF GFMP-2 GFMP-3 SCAF SCTS SCIEF	145,923.88 153,980,643.40 36,308.09 756,829.46 13,177,549.00 36,373.66 98,507,150.00	136,889.10 95,843,484.00 - 512,366.40 - 34,134.30 -	- - - - - - -

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

	GFMP - 4		GFMP - 5		GFMP-12		GFMP-15		GFMP-19		GFMP-21	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	April 12, 2006 March 31, 2006		May 17, 2006 March 31, 2006		June 12, 2006 March 31, 2006		October 16, 2006 March 31, 2006		April 25, 2006 March 31, 2006		May 2, 2006 March 31, 2006	
Privately placed debentures and bonds												
Non Banking Finance Companies (NBFC)												
Tata Sons	-	-	199,992,600	48.48	-	-	-	-	-	-	-	-
Banks and Financial Institutions												
Citibank	-	-	142,261,980	34.48	-	-	-	-	-	-	-	-
ICICI Bank Limited	-	-	40,438,240	9.80	-	-	-	-	-	-	-	-
NABARD	19,915,700	100.00	-	-	-	-	-	-	-	-	-	-
	19,907,860	100.00	29,861,790	7.24	-	-	-	-	-	-	-	-
	19,915,700	100.00	-	-	-	-	-	-	-	-	-	-
Total	19,907,860	100.00	29,861,790	7.24	-	-	-	-	-	-	-	-
Securitized Paper												
HDFC Bank ABS Trust Ser 6	111,081,195	100.00	-	-	-	-	-	-	-	-	-	-
	315,813,187	100.00	-	-	-	-	-	-	-	-	-	-
Indian Retail ABS Trust	-	-	139,210,018*	100.00	-	-	-	-	-	-	-	-
	-	-	137,921,776	100.00	-	-	-	-	-	-	-	-
Loan Securitisation Trust	-	-	-	-	13,108,862*	100.00	-	-	-	-	-	-
	-	-	-	-	14,017,553	100.00	-	-	-	-	-	-
	111,081,195	100.00	139,210,018	100.00	13,108,862	100.00	-	-	-	-	-	-
	315,813,187	100.00	137,921,776	100.00	14,017,553	100.00	-	-	-	-	-	-
Total												
Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange												
Non Banking Finance Companies (NBFC)												
Citifinancial Consumer Finance	49,844,450	7.41	-	-	10,035,580*	16.69	-	-	-	-	-	-
	49,830,200	3.27	49,599,850	7.48	-	-	-	-	-	-	-	-
GE Capital Services	248,557,000*	36.97	100,383,120*	41.61	20,126,860*	-	-	-	-	-	-	-
Indian Railway Financial Corporation Limited	100,818,300	15.00	100,606,400*	41.70	9,987,410*	16.61	-	-	-	-	-	-
	402,278,850	26.38	201,332,650	30.37	19,944,700	33.38	-	-	-	-	-	-
Power Finance Corporation Limited	150,678,600*	22.41	-	-	-	-	-	-	-	-	-	-
	150,752,550	9.89	-	-	-	-	-	-	-	-	-	-
Banks and Financial Institutions												
EXIM Bank	-	-	50,225,650	7.58	-	-	-	-	-	-	-	-
HDFC Bank	-	-	100,803,800	15.21	-	-	-	-	-	-	-	-

CLOSE ENDED SCHEMES

Annexure B (Contd.)

Portfolio holding (market / fair value)

as at

	GFMP - 4		GFMP - 5		GFMP-12		GFMP-15		GFMP-19		GFMP-21	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	April 12, 2006 March 31, 2006		May 17, 2006 March 31, 2006		June 12, 2006 March 31, 2006		October 16, 2006 March 31, 2006		April 25, 2006 March 31, 2006		May 2, 2006 March 31, 2006	
ICICI Bank Limited	102,456,300	15.24	40,259,120	16.69	-	-	-	-	-	-	-	-
Industrial Development Bank Of India	353,238,450	23.17	200,916,300	30.31	19,970,840	33.42	-	-	-	-	-	-
State Bank Of India	50,005,400	3.28	-	-	-	-	-	-	-	-	-	-
Union Bank Of India	50,262,700	3.30	-	-	-	-	-	-	-	-	-	-
Housing and Finance												
HDFC Limited	249,509,500	16.36	59,986,150	9.05	-	-	-	-	-	-	-	-
Diversified												
Reliance Industries Limited	149,444,550	9.80	-	-	-	-	-	-	-	-	-	-
Power and Gas												
Rural Electrification Corporation Limited	19,888,460	2.97	-	-	19,962,660*	33.22	-	-	-	-	-	-
	69,451,550	4.55	-	-	19,843,300	33.21	-	-	-	-	-	-
Shipping												
GE Shipping Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	672,243,110	100.00	241,248,640	100.00	60,112,510	100.00	-	-	-	-	-	-
	1,524,773,750	100.00	662,864,400	100.00	59,758,840	100.00	-	-	-	-	-	-
Bills Rediscounting												
Banks and Financial Institutions												
American Express Bank	-	-	-	-	-	-	-	-	497,583,562	58.82	-	-
HDFC Bank	-	-	130,000,000*	100.00	-	-	-	-	-	-	2,000,000,000 *	100.00
	-	-	128,602,238	100.00	-	-	-	-	348,320,000	41.18	1,986,901,918	100.00
Total	-	-	130,000,000	100.00	-	-	-	-	-	-	2,000,000,000	100.00
	-	-	128,602,238	100.00	-	-	-	-	845,903,562	100.00	1,986,901,918	100.00
Commercial Paper												
Non Banking Finance Companies (NBFC)												
Citicorp Finance Limited	-	-	-	-	-	-	523,391,673	100.00	-	-	-	-
Exim Bank	-	-	84,575,604	100.00	-	-	-	-	-	-	500,000,000*	100.00
	-	-	-	-	-	-	-	-	-	-	-	-
GE Countrywide Limited	-	-	-	-	-	-	-	-	995,411,733	83.33	496,940,584	100.00
Kotak Mahindra Bank	-	-	-	-	-	-	-	-	199,082,347	16.67	-	-
Rabo India Finance	-	-	-	-	-	-	4,821,729	100.00	-	-	-	-
Total	-	-	-	-	-	-	4,821,729	100.00	-	-	500,000,000	100.00
	-	-	84,575,604	100.00	-	-	523,391,673	100.00	1,194,494,080	100.00	496,940,584	100.00

Annexure B (Contd.)

Portfolio holding (market / fair value)

as at

	GFMP - 4		GFMP - 5		GFMP-12		GFMP-15		GFMP-19		GFMP-21	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	April 12, 2006 March 31, 2006		May 17, 2006 March 31, 2006		June 12, 2006 March 31, 2006		October 16, 2006 March 31, 2006		April 25, 2006 March 31, 2006		May 2, 2006 March 31, 2006	
Certificate Of Deposits												
Banks and Financial Institutions												
Allahabad Bank	-	-	17,885,982	18.25	-	-	-	-	-	-	-	-
	-	-	17,758,391	20.29	-	-	-	-	-	-	-	-
American Express Bank	7,325,967	6.00	-	-	-	-	-	-	-	-	-	-
	7,312,227	8.81	-	-	-	-	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	-	-	-	-	-	-	-	99,704,553	14.21
	-	-	-	-	-	-	-	-	-	-	99,029,244	14.11
ING Vysya Bank Limited	-	-	-	-	-	-	-	-	-	-	5,941,189	0.85
	-	-	-	-	-	-	-	-	-	-	9,852,970	1.40
Jammu & Kashmir Bank	-	-	493,129	0.50	-	-	-	-	636,722,418*	36.56	198,505,118*	28.30
	-	-	489,541	0.56	-	-	-	-	640,215,631	100.00	197,528,868	28.15
Kotak Mahindra Bank Limited	-	-	-	-	-	-	-	-	-	-	148,511,541	21.17
	-	-	-	-	-	-	-	-	-	-	147,778,762	21.06
Karnataka Bank Limited	69,018,884	56.48	79,633,538*	81.25	990,853	8.73	-	-	-	-	-	-
	68,890,476	82.97	69,255,623	79.15	-	-	-	-	-	-	-	-
State Bank Of Indore	-	-	-	-	-	-	-	-	439,811,529*	25.25	-	-
State Bank of Travancore	6,837,291	5.60	-	-	10,353,881*	91.27	-	-	176,245,213*	10.12	-	-
	6,824,446	8.22	-	-	8,286,823	14.28	-	-	-	-	-	-
State Bank of Patiala	39,011,820	31.92	-	-	-	-	1,938,635	100.00	488,709,773*	28.07	-	-
	-	-	-	-	-	-	6,723,347	1.94	-	-	-	-
UCO Bank Limited	-	-	-	-	-	-	-	-	-	-	248,757,520*	35.47
	-	-	-	-	49,728,050	85.72	-	-	-	-	247,530,539	35.27
Yes Bank Limited	-	-	-	-	-	-	338,999,000	98.06	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	122,193,962	100.00	98,012,649	100.00	11,344,734	100.00	1,938,635	100.00	1,741,488,933	100.00	701,419,921	100.00
	83,027,149	100.00	87,503,555	100.00	58,014,873	100.00	345,722,347	100.00	640,215,631	100.00	701,720,382	100.00
Mutual Fund Units												
Investment in Standard Chartered Liquidity Manager	16,917,066	100.00	-	-	1,009,974	100.00	-	-	2,019,948	100.00	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,917,066	100.00	-	-	1,009,974	100.00	-	-	2,019,948	100.00	-	-
Collateralised Borrowing and Lending Obligation												
Maturity Date - 13/04/2006	1,290,000,000	100.00	-	-	-	-	-	-	-	-	-	-
Maturity Date - 03/04/2006	5,497,937	100.00	-	-	-	-	-	-	-	-	-	-
Maturity Date - 18/05/2006	-	-	950,000,000	100.00	-	-	-	-	-	-	-	-
Maturity Date - 17/10/2006	-	-	-	-	-	-	750,000,000	100.00	900,000,000	100.00	-	-
Maturity Date - 26/04/2006	-	-	-	-	-	-	-	-	-	-	-	-

Annexure B (Contd.)

Portfolio holding (market / fair value)

as at

	GFMP - 4		GFMP - 5		GFMP-12		GFMP-15		GFMP-19		GFMP-21	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
	April 12, 2006		May 17, 2006		June 12, 2006		October 16, 2006		April 25, 2006		May 2, 2006	
March 31, 2006		March 31, 2006		March 31, 2006		March 31, 2006		March 31, 2006		March 31, 2006		
	1,290,000,000	100.00	950,000,000	100.00	-	-	750,000,000	100.00	900,000,000	100.00	-	-
	5,497,937	100.00	-	-	-	-	-	-	-	-	-	-
Reverse Repos												
GOI - 11.50%, 2008	-	-	5,745,417	100.00	-	-	-	-	-	-	-	-
GOI - 11.90%, 2007	-	-	-	-	52,129,825	100.00	-	-	-	-	-	-
GOI - 7.33%, 2007	-	-	-	-	-	-	140,357,158	100.00	-	-	-	-
GOI - 6.72%, 2012	-	-	-	-	-	-	-	-	47,085,907	100.00	-	-
	-	-	5,745,417	100.00	52,129,825	100.00	140,357,158	100.00	47,085,907	100.00	-	-
TOTAL INVESTMENTS	2,215,433,967		1,564,216,724		136,695,931		897,117,522		2,688,574,840		3,201,419,921	
	1,965,936,949		1,514,022,184		132,801,241		869,114,020		2,682,633,221		3,185,562,885	

Note 1 : * In GFMP-4 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 399,235,600/-
 In GFMP-5 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 549,833,076/-
 In GFMP-12 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 83,575,253/-
 In GFMP-19 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 1,741,488,933/-
 In GFMP-21 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2007 is Rs. 2,947,262,637/-

Annexure C

Historical per unit (as at year end) Statistics

for the period / year

	GFMP - 4	GFMP - 5	GFMP - 12	GFMP - 15	GFMP - 19	GFMP - 21
	April 01, 2006 to April 12, 2006	April 01, 2006 to May 17, 2006	April 01, 2006 to June 12, 2006	April 01, 2006 to October 16, 2006	April 01, 2006 to April 25, 2006	April 01, 2006 to May 02, 2006
	April 01, 2005 to March 31, 2006	April 01, 2005 to March 31, 2006	April 29, 2005 to March 31, 2006	October 10, 2005 to March 31, 2006	January 20, 2006 to March 31, 2006	January 27, 2006 to March 31, 2006
	March 31, 2005 to March 31, 2005	December 30, 2004 to March 31, 2005				
A NAV						
Growth Option - Plan A	10.5876	10.8545	10.6427	10.6079	10.1686	10.1765
	10.5569	10.7517	10.4657	10.2764	10.1241	10.1153
	10.0162	10.1874	-	-	-	-
Growth Option - Plan B	10.6237	-	-	10.6079	-	-
	10.5908	-	-	10.2764	-	-
	10.0162	-	-	-	-	-
Dividend Option - Plan A	10.5876	10.8545	10.6427	10.6079	10.0439	10.0605
	10.5569	10.7517	10.4657	10.2764	10.0000	10.0000
	10.0162	10.1874	-	-	-	-
B Gross Income						
i Income other than profit on sale of investment	0.9907	0.0972	0.1896	0.3374	0.0462	0.0622
	0.7732	1.2011	0.9950	0.2854	0.1246	0.1159
	0.0148	0.3095	-	-	-	-
ii Income from profit on inter scheme						
Sales / transfer of investment (net)	-	-	-	-	-	-
	0.0001	(0.5186)	-	-	-	-
	-	-	-	-	-	-
iii Income from profit on sale of investment to third party (net)	(0.1234)	(0.1522)	0.0172	-	-	-
	-	0.0029	0.0001	-	0.0001	-
	-	-	-	-	-	-
iv Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
C Aggregate of expenses, write off, amortisation and charges	0.0033	0.0067	0.0092	0.0057	0.0023	0.0017
	0.0356	0.0372	0.0321	0.0090	0.0018	0.0016
	0.0001	0.1239	-	-	-	-
D Net Income	0.8640	(0.0617)	0.1976	0.3317	0.0439	0.0605
	0.7377	0.6482	0.9630	0.2764	0.1229	0.1143
	0.0147	0.1856	-	-	-	-
E Unrealised Appreciation/Depreciation in value of investments (net)	(0.8264)	0.1645	(0.0198)	-	-	-
	(0.1666)	0.0811	(0.4973)	-	-	-
	0.0015	0.0017	-	-	-	-

Annexure C (Contd.)

Historical per unit (as at year end) Statistics

for the period / year

March 31, 2007
March 31, 2006

	GFMP - 4		GFMP - 5		GFMP - 12		GFMP - 15		GFMP - 19		GFMP - 21	
	April 01, 2006 to April 12, 2006		April 01, 2006 to May 17, 2006		April 01, 2006 to June 12, 2006		April 01, 2006 to October 16, 2006		April 01, 2006 to April 25, 2006		April 01, 2006 to May 02, 2006	
	April 01, 2005 to March 31, 2006		April 01, 2005 to March 31, 2006		April 29, 2005 to March 31, 2006		October 10, 2005 to March 31, 2006		January 20, 2006 to March 31, 2006		January 27, 2006 to March 31, 2006	
	March 31, 2005 to March 31, 2005		December 30, 2004 to March 31, 2005									
	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*	Highest *	Lowest*
F(a) NAV												
Growth Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.1686	10.1334	10.1765	10.1250
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0164	10.1153	10.0166
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-
Growth Option - Plan B	10.6237	10.6123	-	-	-	-	10.6079	10.2845	-	-	-	-
	10.5908	10.0287	-	-	-	-	10.2764	10.0099	-	-	-	-
	10.0162	10.0162	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.0439	10.0091	10.0605	10.0096
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0000	10.1153	10.0000
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-
(b) Repurchase Price												
Growth Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.1686	10.1334	10.1765	10.1250
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0164	10.1153	10.0166
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-
Growth Option - Plan B	10.6237	10.6123	-	-	-	-	10.6079	10.2845	-	-	-	-
	10.5908	10.0287	-	-	-	-	10.2764	10.0099	-	-	-	-
	10.0162	10.0162	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.0439	10.0091	10.0605	10.0096
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0000	10.1153	10.0000
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-
(c) Resale Price												
Growth Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.1686	10.1334	10.1765	10.1250
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0164	10.1153	10.0166
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-
Growth Option - Plan B	10.6237	10.6123	-	-	-	-	10.6079	10.2845	-	-	-	-
	10.5908	10.0287	-	-	-	-	10.2764	10.0099	-	-	-	-
	10.0162	10.0162	-	-	-	-	-	-	-	-	-	-
Dividend Option - Plan A	10.5876	10.5783	10.8545	10.7674	10.6427	10.4800	10.6079	10.2845	10.0439	10.0091	10.0605	10.0096
	10.5569	10.0281	10.7517	10.2009	10.4657	10.0079	10.2764	10.0099	10.1241	10.0000	10.1153	10.0000
	10.0162	10.0162	10.1874	10.0261	-	-	-	-	-	-	-	-

Annexure C (Contd.)

Historical per unit (as at year end) Statistics

for the period / year

March 31, 2007
March 31, 2006

	GFMP - 4	GFMP - 5	GFMP - 12	GFMP - 15	GFMP - 19	GFMP - 21
	April 01, 2006 to April 12, 2006	April 01, 2006 to May 17, 2006	April 01, 2006 to June 12, 2006	April 01, 2006 to October 16, 2006	April 01, 2006 to April 25, 2006	April 01, 2006 to May 02, 2006
	April 01, 2005 to March 31, 2006	April 01, 2005 to March 31, 2006	April 29, 2005 to March 31, 2006	October 10, 2005 to March 31, 2006	January 20, 2006 to March 31, 2006	January 27, 2006 to March 31, 2006
	March 31, 2005 to March 31, 2005	December 30, 2004 to March 31, 2005				
G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense) *						
Plan A	1.44%	0.48%	0.44%	0.16%	0.34%	0.19%
	0.59%	0.35%	0.35%	0.19%	0.10%	0.10%
	0.36%	0.35%	-	-	-	-
Plan B	0.85%	-	-	0.10%	-	-
	0.30%	-	-	0.19%	-	-
	0.08%	-	-	-	-	-
H Ratio of Gross income to Average net assets by percentage (Annualised)(including net change in unrealised appreciation/depreciation in value of investments)	-37.48%	-3.95%	-14.74%	5.92%	6.73%	7.07%
	5.87%	4.66%	5.43%	6.11%	6.92%	7.19%
	53.79%	7.64%	-	-	-	-

Note

* For the period from the date of allotment of units i.e. February 01, 2006 to March 31, 2006

There are no comparatives for the prior period as the units of Grindlays Fixed Maturity Plan - 21th Plan were allotted on February 01, 2006

Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. Grindlays Fixed Maturity Plan (GFMP) 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 return.

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

Terms of Issue, Redemption & Load Structure: GFMP is close ended scheme. The NAV is calculated on a weekly basis. GFMP-4, GFMP 5, GFMP-12, GFMP-15, GFMP-19 and GFMP-21 have been redeemed as on April 12, 2006, May 17, 2006, June 12, 2006, October 16, 2006, April 25, 2006, and May 02, 2006 respectively. To give liquidity to investors, repurchase facility was made available: in GFMP-4 was 1% for repurchases made upto June 30, 2005, 0.75% for repurchases made upto September 30, 2005, 0.50% for repurchases made upto December 30, 2005 and Nil on maturity, in GFMP-5 was 2.00% for repurchases made upto March 31, 2005 and June 30, 2005, 1.50% for repurchases made upto September 30, 2005 and December 31, 2005, 1.00% for repurchases made upto March 31, 2006 and Nil on maturity, in GFMP-12 is 2.00% for repurchases made upto June 30, 2005 and September 30, 2005, 1.50% for repurchases made upto December 31, 2005 and March 31, 2006, 1.00% for repurchases made upto June 12, 2006 and Nil on maturity, in GFMP-15 is 2.00% for repurchases made upto December 31, 2005 and March 31, 2006, 1.50% for repurchases made upto June 30, 2006 and September 30, 2006 and Nil on maturity, in GFMP-19 is 2.00% for repurchases made upto March 11, 2006 and Nil on maturity, in GFMP-21 is 2.00% for repurchases made upto March 18, 2006 and Nil on maturity. 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. Please refer to the Offer document for further details.

Investment Objective: GFMP: To seek growth of capital by investing in a portfolio of fixed income securities.

Asset Allocation: GFMP-4, GFMP-5, GFMP-12, GFMP-15, GFMP-19 and GFMP-21: Will normally invest upto 100% in debt and money market instruments in line with the duration of the plan/s.

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