

**THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.**

- 1) IDFC Fixed Maturity Plan – Eighteen Months Series 1 (IDFC-FMP-EMS1) (formerly known as Standard Chartered Fixed Maturity Plan – Eighteen Months Series 1)
- 2) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9) (formerly known as Grindlays Fixed Maturity 9th Plan)
- 3) IDFC Fixed Maturity 6th Plan (IDFC-FMP-6) (formerly known as Standard Chartered Fixed Maturity 6th Plan)
- 4) IDFC Tristar Series - I (IDFC - TS - I) (formerly known as Standard Chartered Tristar Series - I)

**TRUSTEE REPORT**

Report of the Board of Directors of the IDFC AMC Trustee Company Private Limited (formerly Standard Chartered Trustee Company Private Limited) to the Unit-holders of IDFC Mutual Fund (formerly Standard Chartered Mutual Fund).

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Private Limited hereby present the Eighth Annual Report of IDFC Mutual Fund for the year ended March 31, 2008.

**IDFC MUTUAL FUND**

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30th 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Private Limited, the Trustee.

IDFC acquired 100% equity shares of the Asset Management Company and the Trustee Company from Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, on May 30th 2008 and further contributed an amount of Rs.10,000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

The Schemes launched by the Mutual Fund comprised of 13 Open Ended schemes and 26 Close-Ended schemes as on March 31, 2008. During the year under review, 25 Close Ended schemes were launched.

**The Open-Ended schemes (Debt & Equity) were:**

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),

- 5) IDFC Floating Rate Fund ("IDFC-FRF") with Short Term and Long Term Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Liquidity Manager Plus Fund (IDFC-LMP)
- 9) IDFC Quarterly Interval Fund - Plan A (IDFC-QIF-Plan A)
- 10) IDFC Classic Equity Fund (IDFC-CEF)
- 11) IDFC Premier Equity Fund (IDFC-PEF)
- 12) IDFC Imperial Equity Fund (IDFC-IEF)
- 13) IDFC Arbitrage Fund (IDFC-AF)

**The Close Ended schemes (Debt & Equity) (as on March 31, 2008) were:**

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Tristar Series I (IDFC-TS-I)
- 3) IDFC Fixed Maturity 6th Plan (IDFC-FMP-6)
- 4) IDFC Fixed Maturity Plan - Yearly Series 2 (IDFC-FMP-YS2)
- 5) IDFC Fixed Maturity Plan - Yearly Series 3 (IDFC-FMP-YS3)
- 6) IDFC Fixed Maturity Plan - Yearly Series 4 (IDFC-FMP-YS4)
- 7) IDFC Fixed Maturity Plan - Yearly Series 5 (IDFC-FMP-YS5)
- 8) IDFC Fixed Maturity Plan - Yearly Series 6 (IDFC-FMP-YS6)
- 9) IDFC Fixed Maturity Plan - Yearly Series 7 (IDFC-FMP-YS7)
- 10) IDFC Fixed Maturity Plan - Yearly Series 8 (IDFC-FMP-YS8)
- 11) IDFC Fixed Maturity Plan - Yearly Series 9 (IDFC-FMP-YS9)
- 12) IDFC Fixed Maturity Plan - Yearly Series 10 (IDFC-FMP-YS10)
- 13) IDFC Fixed Maturity Plan - Yearly Series 11 (IDFC-FMP-YS11)
- 14) IDFC Fixed Maturity Plan - Yearly Series 12 (IDFC-FMP-YS12)
- 15) IDFC Fixed Maturity Plan - Yearly Series 17 (IDFC-FMP-YS17)
- 16) IDFC Fixed Maturity Plan - Yearly Series 19 (IDFC-FMP-YS19)
- 17) IDFC Fixed Maturity Plan - Yearly Series 20 (IDFC-FMP-YS20)
- 18) IDFC Fixed Maturity Plan - Quarterly Series 25 (IDFC-FMP-QS25)
- 19) IDFC Fixed Maturity Plan - Quarterly Series 26 (IDFC-FMP-QS26)
- 20) IDFC Fixed Maturity Plan - Quarterly Series 27 (IDFC-FMP-QS27)
- 21) IDFC Fixed Maturity Plan - Quarterly Series 28 (IDFC-FMP-QS28)
- 22) IDFC Fixed Maturity Plan - Eighteen Month Series - 1 (IDFC-FMP-EMS-1)
- 23) IDFC Fixed Maturity Arbitrage Fund - Series 1 (IDFC-FMAF-S1)
- 24) IDFC Enterprise Equity Fund (IDFC-EEF)
- 25) IDFC Tax Saver (ELSS) Fund (IDFC-TS(ELSS))
- 26) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The total Funds under Management (FuM) under the Thirty Eight (not including IDFC-ASBF) Schemes as on March 31, 2008 aggregated to ₹11043.84 Crores. 2007-2008 was the Eight year of operation of IDFCMF. During the year end review, the Mutual Fund launched one Interval Income fund and One Close Ended

Equity Fund. The Interval Income Fund is called IDFC Quarterly Interval Fund - Plan A and the Close Ended Equity Fund is called IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF).

In addition to these schemes, the Fund also launched 23 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 IDFCMF family.

#### THE SPONSOR

Sponsor of the Mutual Fund, Infrastructure Development Finance Company Limited (IDFC), is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development. By execution of the deed of amendment to the Trust Deed of the Mutual Fund, IDFC was inducted as the New Settlor of the Trust (Mutual Fund).

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As at December 31, 2007, IDFC's shareholders included the Government of India - 20%, foreign investors (including Khazannah National, IFC, CDC, Morgan Stanley, Goldman Sachs and Citigroup among others) - 49% and public / others 31%. As on December 31, 2007 IDFC had an asset base of over USD 6.5 billion, net worth of USD 1.4 billion and a market capitalization of USD 7.5 billion.

Standard Chartered Bank was the sponsor of the Mutual Fund, till May 30th 2008.

#### IDFC AMC TRUSTEE COMPANY PRIVATE LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds 100% of the shares of the Trustee Company (with effect from May 30th 2008). The company has now been renamed as IDFC AMC Trustee Company Private Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds 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, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

#### The Directors of IDFC AMC Trustee Company Private Limited are / were:

**Mr. Vikram Limaye (Date of Joining: July 3, 2008):** He is a C.A and M. B. A. from the Wharton School of the University of

Pennsylvania. He is the Executive Director of Infrastructure Development Finance Company Limited (IDFC). He was the director of Credit Suisse First Boston, USA and worked with them for a period of 8 Years. Prior to this he was a Senior Associate with Ernst & Young, Oman for a period of 3 years. He had also been with Citibank, as Assistant Manager. He had also worked with Arthur Andersen & Co., Mumbai as the Senior Associate for a period of 4 years.

**Mr. Dattatraya M. Sukthankar:** In his career spanning over 34 years till 1990 as an IAS Officer, he 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 9 years.

**Mr. Anurag Adlakhia (represented Standard Chartered Bank and resigned with effect from June 4, 2008):** He is a Chartered Accountant and is the Chief Financial Officer - India & South Asia region of Standard Chartered Bank with overall responsibilities for regional governance for Finance function for the region. Prior to this assignment he was associated with HSBC India as Chief Financial Officer - India for around 8 years. As the CFO - India he was responsible for overall finance function of the bank.

#### IDFC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

IDFC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 on May 27th 2008, having its Registered Office at 90, M G Road, Fort, Mumbai 400 001 is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Private Limited and IDFC AMC Trustee Company Private Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity

and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

**The Directors of IDFC Asset Management Company Private Limited are / were:**

**Dr. Rajiv Lall** (Date of Joining: June 4, 2008): He is the Managing Director and Chief Executive Officer of Infrastructure Development Finance Company Limited (IDFC), the sponsor of IDFC Mutual Fund. He is also the Chairman of the Board of Directors of IDFC Asset Management Company Private Limited. Prior to IDFC, he was a partner at Warburg Pincus. Prior to which he was with Morgan Stanley Asia Limited, Hong Kong as Executive Director. He had also been with the World Bank, Washington DC for a period of 8 Years, as Senior Economist for China.

**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.

**Dr. R. H. Patil:** He completed M.A., Ph.D. (Economics) from the University of Bombay. He is presently the Chairman of Clearing Corporation of India Limited and Clearcorp Dealing Systems (India) Ltd. He was formerly the Managing Director of National Stock Exchange of India Limited for over 7 years. During his career spanning more than 35 years, he has been closely associated with the financial sector in various capacities and particularly with the capital market.

**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 IDFC 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 had 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.

**Mr. Paul Jebson (represented Standard Chartered Bank and resigned with effect from June 4, 2008) :** He was the Head

Funds Management, Global Markets with Standard Chartered Bank. He had 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 (represented Minority Shareholders Trivikram Investments Company Limited and Propycon Investments Private Limited and resigned with effect from May 30th, 2008):** He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA. He 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.

**Fund Review and Future Outlook**

The year was a momentous year for the Mutual Fund, as it managed to achieve a unique double and earned recognition from reputed and independent agencies in debt as well as equity.

The Business Standard in its annual mutual fund ranking voted one of the debt fund managers as the best debt fund manager 2007. The Grindlays Floating Rate Fund- Short term (now renamed as IDFC Floating Rate Fund - Short Term Plan) was selected as the Best risk adjusted debt fund. This is the second time the fund house has won this award, with the first award being won by Mr Rajiv Anand, Head Investments, in 2004.

The rank was an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, sector concentration, portfolio turnover, liquidity, company concentration and average maturity. (The ranking methodology did not take into account entry and exit loads imposed by the Fund. The rank is neither a certificate of statutory compliance.)

The second equity fund of the fund house-the Premier Equity Fund was launched as a one of its kind fund with focus on primary research. It interalia undertakes research on relatively less researched companies and handpick companies that are in the limelight. Its nice to note that the Premier Equity Fund lived up to its promise. The Premier Equity Fund\* was given the Seven Star Award by ICRA Mutual Funds Awards 2008 in the category Open Ended Diversified Equity - Defensive for its 1 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 1 year performance. The rank is outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 73 schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund. Ranking Source & Publisher: ICRA Online)

Adding to this accolade was the one it received from Lipper. The Premier Equity Fund has secured a position of 35th rank (one-year total return of 110.47% as on 31st Dec 07) among the worlds Top 100 equity performing funds for the year ended 2007.. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified as 'Equity' with a

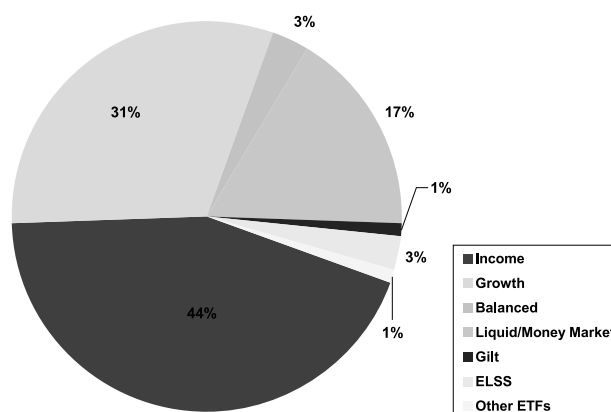
track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World's Top 100 performing equity funds ranking is based on One Year total returns denominated in INR for the period ending on 31st December 2007. Data source by global fund intelligence firm: Lipper, a Reuters company (www.lipperweb.com)

(\* Past performance is no guarantee of future results).

On the future outlook, equity markets have been adversely affected initially by oil and now by inflation. Economic growth is looking to slow down with higher interest rates, high level of subsidies and tight credit conditions. This year would be challenging for equity funds.

The near term outlook for interest rates has turned negative given inflation at double digit levels, pressure on liquidity through CRR hikes, portfolio outflows, and weakening of government finances.

Some Mutual Fund Industrywide statistics is being provided hereunder:



#### DETAILS OF THE SCHEME(S) AS ON MARCH 31, 2008

Name of Scheme	Investment Objective	Launch & Allotment Dates	NAV & FUM (Rs.) as on March 31, 2008
IDFC-FMP-EMS1	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	November 16, 2007 & December 21, 2007	Rs. 10.2512 & Rs. 6.609 Crores
IDFC-FMP-9	The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme.	February 7, 2005 & February 28, 2005	Rs. 11.7316 & Rs. 31.108 Crores
IDFC-FMP-6	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	July 3, 2006 & July 21, 2006	Rs. 11.3003 & Rs. 63.137 Crores
IDFC-TS-I	The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments.	December 7, 2005 & January 12, 2006	Rs. 11.8017 & Rs. 15.850 Crores

**PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2008****IDFC FIXED MATURITY 9TH PLAN (IDFC-FMP-9)**

Compounded Annualized Returns	Scheme Returns (%)	Benchmark Returns (%)
Last 1 year	10.19	7.99
Last 3 year	5.53	5.06
Since Allotment (Feb 28, 2005)	5.31	5.02

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: April 7, 2010/June 18, 2009

**IDFC FIXED MATURITY PLAN - EIGHTEEN MONTHS SERIES 1 (IDFC-FMP-EMS1)**

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (Dec 21, 2007)	2.51	1.98

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: June 18, 2009

**IDFC FIXED MATURITY 6TH PLAN (IDFC-FMP-6)**

Compounded Annualized Returns	Scheme Returns (%)	Benchmark Returns (%)
Last 1 year	9.65	7.99
Since Allotment (July 21, 2006)	7.47	6.24

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: August 11, 2008

**IDFC Tristar Series - I (IDFC-TS-I)**

Compounded Annualized Returns	Scheme Returns (%)	Benchmark Returns (%)
Last 1 year	9.46	8.23
Since Allotment (January 12, 2006)	7.76	5.17

\* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future

Date of Maturity: January 11, 2009

**INVESTOR SERVICES**

The Investor services department has managed to successfully retain the ISO 9001:2000 certification of the Investor service function within the AMC and periodic audits by the auditing agency reasonably met the expected standards.

The transition of the company to IDFC Mutual Fund was managed well with precise planning helping it to ready the website and all investor related records and collaterals on the day of the actual transition.

The Investor services team now has a CRM package that has helped increase its efficacy in tracking and resolving investor queries and complaints. The AMC remains committed to adopting more efficient

and cost effective payment mechanisms like NEFT, RTGS and ECS Credits.

**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.

**SIGNIFICANT ACCOUNTING POLICIES:**

Accounting Policies are in accordance with SEBI (Mutual Fund) Regulations, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

**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.

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same

On written request, and on payment of requisite fee present and prospective unitholders/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. Full Annual Report is also disclosed on the website ([www.idfcmf.com](http://www.idfcmf.com)) and is available for inspection at the Head Office of the Mutual Fund.

**ACKNOWLEDGEMENT**

The Board of Directors of IDFC AMC 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, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

**For IDFC AMC Trustee Company Private Limited**  
(The Trustee of IDFC Mutual Fund)

**Chairman**

Place: Mumbai

Date: August 25, 2008

**Auditors' Report**

To the Board of Directors of

**IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Fixed Maturity Plan – 9th Plan**

(formerly known as Grindlays Fixed Maturity Plan – 9th Plan)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – 9th Plan ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as 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 and the related Revenue Account for the year ended 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**

Partner

Mumbai  
Date: August 25, 2008

Membership No: 046768

**Auditors' Report**

To the Board of Directors of

**IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Fixed Maturity Plan – 6th Plan**

(formerly known as Standard Chartered Fixed Maturity Plan – 6th Plan)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – 6th Plan ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as 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 and the related Revenue Account for the year ended 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**

Partner

Mumbai  
Date: August 25, 2008

Membership No: 046768

**Auditors' Report**

To the Board of Directors of

**IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC Fixed Maturity Plan – Eighteen Month Series I**

(Formerly known as Standard Chartered Fixed Maturity Plan – Eighteen Month Series I)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Eighteen Month Series I ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 16 November 2007 (date of launch of the scheme) to 31 March 2008, annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 16 November 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 16 November 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the period 16 November 2007 (date of launch of the scheme) to 31 March 2008.
- 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 **B S R & Co.**  
Chartered Accountants  
**Akeel Master**

Mumbai  
Date: August 25, 2008

Membership No: 046768  
Partner

**Auditors' Report**

To the Board of Directors of

**IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**IDFC – Tristar Series I**

(formerly known as Standard Chartered – Tristar Series I)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC – Tristar Series I ('the Scheme') as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as 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 and the related Revenue Account for the year ended 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
  - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**  
Chartered Accountants

**Akeel Master**  
Partner

Mumbai  
Date: August 25, 2008

Membership No: 046768

**Balance Sheet**

as at

(Currency: Indian Rupee)

		31-Mar-2008 31-Mar-2007			
	Schedules	GFMP - 9th Plan	SCTS - Series I	SCFMP - 6th Plan	SCFMP - EMS1
<b>LIABILITIES</b>					
Unit capital	3	<b>264,810,111</b>	<b>131,606,199</b>	<b>558,153,911</b>	<b>64,466,237</b>
		297,284,110	182,505,237	572,156,230	-
Reserves and surplus	4	<b>41,741,545</b>	<b>23,711,116</b>	<b>72,579,977</b>	<b>1,619,154</b>
		9,761,099	14,224,140	17,339,818	-
Current liabilities and provisions	5	<b>7,602,182</b>	<b>6,481,415</b>	<b>1,798,694</b>	<b>12,752</b>
		2,287,685	643,075	1,041,695	-
		<b>314,153,838</b>	<b>161,798,730</b>	<b>632,532,582</b>	<b>66,098,143</b>
		309,332,894	197,372,452	590,537,743	-
<b>ASSETS</b>					
Investments	6	<b>287,202,202</b>	<b>138,750,179</b>	<b>597,224,893</b>	<b>65,785,641</b>
		301,798,651	193,662,598	557,651,488	-
Current assets	7	<b>26,951,636</b>	<b>22,353,643</b>	<b>34,278,543</b>	<b>163,883</b>
		7,534,243	1,516,678	28,927,998	-
Deferred revenue expenditure (to the extent not written off)	9	-	<b>694,908</b>	<b>1,029,146</b>	<b>148,619</b>
		-	2,193,176	3,958,257	-
		<b>314,153,838</b>	<b>161,798,730</b>	<b>632,532,582</b>	<b>66,098,143</b>
		309,332,894	197,372,452	590,537,743	-
<b>Net Asset Value per unit</b>					
Growth Option - Plan A		<b>11.7316</b>	<b>11.8016</b>	<b>11.3003</b>	<b>10.2512</b>
		10.6425	10.7794	10.3031	-
Growth Option - Plan B		-	-	-	<b>10.2512</b>
		-	-	-	-
Dividend Option - Plan A		<b>11.0171</b>	<b>11.8016</b>	<b>11.3004</b>	<b>10.2512</b>
		9.9943	10.7794	10.3031	-
Dividend Option - Plan B		-	-	-	<b>10.2512</b>
		-	-	-	-
<b>Significant accounting policies</b>	2				
<b>Notes to financial statements</b>	10				

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

As per our report attached of even date.

For B S R & Co.  
Chartered Accountants

For IDFC Asset Management Company Private Limited  
(formerly known as Standard Chartered Asset Management  
Company Private Limited)

For IDFC AMC Trustee Company Private Limited  
(formerly known as Standard Chartered Trustee  
Company Private Limited)

**Akeel Master**  
Partner  
Membership No. 046768

Chairman / Director

**Naval Bir Kumar**  
Managing Director

**Rajiv Anand**  
Head - Investments

Chairman / Director

Director

Mumbai  
Date : August 25, 2008



**Revenue Account**

(Currency: Indian Rupee)

<i>Schedules</i>	<i>for the period / year ended</i>			
	<b>GFMP - 9th Plan</b> April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>	<b>SCTS - Series I</b> April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>	<b>SCFMP - 6th Plan</b> April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>	<b>SCFMP - EMS1</b> November 16, 2007 to March 31, 2008
<b>INCOME AND GAINS</b>				
Dividend	-	<b>371,784</b>	-	-
	-	391,765	-	-
Interest	<b>22,487,035</b>	<b>14,470,404</b>	<b>47,523,624</b>	<b>1,689,674</b>
	22,492,168	14,968,292	32,082,890	-
Profit on sale of investments (other than inter-scheme transfer/sale of investments)	-	<b>13,716,091</b>	-	-
	831,387	3,292,762	102,459	-
Profit on inter-scheme transfer/sale of investments	<b>71,640</b>	-	-	-
	-	-	-	-
Provision for depreciation in value of investments written back	<b>23,295,210</b>	<b>9,138,250</b>	<b>11,332,480</b>	-
	12,368,770	2,394,500	-	-
	<b>45,853,885</b>	<b>37,696,529</b>	<b>58,856,104</b>	<b>1,689,674</b>
	35,692,325	21,047,319	32,185,349	-
<b>EXPENSES AND LOSSES</b>				
Loss on sale of investments (other than inter-scheme transfer/sale of investments)	-	<b>1,218,047</b>	-	-
	10	2,462,141	-	-
Loss on inter-scheme transfer/sale of investments	<b>83,066</b>	<b>659,060</b>	-	-
	340,341	-	-	-
Management fees	<b>1,286,978</b>	<b>1,272,621</b>	<b>1,670,198</b>	<b>10,956</b>
	1,228,799	1,441,242	1,056,241	-
Registrar and Transfer Agent's fees and expenses	<b>86,217</b>	<b>123,777</b>	<b>145,789</b>	<b>17,690</b>
	88,875	130,561	115,346	-
Custodian fees	<b>16,077</b>	<b>191,281</b>	<b>1,910</b>	<b>737</b>
	5,394	66,030	7,632	-
Commission to distributors	<b>110,000</b>	-	-	-
	100,962	750	-	-
Audit fees	<b>33,708</b>	<b>22,472</b>	<b>112,360</b>	<b>5,000</b>
	28,060	22,448	112,240	-
Service tax	<b>158,778</b>	<b>157,210</b>	<b>205,842</b>	<b>1,996</b>
	150,405	176,408	129,284	-
Other operating expenses	<b>1,909</b>	<b>6,154</b>	<b>6,129</b>	-
	221,701	9,426	-	-

**Revenue Account (Continued)**

(Currency: Indian Rupee)

<i>Schedules</i>	<i>for the period / year ended</i>			
	<b>GFMP - 9th Plan</b> <b>April 01, 2007 to</b> <b>March 31, 2008</b> <i>April 01, 2006 to</i> <i>March 31, 2007</i>	<b>SCTS - Series I</b> <b>April 01, 2007 to</b> <b>March 31, 2008</b> <i>April 01, 2006 to</i> <i>March 31, 2007</i>	<b>SCFMP - 6th Plan</b> <b>April 01, 2007 to</b> <b>March 31, 2008</b> <i>April 01, 2006 to</i> <i>March 31, 2007</i>	<b>SCFMP - EMS1</b> <b>November 16, 2007 to</b> <b>March 31, 2008</b>
Provision for depreciation in value of investments	<b>14,339,616</b> 23,295,210	<b>11,982,770</b> 9,138,250	- 11,332,480	- -
Deferred revenue expense amortised 9	- -	<b>1,071,499</b> 1,225,896	<b>2,864,469</b> 2,020,759	<b>34,141</b> -
	<b>16,116,349</b> 25,459,757	<b>16,704,891</b> 14,673,152	<b>5,006,697</b> 14,773,982	<b>70,520</b> -
Surplus for the period / year	<b>29,737,536</b> 10,232,567	<b>20,991,638</b> 6,374,167	<b>53,849,407</b> 17,411,367	<b>1,619,154</b> -
<b>Distributable Surplus</b>	<b>29,737,536</b> 10,232,567	<b>20,991,638</b> 6,374,167	<b>53,849,407</b> 17,411,367	<b>1,619,154</b> -
Income Distributed (including dividend distribution tax) -	- (2,209,215)	- -	- -	- -
Retained Surplus, beginning of the year	<b>10,857,134</b> 2,833,782	<b>9,864,861</b> 3,490,694	<b>17,411,367</b> -	- -
<b>Retained Surplus, end of the period / year</b>	<b>40,594,670</b> 10,857,134	<b>30,856,499</b> 9,864,861	<b>71,260,774</b> 17,411,367	<b>1,619,154</b> -
<b>Significant accounting policies</b> 2				
<b>Notes to financial statements</b> 10				

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

As per our report attached of even date.

**For B S R & Co.**  
*Chartered Accountants*

**For IDFC Asset Management Company Private Limited**  
*(formerly known as Standard Chartered Asset Management Company Private Limited)*

**For IDFC AMC Trustee Company Private Limited**  
*(formerly known as Standard Chartered Trustee Company Private Limited)*

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

*Chairman / Director*

**Naval Bir Kumar**  
*Managing Director*

**Rajiv Anand**  
*Head - Investments*

*Chairman / Director*

*Director*

Mumbai  
Date : August 25, 2008

## Schedules to the financial statements for the period

(Currency: Indian Rupee)

### 1. Background

IDFC Mutual Fund – formerly Standard Chartered Mutual Fund ('the Fund') is sponsored by Infrastructure Development Finance Company Limited (IDFC) (formerly sponsored by Standard Chartered Bank, U.K. – 'SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with IDFC AMC Trustee Company Private Limited (formerly - Standard Chartered Trustee Company Private Limited) ('the Trustee') as trustee. In accordance with the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 ('the Regulations') and amendments thereto, as applicable, the Trustees have entrusted the investment management function to IDFC Asset Management Company Private Limited (formerly - Standard Chartered Asset Management Company Private Limited) ('the AMC').

Standard Chartered Mutual Fund was renamed as IDFC Mutual Fund after the Securities and Exchange Board of India (SEBI) provided its no objection to the change in sponsor of the Mutual Fund vide its letter dated April 22, 2008. Change in sponsor of the Mutual Fund was carried out in accordance with the requirements specified under the SEBI (Mutual Fund) Regulations 1996. Standard Chartered Bank, the sponsor of the Mutual Fund, sold the equity and preference shares held by it in the AMC and the equity shares held by it in the Trustee Company ('the TC'), to Infrastructure Development Finance Company Limited (IDFC), on May 30th 2008. The minority shareholders in the AMC and TC, also sold the equity shares held by them in the AMC and TC, to IDFC. Consequently, with effect from May 31, 2008, IDFC is the 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. In case of SCTS, in addition to the above, the scheme also seeks to provide capital appreciation from its investments in equity and equity related instruments:

IDFC Fixed Maturity Plan – 9th Plan (formerly Standard Chartered Fixed Maturity Plan – 9th Plan) – 'GFMP - 9th Plan'

IDFC Tristar Series I (formerly Standard Chartered Tristar Series I) – 'SCTS Series I'

IDFC Fixed Maturity Plan – 6th Plan (formerly Standard Chartered Fixed Maturity Plan – 6th Plan) – 'SCFMP – 6th Plan'

IDFC Fixed Maturity Plan – Eighteen Month Series - 1 (formerly Standard Chartered Fixed Maturity Plan – Eighteen Month Series – 1) – 'SCFMP – EMS I'

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

Scheme	NFO Launch Date	Allotment Date	Maturity Date *
GFMP - 9th Plan	February 07, 2005	February 28, 2005	April 07, 2010
SCTS Series I	December 07, 2005	January 12, 2006	January 11, 2009
SCFMP – 6th Plan	July 03, 2006	July 21, 2006	August 11, 2008
SCFMP – EMS I	November 16, 2007	December 21, 2007	June 18, 2009

\* 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. 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 recognized prospectively in the current and future periods.

#### 2.3 Investments

##### Basis of accounting

- Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Bonus entitlements are recognised as investments on the 'ex- bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.
- Broken period interest paid/received is not included in the cost of purchase/sale value.
- Inter-scheme purchase/sale of securities are recorded at prevailing market rates.

##### Valuation

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

##### Traded equity securities

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

## Schedules to the financial statements (*Continued*) for the period

(Currency: Indian Rupee)

### *Traded debt securities*

#### *Government securities*

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

#### *Other traded debt securities*

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

#### *Non-traded/ thinly traded equity and equity related securities*

- Thinly traded, non-traded and unlisted equity and equity related securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the SEBI.

#### *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 valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security. These are valued "in good faith" by the AMC as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

#### *Debt securities with put/call options*

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

various call dates and valuing to the maturity date is taken as the value of the instrument.

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

#### *Money Market Instruments*

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

#### *Repos*

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

#### *Collateralized Borrowings and Lending Obligations (CBLO)*

- CBLOs are valued at cost plus accrued interest.

#### *Mutual Fund Units*

- Mutual Fund Units are valued at Net Asset Value ('NAV') prevailing as at end of the valuation day. In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, (pursuant to the Eleventh Schedule of the Regulations), net unrealized gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year. 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.

**Schedules to the financial statements (Continued)  
for the period**

(Currency: Indian Rupee)

**2.4 Revenue recognition**

Interest income is recorded on an accrual basis. Dividend income is recognized on ex-dividend date. Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognized on a trade date basis.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, appreciation/ depreciation in value of securities is computed category wise, wherein the cost is compared with the market/fair value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the revenue account.

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

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

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

**2.6 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.

**2.7 Load charges**

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

**2.8 Deferred revenue expenditure**

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

### Schedules to the financial statements (continued)

for the period / year ended

(Currency: Indian Rupee)

	GFMP - 9th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007		SCTS - Series I April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007		SCFMP - 6th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007		SCFMP - EMS 1 November 16, 2007 to March 31, 2008	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
<b>3 Unit capital</b>								
Units of Rs. 10 each fully paid Growth Option - Plan A								
Units issued, initial offer	-	-	-	-	-	-	1,151,123.687	11,511,237
Units outstanding, beginning of the year	22,384,354.507	223,843,545	13,758,431.509	137,584,315	51,686,922.785	516,869,227	-	-
Units issued during the period / year	23,109,928.207	231,099,282	13,845,425.009	138,454,250	51,479,073.045	514,790,730	-	-
Units repurchased during the period / year	(1,660,107.403)	(16,601,074)	(4,765,711.564)	(47,657,116)	(1,116,731.979)	(11,167,319)	-	-
Units outstanding, end of the period / year	20,724,247.104	207,242,471	8,992,719.945	89,927,199	50,362,341.066	503,623,411	1,151,123.687	11,511,237
Growth Option - Plan B	22,384,354.507	223,843,545	13,758,431.509	137,584,315	51,479,073.045	514,790,730	-	-
Units issued, initial offer	-	-	-	-	-	-	4,867,500.000	48,675,000
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	4,867,500.000	48,675,000
Dividend Option - Plan A								
Units issued, initial offer	-	-	-	-	-	-	3,180,000.000	3,180,000
Units outstanding, beginning of the year	7,344,056.482	73,440,565	4,492,092.200	44,920,922	5,786,550.000	57,865,500	-	-
Units issued during the period / year	7,646,556.482	76,465,565	4,573,592.200	45,735,922	5,736,550.000	57,365,500	-	-
Units repurchased during the period / year	(1,587,292.455)	(15,872,925)	(324,192.200)	(3,241,922)	(283,500.000)	(2,835,000)	-	-
Units outstanding, end of the period / year	5,756,764.027	57,567,640	4,167,900.000	41,679,000	5,453,050.000	54,530,500	3,180,000.000	3,180,000
	7,344,056.482	73,440,565	4,492,092.200	44,920,922	5,736,550.000	57,365,500	-	-

(Currency: Indian Rupee)

	GFMP - 9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS 1	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Dividend Option - Plan B	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	110,000,000	1,100,000
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	110,000,000	1,100,000
Total	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	6,446,623.687	64,466,237
Units outstanding, beginning of the year	29,728,410.989	297,284,110	18,250,523.709	182,505,237	57,473,472.785	574,734,727	-	-
Units issued during the period / year	30,756,484.689	307,564,847	18,419,017.209	184,190,172	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	(3,247,399.858)	(32,473,999)	(5,089,903.764)	(50,899,038)	(1,400,231.979)	(14,002,319)	-	-
Total	(1,028,073.700)	(10,280,737)	(168,493.500)	(1,684,935)	(257,849,740)	(2,578,497)	-	-
Units outstanding, end of the period / year	26,481,011.131	264,810,111	13,160,619.945	131,606,199	55,815,391.066	558,153,911	6,446,623.687	64,466,237
Total	29,728,410.989	297,284,110	18,250,523.709	182,505,237	57,215,623.045	572,156,230	-	-
<b>4 Reserves and surplus</b>								
<b>Unit Premium Reserve</b>								
Opening Balance	(1,096,035)	(108,739)	(108,739)	(71,549)	-	-	-	-
Additions / (redemptions) during the period / year	(578,482)	(1,440)	(1,440)	-	-	-	-	-
Closing Balance	2,242,910	(8,987,673)	(8,987,673)	(1,121,863)	(1,193,412)	(1,193,412)	-	-
	(517,553)	(107,299)	(107,299)	(71,549)	(71,549)	(71,549)	-	-
<b>Unrealised Appreciation Reserve</b>								
Opening Balance	-	4,468,018	4,468,018	-	-	-	-	-
Reversed during the period / year	447,461	5,357,284	5,357,284	-	-	-	-	-
Additions during the period / year	(447,461)	(4,468,018)	(4,468,018)	-	-	-	-	-
Closing Balance	-	1,951,029	1,951,029	2,512,615	2,512,615	2,512,615	-	-
	-	4,468,018	4,468,018	-	-	-	-	-
	-	-	-	1,951,029	1,951,029	1,951,029	-	-
	-	-	-	4,468,018	4,468,018	4,468,018	-	-

	GFMP - 9th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCTS - Series I April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCFMP - 6th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCFMP - EMS 1 November 16, 2007 to March 31, 2008
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Retained Surplus as at the end of the period / year</b>	<b>40,594,670</b> 10,857,134 <b>41,741,545</b> 9,761,099	<b>30,856,499</b> 9,864,861 <b>23,711,116</b> 14,224,140	<b>71,260,774</b> 17,411,367 <b>72,579,977</b> 17,339,818	<b>1,619,154</b> - <b>1,619,154</b> -
<b>The Reserves and surplus for each option are:-</b>				
Growth Option - Plan A	35,886,564 9,802,624	16,202,430 10,723,010	65,489,026 15,601,293	289,140 -
Growth Option - Plan B	-	-	-	1,222,511
Dividend Option - Plan A	5,854,981 (41,525)	7,508,686 3,501,130	7,090,951 1,738,525	79,876 -
Dividend Option - Plan B	-	-	-	27,627
	<b>41,741,545</b> 9,761,099	<b>23,711,116</b> 14,224,140	<b>72,579,977</b> 17,339,818	<b>1,619,154</b> -
<b>5 Current liabilities and provisions</b>				
Management fees payable (net of tax)	164,008 99,083	645,395 470,759	229,354 396,927	- -
Tax deducted at source payable	31,707 15,119	49,345 13,977	38,615 39,765	2,508 -
Commission payable	- 219,020	- -	- -	- -
Load	3,004,576 -	2,624,876 91,186	296,045 52,576	- -
Unit redemption money payable	4,345,145 -	3,037,033 -	625,239 -	- -
Other liabilities	56,746 1,954,463	124,766 67,153	609,441 552,428	10,244 -
	<b>7,602,182</b> 2,287,685	<b>6,481,415</b> 643,075	<b>1,798,694</b> 1,041,695	<b>12,752</b> -

(Currency: Indian Rupee)



**Schedules to the financial statements (continued)**
*for the period / year ended*

(Currency: Indian Rupee)

	GFMP - 9th Plan April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>		SCTS - Series I April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>		SCFMP - 6th Plan April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i>		SCFMP - EMS1 November 16, 2007 to March 31, 2008	
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
<b>6 Investments</b>								
<b>(net of appreciation / depreciation)</b>								
Debtentures & bonds listed / awaiting listing on recognised stock exchange	301,541,818	287,202,202	-	-	579,927,515	582,440,130	-	-
Equity shares	-	280,255,750	19,883,480	21,834,509	565,025,300	553,692,820	-	-
Government securities	-	-	25,006,551	28,935,260	-	-	-	-
Reverse repos	-	-	128,898,440	116,915,670	-	-	-	-
Commercial paper	286,759	286,759	140,107,000	130,968,750	-	-	-	-
Certificate of deposit	-	-	-	-	2,963,172	2,963,172	-	-
Mutual fund units	21,256,142	21,256,142	-	-	-	-	14,784,763	65,785,641
	-	-	19,871,578	19,871,578	995,496	995,496	-	-
	-	-	-	-	-	-	-	-
	-	-	13,347,701	13,887,010	-	-	-	-
	<b>301,541,818</b>	<b>287,202,202</b>	<b>148,781,920</b>	<b>138,750,179</b>	<b>594,712,278</b>	<b>597,224,893</b>	<b>65,785,641</b>	<b>65,785,641</b>
	325,093,861	301,798,651	198,332,830	193,662,598	568,983,968	557,651,488	-	-

\*Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for government securities and reverse repos which are registered in the name of the Fund for the benefit of Scheme's unitholders.

**Schedules to the financial statements (continued)**
*for the period / year ended*

(Currency: Indian Rupee)

	GFMP - 9th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCTS - Series I April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCFMP - 6th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	SCFMP - EMS1 November 16, 2007 to March 31, 2008
<b>7 Current assets</b>				
Balances with banks in current account**	<b>19,798,100</b>	<b>21,214,473</b>	<b>4,165,615</b>	<b>163,289</b>
	414,801	247,117	165,464	-
Outstanding and accrued income	<b>7,153,536</b>	<b>1,132,472</b>	<b>30,112,928</b>	-
	7,119,442	1,227,083	28,762,534	-
Dividend receivable	-	<b>6,698</b>	-	-
	-	42,478	-	-
Other assets	-	-	-	<b>594</b>
	-	-	-	-
	<b>26,951,636</b>	<b>22,353,643</b>	<b>34,278,543</b>	<b>163,883</b>
	7,534,243	7,516,678	28,927,998	-
<b>8 Interest</b>				
Non-convertible debentures/bonds	<b>22,147,748</b>	-	<b>46,658,288</b>	-
	21,920,311	-	31,606,749	-
Government securities	-	<b>13,968,167</b>	-	-
	-	14,250,000	-	-
Commercial paper	-	<b>14,818</b>	<b>67,124</b>	-
	62,301	14,818	174,143	-
Certificate of deposit	<b>126,938</b>	-	<b>559,988</b>	<b>1,578,351</b>
	425,297	-	-	-
Collateralised Borrowing and Lending Obligation	<b>7,183</b>	-	<b>1,985</b>	-
	1,609	-	41,106	-
Reverse repos	<b>205,166</b>	<b>487,419</b>	<b>236,239</b>	<b>111,323</b>
	82,650	686,853	260,892	-
	<b>22,487,035</b>	<b>14,470,404</b>	<b>47,523,624</b>	<b>1,689,674</b>
	22,492,168	14,968,292	32,082,890	-
<b>9 Deferred Revenue Expenditure</b>				
Opening Balance	-	<b>2,193,176</b>	<b>3,958,257</b>	-
Expenditure during the period / year	-	3,419,072	-	<b>182,760</b>
Less: Recovered during the period / year	-	-	5,979,016	-
	-	<b>426,769</b>	<b>64,642</b>	-
Less: Amortised in the current period / year	-	<b>1,071,499</b>	<b>2,864,469</b>	<b>34,141</b>
	-	1,225,896	2,020,759	-
	-	<b>694,908</b>	<b>1,029,146</b>	<b>148,619</b>
	2,193,176	3,958,257	-	-

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

## Schedules to the financial statements (Continued) for the period

(Currency: Indian Rupee)

### 10. Notes to financial statements

#### 10.1 Investment management fees

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

Scheme	For the period / year ended		For the year ended March 31, 2007
	March 31, 2008		
GFMP – 9th Plan	0.42%		0.39%
SCTS Series I	0.69%		0.74%
SCFMP – 6th Plan	0.27%		0.26%
SCFMP – EMS I*	0.09%*		-

\*Annualised from the date of allotment as the scheme was launched during the period/year.

#### 10.2 Trustee fees

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund – Investment Plan has accrued trustee fee of Rs 561,800 (previous year: Rs 336,720) for all the schemes of the Fund.

#### 10.3 Custodian fees

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

#### 10.4 Income tax

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

#### 10.5 Aggregate value of purchases and sales of investments

The aggregate value of investments purchased and sold (including redemptions) during the period / year and their percentage of respective average daily net assets are as follows:

Scheme	March 31, 2008		March 31, 2007	
	Purchases	Percentage	Purchases	Percentage
GFMP – 9th Plan	856,636,462	277.95	333,196,556	105.14
SCTS Series I	2,039,080,076	1,102.00	2,633,390,612	1,358.24
SCFMP – 6th Plan	1,084,951,679	176.69	2,165,060,659	530.66
SCFMP – EMS I	336,656,125	1,844.83	-	-

Scheme	March 31, 2008		March 31, 2007	
	Sales	Percentage	Sales	Percentage
GFMP – 9th Plan	880,484,438	285.68	341,642,762	107.80
SCTS Series I	2,101,353,291	1,135.66	2,621,596,874	1,352.15
SCFMP – 6th Plan	1,056,775,652	172.10	1,596,977,998	391.42
SCFMP – EMS I	272,560,159	1,493.59	-	-

#### 10.6 Appreciation/depreciation on investments

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

Scheme/Category Of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>GFMP – 9th Plan</b>				
Debentures and bonds listed/awaiting listing on recognized stock exchange	-	(14,339,616)	-	(23,295,210)
<b>SCTS Series I</b>				
Central government securities	-	(11,982,770)	-	(9,138,250)
Mutual fund units	539,309			
Equity shares	3,457,315	(1,506,287)	4,389,222	(460,513)
<b>SCFMP – 6th Plan</b>				
Debentures and bonds listed/awaiting listing on recognized stock exchange	5,570,400	(3,057,785)	-	(11,332,480)
<b>SCFMP – EMS I</b>				
	-	-	-	-

#### 10.7 Non-traded investments

As at March 31, 2008, the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme	March 31, 2008	March 31, 2007
GFMP - 9th Plan	287,202,202	301,511,892
SCTS Series I	Nil	33,758,588
SCFMP – 6th Plan	597,224,893	554,688,316
SCFMP – EMS I	65,785,641	-

For details of non traded / thinly traded investments which individually exceed 5% of the NAV at the end of the period / year refer note in Annexure B. These investments were made solely on the basis of sound fundamentals of the companies.

#### 10.8 Income and expenditure

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

Scheme	Income March 31, 2008		Income March 31, 2007	
	Amount	Percentage*	Amount	Percentage*
GFMP - 9th Plan	8,135,993	264	(312,006)	(0.10)
SCTS Series I	16,649,431	900	11,520,446	5.94
SCFMP – 6th Plan	50,036,238	7.74	32,185,349	7.89
SCFMP – EMS I*	1,689,674	926	-	-

**Schedules to the financial statements (Continued)  
for the period**

(Currency: Indian Rupee)

Scheme	Expenditure		Expenditure	
	March 31, 2008		March 31, 2007	
	Amount	Percentage*	Amount	Percentage*
GFMP - 9th Plan	1,693,667	0.55	1,824,196	0.57
SCTS Series I	1,773,515	0.96	1,846,865	0.95
SCFMP – 6th Plan	2,142,228	0.35	1,420,743	0.35
SCFMP – EMS I *				
Plan A	8,265	0.20	-	-
Plan B	28,114	0.20	-	-

\*Annualised from the date of allotment as the scheme was launched during the period / year. Income represents income from the date when minimum subscription achieved and expenditure represents expenses from the date of allotment.

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

- a) Commission paid for procuring units subscription of the schemes with sponsors or any of its associates as defined in the regulation 25(8):

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

Scheme	Commission Paid / Payable to Standard Chartered Bank, India branches	
	March 31, 2008	March 31, 2007
	Amount	Amount
SCTS Series I	-	757,495
SCFMP – 6th Plan	-	514,821
SCFMP – EMS I	13,795	-

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

**10.10 Details of investment in companies that hold more than 5% of NAV of any scheme of IDFC Mutual Fund: Refer Annexure A**

The fund has invested in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of the fund. These investments were made solely on the basis of sound fundamentals of these companies.

**10.11 Details of large holdings**

Details of unit holdings over 25% of the net assets as on March 31, 2008 is Nil. (Previous year: Nil)

**10.12 Portfolio holding (market / fair value) as at March 31, 2008: Refer Annexure B**

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

**10.13 Unpaid redemption and unclaimed dividend**

As at March 31, 2008 unpaid redemption and unclaimed dividend aggregate Rs Nil. (Previous year: Nil)

**10.14 Historical per unit statistics: Refer Annexure C**
**10.15 Segment reporting**

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

**10.16 Dues to Micro, Small and Medium Enterprises**

Under the Micro, Small and Medium Enterprises Development Act, 2006 (The Act) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The schemes are in the process of compiling relevant information from their suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

**10.17 Prior year comparatives**

The prior year figures have been reclassified / restated wherever necessary to confirm with the current year's presentation. Prior year figures have been shown in italics. There are no prior period figures for SCFMP – EMS I as the units of the scheme were allotted during the current period.

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

As per our report attached of even date.

For B S R & Co.  
Chartered Accountants

For IDFC Asset Management Company Private Limited  
(formerly known as Standard Chartered Asset Management  
Company Private Limited)

For IDFC AMC Trustee Company Private Limited  
(formerly known as Standard Chartered Trustee  
Company Private Limited)

Akeel Master  
Partner  
Membership No. 046768

Chairman / Director

Naval Bir Kumar  
Managing Director

Rajiv Anand  
Head - Investments

Chairman / Director

Director

Mumbai  
Date: August 25, 2008

**Annexure A**

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

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ABAN OFFSHORE	SCLM	SCAF	72,472,976.42		
		SCAF-FM-S1	21,733,541.70		
AMBUJA CEMENT LTD.	GFRF-LT GCF	GFMP - I	194,670.51		150,980.50
		GFMP - II	48,788.81		
		GFMP-III	986,523.11		548,438.00
		SCAF	211,125,280.58		
		SCCEF	53,360,269.00		
		SCEEF	162,757,955.07	70,276,424.85	106,236,708.60
		SCIEF	94,303,342.00		32,353,040.50
		SCTS - I	309,062.16	141,507.45	37,771.80
		GCF	1,241,295,350.00		96,419,117.30
		AXIS BANK LTD.	SCLMP SCLM GCF	GFMP-22	70,114,310.74
GFMP-6th Plan	30,077,010.90				
GFRF - LT	3,946,815,380.89			448,137,577.56	350,139,300.00
GFRF-ST	700,301,000.00				
GSSIF-ST	137,914,500.00			96,016,758.10	
SCAF	390,450,363.15				
SCCEF	208,616,850.57			112,560,733.65	39,665,023.20
SCEEF	376,186,345.00				
SCFMP - QS5	350,000,000.00				350,000,000.00
SCFMP - QS6	1,168,503,830.00				279,615,383.38
SCFMP - QS7	600,000,000.00				600,000,000.00
SCFMP-QS11	19,762,800.00				
SCFMP-QS3	400,000,000.00				400,000,000.00
SCFMP-QS4	250,000,000.00				250,000,000.00
SCFMP-YS1	508,892,450.00				526,509,971.48
SCFMP-YS10	458,119,000.00			483,807,636.37	
SCFMP-YS12	55,988,606.00			58,570,232.88	
SCFMP-YS2	22,028,304.00			23,044,026.29	
SCFMP-YS3	9,178,460.00			9,601,677.68	
SCFMP-YS5	187,667,530.00			4,800,839.20	
SCFMP-YS6	105,992,700.00				9,641,908.53
SCFMP-YS7	451,347,000.00			497,474,297.80	
SCLM	283,420,200.00				
SCLM Plus	18,171,734,789.62				50,019,900.00
GFMP-20	30,089,610.00				
FMP-16	70,209,090.00				
SCPEF	483,332,453.93			335,686,250.00	22,510,340.80
BAJAJ HOLDINGS AND INVESTMENT LTD.	SCLMP SCLM	GFMP - I	278,316.39		2,179,984.80
		GFMP - II	66,119.76		
		GFMP-III	1,758,990.03		958,902.00
		SCAF	19,307,076.27		
		SCCEF	56,475,138.40		52,921,680.00
		SCEEF	123,708,843.43		179,071,914.00
		SCIEF	64,058,644.85		36,596,070.00
		SCTS - I	79,844.62		548,637.60
		GCF	59,210,226.08	46,102,500.00	
		SCAF			
THE BOMBAY DYEING & MANU. CO. LTD. BAJAJ AUTO FINANCE LTD.	GGSF-PF SCLM SCLMP	GCF	349,342,700.00		
		SCLM	298,894,500.00		
		SCLM Plus	2,221,808,800.00		
BANK OF BARODA	SCLMP	SCAF	286,357,002.38	134,384,385.00	
		SCCEF	18,039,776.94		
BANK OF INDIA	SCLMP	GSSIF-IP	16,014,038.00		
		SCAF	454,754,881.13	92,145,012.50	

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
BIRLA CORPORATION LTD.	GSSIF-ST SCFMAF-S1 SCQIF	SCCEF	48,536,133.70	31,057,130.00	10,012,580.00
		GFMP-20 GFMP-16 GFMP-8 GFMP-6 SCLM Plus SCAF	2,000,000,000.00 55,666,902.18		10,012,580.00 10,012,580.00 170,213,860.00
BHARAT FORGE LTD	GCF	SCAF SCAF-FM-S1	147,123,916.90 4,413,888.71	31,256,550.00	
CESC LTD.	SCLMP	SCAF	138,715,400.71		
DABUR INDIA LTD.	GSSIF-MT	GFMP - I	85,036.71		
		GFMP - II GFMP-III SCAF SCEEF SCIEF	20,732.55 478,294.31 6,708,345.54 111,158,307.02 62,801,258.05		
DLF LTD.	SCLMP GFRF LT	SCTS - I	131,928.01	419,825,967.75 487,723,270.84	
		SCAF SCCEF SCEEF SCFMP-QS28 SCIEF SCTS - I SCTSF-ELSS	186,288,625.36 213,798,556.07 416,700,251.59 487,189,500.00 70,774,099.40 895,578.05 27,361,811.00		
DSP MERRILL LYNCH CAPITAL LTD.	SCLMP GCF	GCF	400,000,000.00	843,349.50	85,416,774.00
		GFMP-III GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCEEF SCFMP-6 SCFMP-QS19 SCFMP-YS1 SCLM Plus GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF	87,000,000.00 2,481,893,617.00 98,434,500.00 49,721,700.00 344,572,950.00 379,436,140.00 3,000,000.00 19,937,380.00 979,363,000.00 149,347,650.00 4,221,952,800.00 1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00		
EDELWEISS CAPITAL LTD.	SCLMP	SCLM Plus	4,221,952,800.00		2,945,406.00
		GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF SCLM Plus SCPEF SCTSF-ELSS GFRF - LT SCAF	1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00 1,450,000,000.00 4,382,400.00 788,700.00 600,000,000.00 599,689,463.00		
ECL FINANCE LTD. GMR INFRASTRUCTURE LTD. (FV2)	SCLMP SCLM GFRF-LT	GFRF - LT SCAF	600,000,000.00 599,689,463.00		
HCL TECHNOLOGIES LTD.	SCLMP GFRF-LT SCLMP GFRF-ST	GFMP - I	3,208,820.87	64,223,946.75 129,157.50	3,204,234.40
		GFMP - II GFMP-III SCAF SCEEF SCTS - I	248,145.49 1,113,881.11 36,775,807.15 221,583,573.07 1,062,852.66		747,441.00
HDFC BANK LTD.	SCLMP GFRF-LT	GFRF - LT	600,000,000.00		138,032,100.40 1,051,954.00
		GCF GFMP-6th Plan	147,318,493.20 49,684,950.00		

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
		GFMP - 1	337,040.68		312,961.20
		GFMP - II	86,683.30		
		GFMP-III	1,850,168.59		1,169,787.90
		GFRF - LT	3,230,170,680.00	246,675,208.00	
		GSSIF - MT	109,278,640.00		
		GSSIF-ST	49,159,800.00		
		SCAF	2,909,906,285.51	750,000,000.00	
		SCAF-FM-S1	100,000,000.00	50,000,000.00	
		SCEEF	1,097,145,846.24	579,889,150.00	218,840,027.40
		SCFMP - QS6	96,710,200.00		
		SCFMP - QS9	4,870,550,000.00		
		SCFMP-QS1	981,457,534.00		
		SCFMP-QS11	1,461,534,246.00		
		SCFMP-QS3	5,471,710,950.99		5,573,542,190.23
		SCFMP-QS4	3,276,410,272.41		3,321,817,670.59
		SCFMP-YS2	242,204,000.00		
		SCLM	1,016,694,940.00		
		SCLM Plus	7,314,088,240.80		
		SCSMEF	50,000,000.00	50,000,000.00	
		SCTS - I	596,610.00	363,431.25	78,240.30
HERO HONDA MOTORS LTD.	SCLMP	GFMP - 1	151,762.76		143,260.00
	GSSIF-MT	GFMP - II	37,746.57		
	GSSIF-ST	GFMP-III	850,842.03		539,291.25
	SCLM	SCAF	3,959,454.93		
	SCEEF	236,952,252.77	52,890,677.05		100,659,435.00
	SCIEF	76,678,833.50	55,564,000.00		
	SCTS - I	213,135.04	105,571.60		35,815.00
HINDALCO INDUSTRIES LTD.	GSSIF-ST	GFMP - 1	209,200.14		100,202,032.70
	SCLMP	GFMP - II	52,149.70		
	GSSIF-MT	GFMP-III	1,160,418.13		590,259.00
	SCLM	SCAF	258,601,462.18	37,393,499.00	19,535,879.00
	GDBF	SCCEF	37,799,770.00	31,946,850.00	
	SCASBF	SCEEF	387,087,243.27	77,264,488.60	110,561,504.50
	SCIEF	43,603,389.20			
	SCTS - I	325,015.21	155,524.20		39,350.60
HINDUSTAN UNILEVER LTD.	GCF	GFMP - 1	520,663.57	2,421,565.20	
	GSSIF-IP	GFMP - II	131,007.23		
	GGSF-PF	GFMP-III	2,917,527.96	1,768,413.66	
		SCAF	12,844,166.03		
		SCEEF	260,720,674.76	190,012,908.80	331,120,980.00
		SCIEF	46,464,815.93		
		SCTS - I	718,547.27	386,214.40	118,195.20
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	SCLMP	GCF	300,195,150.00	60,029,460.00	
		GFMP 16	150,133,650.58		
		GFRF - LT	4,469,984,310.95		
		GSSIF - MT	69,917,020.00	69,848,260.00	
		GSSIF-IP	129,932,120.19	79,572,730.00	
		GSSIF-ST	729,590,080.41	326,503,440.00	
		SCAF	193,319,786.03	63,922,075.00	
		SCAF-FM-S1	15,664,934.58	8,240,825.00	
		SCEEF	1,350,781,850.00	700,343,700.00	
		SCFMP-YS20	500,887,400.00	501,225,650.00	
		SCFMP-YS7	310,276,210.59		
		SCIEF	114,937,134.33	61,910,000.00	
		SCLM Plus	2,068,968,891.63		
		SCSMEF	10,005,310.00	10,004,910.00	
		SCTSF-ELSS	19,311,344.40	16,534,500.00	
ICICI BANK LTD.	GFRF-LT	GCF	3,749,456,103.48	2,986,858.08	398,950,778.56
	SCLMP	GDBF	96,692,623.50		33,482,406.04
		GFMP 16	24,608,361.00		39,997,574.93

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ICICI BANK LTD.		GFMP-20	66,050,195.00		157,280,217.94	
		GFMP-22	99,793,531.50		25,111,800.00	
		GFMP-6th Plan	146,209,738.00		45,972,112.67	
		GFMP8	73,456,720.00		13,275,570.00	
		GFMP-9	10,266,870.00		56,430,797.92	
		GFMP-7			47,744,050.00	833,613,084.13
		GFMP - 1	5,015,987.17			108,211,997.20
		GFMP - II	456,083.76			
		GFMP-III	3,912,123.17			2,971,364.70
		GRF - LT	32,385,421,288.82		940,038,485.30	
		GRF-ST	1,369,303,090.00			197,765,653.87
		GSSIF - MT	2,267,176,360.00		228,141,566.99	471,983,608.18
		GSSIF-IP	367,375,470.00		482,228.90	
		GSSIF-ST	1,744,494,040.70		237,999,051.61	492,387.88
		SCAF	6,560,509,260.95		49,549,360.00	200,000,000.00
		SCAF-FM-S1	52,456,248.10		1,481,095.00	
		SCCEF	970,692,771.70		74,284,800.60	223,356,682.35
		SCCEF	6,951,714,237.90		326,095,571.40	557,811,854.55
		SCFMP - QS10	1,719,683,850.00			
		SCFMP - QS13	1,290,396,090.00			
		SCFMP - QS2	9,878,790.00			
		SCFMP - QS5	1,949,666,000.00			1,970,918,133.42
		SCFMP - QS6	1,450,071,188.00			989,231,132.08
		SCFMP - QS7	6,268,104,135.00			6,314,448,485.99
		SCFMP - QS8	136,197,560.00			
		SCFMP - QS9	9,770,820.00			
		SCFMP 7	47,989,200.00			
		SCFMP-1	9,449,010.00			
		SCFMP-10	1,245,650,890.00			1,113,518,591.49
		SCFMP-EMS-1	64,207,290.00		65,785,641.02	
		SCFMP-HYS1	28,640,670.00			28,659,376.38
		SCFMP-HYS2	412,887,210.00			413,986,740.99
		SCFMP-QS11	2,547,514,970.00			
		SCFMP-QS15	742,615,632.00			
		SCFMP-QS19	2,481,588,900.00			
		SCFMP-QS25	1,261,676,720.00		671,162,819.58	
		SCFMP-QS26	81,981,540.00		82,543,056.75	
		SCFMP-YS10	2,056,968,500.00		2,137,146,513.20	
		SCFMP-YS11	168,532,045.00		182,402,238.12	
		SCFMP-YS17	582,848,340.00		587,196,843.74	
		SCFMP-YS19	1,595,295,500.00		1,600,564,825.48	
		SCFMP-YS2	4,505,055,120.00		963,615,828.75	2,912,988,602.85
		SCFMP-YS20	692,385,000.00		693,090,883.04	
SCFMP-YS3	2,283,493,494.00		219,795,908.47	1,851,392,243.07		
SCFMP-YS4	860,285,970.00		404,120,449.08	462,695,232.92		
SCFMP-YS5	3,026,125,580.00		256,640,619.83	2,527,224,618.78		
SCFMP-YS6	1,073,244,950.00		493,788,120.53	586,677,143.64		
SCFMP-YS7	1,157,250,625.00		942,748,629.88			
SCFMP-YS8	1,408,890,370.00		1,404,895,406.62			
SCFMP-YS9	904,528,390.00		978,559,165.54			
SCIEF	618,054,420.39		30,776,000.00	141,870,290.85		
SCLM	818,398,990.00					
SCLM Plus	50,702,676,160.31		1,439,550,727.04	1,050,550,603.39		
SCPEF	756,078,615.81			9,553,123.96		
SCSMEF	344,750,450.00		98,219,847.62			
SCTS - I	1,552,069.78		644,757.20	2,161,535.55		
SCTSF-ELSS	59,540,638.00			28,659,380.88		
ICICI SECURITIES PRIMARY DEALERSHIP LTD.	GCF	GFMP 16	1,050,000,000.00			
		GFMP-22	194,933,000.97			
		GFMP-22	194,993,900.86			



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IDEA CELLULAR	SCLMP SCLM	GFMP-6th Plan	98,711,400.97		99,362,173.69
		GFMP - 1	98,898,300.00		
		GFRF - LT	5,898,365,000.82		
		GFRF-ST	1,150,000,000.00		
		SCAF	249,681,100.00		
		SCCEF	98,279,100.99		
		SCEEF	196,607,300.63		
		SCIEF	98,290,900.60		
		SCLM	100,000,000.00		
		SCLM Plus	28,899,635,600.00		
		SCAF	25,285,393.85		
		SCCEF	29,102,922.19		
		SCEEF	270,116,665.40	103,162,531.45	
IFCI LTD.	SCLM	SCTS - I	367,613.72	207,866.25	
		SCAF	438,035,247.00	22,414,266.00	
IDBI LTD.	GFRF-LT SCLMP	SCAF-FM-S1	19,217,412.75	5,212,620.00	
		GCF	360,027,490.00		
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	GFMP-22	99,253,300.00		
		GFMP-6th Plan	131,820,560.00		
		GFRF - LT	668,791,040.00	404,520,000.00	
		SCAF	419,156,228.75	134,159,490.00	
		SCAF-FM-S1	1,016,240.00		
		SCCEF	50,357,050.00		
		SCEEF	498,699,310.00		
		SCLM	440,265,400.00		
		SCLM Plus	3,600,964,010.00	700,097,200.00	
		GFMP - 1	711,902.91		
		GFMP - II	172,986.22		
		GFMP-III	651,458.81		
		SCAF	22,502,837.05		
SCEEF	186,537,990.44	296,309,062.50			
SCIEF	31,773,762.00	67,743,225.00			
SCTS - I	217,689.66	596,475.00			
SCTSF-ELSS	33,776,086.00				
INDIABULLS FINANCIAL SERVICES LTD.	SCLMP GFRF-LT SCLM	SCLM	5,956,818,000.00		
		SCLM Plus	79,840,080.00		
		SCAF	84,230,240.53	3,606,900.00	
		SCEEF	2,207,114.00		
INDIAN BANK	SCLM SCLMP GCF	GFMP - 1	56,400.85		
		GFMP - II	14,215.06		
		GFMP-III	272,816.82		
		SCAF	5,053,750.24		
		SCEEF	59,411,656.66		
		SCIEF	23,149,964.00		
		SCPEF	187,226,755.30	106,173,730.00	
		SCTS - I	14,395.37		
		GCF	298,768,900.00		
		GDBF	141,628,750.00		
JET AIRWAYS LTD.	SCLMP SCLMP GCF	GFMP 16	25,829,550.00		
		GFMP-22	22,020,683.00		
		GFMP-6th Plan	177,735,050.00		
		GFMP-7	6,946,737.00		
		GFRF - LT	678,516,800.00		
		GSSIF - MT	240,234,500.00		
		GSSIF-IP	6,922,237.00		
		GSSIF-ST	93,198,900.00		
		SCAF	810,853,798.51	51,464,627.50	
		SCAF-FM-S1	29,741,843.54		
		SCEEF	1,687,502,719.00	49,239,655.12	
		SCFMP-4	737,758,650.00		
		KOTAK MAHINDRA BANK LTD.	SCLMP GCF	GFMP - 1	711,902.91
GFMP - II	172,986.22				
GFMP-III	651,458.81				
SCAF	22,502,837.05				
SCEEF	186,537,990.44			296,309,062.50	
SCIEF	31,773,762.00			67,743,225.00	
SCTS - I	217,689.66			596,475.00	
SCTSF-ELSS	33,776,086.00				
SCLM	5,956,818,000.00				
SCLM Plus	79,840,080.00				
SCAF	84,230,240.53			3,606,900.00	
SCEEF	2,207,114.00				
GFMP - 1	56,400.85				
GFMP - II	14,215.06				
GFMP-III	272,816.82				
SCAF	5,053,750.24				
SCEEF	59,411,656.66				
SCIEF	23,149,964.00				
SCPEF	187,226,755.30	106,173,730.00			
SCTS - I	14,395.37				
GCF	298,768,900.00				
GDBF	141,628,750.00				
GFMP 16	25,829,550.00				
GFMP-22	22,020,683.00				
GFMP-6th Plan	177,735,050.00				
GFMP-7	6,946,737.00				
GFRF - LT	678,516,800.00				
GSSIF - MT	240,234,500.00				
GSSIF-IP	6,922,237.00				
GSSIF-ST	93,198,900.00				
SCAF	810,853,798.51	51,464,627.50			
SCAF-FM-S1	29,741,843.54				
SCEEF	1,687,502,719.00	49,239,655.12			
SCFMP-4	737,758,650.00				

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
KOTAK MAHINDRA PRIME LTD.		SCFMP-9	981,876,712.00	996,026,730.77	
		SCFMP-QS11	243,445,000.00		
		SCFMP-QS25	291,558,900.00		
		SCFMP-YS7	903,582,000.00		
		SCLM	835,114,650.00		
		SCLM Plus	5,287,726,032.00		
		GCF	200,000,000.00		
		GFRF - LT	254,302,250.00		
		GFRF-ST	200,000,000.00		
		SCAF	110,000,000.00		
		SCCEF	851,600,940.00		
		SCEEF	853,427,160.00		
		SCFMP 7	48,061,700.00		
		SCIEF	201,952,750.00		
		SCLM	149,862,600.00		
		SCLM Plus	5,063,322,100.00		
L & T	GFRF-LT SCLM GSSIF-ST GSSIF-MT GCF	SCPEF	181,055,480.00	48,271,605.00	7,214,305.30
		GFMP - 1	1,395,119.38		
		GFMP - II	101,479.42		
		GFMP-III	2,362,041.76		
		SCAF	118,981,102.63		
		SCCEF	178,095,723.28		
		SCEEF	360,301,151.94		
		SCIEF	124,971,644.42		
		SCTS - I	655,333.94		
		SCTSF-ELSS	24,155,928.00		
L & T FINANCE LTD.		GCF	300,000,000.00	42,958,692.50	
		SCLM Plus	588,788,800.00		
		SCAF	90,617,948.95		
MAHARASHTRA SEAMLESS LTD.	GSSIF-ST	SCCEF	249,755,834.73	26,958,330.00	
		SCPEF	14,514,644.00		
		SCTSF-ELSS	53,420,975.36		
		SCAF-FM-S1	8,466,464.00		
MARUTI SUZUKI INDIA LTD.	GFRF-LT	SCLMP	GFMP - 1	8,270,000.00	
		GFMP - II	179,027.28		
		GFMP-III	1,565,854.95		
		SCAF	104,987,789.59		
		SCCEF	460,247,326.77		
		SCEEF	236,478,409.71		
		SCIEF	276,504,145.53		
		SCTS - I	827,268.32		
		SCTSF-ELSS	39,050,977.22		
		SCCEF	3,434,850.00		
		SCEEF	10,172,800.00		
		SCPEF	4,224,460.00		
		SCTSF-ELSS	1,370,090.00		
		SCAF	159,674,129.38		
MINDTREE CONSULTING LIMITED	SCQIF	SCAF	174,422,931.54	60,023,700.00	
		SCAF-FM-S1	9,585,836.00		
		SCPEF	29,599,304.00		
		GFMP 16	582,696,803.72		
NITIN FIRE PROTECTION IND LTD.	GSSIF-ST	GFMP-6th Plan	194,398,600.52	4,808,100.00	
		GFMP - 1	4,480,973.82		
PATNI COMPUTERS	GFRF-LT GSSIF-MT SCQIF SCLMP	GFMP - II	714,450.52	97,720,200.00	
		GFMP-III	10,996,747.71		
PETRONET LNG LTD.		GSSIF-IP	48,956,300.22	371,987,715.00	
		GSSIF-ST	97,515,750.89		
		SCAF	1,093,310,000.14		
		SCAF-FM-S1	19,522,273.22		
		GFMP - 1	4,480,973.82		
		GFMP - II	714,450.52		
RELIANCE INDUSTRIES LTD.	SCLMP SCLM	GFMP-III	10,996,747.71	15,634,020.00	
		GSSIF-IP	48,956,300.22		
		GSSIF-ST	97,515,750.89		
		SCAF	1,093,310,000.14		
		SCAF-FM-S1	19,522,273.22		

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RELIANCE PETROLEUM LTD.	GFRF-LT SCLM SCLMP ALL GFSS & GFMP	SCCEF	1,130,128,352.72	285,284,612.20	290,703,663.80		
		SCEEF	3,441,367,116.41	1,256,041,698.40	1,395,827,318.70		
		SCFMP-2	48,964,800.52				
		SCIEF	478,785,435.30	63,895,560.00	170,065,192.40		
		SCPEF	177,683,668.30				
		SCTS - I	3,156,328.87	2,528,632.80	2,284,290.10		
		GFMP-20	97,720,200.00				
		SCTSF-ELSS	44,997,284.61	59,114,722.00	35,627,800.00		
		GFMP-III	1,750,113.08				
		SCAF	207,808,514.23	17,791,180.00			
		SCAF-FM-S1	39,750,433.88	12,558,480.00			
		SCCEF	145,383,192.68	107,308,306.60			
		SCEEF	512,497,665.98	268,050,602.60			
		SCIEF	71,736,040.50	70,379,815.00			
		SCSMEF	79,824,709.50	75,132,200.00			
RELIANCE POWER LTD.	SCLMP GFRF-LT	SCTS - I	679,771.62	539,827.20			
		SCTSF-ELSS	25,295,201.10	28,036,806.60			
		SCEEF	71,001,000.00				
STERLITE INDUSTRIES LTD.	SCLMP GFRF-LT SCLM SCLMP GSSIF-MT	GCF	2,280,000,000.00				
		GFMP - 1	4,006,557.50	4,527,780.00			
		GFMP - II	249,112.00				
		GFMP-III	1,528,587.28				
		GFRF - LT	1,450,000,000.00				
		GFRF-ST	370,000,000.00				
		SCAF	236,666,441.86	19,872,388.50	2,052,750.00		
		SCCEF	259,907,236.97	135,099,803.50			
		SCEEF	522,117,101.10	193,044,324.50			
		SCIEF	44,374,753.00	24,086,382.00			
		SCLM	1,890,000,000.00				
		SCLM Plus	5,620,000,000.00				
		SCTS - I	1,232,526.55	387,973.50	1,360,680.00		
		SCTSF-ELSS	21,132,478.41	24,685,975.00			
		HINDUSTAN ZINC LTD.	GFRF-LT GSSIF-ST	SCAF	14,037,714.88		
SCIEF	40,215,086.00						
GSSIF-MT							
ALL GFSS							
ALL GFMP							
SYNDICATE BANK	SCLMP GFRF-LT	SCAF	165,103,765.89	32,041,125.00			
		SCAF-FM-S1	22,195,512.08	16,803,790.00			
STATE BANK OF MYSORE	SCLMP GCF	GCF	338,347,300.00				
		GDBF	17,588,358.00				
		GFMP-22	21,663,810.00				
		GFMP-6th Plan	5,817,636.00				
		GFMP - 1	98,951,800.00				
		GFRF - LT	5,340,251,100.00	345,558,990.41			
		GSSIF - MT	91,304,300.00				
		GSSIF-IP	59,885,937.50				
		GSSIF-ST	326,086,300.00				
		SCAF	99,773,400.00				
		SCCEF	49,069,200.00				
		SCEEF	146,245,100.00				
		SCFMP-YS1	5,860,440.00				
		SCIEF	147,116,800.00				
		SCLM	121,294,400.00				
		SCLM Plus	4,232,349,693.00	491,808,145.12			
		SCSMEF	787,268,050.00	49,256,630.00			
		SCTSF-ELSS	49,335,500.00				
		STATE BANK OF SAURASHTRA	SCLMP	GCF	202,722,650.00		
				GFMP-22	19,771,060.00		

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)		
TANLA SOLUTIONS LTD. TELEVISION EIGHTEEN INDIA LTD. TATA MOTORS LTD.	GSSIF-MT	GFRF - LT	7,128,750,850.00	296,909,947.51			
		GFRF-ST	48,376,800.00				
		GSSIF-IP	19,720,800.00				
		GSSIF-ST	327,120,090.00	327,188,659.29			
		SCAF	249,506,500.00				
		SCCEF	245,598,250.00				
		SCFMP - QS5	1,462,728,000.00				
		SCFMP-HYS2	2,866,839.00				
		SCFMP-QS14	44,913,811.00				
		SCFMP-QS28	19,825,460.00	19,829,615.71			
		SCFMP-YS2	241,539,500.00				
		SCLM	740,281,000.00				
		SCLM Plus	7,399,863,400.00	545,262,185.28			
		SCSMEF	247,620,500.00				
		GFMP - II	47,700.00				
		SCEEF	30,015,755.00				
		SCPEF	114,087,726.17				
		TISCO LTD.	SCLMP	GCF	550,000,000.00		
				GFMP - I	334,378.50		
GFMP - II	80,913.89						
GFMP-III	1,927,121.67						
GFRF - LT	4,396,008,000.00						
SCAF	308,306,603.84						
SCCEF	177,836,708.54						
SCEEF	207,591,540.32			91,544,372.40			
SCIEF	58,044,790.14						
SCLM	300,000,000.00						
SCLM Plus	8,350,000,000.00						
SCTS - I	428,570.96			184,319.20			
SCTSF-ELSS	9,766,408.32						
GFMP - I	271,385.11				272,038.25		
GFMP - II	69,330.89						
GFMP-III	685,118.62				1,018,007.60		
SCAF	724,573,367.01			323,064,390.60	210,335,028.75		
SCAF-FM-S1	31,436,417.51			19,097,402.40			
SCCEF	177,935,828.73			82,790,321.85	77,564,625.00		
SCEEF	244,300,579.50	193,757,896.50	181,735,040.50				
SCTS - I	757,341.90	380,937.25	67,897.15				
TATA CONSULTANCY SERVICES LIMITED	SCLM ALL GFSS ALL GFMP	GFMP-III	948,223.05		4,718,242.40		
		SCAF	35,845,745.24				
		SCCEF	39,981,449.10		53,055,550.00		
		SCEEF	92,665,945.98	302,454,266.85	882,782,659.50		
		GFMP-1	1,259,760.85				
		SCIEF	68,620,567.75				
		SCTS - I	1,425,064.22	608,647.95	314,631.75		
		GCF	338,212,700.00				
		GFMP 16	14,385,795.00				
		GFMP-22	14,385,795.00				
UCO BANK	SCLMP	GFMP-6th Plan	68,836,310.00				
		GFRF - LT	3,435,390,911.00				
		GFRF-ST	197,896,800.00				
		GSSIF - MT	621,295,500.00	91,206,965.65			
		SCCEF	197,880,200.00				
		SCEEF	218,785,340.00				
		SCFMP-HYS1	59,410,800.00				
		SCFMP-YS20	136,626,750.00	136,810,448.50			
		SCFMP-YS5	180,771,200.00				
		SCIEF	149,451,900.00				
		SCLM	1,124,763,800.00				
		SCLM Plus	3,954,613,850.00				

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
TATA COMMUNICATION LTD.	SCAF SCLM GSSIF-MT GSSIF-ST SCLMP	SCPEF	178,099,360.00	55,749,970.75	119,483.10
		SCTSF-ELSS	39,607,200.00		
		GFMP - I	3,126,380.04		
		GFMP - II	181,211.18		
		GFMP-III	695,775.65		
		SCAF	12,252,217.18		
		SCEEF	152,118,634.64		
		SCIEF	60,580,750.20		
		SCTS - I	1,001,090.83		
		SCTS - II	6,244,711.96		
WIPRO LTD.	GSSIF-ST SCLMP SCLM	GFMP-III	426,704.06	112,336.05	29,770.20
		SCAF	4,473,248.00		
		SCAF	25,468,629.33		
		SCCEF	346,362,129.60		
		SCEEF	701,396,818.94		
		SCIEF	111,728,332.93		
		SCTS - I	1,379,029.38		
		SCTS			
		SCTS			
		SCTS			
RANBAXY LABORATORIES	SCLM	GFMP-1		484,816.20	6,432,540.60
		SCEEF			
		GFMP-3			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
BHARTI AIRTEL	GSSIF ST	GFMP-3		240,800,255.90	586,200,294.60
		SCEEF			
		SCCEF			
		SCAF			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
GRASIM	GSSIF ST	GFMP-3		484,816.20	80,422,700.40
		GFMP-1			
		SCEEF			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
		SCTS			
RELIANCE COMMUNICATION VENTURE LIMITED	GSSIF MT	GFMP-1		484,816.20	1,384,515.00
		SCIEF			
		SCTS			
		SCEEF			
		SCCEF			
		GFMP-3			
		GCF			
		GCF			
		GCF			
		GCF			
RELIANCE ENERGY LIMITED	GCF	GFMP-1		484,816.20	136,889.10
		SCTS			
		SCIEF			
		SCAF			
		SCEEF			
		GFMP-3			
		GCF			
		GCF			
		GCF			
		GCF			
RELIANCE CAPITAL LIMITED	GCF	GFMP-22		484,816.20	95,843,484.00
		GFMP6			
		SCLMP			
		GSSIFIP			
		SCFMP-QS6			
		ELSS			
		SCAF			
		GSSIFMT			
		GSSIF-ST			
		GSSIF-ST			
MAHINDRA & MAHINDRA LIMITED	GSSIF-ST	FMP-6		484,816.20	512,366.40
		GFMP-1			
		SCLM Plus			
		GFMP-20			
		SCCEF			
		SCIEF			
		SCTS			
		SCTS			
		SCTS			
		SCTS			

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ASSOCIATED CEMENT COMPANY LIMITED	SCLM SCLM Plus	SCFMP-6			29,127,840.00
		GFMP 22			22,960,118.34
		SCEEF			139,092,252.80
		GFMP16			26,953,182.00
		GFMP-3			745,282.00
		SCTS			36,027.25
		GFMP-1			143,373.75
		SCEEF			100,479,265.00
		SCFMP-YS5			45,355,244.00
		IL&FS INFOSYS TECHNOLOGIES LIMITED	SCLM GCF	GFMP-1	
		SCCEF			183,582,086.95
		SCIEF			100,672,094.15
		SCTS			1,291,936.00
		SCEEF			818,556,519.05
IDFC	SCLM Plus	GFMP-3			4,370,377.25
		GCF			40,042,200.00
		GFRF LT			20,018,220.00
		SCLM Plus			860,794,980.00
		SCIEF			20,913,282.00
		GFMP-22			99,931,500.00
		SCAF			100,741,320.00
		GFMP-20			226,619,004.20
		GFMP-22			283,426,494.69
		SCLM Plus			22,961,401.92
YES BANK LIMITED	GCF	SCFMPQS4			250,000,000.00
		SCFMP-YS6			9,530,232.14
		SCFMPQS5			350,000,000.00
		SCFMP-QS6			228,728,187.86
		SCFMP-QS7			400,000,000.00
		GFMP-3			77,507,720.00
		GSSIF-IP			68,169,330.00
		GCF			67,613,704.80
		GDBF			7,838,610.00
		GFRF-ST			10,166,730.00
EXIM BANK	GCF	SCLM			10,166,730.00
		SCLM Plus			1,829,767,575.10
		SCCEF			6,100,380.00
		SCEEF			10,166,730.00
		GFMP-16			345,515,650.78
		GFMP-22			33,271,461.06
		GFMP-6			9,666,040.00
		GFRF-LT			10,166,730.00
		SCPEF			10,166,730.00
		SCFMP-HYS1			10,166,730.00
SCTS-ELSS			80,777,328.06		
SCIEF			10,166,730.00		
SCFMP-YS4			10,166,730.00		
SCFMPY1			9,666,040.00		

\* IDBI LTD. has invested in GFRF-LT & SCLMP during the concerned period. The Schemes which have invested in IDBI LTD. have been included in the report. In case of GFMP-9 & SCFMP-6 (not included above) where market value of investments is Rs. 49,600,950/- & Rs. 98,774,300/- respectively whereas the same has been purchased prior to the date specified in Regulation 25 (11).

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

	March 31, 2008		March 31, 2007		March 31, 2008		March 31, 2007	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Equity Shares</b>								
<b>Auto</b>								
Bajaj Auto Limited	-	-	548,638	1.90	-	-	-	-
Hero Honda Motors Limited	-	-	<b>105,572</b>	<b>0.49</b>	-	-	-	-
	-	-	35,815	0.12	-	-	-	-
Mahindra & Mahindra Limited	-	-	<b>131,742</b>	<b>0.61</b>	-	-	-	-
	-	-	49,946	0.17	-	-	-	-
Maruti Udyog Limited	-	-	<b>183,594</b>	<b>0.84</b>	-	-	-	-
	-	-	688,968	2.38	-	-	-	-
Tata Motors Limited	-	-	<b>184,319</b>	<b>0.85</b>	-	-	-	-
	-	-	72,820	0.25	-	-	-	-
<b>Banks</b>								
HDFC Bank Limited	-	-	<b>363,431</b>	<b>1.67</b>	-	-	-	-
	-	-	78,240	0.27	-	-	-	-
ICICI Bank Limited	-	-	<b>644,757</b>	<b>2.96</b>	-	-	-	-
	-	-	2,161,536	7.47	-	-	-	-
Oriental Bank of Commerce Ltd.	-	-	-	-	-	-	-	-
	-	-	12,197	0.04	-	-	-	-
Punjab National Bank Ltd.	-	-	<b>122,970</b>	<b>0.57</b>	-	-	-	-
	-	-	275,984	0.95	-	-	-	-
State Bank Of India	-	-	<b>776,121</b>	<b>3.57</b>	-	-	-	-
	-	-	534,020	1.85	-	-	-	-
<b>Cement</b>								
Associated Cement Company Limited	-	-	<b>118,139</b>	<b>0.54</b>	-	-	-	-
	-	-	36,027	0.12	-	-	-	-
Grasim Industries Limited	-	-	<b>180,271</b>	<b>0.83</b>	-	-	-	-
	-	-	782,745	2.71	-	-	-	-
Gujarat Ambuja Cement Limited	-	-	<b>141,507</b>	<b>0.65</b>	-	-	-	-
	-	-	37,772	0.13	-	-	-	-
Madras Cements Limited	-	-	-	-	-	-	-	-
	-	-	1,364,850	4.72	-	-	-	-
<b>Chemicals</b>								
Indian Petrochemicals Corporation Limited	-	-	-	-	-	-	-	-
	-	-	21,122	0.07	-	-	-	-
<b>Constructions</b>								
DLF Limited	-	-	<b>843,350</b>	<b>3.88</b>	-	-	-	-

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

	March 31, 2008		March 31, 2007		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Unitech Limited	-	-	344,698	1.58	-	-	-	-	-	-
<b>Consumer Non Durables</b>	-	-	-	-	-	-	-	-	-	-
Dabur India Limited	-	-	-	-	-	-	-	-	-	-
Glaxosmithkline Consumer Limited	-	-	21,375	0.07	-	-	-	-	-	-
Hindustan Lever Limited	-	-	538,950	1.86	-	-	-	-	-	-
ITC Limited	-	-	386,214	1.77	-	-	-	-	-	-
Marico Limited	-	-	118,195	0.41	-	-	-	-	-	-
	-	-	596,475	2.74	-	-	-	-	-	-
	-	-	1,463,132	5.06	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	1,228,000	4.24	-	-	-	-	-	-
<b>Diversified</b>	-	-	-	-	-	-	-	-	-	-
Reliance Industries Limited	-	-	2,528,633	11.62	-	-	-	-	-	-
	-	-	2,284,290	7.89	-	-	-	-	-	-
<b>Ferrous Metal</b>	-	-	-	-	-	-	-	-	-	-
Steel Authority Of India Limited	-	-	588,142	2.70	-	-	-	-	-	-
Tata Iron and Steel Company Limited	-	-	123,101	0.43	-	-	-	-	-	-
	-	-	306,208	1.41	-	-	-	-	-	-
	-	-	67,897	0.23	-	-	-	-	-	-
<b>Finance</b>	-	-	-	-	-	-	-	-	-	-
Housing Development Finance Company Limited	-	-	511,646	2.35	-	-	-	-	-	-
	-	-	98,784	0.34	-	-	-	-	-	-
<b>Gas</b>	-	-	-	-	-	-	-	-	-	-
Gail India Limited	-	-	276,543	1.27	-	-	-	-	-	-
	-	-	58,466	0.20	-	-	-	-	-	-
<b>Industrial Capital Goods</b>	-	-	-	-	-	-	-	-	-	-
Alstom Projects Limited	-	-	-	-	-	-	-	-	-	-
Asea Brown Boveri Limited	-	-	1,292,688	4.47	-	-	-	-	-	-
Bharat Heavy Electricals Limited	-	-	192,332	0.88	-	-	-	-	-	-
Larsen & Toubro Limited	-	-	1,583,166	5.47	-	-	-	-	-	-
Siemens Limited	-	-	777,129	3.57	-	-	-	-	-	-
	-	-	1,008,562	3.49	-	-	-	-	-	-
	-	-	677,017	3.11	-	-	-	-	-	-
	-	-	756,587	2.61	-	-	-	-	-	-
	-	-	158,415	0.73	-	-	-	-	-	-
	-	-	47,991	0.17	-	-	-	-	-	-



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

March 31, 2008  
March 31, 2007

	GFMP-9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	% Amount	Amount (Rs)	% Amount	Amount (Rs)	% Amount	Amount (Rs)	% Amount
Suzlon Energy Limited	-	-	303,106	1.39	-	-	-	-
<b>Industrial Products</b>	-	-	75,113	0.26	-	-	-	-
Cummins India Limited	-	-	-	-	-	-	-	-
<b>Media &amp; Entertainment</b>	-	-	794,400	2.75	-	-	-	-
Dish TV India Limited	-	-	-	-	-	-	-	-
Zee Entertainment Enterprises Limited	-	-	336,065	1.16	-	-	-	-
	-	-	81,689	0.38	-	-	-	-
	-	-	818,536	2.83	-	-	-	-
<b>Non Ferrous Metals</b>	-	-	155,524	0.71	-	-	-	-
Hindalco Industries Limited	-	-	39,351	0.14	-	-	-	-
National Aluminium Company Limited	-	-	224,093	1.03	-	-	-	-
	-	-	39,253	0.14	-	-	-	-
Sterilite Industries Limited	-	-	387,974	1.78	-	-	-	-
	-	-	1,360,680	4.70	-	-	-	-
<b>Oil</b>	-	-	1,611,044	7.40	-	-	-	-
Oil and Natural Gas Corporation Limited	-	-	491,486	1.70	-	-	-	-
Cairn India Limited	-	-	306,121	1.41	-	-	-	-
<b>Petroleum Products</b>	-	-	-	-	-	-	-	-
Bharat Petroleum Company Limited	-	-	113,577	0.52	-	-	-	-
	-	-	28,459	0.10	-	-	-	-
Hindustan Petroleum Company Limited	-	-	-	-	-	-	-	-
	-	-	22,054	0.08	-	-	-	-
Reliance Petroleum Limited	-	-	539,827	2.48	-	-	-	-
<b>Pharmaceuticals</b>	-	-	-	-	-	-	-	-
Cipla India Limited	-	-	131,560	0.60	-	-	-	-
Glaxo India Limited	-	-	48,070	0.17	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	24,638	0.09	-	-	-	-
Dr. Reddy Laboratories Limited	-	-	75,680	0.35	-	-	-	-
	-	-	31,315	0.11	-	-	-	-
Ranbaxy Laboratories Limited	-	-	125,397	0.58	-	-	-	-

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

	March 31, 2008		March 31, 2007		GFMP-9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Sun Pharmaceuticals Industries Limited	-	-	34,134	0.12	-	-	-	-	-	-	-	-
<b>Power</b>	-	-	<b>188,091</b>	<b>0.86</b>	-	-	-	-	-	-	-	-
National Thermal Power Company Limited	-	-	51,766	0.18	-	-	-	-	-	-	-	-
Power Grid Corporation Of India	-	-	1,245,461	5.72	-	-	-	-	-	-	-	-
Reliance Energy Limited	-	-	316,723	1.46	-	-	-	-	-	-	-	-
Tata Power Company Limited	-	-	227,655	1.05	-	-	-	-	-	-	-	-
	-	-	670,135	2.32	-	-	-	-	-	-	-	-
	-	-	195,641	0.90	-	-	-	-	-	-	-	-
	-	-	26,484	0.09	-	-	-	-	-	-	-	-
<b>Software</b>	-	-	<b>129,158</b>	<b>0.59</b>	-	-	-	-	-	-	-	-
HCL Technologies Limited	-	-	1,051,954	3.64	-	-	-	-	-	-	-	-
Infosys Technologies India Limited	-	-	633,556	2.91	-	-	-	-	-	-	-	-
Satyam Computer Services Limited	-	-	1,291,936	4.46	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	203,724	0.94	-	-	-	-	-	-	-	-
	-	-	1,938,312	6.70	-	-	-	-	-	-	-	-
	-	-	608,648	2.80	-	-	-	-	-	-	-	-
	-	-	314,632	1.09	-	-	-	-	-	-	-	-
Wipro Limited	-	-	484,816	2.23	-	-	-	-	-	-	-	-
	-	-	1,384,515	4.78	-	-	-	-	-	-	-	-
<b>Telecom - Services</b>	-	-	<b>1,203,846</b>	<b>5.53</b>	-	-	-	-	-	-	-	-
Bharati Airtel Limited	-	-	377,367	1.30	-	-	-	-	-	-	-	-
Idea Cellular Limited	-	-	207,866	0.96	-	-	-	-	-	-	-	-
Mahanagar Telephone Nigam Limited	-	-	24,067	0.08	-	-	-	-	-	-	-	-
Reliance Communication Venture Limited	-	-	807,444	3.71	-	-	-	-	-	-	-	-
Tata Communication Limited	-	-	224,340	0.78	-	-	-	-	-	-	-	-
	-	-	112,336	0.52	-	-	-	-	-	-	-	-
Videsh Sanchar Nigam Limited	-	-	29,770	0.10	-	-	-	-	-	-	-	-

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

March 31, 2008  
March 31, 2007

	GFMP-9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Transportation</b>								
Jet Airways Limited	-	-	-	-	-	-	-	-
			14,564	0.05				
<b>Total</b>			<b>21,759,780</b>	<b>100.00</b>				
			28,935,260	100.00				
<b>Preference Shares</b>								
Tisco 2% Cumulative convertible preference shares	-	-	<b>74,729</b>	<b>0.34</b>	-	-	-	-
<b>Total</b>			<b>74,729</b>	<b>0.34</b>				
<b>Privately placed debentures and bonds</b>								
<b>Non Banking Financial Companies (NBFC)</b>								
Mahindra & Mahindra Finance Ltd.	-	-	-	-	<b>44,741,070 *</b>	<b>24.19</b>	-	-
Power Grid Corporation of India Ltd.	-	-	-	-	-	-	-	-
	-	-	-	-	<b>40,415,960 *</b>	<b>21.85</b>	-	-
<b>Banks and Financial Institutions</b>								
ICICI Bank Limited	-	-	-	-	-	-	-	-
Industrial Development Bank Of India Ltd.	46,090,650 *	48.63	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	48,678,300 *	51.37	-	-	-	-	-	-
NABARD	-	-	-	-	<b>99,816,100 *</b>	<b>53.96</b>	-	-
<b>Total</b>					<b>184,973,130</b>	<b>100.00</b>		
	94,768,950	100.00						
<b>Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>								
<b>Non Banking Financial Companies (NBFC)</b>								
Citi Finance Consumer Limited	-	-	-	-	<b>99,928,200 *</b>	<b>25.14</b>	-	-
	-	-	-	-	98,176,200 *	17.73	-	-
Citicorp Finance	-	-	-	-	-	-	-	-
Indian Railway Financial Corporation Limited	-	-	-	-	-	-	-	-
	-	-	<b>47,662,900 *</b>	<b>16.60</b>	-	-	-	-
	46,175,300 *	24.89	-	-	-	-	-	-
Mahindra & Mahindra Finance Ltd.	-	-	-	-	-	-	-	-
	-	-	-	-	29,127,840	5.26	-	-

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

March 31, 2008  
March 31, 2007

	GFMP-9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
<b>Banks and Financial Institutions</b>								
ICICI Bank Limited	47,744,050 *	16.62	-	-	-	-	-	-
Industrial Development Bank Of India	49,600,950 *	17.27	-	-	98,774,300 *	24.85	-	-
NABARD	-	-	-	-	94,990,200 *	17.16	-	-
Union Bank Of India	47,837,050 *	16.66	-	-	97,783,700 *	17.66	-	-
46,111,500 *	24.86	-	-	-	-	-	-	-
<b>Finance</b>								
HDFC Limited	48,213,700 *	16.79	-	-	99,844,100 *	25.12	-	-
46,716,750 *	25.19	-	-	97,899,500 *	17.68	-	-	-
Power Finance Corporation Limited	-	-	-	-	98,920,400 *	24.89	-	-
-	-	-	-	-	94,546,100 *	17.08	-	-
<b>Power &amp; Gas</b>								
Power Grid Corporation Limited	46,143,552 *	16.07	-	-	-	-	-	-
46,483,250 *	25.06	-	-	41,169,280 *	7.44	-	-	-
<b>Total</b>	<b>287,202,202</b>	<b>100.00</b>	-	-	<b>397,467,000</b>	<b>###</b>	-	-
185,486,800	100.00	-	-	553,692,820	100.00	-	-	-
<b>Government Securities</b>								
11.40% GOI 2008	-	-	116,915,670	100.00	-	-	-	-
-	-	-	130,968,750	100.00	-	-	-	-
<b>Total</b>	-	-	<b>116,915,670</b>	<b>100.00</b>	-	-	-	-
-	-	-	130,968,750	100.00	-	-	-	-
<b>Commercial Paper</b>								
<b>Non Banking Financial Companies (NBFC)</b>								
Citicorp Finance India Ltd.	-	-	-	-	-	-	-	-
-	-	-	19,871,578 *	100.00	-	-	-	-
<b>Others</b>								
Reliance Tele Services Limited	-	-	-	-	-	-	-	-
-	-	-	-	-	995,496	100.00	-	-
<b>Total</b>	-	-	-	-	-	-	-	-
-	-	-	19,871,578	100.00	995,496	100.00	-	-
<b>Certificate Of Deposits</b>								
<b>Banks and Financial Institutions</b>								

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

March 31, 2008  
March 31, 2007

	GFMP-9th Plan		SCTS - Series I		SCFMP - 6th Plan		SCFMP - EMS1	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
HongKong and Shanghai Banking Corporation Limited	-	-	-	-	-	-	-	-
5,973,935 *	28.10	-	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	-	-	-	65,785,641 *	100.00
10,340,148 *	48.65	-	-	-	-	-	-	-
Punjab National Bank	-	-	-	-	14,784,763	100.00	-	-
State Bank of Indore	-	-	-	-	-	-	-	-
State Bank of Travancore	1,983,159 *	9.33	-	-	-	-	-	-
2,958,900 *	13.92	-	-	-	-	-	-	-
<b>Total</b>	<b>21,256,142</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>14,784,763</b>	<b>100.00</b>	<b>65,785,641</b>	<b>100.00</b>
<b>Mutual Fund Units</b>								
Investment in Grindlays Cash Fund	-	-	-	-	-	-	-	-
Investment in Standard Chartered Liquidity Manager	-	-	5,354,939	38.56	-	-	-	-
Investment in Standard Chartered Liquidity Manager Plus	-	-	5,792	0.04	-	-	-	-
Investment in Standard Chartered Liquidity Manager Plus	-	-	8,526,279	61.40	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,887,010</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reverse Repos</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7.61% GOI 2015	286,759	100.00	-	-	2,963,172	100.00	-	-
<b>Total</b>	<b>286,759</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>2,963,172</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENTS</b>	<b>287,202,202</b>	<b>138,750,179</b>	<b>597,224,893</b>	<b>65,785,641</b>	<b>301,798,651</b>	<b>193,662,598</b>	<b>557,651,488</b>	<b>-</b>

**Note 1:** \* In GFMP - 9th Plan the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March, 2008 is Rs. 287,202,202/- and as at 31 March, 2007 is Rs.280,255,750/-  
In SCTS Series I the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March, 2008 is Nil and as at 31 March, 2007 is Rs. 19,871,578/-

In SCFMP - 6th Plan the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March, 2008 is Rs. 582,440,130/- and as at 31 March, 2007 is Rs. 524,564,580/-

In SCFMP - EMS - I the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March, 2008 is Rs. 65,785,641/-

**Note 2:** The industry sectors have been identified based on the best estimates available with the management.

**Annexure C**  
**Historical per unit (as at year end) Statistics**  
*for the period / year*

	GFMP - 9th Plan April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 April 01, 2005 to March 31, 2006	SCTS - Series I April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 December 07, 2005 to March 31, 2006	SCFMP - 6th Plan April 01, 2007 to March 31, 2008 July 03, 2006 to March 31, 2007	SCFMP - EMS1 November 16, 2007 to March 31, 2008
<b>A NAV</b>				
Growth Option - Plan A	11.7316 10.6425 10.1715	11.8016 10.7794 10.4803	11.3003 10.3031	10.2512
Growth Option - Plan B	-	-	-	10.2512
Dividend Option - Plan A	11.0171 9.9943 9.8353	11.8016 10.7794 10.4803	11.3004 10.3031	10.2512
Dividend Option - Plan B	-	-	-	10.2512
<b>B Gross Income</b>				
i Income other than profit on sale of investment	0.8492 0.7566 0.7311 (0.0004) (0.0114) 0.0004	1.1278 0.8416 0.1869 (0.0501)	0.8514 0.5607	0.2621
ii Income from profit on inter scheme Sales / transfer of investment (net)	0.0280 0.0012	0.0455 0.1688	0.0018	-
iii Income from profit on sale of investment to third party (net)	-	-	-	-
iv Transfer to revenue account from past year's reserve	-	-	-	-
<b>C i Aggregate of expenses, write off, amortisation and charges</b>	0.0640 0.0580 0.2050	0.1348 0.1012 0.0218	0.0384 0.0248	0.0056
ii Deferred Revenue expenses written off	-	0.0814 0.0672 0.0144	0.0513 0.0353	0.0053
<b>D Net Income</b>	0.7848 0.7152 0.5277 (0.5415) (0.7836) (0.3876)	1.8111 0.7187 0.3195 (0.7623) (0.2559) 0.1609	0.7617 0.5024	0.2512
<b>E Unrealised Appreciation/Depreciation in value of investments (net)</b>			0.0450 (0.1981)	-

**Annexure C**  
**Historical per unit (as at year end) Statistics**  
*for the period / year*

	GFMP - 9th Plan April 01, 2007 to March 31, 2008		SCTS - Series I April 01, 2007 to March 31, 2008		SCFMP - 6th Plan April 01, 2007 to March 31, 2008		SCFMP - EMS1 November 16, 2007 to March 31, 2008	
	Highest	Lowest	Highest *	Lowest *	Highest *	Lowest *	Highest *	Lowest *
<b>F (a) NAV</b>								
Growth Option - Plan A	11.7316	10.6371	12.3299	10.5884	11.3003	10.2302	10.2512	10.0192
	10.7794	10.3287	10.9022	10.0100	10.3145	10.0257	-	-
Growth Option - Plan B	10.4755	9.9930	10.4803	10.0080	-	-	10.2512	10.0192
Dividend Option - Plan A	11.0171	9.9893	12.3299	10.5884	11.3004	10.2302	10.2512	10.0192
	10.4015	9.9368	10.9022	10.0100	10.3145	10.0257	-	-
Dividend Option - Plan B	10.3463	9.8353	10.4803	10.0080	-	-	10.2512	10.0192
<b>(b) Repurchase Price</b>								
Growth Option - Plan A	11.7316	10.6371	12.3299	10.5884	11.3003	10.2302	10.2512	10.0192
	10.7794	10.3287	10.9022	10.0100	10.3145	10.0257	-	-
Growth Option - Plan B	10.4755	9.9930	10.4803	10.0080	-	-	10.2512	10.0192
Dividend Option - Plan A	11.0171	9.9893	12.3299	10.5884	11.3004	10.2302	10.2512	10.0192
	10.4015	9.9368	10.9022	10.0100	10.3145	10.0257	-	-
Dividend Option - Plan B	10.3463	9.8353	10.4803	10.0080	-	-	10.2512	10.0192
<b>(c) Resale Price</b>								
Growth Option - Plan A	11.7316	10.6371	12.3299	10.5884	11.3003	10.2302	10.2512	10.0192
	10.7794	10.3287	10.9022	10.0100	10.3145	10.0257	-	-
Growth Option - Plan B	10.4755	9.9930	10.4803	10.0080	-	-	10.2512	10.0192
Dividend Option - Plan A	11.0171	9.9893	12.3299	10.5884	11.3004	10.2302	10.2512	10.0192
	10.4015	9.9368	10.9022	10.0100	10.3145	10.0257	-	-
Dividend Option - Plan B	10.3463	9.8353	10.4803	10.0080	-	-	10.2512	10.0192
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense) *</b>								
Plan A	0.55%	0.55%	0.96%	0.96%	0.35%	0.35%	0.20%	0.20%
	0.54%	0.54%	0.95%	0.95%	0.35%	0.35%	-	-
	1.90%	1.90%	0.98%	0.98%	-	-	-	-
<b>H Ratio of Gross Income to Average Net Assets by percentage (Annualised)(including net change in unrealised appreciation/depreciation in value of investments) *</b>								
	2.64%	2.64%	9.00%	9.00%	7.74%	7.74%	9.26%	9.26%
	-0.10%	-0.10%	5.94%	5.94%	7.89%	7.89%	-	-
	3.20%	3.20%	23.29%	23.29%	-	-	-	-

Note:  
 \* For SCTS - Series I from the date of allotment of units i.e. January 12, 2006 to March 31, 2006  
 \* For SCFMP - 6th Plan from the date of allotment of units i.e. July 21, 2006 to March 31, 2007  
 \* For SCFMP - EMS1 from the date of allotment of units i.e. December 21, 2007 to March 31, 2008  
 There are no comparatives for the prior period as the units of Standard Chartered Fixed Maturity Plan - Eighteen Month Series 1 were allotted on December 21, 2007

**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. IDFC Fixed Maturity 6th Plan (IDFC-FMP-6), IDFC Fixed Maturity 9th Plan (IDFC-FMP-9), IDFC Fixed Maturity Plan – Eighteen Months Series 1 (IDFC-FMP-EMS-1) and IDFC Tristar Series 1 (IDFC-FMP-TS-1) 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. 30,000/-. Investors in the scheme are not being offered any guaranteed or assured rate of return.

**Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development and Finance Company Limited (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Private Limited (Company with limited liability) as the trustee and IDFC Asset Management Company Private Limited (Company with limited liability) as the investment manager.

**Terms of Issue & Load Structure:** IDFC-FMP-6, IDFC-FMP-9, IDFC-FMP-EMS-1 and IDFC-TS-I are Close Ended Income Schemes. The AMC will calculate and publish the NAV on a weekly basis. The units issued under IDFC-FMP-6 on August 11, 2008, IDFC-FMP-9 on April 07, 2010, IDFC-FMP-EMS1 on June 18, 2009 and IDFC-TS - I on January 11, 2009. To give liquidity to investors, repurchase facility is made available. There is no Entry Load. The applicable exit load for units repurchased in IDFC-FMP-6 is 2.00 % for repurchases made upto September 30, 2006, December 31, 2006, March 31, 2007 and June 30, 2007, 1.50 % for repurchases made upto September 30, 2007 and December 31, 2007, 1.00 % for repurchases made upto March 31, 2008 and June 30, 2008 and NIL on maturity, IDFC-FMP-9 is 5.00% for repurchases made upto June 30, 2005, September 30, 2005, December 31, 2005 and March 31, 2006, 5.00% for repurchases made upto June 30, 2006, September 30, 2006, December 31, 2006 and March 31, 2007, 4.00% for repurchases made upto June 30, 2007, September 30, 2007, December 31, 2007 and March 31, 2008, 3.00 % for repurchases made upto June 30, 2008, September 30, 2008, December 31, 2008 and March 31, 2009, 2.00% for repurchases made upto June 30, 2009, September 30, 2009, December 31, 2009 and March 31, 2010 and NIL on maturity, in IDFC-TS-I is 5.00 % for purchases made upto March 31, 2006, June 30, 2006, September 30, 2006, December 31, 2006, March 31, 2007, June 30, 2007, 4.00% for purchases made upto September 30, 2007, December 31, 2007, March 31, 2008, 3.00% for purchases made upto June 30, 2008, September 30, 2008 and December 31, 2008

and Nil on maturity. The applicable exit load for units repurchased on the stipulated Repurchase date(s) at the applicable NAV in the scheme for IDFC-FMP – EMS 1 is 2.00 % for repurchases made on or upto March 31, 2008, 1.50% for repurchases made on or upto September 30, 2008, 1.00 % for repurchases made on or upto March 31, 2009 and Nil on maturity Please refer to the Offer document for further details.

**Investment Objective:** IDFC-FMP-6 and IDFC-FMP-EMS1: To seek to achieve growth of income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme. IDFC-TS-I: The investment objective of the scheme is to seek to generate income from its investments in debt and money market instruments and seek to provide capital appreciation from its investments in equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-FMP-9: The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme. There can be no assurance that the investment objective of the scheme will be realized.

**Asset Allocation:** IDFC-FMP-6: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme, investment in securities lending (stock lending) upto 25% of net assets of scheme, investment in securitized debt upto 40% of net assets of scheme. IDFC -TS I : Debt & Money Market instruments – 65-100%, Equity & Equity related instruments – 0-35%, Securitised debt instruments 0-50 %, Investments in Derivatives – upto the limits permitted by SEBI Mutual Funds regulations from time to time, Investments in Securities Lending – upto 100% of the Equity investments of the scheme, Investments in Foreign debt instruments – up to 75% of the net assets of the Scheme, Investments in ADRs and GDRs issued by Companies in India / equity of listed overseas companies as permitted by SEBI regulations – up to 35% of the net assets of the scheme. Both Plans A and B have same portfolio. IDFC-FMP-EMS-1(Plan A & Plan B): Debt and Money Market Instruments - 100% of the net assets of the scheme. Investments in Securitised Debt - Upto 50% of the Net Assets of the scheme. IDFC-FMP-9: Debt Instruments-65%-100%, Money Market Instruments-0%-35%, Investment in Foreign Securities - Upto 25% of Net Assets of the scheme, Investment in Derivatives - Upto 50% of Net Assets of the scheme, Investment in Securities lending (Stock lending)- Upto 25% of Net Assets of the scheme

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