

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Quarterly Interval Fund – Plan A (IDFC-QIF-Plan A) (formerly known as Standard Chartered Quarterly Interval Fund – Plan A)
- 2) IDFC Fixed Maturity Plan – Quarterly Series 25 (IDFC-FMP-QS25) (formerly known as Standard Chartered Fixed Maturity Plan – Quarterly Series 25)
- 3) IDFC Fixed Maturity Plan – Quarterly Series 26 (IDFC-FMP-QS26) (formerly known as Standard Chartered Fixed Maturity Plan – Quarterly Series 26)
- 4) IDFC Fixed Maturity Plan – Quarterly Series 27 (IDFC-FMP-QS27) (formerly known as Standard Chartered Fixed Maturity Plan – Quarterly Series 27)
- 5) IDFC Fixed Maturity Plan – Quarterly Series 28 (IDFC-FMP-QS28) (formerly known as Standard Chartered Fixed Maturity Plan – Quarterly Series 28)

TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Private Limited to the Unit-holders of IDFC 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 (and existing) 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) DFC 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 Khazanah 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

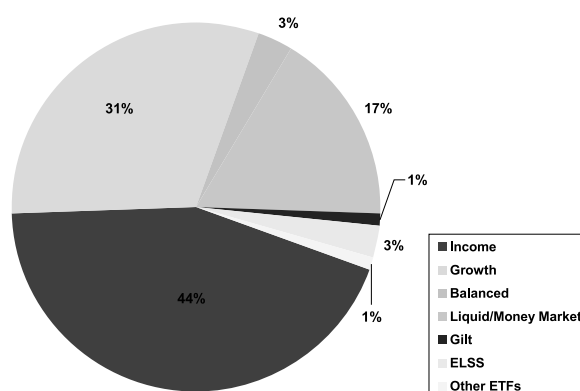
Premier Equity Fund has secured a position of 35th rank (one-year total return of 110.47% as on 31st Dec 07) among the world's Top 100 equity performing funds for the year ended 2007. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified 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 Industry wide statistics is being provided hereunder:



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

Name of Schemes	Investment Objective	Launch & Allotment dates	NAV & FUM (Rs.) as on March 31, 2008
IDFC-QIF-Plan A	The investment objective of the Scheme is to seek to generate returns from investments in debt and money market instruments.	September 17, 2007 & September 22, 2007	Rs. 10.4742 & Rs. 10.734 Crores
IDFC-FMP-QS25	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	February 14, 2008 & February 20, 2008	Rs. 10.1092 & Rs. 363.070 Crores
IDFC-FMP-QS26	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	February 22, 2008 & February 28, 2008	Rs. 10.0895 & Rs. 191.182 Crores
IDFC-FMP-QS27	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments	March 5, 2008 & March 11, 2008	Rs. 10.0528 & Rs. 77.642 Crores
IDFC-FMP-QS28	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments	March 24, 2008 & March 28, 2008	Rs. 10.0310 & Rs. 247.726 Crores

PERFORMANCE OF THE SCHEME AS ON MARCH 31, 2008**IDFC QUARTERLY INTERVAL FUND-PLAN A (IDFC-QIF-PLAN A)**

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 22, 2007)	4.74	3.56

* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

IDFC FIXED MATURITY PLAN - QUARTERLY SERIES 25 (IDFC-FMP-QS25)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (February 20, 2008)	1.09	0.95

* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

Date of Maturity: May 20, 2008

IDFC FIXED MATURITY PLAN -QUARTERLY SERIES 26 (IDFC-FMP-QS26)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (February 28, 2008)	0.90	0.75

* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

Date of Maturity: May 26, 2008

IDFC FIXED MATURITY PLAN -QUARTERLY SERIES 27 (IDFC-FMP-QS27)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 11, 2008)	0.53	0.55

* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

Date of Maturity: June 9, 2008

IDFC FIXED MATURITY PLAN - QUARTERLY SERIES 28 (IDFC-FMP-QS28)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 28, 2008)	0.31	0.09

* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

Date of Maturity: June 26, 2008

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, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

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) 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)

Standard Chartered Fixed Maturity – Quarterly Series 25

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – Standard Chartered Fixed Maturity – Quarterly Series 25 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 14 February 2008 (date of launch of 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 14 February 2008 (date of launch of 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 14 February 2008 (date of launch of 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 14 February 2008 (date of launch of 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

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)

Standard Chartered Fixed Maturity – Quarterly Series 26

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – Standard Chartered Fixed Maturity – Quarterly Series 26 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 22 February 2008 (date of launch of 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 22 February 2008 (date of launch of 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 22 February 2008 (date of launch of 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 22 February 2008 (date of launch of 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

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 – Quarterly Series 27

(formerly known as Standard Chartered Fixed Maturity – Quarterly Series 27)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity – Quarterly Series 27 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 5 March 2008 (date of launch of 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 5 March 2008 (date of launch of 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 5 March 2008 (date of launch of 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 5 March 2008 (date of launch of 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

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 – Quarterly Series 28

(formerly known as Standard Chartered Fixed Maturity – Quarterly Series 28)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity – Quarterly Series 28 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 24 March 2008 (date of launch of 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 24 March 2008 (date of launch of 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 24 March 2008 (date of launch of 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 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

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 – Quarterly Interval Fund – Plan A

(formerly known as Standard Chartered Fixed Maturity – Quarterly Interval Fund–Plan A)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity – Quarterly Interval Fund – Plan A ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 17 September 2007 (date of launch of 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 17 September 2007 (date of launch of 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 17 September 2007 (date of launch of 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 17 September 2007 (date of launch of 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.

Mumbai

Date: August 25, 2008

For **B S R & Co.**
Chartered Accountants
Akeel Master
Partner
Membership No: 046768

Balance Sheet as at

(Currency: Indian Rupee)

		March 31, 2008					
	Schedules	SCFMP - QS25	SCFMP - QS26	SCFMP - QS27	SCFMP - QS28	SCQIF - Plan A	
LIABILITIES							
Unit capital	3	3,613,266,211	1,903,169,785	772,340,375	2,469,607,487	106,577,971	
Reserves and surplus	4	7,069,649	581,069	4,079,877	7,657,410	766,403	
Current liabilities and provisions	5	11,036,848	8,377,178	77,834	13,565	141,352	
		<u>3,631,372,708</u>	<u>1,912,128,032</u>	<u>776,498,086</u>	<u>2,477,278,462</u>	<u>107,485,726</u>	
ASSETS							
Investments	6	3,630,804,371	1,904,157,169	758,083,220	2,392,411,677	92,554,662	
Current assets	7	568,337	7,970,863	18,414,866	84,866,785	14,931,064	
		<u>3,631,372,708</u>	<u>1,912,128,032</u>	<u>776,498,086</u>	<u>2,477,278,462</u>	<u>107,485,726</u>	
Net Asset Value per unit							
Growth Option - Plan A		10.1093	10.0896	10.0528	10.0310	10.4742	
Growth Option - Plan B		-	-	-	-	11.0400	
Dividend Option - Plan A		10.0030	10.0000	10.0528	10.0310	10.0610	
Dividend Option - Plan B		-	-	-	-	10.0583	

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Significant accounting policies**Notes to financial statements**

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

Akeel Master
Partner
Membership No. 046768

Mumbai

Date : August 25, 2008

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

Naval Bir Kumar
Managing Director

Chairman / Director

Rajiv Anand
Head - Investments

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

Chairman / Director

Director

Revenue Account for the period

(Currency: Indian Rupee)

<i>Schedules</i>	SCFMP - QS25		SCFMP - QS26		SCFMP - QS27		SCFMP - QS28		SCQIF - Plan A	
	February 14, 2008 to March 31, 2008	February 22, 2008 to March 31, 2008	February 22, 2008 to March 05, 2008 to March 31, 2008	February 22, 2008 to March 05, 2008 to March 31, 2008	March 05, 2008 to March 31, 2008	March 05, 2008 to March 31, 2008	March 05, 2008 to March 31, 2008	March 05, 2008 to March 31, 2008	March 17, 2007 to March 31, 2008	March 17, 2007 to March 31, 2008
INCOME AND GAINS										
Interest	38,941,172	38,941,072	17,280,601	4,157,711	2,775,063				18,882,281	
Profit on sale of investments (other than inter-scheme transfer/sale of investments)	-	-	-	-	1,376,247					
Profit on inter-scheme transfer/sale of investments	100									
	38,941,172	17,280,601	4,157,711	2,775,063					20,258,528	
EXPENSES AND LOSSES										
Loss on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-	40	
Management fees	324,745	130,498	29,648	7,623					236,999	
Registrar and Transfer agent's fees and expenses	113,617	44,544	12,270						90,066	
Custodian fees	8,652	3,371							54,487	
Commission to agents	255,000	95,000								
Audit fees	28,090	28,090	28,090	5,000					33,708	
Service tax	40,139	16,129	3,664	942					29,292	
Other operating expenses	71	992	4,162						79,518	
	770,314	318,624	77,834	13,565					524,110	
Surplus for the period	38,170,858	16,961,977	4,079,877	2,761,498					19,734,418	
Transfer from Equalisation Reserve									(958,148)	
Distributable Surplus	38,170,858	16,961,977	4,079,877	2,761,498					18,776,269	
Income Distributed (including dividend distribution tax)	(32,166,648)	(16,380,908)							(17,903,495)	
Retained Surplus, beginning of period										
Retained Surplus, end of the period	6,004,210	581,069	4,079,877	2,761,498					872,774	

Significant accounting policies

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Notes to financial statements

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The schedules referred to above form an integral part of the Revenue Account.

For B S R & Co.
Chartered AccountantsAkeel Master
Partner
Membership No. 046768
Mumbai

Date : August 25, 2008

For IDFC Asset Management Company Private Limited
(formerly known as Standard Chartered Asset Management Company Private Limited)Naval Bir Kumar
Managing DirectorRajiv Anand
Head - InvestmentsFor IDFC AMC Trustee Company Private Limited
(formerly known as Standard Chartered Trustee Company Private Limited)

Chairman / Director

Director

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.

Standard Chartered Quarterly Interval Fund - Plan A (SCQIF - Plan A)

SCQIF - Plan A is an open ended interval income scheme launched on September 17, 2007 and allotted on September 22, 2007. The investment objective of the Scheme is to seek to generate returns from investments in Debt and Money Market instruments. The Scheme being an interval income scheme will be available for subscription / switch ins and redemption / switch outs without any load on the specified transaction date(s). The scheme offers two further sub-plans viz. Plan A (Regular Plan) - available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by non-individuals only. Both sub-plans A and B offer Investment Options of Growth and Dividend. Reinvestment facility is available under Dividend Option.

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: Standard Chartered Fixed Maturity Plan - Quarterly Series 25 (SCFMP - QS25)

Standard Chartered Fixed Maturity Plan - Quarterly Series 26 (SCFMP - QS26)

IDFC Fixed Maturity Plan - Quarterly Series 27 (formerly Standard Chartered Fixed Maturity Plan - Quarterly Series 27) - 'SCFMP - QS27'

IDFC Fixed Maturity Plan - Quarterly Series 28 (formerly Standard Chartered Fixed Maturity Plan - Quarterly Series 28) - 'SCFMP - QS28'

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

Scheme	IPO Launch Date	Allotment Date	Maturity Date *
SCFMP - QS25	February 14, 2008	February 20, 2008	May 20, 2008
SCFMP - QS26	February 22, 2008	February 28, 2008	May 26, 2008
SCFMP - QS27	March 05, 2008	March 11, 2008	June 09, 2008
SCFMP - QS28	March 24, 2008	March 28, 2008	June 26, 2008

* 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 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

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

(Currency: Indian Rupee)

182 days.

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

Non-traded/ thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are 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.

Asset backed securities

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

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

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.

2.4 Revenue recognition

Interest income is recorded on an accrual basis.

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognized on a trade date basis.

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

2.5 Computation of Net Asset Value (NAV)

The NAV of 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 Initial issue expenses

Initial issue expenses have been borne by the AMC.

Schedules to the financial statements

for the period

(Currency: Indian Rupee)

	SCFMP - QS25 February 14, 2008 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - QS26 February 22, 2008 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - QS27 March 05, 2008 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - QS28 March 24, 2008 to March 31, 2008 (Units) Amount (Rs.)	SCQIF - Plan A September 17, 2007 to March 31, 2008 (Units) Amount (Rs.)
3 Unit capital					
Units of Rs. 10 each fully paid					
Growth Option - Plan A					
Units issued, initial offer	56,323,130.640	6,537,000,000	3,889,037,464	106,370,193	265,656,231
Units outstanding, beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units repurchased during the period	-	-	-	-	(1,000,000)
Units outstanding, end of the period	56,323,130.640	6,537,000,000	3,889,037,464	106,370,193	264,656,231
Growth Option - Plan B					
Units issued, initial offer	-	-	-	-	1,130,814,712
Units outstanding, beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units repurchased during the period	-	-	-	(1,106,365,303)	(11,063,653)
Units outstanding, end of the period	-	-	-	-	24,449,409
Dividend Option - Plan A					
Units issued, initial offer	305,003,490.494	183,779,978.518	73,345,000,000	2,363,237,294	112,277,717
Units outstanding, beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units repurchased during the period	-	-	-	-	(7,090,451,184)
Units outstanding, end of the period	305,003,490.494	183,779,978.518	73,345,000,000	2,363,237,294	41,373,205
Dividend Option - Plan B					
Units issued, initial offer	-	-	-	-	52,789,765.374
Units outstanding, beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units repurchased during the period	-	-	-	-	(46,558,394.425)
Units outstanding, end of the period	-	-	-	-	6,231,370.949
Total					
Units issued, initial offer	361,326,621.134	190,316,978.518	77,234,037,464	2,469,607,487	654,140,080
Units outstanding, beginning of the period	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Units repurchased during the period	-	-	-	-	(54,756,210.912)
Units outstanding, end of the period	361,326,621.134	190,316,978.518	77,234,037,464	2,469,607,487	106,577,971

Schedules to the financial statements
for the period

(Currency: Indian Rupee)

	SCFMP - QS25 February 14, 2008 to March 31, 2008	SCFMP - QS26 February 22, 2008 to March 31, 2008	SCFMP - QS27 March 05, 2008 to March 31, 2008	SCFMP - QS28 March 24, 2008 to March 31, 2008	SCQIF - Plan A September 17, 2007 to March 31, 2008
4 Reserves and surplus					
Unit Premium Reserve					
Opening Balance	-	-	-	-	(106,371)
Additions/ (redemptions) during the period	6,539	-	-	-	(106,371)
Closing Balance	6,539	-	-	-	-
Equalisation Reserve					
Opening Balance	-	-	-	-	-
Transferred to Revenue account	-	-	-	-	(958,148)
Additions/ (redemptions) during the period	-	-	-	-	958,148
Closing Balance	-	-	-	-	-
Unrealised Appreciation Reserve					
Opening Balance	-	-	-	-	-
Less : Reversed during the period	-	-	-	-	-
Additions during the period	1,058,900	-	-	4,895,912	-
Closing Balance	1,058,900	-	-	4,895,912	-
Retained Surplus as at the end of the period					
	6,004,210	581,069	4,079,877	2,761,498	872,774
	7,069,649	581,069	4,079,877	7,657,410	766,403
The Reserves and surplus for each option are:-					
Growth Option - Plan A	6,154,271	585,498	205,438	329,816	125,497
Growth Option - Plan B	-	-	-	-	25,428
Dividend Option - Plan A	915,378	(4,429)	3,874,439	7,327,594	252,264
Dividend Option - Plan B	-	-	-	-	363,214
	7,069,649	581,069	4,079,877	7,657,410	766,403

Schedules to the financial statements (Continued)
for the period
(Currency: Indian Rupee)

	SCFMP - QS25 February 14, 2008 to March 31, 2008		SCFMP - QS26 February 22, 2008 to March 31, 2008		SCFMP - QS27 March 05, 2008 to March 31, 2008		SCFMP - QS28 March 24, 2008 to March 31, 2008		SCQIF - Plan A September 17, 2007 to March 31, 2008	
	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value	Cost*	Market/Fair Value
5 Current liabilities and provisions										
Management fees payable (net of tax)	228,343	110,446	25,874	6,652	22,286					
Provision for dividend	10,363,768	8,065,851	-	-	-	-				
Tax deducted at source payable	57,397	24,843	8,347	2,383	13,694					
Commission payable	255,000	95,000	-	-	-	-				
Other liabilities	132,340	81,038	43,613	4,530	105,372					
	<u>11,036,848</u>	<u>8,377,178</u>	<u>77,834</u>	<u>13,565</u>	<u>141,352</u>					
6 Investments										
Debtentures & bonds listed / awaiting listing on recognised stock exchange	96,571,100	97,630,000	-	-	-	-	450,000,000	450,000,000	-	-
Commercial paper	493,315,556	493,315,556	-	-	-	-	487,723,271	487,723,271	-	-
Certificate of deposit	3,039,858,815	3,039,858,815	1,904,157,169	1,904,157,169	758,083,220	758,083,220	1,147,368,611	1,147,368,611	92,554,662	92,554,662
Securitized debt	-	-	-	-	-	-	302,423,883	307,319,795	-	-
	<u>3,629,745,471</u>	<u>3,630,804,371</u>	<u>1,904,157,169</u>	<u>1,904,157,169</u>	<u>758,083,220</u>	<u>758,083,220</u>	<u>2,387,515,765</u>	<u>2,392,411,677</u>	<u>92,554,662</u>	<u>92,554,662</u>
* Cost includes interest accreted in respect of money market instruments till valuation date.										
7 Current assets										
Balances with banks in current account	568,337	7,970,863	18,414,866	14,450,621	14,931,064					
Accrued interest	-	-	-	416,164	-	-				
Switch in receivable	-	-	-	70,000,000	-	-				
	<u>568,337</u>	<u>7,970,863</u>	<u>18,414,866</u>	<u>84,866,785</u>	<u>14,931,064</u>					
8 Interest										
Non-convertible debtentures/bonds	-	-	-	416,165	-	-				
Commercial paper	5,347,556	-	-	533,771	-	-				
Certificate of deposit	33,009,215	16,416,979	3,765,170	1,540,701	18,257,031					
Collateralised Borrowing and Lending Obligations	506,685	650,052	318,418	163,365	-	-				
Reverse repos	77,616	213,570	74,123	121,061	625,250					
	<u>38,941,072</u>	<u>17,280,601</u>	<u>4,157,711</u>	<u>2,775,063</u>	<u>18,882,281</u>					

Schedules to the financial statements (Continued) for the period

(Currency: Indian Rupee)

9. Notes to financial statements

9.1 Investment management fees

The schemes have paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the Offer Document. In terms of the Offer Document, the AMC is entitled to receive such fee 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 period, the schemes have accrued investment management fees at a percentage of average daily net assets as follows:

Scheme	For the period ended March 31, 2008 *
SCFMP – QS25	0.08%
SCFMP – QS26	0.08%
SCFMP – QS27	0.07%
SCFMP – QS28	0.04%
SCFMP – QIF	
Plan A	0.11%
Plan B	0.11%

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

9.2 Trustee fees

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

9.3 Custodian fees

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

9.4 Income tax

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

9.5 Aggregate value of purchases and sales of investments

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

Scheme	March 31, 2008		March 31, 2007	
	Purchases	Percentage	Purchases	Percentage
SCFMP – QS25	8,182,919,435	2,016.48	4,592,115,136	1,131.61
SCFMP – QS26	5,002,382,490	3,068.04	3,115,505,922	1,910.79
SCFMP – QS27	3,155,962,763	7,572.23	2,402,037,254	5,763.30
SCFMP – QS28	3,439,277,347	12,674.44	1,054,120,481	3,884.65
SCFMP – QIF	17,087,105,630	7,621.77	17,014,809,456	7,589.52

9.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	As at March 31, 2008	
	Appreciation	Depreciation
SCFMP – QS25	-	-
Debentures and bonds listed / awaiting listing on recognised stock exchange	1,058,900	-
SCFMP – QS26	-	-
SCFMP – QS27	-	-
SCFMP – QS28	-	-
Securitised debt	4,895,912	-
SCFMP – QIF	-	-

9.7 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
SCFMP – QS25	3,630,804,371
SCFMP – QS26	1,904,157,169
SCFMP – QS27	758,083,220
SCFMP – QS28	2,392,411,677
SCFMP – QIF	92,554,662

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

9.8 Income and expenditure

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

Scheme	Income		Expenditure	
	Current Period		Current Period	
	Amount	Percentage*	Amount	Percentage*
SCFMP – QS25	40,000,071	9.86	770,314	0.19
SCFMP – QS26	17,280,601	10.60	318,624	0.20
SCFMP – QS27	4,157,711	9.98	77,834	0.19
SCFMP – QS28	7,670,975	28.27	13,565	0.05
SCFMP – QIF	20,258,488	9.04		
Plan A			114,779	0.32
Plan B			409,291	0.22

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

9.9 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): Nil

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

(Currency: Indian Rupee)

- b) There are no investments made by the schemes during the period in issues lead managed by Standard Chartered Bank - India Branches.
- 9.10 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.
- 9.11 Details of large holdings
Details of unit holdings over 25% of the net assets as on March 31, 2008 is Nil.
- 9.12 Portfolio holding (market / fair value) as at March 31, 2008: Refer Annexure B
All investments, except for mutual fund units, are held in safe custody with Deutsche Bank AG, India / Reserve Bank of India.
- 9.13 Unpaid redemption and unclaimed dividend
As at March 31, 2008 unpaid redemption and unclaimed dividend aggregate Rs Nil.
- 9.14 Historical per unit statistics: **Refer Annexure C**
- 9.15 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.
- 9.16 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.
- 9.17 Prior period / year comparatives
There are no comparatives for the prior period, for all the schemes as the units of the schemes were allotted during the current period.

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

Chairman / Director **Naval Bir Kumar** **Rajiv Anand**
Managing Director *Head - Investments*

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

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	SCAF-FM-S1	21,733,541.70		
	GFRF-LT				
AMBUJA CEMENT LTD.	GCF	GFMP - 1	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
AXIS BANK LTD.	SCLMP SCLM GCF	SCTS - I	309,062.16	141,507.45	37,771.80
		GCF	1,241,295,350.00		96,419,117.30
		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			
BAJAJ HOLDINGS AND INVESTMENT LTD.	SCLM	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
		GFMP - 1	278,316.39		2,179,984.80
		GFMP - II	66,119.76		

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.)
		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
THE BOMBAY DYEING & MANU. CO. LTD.	GGSF-PF	SCAF	59,210,226.08	46,102,500.00	
BAJAJ AUTO FINANCE LTD.	SCLM	GCF	349,342,700.00		
	SCLMP	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	
		SCCEF	48,536,133.70		
		GFMP-20			10,012,580.00
		GFMP-16			10,012,580.00
		GFMP-8			10,012,580.00
		GFMP-6			170,213,860.00
		SCLM Plus	2,000,000,000.00		
BIRLA CORPORATION LTD.	GSSIF-ST	SCAF	55,666,902.18	31,057,130.00	
	SCFMAF-S1				
	SCQIF				
BHARAT FORGE LTD	GCF	SCAF	147,123,916.90	31,256,550.00	
		SCAF-FM-S1	4,413,888.71		
CESC LTD.	SCLMP	SCAF	138,715,400.71		
	GFRF-LT				
DABUR INDIA LTD.	GSSIF-MT	GFMP - 1	85,036.71		
		GFMP - II	20,732.55		
		GFMP-III	478,294.31		
		SCAF	6,708,345.54		
		SCEEF	111,158,307.02		
		SCIEF	62,801,258.05		
	SCTS - I	131,928.01			
DLF LTD.	SCLMP	SCAF	186,288,625.36		
	GFRF LT	SCCEF	213,798,556.07		
		SCEEF	416,700,251.59	419,825,967.75	
		SCFMP-QS28	487,189,500.00	487,723,270.84	
		SCIEF	70,774,099.40		
		SCTS - I	895,578.05	843,349.50	
		SCTS-ELSS	27,361,811.00		

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.)
DSP MERRILL LYNCH CAPITAL LTD.	SCLMP GCF	GCF	400,000,000.00		
		GFMP-III	87,000,000.00		85,416,774.00
		GFRF - LT	2,481,893,617.00		
		GSSIF - MT	98,434,500.00		
		GSSIF-IP	49,721,700.00		
		GSSIF-ST	344,572,950.00		
		SCAF	379,436,140.00		
		SCEEF	3,000,000.00		2,945,406.00
		SCFMP-6	19,937,380.00		
		SCFMP-QS19	979,363,000.00		
		SCFMP-YS1	149,347,650.00		
		SCLM Plus	4,221,952,800.00		
		EDELWEISS CAPITAL LTD.	SCLMP	GFRF - LT	1,700,000,000.00
GSSIF-ST	250,000,000.00				
SCCEF	3,507,075.00				
SCEEF	15,779,775.00				
SCIEF	1,315,050.00				
SCLM Plus	1,450,000,000.00				
SCPEF	4,382,400.00				
SCTSF-ELSS	788,700.00				
GFRF - LT	600,000,000.00				
SCAF	599,689,463.00				
ECL FINANCE LTD.	SCLMP				
GMR INFRASTRUCTURE LTD. (FV2)	SCLM				
HCL TECHNOLOGIES LTD.	GFRF-LT SCLMP GFRF-ST	GFMP - 1	3,208,820.87		3,204,234.40
		GFMP - II	248,145.49		
		GFMP-III	1,113,881.11		747,441.00
		SCAF	36,775,807.15		
		SCEEF	221,583,573.07	64,223,946.75	138,032,100.40
		SCTS - I	1,062,852.66	129,157.50	1,051,954.00
HDFC BANK LTD.	SCLMP GFRF-LT	GCF	147,318,493.20		
		GFMP-6th Plan	49,684,950.00		
		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		

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.)		
HERO HONDA MOTORS LTD.	SCLMP	SCFMP-QS11	1,461,534,246.00	50,000,000.00	<i>5,573,542,190.23</i>		
		SCFMP-QS3	5,471,710,950.99				
		SCFMP-QS4	3,276,410,272.41				
		SCFMP-YS2	242,204,000.00				
		SCLM	1,016,694,940.00				
		SCLM Plus	7,314,088,240.80				
		SCSMEF	50,000,000.00				
		SCTS - I	596,610.00			363,431.25	<i>78,240.30</i>
		GFMP - I	151,762.76				<i>143,260.00</i>
		GFMP - II	37,746.57				
HINDALCO INDUSTRIES LTD.	SCLMP	GFMP-III	850,842.03		<i>539,291.25</i>		
		SCAF	3,959,454.93				
		SCEEF	236,952,252.77	52,890,677.05	<i>100,659,435.00</i>		
		SCIEF	76,678,833.50	55,564,000.00			
		SCTS - I	213,135.04	105,571.60	<i>35,815.00</i>		
		GFMP - I	209,200.14		<i>100,202,032.70</i>		
		GFMP - II	52,149.70				
		GFMP-III	1,160,418.13		<i>590,259.00</i>		
		SCAF	258,601,462.18	37,393,499.00	<i>19,535,879.00</i>		
		SCCEF	37,799,770.00	31,946,850.00			
HINDUSTAN UNILEVER LTD.	SCLMP	SCCEF	387,087,243.27	77,264,488.60	<i>110,561,504.50</i>		
		SCIEF	43,603,389.20				
		SCTS - I	325,015.21	155,524.20	<i>39,350.60</i>		
		GFMP - I	520,663.57		<i>2,421,565.20</i>		
		GFMP - II	131,007.23				
		GFMP-III	2,917,527.96		<i>1,768,413.66</i>		
		SCAF	12,844,166.03				
		SCEEF	260,720,674.76	190,012,908.80	<i>331,120,980.00</i>		
		SCIEF	46,464,815.93				
		SCTS - I	718,547.27	386,214.40	<i>118,195.20</i>		
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			

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.)
ICICI BANK LTD.	GFRF-LT SCLMP	SCTSF-ELSS	19,311,344.40	16,534,500.00	
		GCF	3,749,456,103.48	2,986,858.08	398,950,778.56
		GDBF	96,692,623.50		33,482,406.04
		GFMP 16	24,608,361.00		39,997,574.93
		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	47,744,050.00	56,430,797.92
		GFMP-7			833,613,084.13
ICICI BANK LTD.		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
		GFRF - LT	32,385,421,288.82	940,038,485.30	
		GFRF-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
		SCEEF	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			

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.)		
ICICI SECURITIES PRIMARY DEALERSHIP LTD.	GCF	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		
		IDEA CELLULAR	SCLMP SCLM	GFMP 16	194,933,000.97		
				GFMP-22	194,993,900.86		
				GFMP-6th Plan	98,711,400.97		
GFMP - 1	98,898,300.00				99,362,173.69		
GFRR - LT	5,898,365,000.82						
GFRR-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					
SCTS - I	367,613.72	207,866.25					
IFCI LTD.	SCLM	SCAF	438,035,247.00	22,414,266.00			
		SCAF-FM-S1	19,217,412.75	5,212,620.00			
IDBI LTD.	GFRF-LT SCLMP	GCF	360,027,490.00				
		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						

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.)		
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	SCLM	440,265,400.00	700,097,200.00			
		SCLM Plus	3,600,964,010.00				
		GFMP - 1	711,902.91			5,882,758.00	
		GFMP - II	172,986.22				
		GFMP-III	651,458.81			2,217,823.95	
		SCAF	22,502,837.05			5,441,400.00	
		SCEEF	186,537,990.44			296,309,062.50	415,256,359.95
		SCIEF	31,773,762.00			67,743,225.00	52,329,339.20
		SCTS - I	217,689.66			596,475.00	1,463,132.00
		SCTSF-ELSS	33,776,086.00				
INDIABULLS FINANCIAL SERVICES LTD.	SCLMP GFRF-LT	SCLM	5,956,818,000.00	3,606,900.00			
		SCLM Plus	79,840,080.00				
INDIAN BANK	SCLM	SCAF	84,230,240.53	3,606,900.00			
		SCEEF	2,207,114.00				
JET AIRWAYS LTD.	SCLM SCLMP GCF	GFMP - 1	56,400.85	106,173,730.00	56,988.00		
		GFMP - II	14,215.06				
		GFMP-III	272,816.82			216,554.40	
		SCAF	5,053,750.24				
		SCEEF	59,411,656.66			39,815,616.00	
		SCIEF	23,149,964.00				
		SCPEF	187,226,755.30			7,915,000.00	
		SCTS - I	14,395.37			14,563.60	
		GCF	298,768,900.00				
		GDBF	141,628,750.00				
KOTAK MAHINDRA BANK LTD.	SCLMP GCF	GFMP 16	25,829,550.00	51,464,627.50			
		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			49,239,655.12	
		SCAF-FM-S1	29,741,843.54				
		SCEEF	1,687,502,719.00				
		SCFMP-4	737,758,650.00				
		SCFMP-9	981,876,712.00				
		SCFMP-QS11	243,445,000.00				
		SCFMP-QS25	291,558,900.00				
		SCFMP-YS7	903,582,000.00			996,026,730.77	
		SCLM	835,114,650.00				
		SCLM Plus	5,287,726,032.00				
		GCF	200,000,000.00				
		GFRF - LT	254,302,250.00				
KOTAK MAHINDRA PRIME LTD.							

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L & T		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				
		SCPEF	181,055,480.00				
		GFRF-LT	GFMP - 1	1,395,119.38		7,214,305.30	
		SCLM	GFMP - II	101,479.42			
		GSSIF-ST	GFMP-III	2,362,041.76		1,765,909.00	
		GSSIF-MT	SCAF	118,981,102.63	48,271,605.00		
		GCF	SCCEF	178,095,723.28	160,219,225.30		
L & T FINANCE LTD.		SCEEF	360,301,151.94	338,262,513.05	331,096,596.80		
		SCIEF	124,971,644.42	80,680,371.25			
		SCTS - I	655,333.94	677,016.85	756,586.70		
		SCTSF-ELSS	24,155,928.00	42,958,692.50			
		GCF	300,000,000.00				
		SCLM Plus	588,788,800.00				
		MAHARASHTRA SEAMLESS LTD.	GSSIF-ST	SCAF	90,617,948.95	26,958,330.00	
				SCCEF	249,755,834.73		
				SCPEF	14,514,644.00		
		MARUTI SUZUKI INDIA LTD.	GFRF-LT	SCTSF-ELSS	53,420,975.36		
SCAF-FM-S1	8,466,464.00			8,270,000.00			
SCLMP	GFMP - 1			2,668,296.61	2,264,572.20		
GFMP - II	179,027.28						
GFMP-III	1,565,854.95				926,005.80		
SCAF	104,987,789.59			35,561,000.00			
SCCEF	460,247,326.77			158,657,469.00	54,133,200.00		
SCEEF	236,478,409.71			91,115,552.00	173,213,116.80		
SCIEF	276,504,145.53			49,620,000.00	74,538,135.60		
SCTS - I	827,268.32			183,594.00	688,968.00		
SCTSF-ELSS	39,050,977.22			31,878,369.00			
MINDTREE CONSULTING LIMITED	SCQIF			SCCEF	3,434,850.00		
				SCEEF	10,172,800.00		
		SCPEF	4,224,460.00				
NITIN FIRE PROTECTION IND LTD.	GSSIF-ST	SCTSF-ELSS	1,370,090.00				
		SCAF	159,674,129.38				
PATNI COMPUTERS	GFRF-LT						
		GSSIF-MT					
		SCQIF					
PETRONET LNG LTD.	SCLMP	SCAF	174,422,931.54	60,023,700.00			
		SCAF-FM-S1	9,585,836.00	4,808,100.00			
		SCPEF	29,599,304.00				

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RELIANCE INDUSTRIES LTD.	SCLMP SCLM	GFMP 16	582,696,803.72		97,720,200.00
		GFMP-6th Plan	194,398,600.52		
		GFMP - 1	4,480,973.82		9,150,863.40
		GFMP - II	714,450.52		
		GFMP-III	10,996,747.71		7,458,542.90
		GSSIF-IP	48,956,300.22		
		GSSIF-ST	97,515,750.89		
		SCAF	1,093,310,000.14	371,987,715.00	
		SCAF-FM-S1	19,522,273.22	15,634,020.00	
		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		
RELIANCE PETROLEUM LTD.	GFRF-LT SCLM SCLMP ALL GFSS & GFMP	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	
		SCTS - I	679,771.62	539,827.20	
		SCTSF-ELSS	25,295,201.10	28,036,806.60	
		SCEEF	71,001,000.00		
RELIANCE POWER LTD.	SCLMP				
STERLITE INDUSTRIES LTD.	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		

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SYNDICATE BANK	SCLMP	GSSIF-MT			
		ALL GFSS			
STATE BANK OF MYSORE	SCLMP	ALL GFMP			
		SCAF	165,103,765.89	32,041,125.00	
STATE BANK OF MYSORE	SCLMP	GFRF-LT	22,195,512.08	16,803,790.00	
		GCF	338,347,300.00		
STATE BANK OF MYSORE	SCLMP	GDBF	17,588,358.00		
		GFMP-22	21,663,810.00		
STATE BANK OF MYSORE	SCLMP	GFMP-6th Plan	5,817,636.00		
		GFMP - 1	98,951,800.00		
STATE BANK OF MYSORE	SCLMP	GFRF - LT	5,340,251,100.00	345,558,990.41	
		GSSIF - MT	91,304,300.00		
STATE BANK OF MYSORE	SCLMP	GSSIF-IP	59,885,937.50		
		GSSIF-ST	326,086,300.00		
STATE BANK OF MYSORE	SCLMP	SCAF	99,773,400.00		
		SCCEF	49,069,200.00		
STATE BANK OF MYSORE	SCLMP	SCEEF	146,245,100.00		
		SCFMP-YS1	5,860,440.00		
STATE BANK OF MYSORE	SCLMP	SCIEF	147,116,800.00		
		SCLM	121,294,400.00		
STATE BANK OF SAURASHTRA	SCLMP	SCLM Plus	4,232,349,693.00	491,808,145.12	
		SCSMEF	787,268,050.00	49,256,630.00	
STATE BANK OF SAURASHTRA	SCLMP	SCTSIF-ELSS	49,335,500.00		
		GCF	202,722,650.00		
STATE BANK OF SAURASHTRA	SCLMP	GFMP-22	19,771,060.00		
		GFRF - LT	7,128,750,850.00	296,909,947.51	
STATE BANK OF SAURASHTRA	SCLMP	GFRF-ST	48,376,800.00		
		GSSIF-IP	19,720,800.00		
STATE BANK OF SAURASHTRA	SCLMP	GSSIF-ST	327,120,090.00	327,188,659.29	
		SCAF	249,506,500.00		
STATE BANK OF SAURASHTRA	SCLMP	SCCEF	245,598,250.00		
		SCFMP - QS5	1,462,728,000.00		
STATE BANK OF SAURASHTRA	SCLMP	SCFMP-HYS2	2,866,839.00		
		SCFMP-QS14	44,913,811.00		
STATE BANK OF SAURASHTRA	SCLMP	SCFMP-QS28	19,825,460.00	19,829,615.71	
		SCFMP-YS2	241,539,500.00		
STATE BANK OF SAURASHTRA	SCLMP	SCLM	740,281,000.00		
		SCLM Plus	7,399,863,400.00	545,262,185.28	
TANLA SOLUTIONS LTD.	SCLMP	SCSMEF	247,620,500.00		
		GFMP - II	47,700.00		
TANLA SOLUTIONS LTD.	SCLMP	SCEEF	30,015,755.00		
		SCPEF	114,087,726.17		
TELEVISION EIGHTEEN INDIA LTD.	SCLM				
TATA MOTORS LTD.	SCLMP	GCF	550,000,000.00		

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TISCO LTD.	SCLMP	GFMP - 1	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 - 1	271,385.11		272,038.25
		GFMP - II	69,330.89		
		GFMP-III	685,118.62		1,018,007.60
		TATA CONSULTANCY SERVICES LIMITED	SCLM ALL GFSS ALL GFMP	SCAF	724,573,367.01
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
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				
UCO BANK	SCLMP	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		
		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				
SCPEF	178,099,360.00				
SCTSF-ELSS	39,607,200.00				

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TATA COMMUNICATION LTD.	SCAF	GFMP - 1	3,126,380.04		119,483.10
	SCLM	GFMP - II	181,211.18		
	GSSIF-MT	GFMP-III	695,775.65		
	GSSIF-ST	SCAF	12,252,217.18		
	SCLMP	SCCEF	152,118,634.64	55,749,970.75	83,752,020.90
		SCIEF	60,580,750.20		
WIPRO LTD.		SCTS - I	1,001,090.83	112,336.05	29,770.20
	GSSIF-ST	GFMP - 1	6,244,711.96		6,432,540.60
	SCLMP	GFMP - II	426,704.06		
	SCLM	GFMP-III	4,473,248.00		3,126,486.60
		SCAF	25,468,629.33		
		SCCEF	346,362,129.60	240,800,255.90	586,200,294.60
RANBAXY LABORATORIES		SCCEF	701,396,818.94		80,422,700.40
		SCIEF	111,728,332.93		
		SCTS - I	1,379,029.38	484,816.20	1,384,515.00
	SCLM	GFMP-1			136,889.10
		SCCEF			95,843,484.00
		GFMP-3			512,366.40
BHARTI AIRTEL		SCTS			34,134.30
					5,655,915.60
	GSSIF ST	GFMP-3			1,059,478,882.60
		SCCEF			125,432,380.00
		SCCEF			1,510,230.30
		SCAF			377,366.60
GRASIM		SCTS			133,596,179.30
	GSSIF ST	GFMP-3			742,979.50
		GFMP-1			200,918.00
		SCCEF			139,711,539.50
		SCTS			782,744.60
					897,358.80
RELIANCE COMMUNICATION VENTURE LIMITED	GSSIF MT	GFMP1			24,342,751.50
		SCIEF			224,339.70
		SCTS			596,047,012.50
		SCCEF			134,491,018.80
		SCCEF			3,360,044.70
		GFMP3			1,962,962.40
RELIANCE ENERGY LIMITED	GCF	GFMP-1			670,135.20
		SCTS			49,054,292.00
		SCIEF			7,610,680.00
		SCAF			77,120,898.40
		SCCEF			403,761.40
		GFMP-3			49,261,424.39
RELIANCE CAPITAL LIMITED		GCF			19,704,560.06
		GFMP-22			29,556,836.18
		GFMP6			395,125,380.36
		SCLMP			29,556,829.38
		GSSIFIP			1,833,390,329.75
		SCFMP-QS6			49,519,967.36
		ELSS			78,818,217.46
		SCAF			19,704,494.78
		GSSIFMT			98,484,700.00
		GSSIF-ST			49,402,360.00
MAHINDRA & MAHINDRA LIMITED		FMP-6			

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		GFMP-1			199,002.00
		SCLM Plus			794,463,381.25
		GFMP-20			169,908,200.00
		SCCEF			163,393,908.80
		SCIEF			40,061,834.00
		SCTS			49,945.60
		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
ASSOCIATED CEMENT COMPANY LIMITED	SCLM	SCTS			36,027.25
	SCLM Plus	GFMP-1			143,373.75
		SCEEF			100,479,265.00
IL&FS INFOSYS TECHNOLOGIES LIMITED	SCLM	SCFMP-YS5			45,355,244.00
	GCF	GFMP-1			5,991,353.20
		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
YES BANK LIMITED	GCF	SCAF			100,741,320.00
		GFMP-20			226,619,004.20
		GFMP-22			283,426,494.69
		SCLM Plus			22,961,401.92
		SCFMPQS4			250,000,000.00
		SCFMP-YS6			9,530,232.14
		SCFMPQS5			350,000,000.00
		SCFMP-QS6			228,728,187.86
EXIM BANK	GCF	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
		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

	SCFMP - QS25	SCFMP - QS26	SCFMP - QS27	SCFMP - QS28	SCQIF - Plan A
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
	%	%	%	%	%
Commercial Paper					
Non Banking Financial Companies (NBFC)					
Rabo India Finance Ltd.	493,315,556	100.00	-	-	-
Construction					
DLF Ltd.	-	-	-	487,723,271	100.00
Total	493,315,556	100.00	-	487,723,271	100.00
Certificate Of Deposits					
Banks and Financial Institutions					
Allahabad Bank	493,644,865	*	16.24	-	-
Corporation Bank	296,179,726	*	9.74	230,187,500	12.09
ICICI Bank Limited	671,162,820	*	22.08	82,543,057	4.33
IDBI Bank	-	-	458,994,420	*	24.10
ING Vyysya Bank	-	-	-	-	-
ING Vyysya Bank	-	-	-	1,127,538,995	*
Jammu and Kashmir Bank	-	-	492,438,427	*	25.86
Karnataka Bank	493,399,444	*	16.23	492,334,162	*
State Bank of Bikaner and Jaipur	740,259,691	*	24.35	-	-
State Bank of Hyderabad	-	-	-	-	-
State Bank of Patiala	100.00	-	-	457,300,966	*
State Bank of Saurashtra	-	-	-	-	-
Union Bank of India	98,439,735	3.24	147,659,603	*	7.75
Yes Bank	246,772,534	*	8.12	-	-
Total	3,039,858,815	100.00	1,904,157,169.06	758,083,220	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange					
Finance					
HDFC Limited	97,630,000	100.00	-	-	-
Cholemandlam DBS Finance	-	-	-	200,000,000	*
Pharmaceuticals					
Nicholas Piramal Ltd.	-	-	-	250,000,000	*
Total	97,630,000	100.00	-	450,000,000	100.00
Securitise debt					
Others					
RB Loan Trust Series XI - PFC	-	-	-	307,319,795	*
Total	-	-	-	307,319,795	100.00
TOTAL INVESTMENTS	3,630,804,371	1,904,157,169	758,083,220	2,392,411,677	92,554,662

Note 1 : * In SCFMP - QS25 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs.3,434,734,636/-
 In SCFMP - QS26 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs.1,821,614,112/-
 In SCFMP - QS27 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs.758,083,220/-
 In SCFMP - QS28 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs.2,372,582,061/-
 In SCQIF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs.92,544,662/-

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

	SCFMP - QS25 February 14, 2008 to March 31, 2008	SCFMP - QS26 February 22, 2008 to March 31, 2008	SCFMP - QS27 March 05, 2008 to March 31, 2008	SCFMP - QS28 March 24, 2008 to March 31, 2008	SCQIF - Plan A September 17, 2007 to March 31, 2008
A NAV					
Growth Option - Plan A	10.1093	10.0896	10.0528	10.0310	10.4742
Growth Option - Plan B	-	-	-	-	11.0400
Dividend Option - Plan A	10.0030	10.0000	10.0528	10.0310	10.0610
Dividend Option - Plan B	-	-	-	-	10.0583
B Gross Income					
i Income other than profit on sale of investment	0.1078	0.0908	0.0538	0.0112	1.7717
ii Income from profit on inter scheme sales / transfer of investment (Net)	-	-	-	-	-
iii Income from profit on sale of investment to third party (Net)	-	-	-	-	0.1291
iv Transfer to revenue account from past year's reserve	-	-	-	-	-
C i Aggregate of expenses	0.0021	0.0017	0.0010	0.0001	0.0492
ii Deferred revenue expenses written off	-	-	-	-	-
D Net Income	0.1057	0.0891	0.0528	0.0111	1.8516
E Unrealised Appreciation/Depreciation in value of investments (Net)					
Lowest*	0.0029	-	-	0.0198	-
Highest*	10.1093	10.0196	10.0204	Highest*	10.4742
F (a) NAV/Highest*					
Growth Option - Plan A	10.1093	10.0896	10.0528	10.0310	10.0134
Growth Option - Plan B	-	-	-	-	10.0000
Dividend Option - Plan A	10.1092	10.0895	10.0528	10.0310	10.0000
Dividend Option - Plan B	-	-	-	-	10.0000
(b) Repurchase Price					
Growth Option - Plan A	10.1093	10.0896	10.0528	10.0310	10.0134
Growth Option - Plan B	-	-	-	-	10.0000
Dividend Option - Plan A	10.1092	10.0895	10.0528	10.0310	10.0000
Dividend Option - Plan B	-	-	-	-	10.0000
(c) Resale Price					
Growth Option - Plan A	10.1093	10.0896	10.0528	10.0310	10.0134
Growth Option - Plan B	-	-	-	-	10.0000
Dividend Option - Plan A	10.1092	10.0895	10.0528	10.0310	10.0000
Dividend Option - Plan B	-	-	-	-	10.0000
G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense)*					
Plan A	0.19%	0.20%	0.19%	0.03%	0.32%
Plan B	-	-	-	-	0.22%
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)(including net change in unrealised appreciation/depreciation in value of investments)*	9.86%	10.60%	9.98%	28.27%	9.04%

Note:

- * For SCFMP - QS 25 from the date of allotment of units i.e. February 20, 2008 to March 31, 2008
- * For SCFMP - QS 26 from the date of allotment of units i.e. February 28, 2008 to March 31, 2008
- * For SCFMP - QS 27 from the date of allotment of units i.e. March 11, 2008 to March 31, 2008
- * For SCFMP - QS 28 from the date of allotment of units i.e. March 28, 2008 to March 31, 2008
- * For SCQIF - Plan A from the date of allotment of units i.e. September 22, 2007 to March 31, 2008

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 Plan – Quarterly Series (IDFC-FMP-QS) and IDFC Quarterly Interval Plan – Plan A (IDFC-QIF-Plan A) 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-QS25, IDFC-FMP-QS26, IDFC-FMP-Q27, IDFC-FMP-QS28 are Close Ended Income Schemes. The AMC will calculate and publish the NAV on a weekly basis. The units issued under IDFC-FMP-QS25 will be redeemed on May 20, 2008, IDFC-FMP-QS26 on May 26, 2008, IDFC-FMP-QS27 on June 9, 2008, IDFC-FMP-QS28 on June 26, 2008. To give liquidity to investors, repurchase facility is made available. There is no Entry load. The applicable exit load for units repurchased in in IDFC-FMP-QS25 is 1.00% for repurchases made upto April 04, 2008 and NIL on maturity, in IDFC-FMP-QS26 is 1.00% for repurchases made upto April 15, 2008 and NIL on maturity, in IDFC-FMP-QS27 is 1.00% for repurchases made upto April 24, 2008 and NIL on maturity and in IDFC-FMP-QS28 is 1.00% for repurchases made upto May 12, 2008 and NIL on maturity. There is no Entry Load on IDFC-QIF-PLAN A. An exit load of 0.75 % will be levied on 45th day after the NFO / specified transaction date. An exit load of 0.50% of NAV will be levied on units of IDFC-SSIF-MT (Plan A) on investors who purchase/ switch in and seek to redeem / switch out such units within 180 days from the date of effecting such purchase / switch in. Investors opting for PEP/Dividend Reinvestment option /SWP or switch

between options will not be levied an exit load. Please refer to the Offer document for further details.

Investment Objective: IDFC-FMP-QS25, IDFC-FMP-QS26, IDFC-FMP-Q27 and IDFC-FMP-QS28: 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. However there is no assurance that the investment objective of the scheme will be realized. IDFC-QIF-Plan A: It is an interval income Fund. The investment objective of the Scheme is to seek to generate returns from investments in Debt and Money Market instruments. Specified transaction date(s): The Scheme is an interval income scheme and the scheme shall be available for subscription / switch ins and redemption / switch outs, without any load on the specified transaction date(s). The first specified transaction date would be the 89th day from the date of allotment. Subsequent specified transaction date(s) would be generally the 89th day from the previous specified transaction date(s). If the specified transaction date / pay out date falls on a holiday, the specified transaction date / payout date would be such other nearest business day that the AMC may deem to be appropriate. Decision of the AMC shall be considered final. Additionally the scheme would provide the investors an option to redeem / switch out generally on the 45th day (If such date / pay out date falls on a holiday, the redemption date / payout date would be such other nearest business day that the AMC may deem to be appropriate. Decision of the AMC shall be considered final.) after the specified transaction date(s) at NAV based prices subject to prevailing exit load. The AMC reserves the right to alter the specified transaction date(s) and shall appropriately communicate the same to the investors

Asset Allocation: IDFC-FMP-QS25, IDFC-FMP-QS26, IDFC-FMP-Q27, IDFC-FMP-QS28 and IDFC-QIF-Plan A: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme, upto 50% of net assets of scheme in investment in Securitised Debt Assets of scheme.

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