

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Dynamic Bond Fund (IDFC-DBF) (formerly known as Grindlays Dynamic Bond Fund)
- 2) IDFC Government Securities Fund (“IDFC-GSF”) with Investment Plan, Short Term Plan & Provident Fund Plan (formerly known as Grindlays Government Securities Fund)
- 3) IDFC Super Saver Income Fund (“IDFC-SSIF”) with Investment Plan, Short Term Plan & Medium Term Plan (formerly known as Grindlays Super Saver Income Fund)

TRUSTEE REPORT

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

Dear Unit-holder,

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

IDFC MUTUAL FUND

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

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

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

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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 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 Adlakh (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

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Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

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

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

Mr. Pradip Madhavji: He was the Chairman of Thomas Cook (India) Limited for 8 years and was responsible for enhancing its position externally, through further strengthening the company's relationships with business partners, trade bodies and associates. He has been with Thomas Cook since 1977 and has held senior positions as Managing Director, Deputy Chairman & Managing Director & Executive Chairman. Prior to this he was with Dena Bank for over 18 years where at the time of leaving he was in charge of the entire foreign exchange function of the Bank.

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

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

Mr. Naval Bir Kumar: He was a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of IDFC Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital Markets for ANZ Investment Bank. In this role he had handled debt and equity capital market transactions for a number of leading Indian corporates and was successful in improving the Bank's position in the domestic capital markets from 193 to number 6. He is also on the Board of the Association of Mutual Funds of India ("AMFI"). He joined the Bank in 1990 in the Merchant Banking Division and was appointed Head of the Merchant Bank for West India in 1994 and subsequently Head of the Investment Bank for West India in 1996. In these roles he has worked on a cross-section of investment banking products such as: Infrastructure financing, Corporate Finance, Cross-Border Debt Financing and Domestic Capital Market transactions. He worked briefly with Colgate Palmolive (India) Limited as a Brand Manager prior to joining Standard Chartered Grindlays Bank.

Mr. Paul Jebson (represented Standard Chartered Bank and resigned with effect from June 4, 2008): He was the Head Funds Management, Global Markets with Standard Chartered Bank. He had been associated with Standard Chartered Bank since June 1977 with responsibilities of institutional and commercial bank sales and marketing and treasury functions. He was the Group Head of Institutional and Commercial Bank Sales and Marketing from 1999 to 2001 and the Global Head of Treasury Bank relationships from 1998 to 1999.

Mr. Atul C. Choksey (represented Minority Shareholders Trivikram Investments Company Limited and Propycon Investments Private Limited and resigned with effect from May 30th, 2008): He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA. He also completed courses in management disciplines like Finance, Personnel, Micro and Macro Economics etc. during his stay abroad. He is the Chairman of Apcotex Lattices Limited (now known as Apcotex Industries Limited), Apcotex Financial Services Limited and Apcotex Infoway Private Limited as well as other group companies. He was the Managing Director of Asian Paints (India) Limited from 1984 to 1997.

Fund Review and Future Outlook

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

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

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

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

Adding to this accolade was the one it received from Lipper. The Premier Equity Fund has secured a position of 35th rank (one-year total return of 110.47% as on 31st Dec 07) among the worlds Top 100 equity performing

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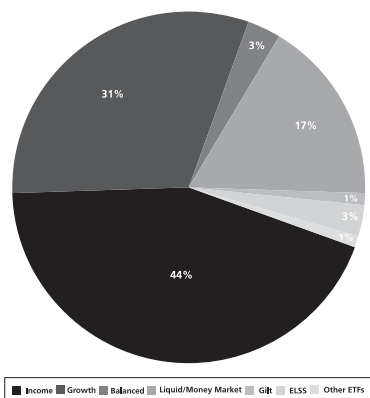
funds for the year ended 2007. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the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

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

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

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

Some Mutual Fund Industrywide statistics is being provided hereunder:



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

IDFC SUPER SAVER INCOME FUND – INVESTMENT, SHORT TERM & MEDIUM TERM PLANS ("IDFC-SSIF-IP, ST & MT")

The primary investment objective of the Scheme is to seek to generate stable returns with low risk strategy by creating a portfolio that is invested in good quality fixed income and money market securities.

To achieve the above objective the underlying investment strategy is to endeavour to allocate the assets of the scheme between various fixed income securities with the objective of achieving consistent returns.

The Scheme has three Plans viz. an Investment Plan, Short Term Plan & a Medium Term Plan. The objective of the Investment Plan of the Scheme is to provide stable returns and generally it will have a medium term maturity profile. It will provide stable returns over a relatively longer period of investment. The Plan attempts to maximise returns by moving the duration of the portfolio in line with interest rate changes. In a rising interest rate environment the duration of the fund will be reduced to protect returns and in a declining interest rate scenario the duration will be increased to improve returns.

The Short term Plan is designed for investors seeking stable returns over shorter periods and it will generally have a much shorter average maturity of assets thereby providing consistent returns even over shorter periods of investment.

The Medium Term Plan is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer tenor period of investment.

The Funds Under Management ("FuM") of the Investment Plan as of March 31, 2008 was Rs. 69.82 crores (March 31, 2007 was Rs. 69.29 crores). Plan A of the Investment Plan of the scheme delivered a CAGR of 11.24% for last one year, 6.35% for the last three years, 5.23% for the last five years and 8.47% from its inception date (i.e. the date of allotment) of July 14, 2000 (NAV of Rs. 10.00) to March 31, 2008. The NAV of the growth option in Plan A in the Investment Plan as of March 31, 2008 was Rs. 18.7228 (March 31, 2007 was Rs. 16.8257 for Plan A)

The FuM of the Short Term Plan as of March 31, 2008 was Rs. 294.61 crores (March 31 2007 was Rs. 52.92 crores). Plan A of the Short Term Plan of the Scheme delivered a CAGR of 9.35% for last one year, 6.98% for last three years, 6.17% for last five years and 6.86% from its inception (i.e. date of allotment) date of December 14, 2000 (NAV of Rs. 10.00) to March 31, 2008. The NAV of the growth option in Plan A in the short term Plan as of March 31, 2008 was Rs. 16.2269 (March 31, 2007 was Rs. 14.8357 for Plan A).

The FuM of the Medium Term Plan as of March 31, 2008 was Rs. 88.62 crores (March 31, 2007 was Rs. 62.91 crores). Plan A of the Medium Term Plan of the scheme has delivered a CAGR of 8.26% for the last one year, 6.37% for last three years and 5.32% from its inception i.e date of allotment July 8, 2003 (NAV of Rs. 10.00) to March 31, 2008. The NAV of the growth option in Plan A as of March 31, 2008 was Rs.12.7817 (March 31, 2007 was Rs. 11.8041 for Plan A).

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in IDFC-SSIF-IP, ST & MT with effect from April 2, 2004. Both growth and dividend options are available in the said plans. However the following plans were wound up as they were unable to meet the criteria of the SEBI circular of minimum number of investors.

Date of Winding up and name of the Plans of the schemes which were wound up:

August 12, 2004	Plan C & D of IDFC-SSIF – IP, Plan D of IDFC-SSIF – ST, Plan D of IDFC-SSIF – MT
December 31, 2004	Plan B of IDFC-SSIF – IP, Plan C of IDFC-SSIF – ST, Plan B & C of IDFC-SSIF – MT
March 31, 2005	Plan B of IDFC-SSIF – ST

IDFC GOVERNMENT SECURITIES FUND – INVESTMENT PLAN, SHORT TERM PLAN & PROVIDENT FUND PLANS ("IDFC-GSF-IP, ST& PF")

An open-ended dedicated gilt scheme with an objective to seek optimal returns with high liquidity by investing in Government Securities was launched on February 21, 2002 and the units were allotted on March 9, 2002. A new provident fund plan comprising sub plans A & B was introduced in February 2004.

To achieve the above objective the fund will endeavour to manage interest rate risk effectively by managing the duration of the portfolio which implies that it will attempt to reduce its duration when interest rates are rising and lengthen the duration when interest rates are falling and hence the portfolio of the scheme may move from treasury bills or money at call and short notice to short, medium and long dated securities.

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The Scheme has three Plans viz. an Investment Plan, Short Term Plan and a Provident Fund Plan. The Investment Plan of the Scheme is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer tenor period of investment. The Investment Plan would invest in Central Government Securities of all maturities. Depending on market conditions a part of the assets would be invested in Treasury Bills and in call /repo and notice money markets from time to time. Pending deployment of funds, investments may also be made in Fixed Deposits of Scheduled Commercial Banks. The average maturity of the Plan would be monitored to suit different market conditions from time to time.

The Short Term Plan of the scheme is designed for investors seeking stable returns over shorter periods and it will generally have a much shorter average maturity of assets thereby providing consistent returns even over a shorter period of investment. The Short Term Plan would predominantly invest in Central Government Securities of short and medium term maturities. It would also invest in Treasury Bills and in Call/repo and notice money markets. Depending on market conditions it could invest a small portion of its funds in long term Central Government Securities. Pending deployment of funds, investments may also be made in Fixed Deposits of Scheduled Commercial Banks. The average maturity of the portfolio would be monitored and maintained in such way so as to ensure lower volatility than the Investment Plan.

The Provident Fund Plan of the scheme is designed for investors seeking a long term investment option and it will generally have a medium term maturity profile. It will provide stable returns over a relatively longer Period of investment.

The FuM of the Investment Plan as of March 31, 2008 was Rs. 6.78 crores (March 31, 2007 was Rs. 2.66). Plan A of the Investment Plan of the scheme delivered a CAGR of 9.12% for the last one year, 6.60% for the last three years, 5.85% for the last five years and 6.91% from inception date of March 9, 2002. The NAV of the growth option Plan A in the Investment Plan as of March 31, 2008 was Rs. 14.9963 (March 31, 2007 was Rs. 13.7402 for Plan A). Plan B wound up on December 31, 2004.

The FuM of the Short Term Plan as of March 31, 2008 was Rs. 0.31 crores (March 31, 2007 was Rs. 1.58 crores). Plan A of the Short Term Plan of the scheme delivered CAGR of 5.49 % for the last one year, 4.60% for the last three years, 4.07% for last five years and 4.84% from inception date of March 9, 2002. The NAV of the growth option in the Short Term Plan as of March 31, 2008 was Rs. 13.3171 (March 31, 2007 was Rs. 12.6226).

The FuM of the Provident Fund Plan as of March 31 2008 was Rs. 17.06 crores. Plan A (March 31, 2007 was Rs 19.27 crores) of the Provident Fund plan of the scheme has delivered an CAGR of 10.20% for the last one year, 7.26% for the last three years and 5.22% from inception date of March 29, 2004 (NAV of Rs. 10.00) to March 31, 2008. The NAV of the growth option Plan A & B as of March 31, 2008 was Rs. 12.2638 and Rs 12.2909 respectively (March 31, 2007 was Rs. 11.1253 and Rs 11.1541 respectively.)

Plan B Super institutional plan of IDFC-GSF – IP was wound up on December 31, 2004, as it was unable to meet the criteria of the SEBI circular on minimum number of investors.

IDFC DYNAMIC BOND FUND (“IDFC-DBF”)

An open-ended income scheme with an objective to generate optimal returns with high liquidity by active management of the portfolio, by investing in high quality money market and debt instruments. It was launched on June 25, 2002.

To achieve the above objective the fund will attempt to maximize returns to the investors by designing a portfolio which will dynamically track interest rate movements in the short term by reducing duration in a rising rate environment while increasing duration in a falling interest rate environment.

The FuM of IDFC-DBF as of March 31, 2008 is Rs.10.30 crores (March 31, 2007 was Rs. 12.07 crores). Plan A of the scheme has delivered a CAGR of 11.40% for the last one year, 7.40% for the last three years, 6.55% for last five years and 7.39 % from inception date of June 25, 2002. The NAV of the growth option Plan A as of March 31, 2008 was Rs. 15.0855 (March 31, 2007 was Rs. 13.5376 in Plan A).

A Super Institutional Plan (Plan C) & MF Plan (Plan D) were introduced in IDFC-DBF with effect from April 2, 2004. Both growth and dividend options are available in the said plans. Plan C & D has been wound with effect from December 31, 2004, Plan B has been wound up with effect from March 31, 2005, as it was unable to meet the criteria of the SEBI circular on minimum number of investors

INVESTOR SERVICES

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

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

The Investor services team now has a CRM package that has helped increase its efficacy in tracking and resolving investor queries and complaints. The AMC remains committed to adopting more efficient and cost effective payment mechanisms like NEFT, RTGS and ECS Credits.

DISTRIBUTION OF INCOME

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

Name of the Scheme / Plan	Dividend Option
IDFC-SSIF – IP	Quarterly, Half Yearly & Annual
IDFC-SSIF – MT	Bi – Monthly, Fortnightly, Monthly & Daily
IDFC-SSIF – ST	Monthly & Fortnightly
IDFC-DBF	Quarterly & Annually
IDFC-GSF – IP	Quarterly, Half Yearly & Annually
IDFC-GSF – ST	Monthly & Quarterly
IDFC-GSF – PF	Quarterly & Annually

The Dividend history of Plan A of aforementioned schemes is as under:

IDFC-SSIF-IP

Date of declaration	Frequency	Corporates	Non Corporates
29-Jun-07	Quarterly	0.0815	0.0876
24-Mar-08	Quarterly	0.2038	0.2190
31-Dec-07	Quarterly	0.2038	0.2190
28-Sep-07	Quarterly	0.1631	0.1752
24-Mar-08	Half Yearly	0.4076	0.438
28-Sep-07	Half Yearly	0.1631	0.1752
24-Mar-08	Yearly	0.6114	0.657

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Date of declaration	Frequency	Corporates	Non Corporates
30-Apr-07	Monthly	0.0171	0.0184
31-May-07	Monthly	0.0916	0.0985
29-Jun-07	Monthly	0.0591	0.0635
31-Jul-07	Monthly	0.1751	0.1882
28-Sep-07	Monthly	0.0351	0.0378
31-Oct-07	Monthly	0.0762	0.0819
30-Nov-07	Monthly	0.0334	0.0359
31-Dec-07	Monthly	0.0652	0.0701
31-Jan-08	Monthly	0.0786	0.0844
29-Feb-08	Monthly	0.0115	0.0124
31-Mar-08	Monthly	0.0591	0.0635

IDFC-SSIF-MT

Date of declaration	Frequency	Corporates	Non Corporates
30-Apr-07	Monthly	0.0146	0.0157
31-May-07	Monthly	0.0796	0.0855
29-Jun-07	Monthly	0.0779	0.0837
31-Jul-07 Monthly	0.1136	0.122	
28-Sep-07	Monthly	0.0105	0.0113
31-Oct-07	Monthly	0.0529	0.0568
30-Nov-07	Monthly	0.0377	0.0405
31-Dec-07	Monthly	0.0512	0.055
31-Jan-08	Monthly	0.0688	0.0739
29-Feb-08	Monthly	0.0154	0.0166
31-Mar-08	Monthly	0.0539	0.0579

IDFC-GSF-IP

Date of declaration	Frequency	Corporates	Non Corporates
29-Jun-07	Quarterly	0.1631	0.1752
28-Sep-07	Quarterly	0.0408	0.0438
31-Dec-07	Quarterly	0.1631	0.1752
24-Mar-08	Quarterly	0.1223	0.1314
28-Sep-07	Half Yearly	0.1223	0.1314
24-Mar-08	Half Yearly	0.3261	0.3504
24-Mar-08	Annually	0.4076	0.438

IDFC-GSF-ST

Date of declaration	Frequency	Corporates	Non Corporates
29-Jun-07	Quarterly	0.0815	0.0876
28-Sep-07	Quarterly	0.1631	0.1752
31-Dec-08	Quarterly	0.1223	0.1314
24-Mar-08	Quarterly	0.0815	0.0876
30-Apr-07	Monthly	0.047	0.0505
31-May-07	Monthly	0.0345	0.0371
29-Jun-07	Monthly	0.0011	0.0011
31-Jul-07 Monthly	0.1267	0.1361	
31-Aug-07	Monthly	0.0118	0.0127
28-Sep-07	Monthly	0.0537	0.0577
31-Oct-07	Monthly	0.0449	0.0483
30-Nov-07	Monthly	0.0215	0.0231
31-Dec-07	Monthly	0.0339	0.0364
31-Jan-08	Monthly	0.0282	0.0303
29-Feb-08	Monthly	0.0246	0.0265
31-Mar-08	Monthly	0.0107	0.0115

IDFC-DBF

Date of declaration	Frequency	Corporates	Non Corporates
24-Mar-08	Annually	0.6114	0.6570
29-Jun-07	Quarterly	0.1631	0.1752
28-Sep-07	Quarterly	0.1631	0.1752
31-Dec-07	Quarterly	0.2038	0.2038
24-Mar-08	Quarterly	0.2038	0.2190

IDFC-GSF-PF

Date of declaration	Frequency	Corporates	Non Corporates
24-Mar-08	Annually	0.6114	0.6570
29-Jun-08	Quarterly	0.1223	0.1314
28-Sep-07	Quarterly	0.1631	0.1752
31-Dec-07	Quarterly	0.1631	0.1752
24-Mar-08	Quarterly	0.2038	0.2190

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.

UNCLAIMED DIVIDEND & REDEMPTIONS (as on March 31, 2008) :**Unclaimed Redemptions :**

Scheme Name	Amount (Rs.)	No of Investors
IDFC Floating Rate Fund – Short Term Plan (IDFC-FRF-ST)	1,178	2
IDFC Floating Rate Fund – Long Term Plan (IDFC-FRF-LT)	11,034	2
IDFC Liquidity Manager (IDFC-LM)	311	1
IDFC Liquidity Manager Plus (IDFC-LMP)	3,01,567	1
IDFC All Seasons Bond Fund (IDFC-ASBF)	6,280	10
Total	3,20,370	16

Unclaimed Dividend :

Scheme Name	Amount (Rs.)	No of Investors
IDFC Floating Rate Fund - Short Term Plan (IDFC-FRF-ST)	10,103	18
IDFC Floating Rate Fund - Long Term Plan (IDFC-FRF-LT)	1,95,565	87
IDFC Liquidity Manager Plus (IDFC-LMP)	2,484	3
IDFC All Seasons Bond Fund (IDFC-ASBF)	1,43,580	174
Total	3,51,732	282

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)

Place : Mumbai
Date : August 25, 2008

Chairman

AUDITORS' REPORT**To the Board of Directors of**

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

IDFC Super Saver Income Fund
(formerly known as Grindlays Super Saver Income Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Super Saver Income Fund ('the Scheme') consisting of three Plans viz. Investment Plan, Short Term Plan and Medium Term Plan as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

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

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

Akeel Master
Partner

Mumbai
Date : August 25, 2008

Membership No: 046768

To the Board of Directors of

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

IDFC Dynamic Bond Fund
(formerly known as Grindlays Dynamic Bond Fund)

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

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

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

Akeel Master
Partner

Mumbai
Date : August 25, 2008

Membership No: 046768

AUDITORS' REPORT**To the Board of Directors of****IDFC AMC Trustee Company Private Limited
(formerly known as Standard Chartered Trustee Company Private Limited)****IDFC Government Securities Fund
(formerly known as Grindlays Government Securities Fund)**

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Government Securities Fund ('the Scheme') consisting of three Plans viz. Investment Plan, Short Term Plan and Provident Fund Plan as at 31 March 2008 and the related Revenue Account for the year ended on that date annexed thereto.

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

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/ thinly traded securities in good faith are fair and reasonable.

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

Akeel Master
Partner

Mumbai
Date : August 25, 2008

Membership No: 046768

Balance Sheet as at

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

	<i>Schedules</i>	GSSIF-IP	GSSIF-ST	GSSIF-MT	GDBF
LIABILITIES					
Unit capital	3	458,902,072	2,806,629,213	909,906,183	80,701,681
		415,741,888	493,206,192	622,921,357	100,478,790
Reserves and surplus	4	244,717,177	173,986,558	9,961,682	23,339,630
		147,260,716	35,983,406	6,165,365	20,199,118
Current liabilities and provisions	5	1,259,442	4,468,797	9,048,094	153,746
		6,498,332	1,916,037	1,283,221	4,260,531
		704,878,691	2,985,084,568	928,915,959	104,195,057
		569,500,936	531,105,635	630,369,943	124,938,439
ASSETS					
Investments	6	667,526,117	2,887,193,535	874,451,257	95,671,706
		511,844,718	189,168,504	610,739,207	123,052,707
Current assets	7	37,352,574	97,891,033	54,464,702	8,523,351
		57,656,218	341,937,131	19,630,736	1,885,732
		704,878,691	2,985,084,568	928,915,959	104,195,057
		569,500,936	531,105,635	630,369,943	124,938,439
Net Asset Value per unit					
Growth Option - Plan A		18.7228	16.2269	12.7817	15.0855
		16.8257	14.3357	11.8041	13.5376
Growth Option - Plan B		-	10.7437	-	-
		-	-	-	-
Growth Option - Plan C		-	12.0562	-	-
		-	10.9987	-	-
Growth Option - Plan D		-	10.3399	-	-
		-	10.4013	-	-
Dividend (Daily) Option - Plan A		-	-	10.0550	-
		-	-	-	-
Dividend (Fortnightly) Option - Plan A		-	10.0781	10.0581	-
		-	10.0010	9.9060	-
Dividend (Fortnightly) Option - Plan B		-	10.0785	-	-
		-	-	-	-
Dividend (Fortnightly) Option - Plan C		-	10.0784	-	-
		-	-	-	-
Dividend (Monthly) Option - Plan A		-	10.0600	10.0320	-
		-	10.0159	9.9386	-
Dividend (Monthly) Option - Plan B		-	10.0350	-	-
		-	-	-	-
Dividend (Monthly) Option - Plan C		-	10.0200	-	-
		-	-	-	-
Dividend (Monthly) Option - Plan D		-	10.0000	-	-
		-	-	-	-
Dividend (Bi-Monthly) Option - Plan A		-	-	10.1357	-
		-	-	10.0027	-
Dividend (Quarterly) Option - Plan A		10.4787	-	-	10.4143
		10.1602	-	-	10.1869
Dividend (Quarterly) Option - Plan B		-	-	-	-
		-	-	-	-
Dividend (Half-Yearly) Option - Plan A		10.5788	-	-	-
		10.1473	-	-	-
Dividend (Annual) Option - Plan A		10.5699	-	-	10.5955
		10.1745	-	-	10.1825

Significant accounting policies 2

Notes to financial statements 11

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

As per our report attached of even date

For B S R & Co.
Chartered Accountants

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

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

Akeel Master
Partner
Membership No. 046768
Mumbai
Date : August 25, 2008

Chairman / Director

Naval Bir Kumar
Managing Director

Rajiv Anand
Head - Investments

Chairman / Director

Director

Balance Sheet as at (Contd.)

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

	<i>Schedules</i>	GGSF-IP	GGSF-ST	GGSF-PF
LIABILITIES				
Unit capital	3	56,132,996	2,404,997	143,259,819
		21,569,172	12,587,366	174,638,241
Reserves and surplus	4	11,642,962	692,495	29,405,427
		5,024,260	3,192,602	18,062,620
Current liabilities and provisions	5	163,474	49,450	3,281,950
		553,461	66,856	154,314,453
		67,939,432	3,146,942	175,947,196
		27,146,893	15,846,824	347,015,314
ASSETS				
Investments	6	50,062,427	-	169,975,555
		21,633,375	9,654,206	338,328,255
Current assets	7	17,877,005	3,146,942	5,971,641
		5,513,518	6,192,618	8,687,059
		67,939,432	3,146,942	175,947,196
		27,146,893	15,846,824	347,015,314
Net Asset Value per unit				
Growth Option - Plan A		14.9963	13.3171	12.2638
		13.7402	12.6226	11.1253
Growth Option - Plan B		-	-	12.2909
		-	-	11.1542
Dividend (Monthly) Option - Plan A		-	10.0125	-
		-	10.0124	-
Dividend (Quarterly) Option - Plan A		10.6102	10.1154	10.4229
		-	10.1185	10.2101
Dividend (Quarterly) Option - Plan B		-	-	10.4058
		-	-	10.2001
Dividend (Half-Yearly) Option - Plan A		10.6734	-	-
		-	-	-
Dividend (Annual) Option - Plan A		10.7820	-	10.4499
		-	-	10.1606

Significant accounting policies 2

Notes to financial statements 11

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

As per our report attached of even date

For B S R & Co.
Chartered Accountants
For IDFC Asset Management Company Private Limited
(formerly known as Standard Chartered Asset Management Company Private Limited)
For IDFC AMC Trustee Company Private Limited
(formerly known as Standard Chartered Trustee Company Private Limited)
Akeel Master
Partner
 Membership No. 046768

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

 Mumbai
 Date : August 25, 2008

Revenue Account for the period / year

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

	<i>Schedules</i>	GSSIF-IP	GSSIF-ST	GSSIF-MT	GDBF
INCOME AND GAINS					
Interest	8	42,062,800	188,547,437	43,950,800	5,713,596
		76,214,793	139,868,411	133,234,135	15,039,700
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		18,865,151	35,383,398	13,168,036	8,207,772
		10,186,673	2,650,906	4,107,190	2,546,750
Profit on inter-scheme transfer/sale of investments		4,517,022	3,260,345	934,050	-
		3,167,482	4,228,430	421	47,128
Other income		-	-	-	-
		-	23,865	-	-
Provision for depreciation in value of investments written back		6,314,653	7,213,850	-	-
		58,690,093	15,978,054	-	55,376,053
		71,759,626	234,405,030	58,052,886	13,921,368
		148,259,041	162,749,666	137,341,746	73,009,631
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		6,427,809	19,870,968	5,802,440	1,100,715
		26,048,198	20,626,797	13,388,481	60,288,863
Loss on inter-scheme transfer/sale of investments		1,586,480	7,494,901	4,950	-
		62,234,752	18,508,623	2,281	78,570
Management fees		2,858,035	8,572,901	1,316,159	556,626
		6,671,478	3,465,703	3,525,859	1,155,450
Trusteeship fees		561,800	-	-	-
		336,720	-	-	-
Registrar and Transfer Agent's fees and expenses		611,570	1,357,929	610,430	108,965
		1,092,377	1,785,378	1,786,120	139,909
Custodian fees		121,743	626,232	175,943	15,908
		181,478	426,052	380,938	45,471
Commission to distributors		2,148,209	3,537,386	423,677	243,796
		5,911,247	1,553,903	2,261,599	582,822
Audit fees		85,718	228,072	87,057	36,016
		134,818	171,339	131,061	61,066
Service tax		349,634	1,050,300	160,924	68,135
		816,940	424,202	431,565	141,427
Other operating expenses	9	508,841	1,110,786	420,252	92,412
		465,722	560,304	565,109	109,775
Provision for depreciation in value of investments		-	9,578,006	262,080	-
		6,314,653	7,213,850	-	-
		15,259,839	53,427,481	9,263,912	2,222,573
		110,208,382	54,736,151	22,473,013	62,603,353
Surplus for the year		56,499,787	180,977,549	48,788,974	11,698,795
		38,050,658	108,013,515	114,868,733	10,406,278
Transfer from Equalisation Reserve		124,720,389	(177,577,084)	320,777,789	(7,821,698)
		(331,372,371)	205,162,831	(28,406,082)	(688,327)
Distributable Surplus / (Deficit)		181,220,176	3,400,465	369,566,763	3,877,097
		(293,321,713)	313,176,345	86,462,651	9,717,951
Income Distributed (including dividend distribution tax)		(14,491,835)	(161,021,473)	(36,375,295)	(3,445,175)
		(8,392,387)	(71,254,497)	(82,197,508)	(2,691,940)
Retained Surplus / (Deficit), beginning of year		(690,389,711)	393,004,970	7,845,018	(124,883,238)
		(388,675,611)	151,083,122	3,579,875	(131,909,249)
Retained Surplus / (Deficit), end of the year		(523,661,370)	235,383,962	341,036,486	(124,451,316)
		(690,389,711)	393,004,970	7,845,018	(124,883,238)
Significant accounting policies	2				
Notes to financial statements	11				

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

As per our report attached of even date.

For B S R & Co.

Chartered Accountants

For IDFC Asset Management Company Private Limited

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

For IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

Akeel Master

Partner

Membership No. 046768

Mumbai

Date : August 25, 2008

Chairman / Director

Naval Bir Kumar

Managing Director

Rajiv Anand

Head - Investments

Chairman / Director

Director

Revenue Account for the period / year (Contd.)

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	<i>Schedules</i>	GGSF-IP	GGSF-ST	GGSF-PF
INCOME AND GAINS				
Interest	8	1,322,788	461,560	10,637,315
		2,507,061	364,340	12,705,252
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		3,753,682	248,635	12,226,963
		2,540,450	-	8,936,835
Profit on inter-scheme transfer/sale of investments		-	25,450	-
		54,220	286,115	585,420
Provision for depreciation in value of investments written back		-	-	115,000
		-	-	-
		5,076,470	735,645	22,979,278
		5,101,731	650,455	22,227,507
EXPENSES AND LOSSES				
Loss on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		421,853	59,960	4,106,203
		1,100,890	-	4,989,300
Loss on inter-scheme transfer/sale of investments		-	11,050	-
		-	-	-
Management fees		124,960	8,894	1,164,314
		366,273	9,610	1,956,348
Registrar and Transfer Agent's fees and expenses		31,389	6,819	126,603
		41,399	8,460	164,912
Commission to distributors		118,528	7,281	185,384
		167,663	29,700	817,568
Audit fees		58,677	32,575	116,854
		29,977	28,335	63,464
Service tax		15,280	1,095	142,726
		44,831	1,175	239,458
Other operating expenses	9	65,385	13,147	789,325
		230,702	10,270	631,389
Provision for depreciation in value of investments		-	-	-
		-	-	115,000
		836,072	140,821	6,631,409
		1,981,734	87,550	8,977,439
Surplus for the year		4,240,398	594,824	16,347,869
		3,119,997	562,905	13,250,068
Transfer from Equalisation Reserve		5,551,309	(3,461,599)	(3,736,439)
		(9,167,707)	(350,087)	(3,482,605)
Distributable Surplus / (Deficit)		9,791,707	(2,866,775)	12,611,430
		(6,047,710)	212,818	9,767,463
Income Distributed (including dividend distribution tax)		(1,462,556)	(17,380)	(1,401,750)
		(377,762)	(17,225)	(1,235,195)
Retained Surplus / (Deficit), beginning of year		4,948,184	3,602,993	17,358,069
		11,373,656	3,407,400	8,825,801
Retained Surplus / (Deficit), end of the year		13,277,335	718,838	28,567,749
		4,948,184	3,602,993	17,358,069
Significant accounting policies	2			
Notes to financial statements	11			

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

As per our report attached of even date.

For B S R & Co.

Chartered Accountants

For IDFC Asset Management Company Private Limited

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

For IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee
Company Private Limited)

Akeel Master

Partner

Membership No. 046768

Mumbai

Date : August 25, 2008

Naval Bir Kumar

Chairman / Director
Managing Director

Rajiv Anand

Head - Investments

Chairman / Director

Director

Schedules to the financial statements

for the period / year ended March 31, 2008

(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.

IDFC Super Saver Income Fund

IDFC Super Saver Income Fund (formerly *Grindlays Super Saver Income Fund*) – 'GSSIF' is an open ended scheme. The Scheme has three plans, Investment Plan ('GSSIF-IP'), Short Term Plan ('GSSIF-ST') and Medium Term Plan ('GSSIF-MT').

All the sub-plans of GSSIF-IP offer a choice of four Investment Options viz. Dividend (Quarterly), Dividend (Half yearly), Dividend (Annual) and Growth Option. All the sub-plans of GSSIF-ST offer a choice of three Investment Options viz. Growth, Dividend (Fortnightly) and Dividend (Monthly). GSSIF-MT offers a choice of five Investment Options viz. Growth, Dividend (Daily), Dividend (Fortnightly), Dividend (Monthly) and Dividend (Bi-Monthly). Under all Dividend Options reinvestment facility is available.

IDFC Dynamic Bond Fund

IDFC Dynamic Bond Fund (formerly *Grindlays Dynamic Bond Fund*) – 'GDBF' is an open-ended income Scheme. As stated in the Offer document, the Scheme is designed to generate optimal returns with high liquidity by active management of the portfolio and investing in high quality money market and debt instruments.

The Scheme offers a choice of three Investment Options viz., Dividend (Annual), Dividend (Quarterly) and Growth Option. Under all Dividend Options reinvestment facility is available.

IDFC Government Securities Fund

IDFC Government Securities Fund (formerly *Grindlays Government Securities Fund*) – 'GGSF' has three plans, Investment Plan (GGSF-IP), Short Term Plan (GGSF-ST) and Provident Fund (PF) Plan (GGSF-PF).

As stated in the Offer document, GGSF – IP is designed for investors seeking a long-term investment option and generally has a medium term maturity profile. It provides stable returns over a relatively longer tenor period of investments. GGSF - ST is designed for investors seeking stable returns over shorter periods and generally has a much shorter average maturity of assets thereby providing consistent returns even over a shorter period of investments. GGSF – PF is designed for PF trusts and investors seeking optimal returns by investing in government securities.

GGSF-PF 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 of GGSF – PF offers Investment Options of Growth, Dividend (Quarterly) and Dividend (Annual). Under all Dividend Options reinvestment facility is available.

GGSF – IP offers a choice of four Investment Options viz., Dividend (Quarterly), Dividend (Half yearly), Dividend (Annual) and Growth Option. GGSF-ST offers a choice of three Investment Options viz., Dividend (Monthly), Dividend (Quarterly) and Growth. Under all Dividend Options reinvestment facility is available.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon management's 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.
- Broken period interest paid/received is not included in the cost of purchase.
- 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

Government securities

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

Other traded debt securities

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

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

2. Significant accounting policies (Contd.)

2.3 Investments (Contd.)

- Traded debt securities (other than Government Securities) with a residual maturity over 182 days, but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 182 days.
- All traded debt securities (other than Government securities) with a residual maturity upto 182 days are valued on same basis as money market instruments.

Non-traded / thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are 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 instruments.
- The securities with both Put and Call option on the same day would be deemed to mature on the Put/Call day and would be valued at prevailing market price.

Money Market Instruments

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

Repos

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

Collateralised Borrowings and Lending Obligation (CBLO) and Bills Rediscounting (BRDS)

- CBLOs and BRDS are valued at cost plus accrued interest.

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.

Mutual Fund Units

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

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

2.4 Revenue recognition

Interest income is accrued on a daily basis.

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

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

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

2.7 Equalisation reserve

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

2.8 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.

2.9 Initial issue expenses

Initial issue expenses have been borne by the AMC.

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital								
Units of Rs. 10 each fully paid								
<u>Growth Option - Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	21,242,750.308	212,427,503	7,132,582.499	71,325,825	6,162,401.001	61,624,010	5,468,625.151	54,686,252
	47,993,696.123	479,936,961	13,176,518.875	131,765,189	1,341,164.629	13,411,646	12,804,510.827	128,045,108
Units issued during the year	30,185,553.330	301,855,533	25,888,395.383	258,883,954	103,267,577.925	1,032,675,779	1,883,242.817	18,832,428
	181,398.760	1,813,988	8,816,131.275	88,161,313	309,450,498.509	3,094,504,985	1,669,919.729	16,699,197
Units repurchased during the year	(24,460,149.419)	(244,601,494)	(22,036,100.984)	(220,361,010)	(107,646,289.338)	(1,076,462,893)	(3,090,565.878)	(30,905,659)
	(26,932,344.575)	(269,323,446)	(14,860,067.651)	(148,600,677)	(304,629,262.137)	(3,046,292,621)	(9,005,805.405)	(90,058,054)
Units outstanding, end of the year	26,968,154.219	269,681,542	10,984,876.898	109,848,769	1,783,689.588	17,836,896	4,261,302.090	42,613,021
	21,242,750.308	212,427,503	7,132,582.499	71,325,825	6,162,401.001	61,624,010	5,468,625.151	54,686,252
<u>Growth Option - Plan B</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	2,114,660.000	21,146,600	-	-	-	-
Units repurchased during the year	-	-	65,321,311.417	653,213,114	-	-	-	-
	-	-	3,800,755.226	38,007,552	-	-	-	-
Units repurchased during the year	-	-	(38,890,785.755)	(388,907,858)	-	-	-	-
	-	-	(5,915,415.226)	(59,154,152)	-	-	-	-
Units outstanding, end of the year	-	-	26,430,525.662	264,305,257	-	-	-	-
<u>Growth Option - Plan C</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	880,210.545	8,802,105	-	-	-	-
Units issued during the year	-	-	44,234,532.094	442,345,321	-	-	-	-
Units repurchased during the year	-	-	209,157,988.645	2,091,579,886	-	-	-	-
	-	-	279,301,000.156	2,793,010,002	-	-	-	-
Units repurchased during the year	-	-	(174,724,877.730)	(1,747,248,777)	-	-	-	-
	-	-	(322,655,321.705)	(3,226,553,217)	-	-	-	-
Units outstanding, end of the year	-	-	35,313,321.460	353,133,215	-	-	-	-
	-	-	880,210.545	8,802,106	-	-	-	-
<u>Growth Option - Plan D</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	358.546	3,585	-	-	-	-
Units issued during the year	-	-	4,994.213	49,942	-	-	-	-
Units repurchased during the year	-	-	358.546	3,585	-	-	-	-
Units repurchased during the year	-	-	(2,326.469)	(23,265)	-	-	-	-
Units outstanding, end of the year	-	-	3,026.290	30,263	-	-	-	-
	-	-	358.546	3,585	-	-	-	-
<u>Dividend (Daily) Option - Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	285,742,707.657	2,857,427,077	-	-
Units repurchased during the year	-	-	-	-	(264,421,481.965)	(2,644,214,820)	-	-
Units outstanding, end of the year	-	-	-	-	21,321,225.692	213,212,257	-	-
<u>Dividend (Fortnightly) Option - Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	1,899,178.815	18,991,788	52,607,066.539	526,070,665	-	-
Units issued during the year	-	-	54,802,697.673	548,026,977	47,423,854.892	474,238,549	-	-
	-	-	4,626,244.810	46,262,448	524,626,896.276	5,246,268,962	-	-
Units repurchased during the year	-	-	(52,812,557.527)	(528,125,575)	(57,300,735.770)	(573,007,358)	-	-
	-	-	(2,727,065.995)	(27,270,660)	(472,019,829.737)	(4,720,198,297)	-	-
Units outstanding, end of the year	-	-	3,889,318.961	38,893,190	42,730,185.661	427,301,857	-	-
	-	-	1,899,178.815	18,991,788	52,607,066.539	526,070,665	-	-

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit Capital (Contd.)								
<u>Dividend (Fortnightly) Option - Plan B</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	79,745,961.275	797,459,613	-	-	-	-	-
Units repurchased during the year	-	(49,735,434.491)	(497,354,345)	7,881,570.327	78,815,703	-	-	-
Units outstanding, end of the year	-	30,010,526.784	300,105,268	-	-	-	-	-
<u>Dividend (Fortnightly) Option - Plan C</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	595,477,286.416	5,954,772,864	-	-	-	-	-
Units repurchased during the year	-	(479,706,656.199)	(4,797,066,562)	283,379,404.448	2,833,794,044	-	-	-
Units outstanding, end of the year	-	115,770,630.217	1,157,706,302	(283,379,404.448)	(2,833,794,044)	-	-	-
<u>Dividend (Monthly) Option - Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	39,408,288.773	394,082,888	156,140,507	196,337,430	1,963,374	-	-
Units issued during the year	-	40,774,584.062	407,745,841	57,193,312.766	70,945,234.206	709,452,342	-	-
Units repurchased during the year	-	(68,677,103.314)	(686,771,033)	(33,399,074.682)	(49,083,917.041)	(490,839,170)	265,077,853	-
Units outstanding, end of the year	-	11,505,769.521	115,057,695	394,082,888	22,057,654.595	220,576,546	(263,114,479)	-
<u>Dividend (Monthly) Option - Plan B</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	19,245,607.797	192,456,078	45,453.464	454,535	-	-	-
Units repurchased during the year	-	(17,249,779.080)	(172,497,791)	2,018,737.846	20,187,378	-	-	-
Units outstanding, end of the year	-	1,995,828.717	19,958,287	(2,064,191.310)	(20,641,913)	-	-	-
<u>Dividend (Monthly) Option - Plan C</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	195,753,087.220	1,957,530,872	69,729,945.522	697,299,455	-	-	-
Units repurchased during the year	-	(150,994,990.833)	(1,509,949,908)	234,085,711.306	2,340,857,113	-	-	-
Units outstanding, end of the year	-	44,758,096.387	447,580,964	(303,815,656.828)	(3,038,156,568)	-	-	-
<u>Dividend (Monthly) Option - Plan D</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	1,000.400	10,004	1,503.622	15,036	-	-	-
Units repurchased during the year	-	(103.897)	(1,039)	103.897	1,039	-	-	-
Units outstanding, end of the year	-	1,000.400	10,004	(1,607.519)	(16,075)	-	-	-

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit Capital (Contd.)								
<u>Dividend (Bi-Monthly) Option - Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	3,326,330.714	33,263,307	-	-
Units issued during the year	-	-	-	-	3,007,216.628	30,072,166	-	-
Units repurchased during the year	-	-	-	-	43,596,962.725	435,969,627	-	-
Units outstanding, end of the year	-	-	-	-	(10,034,435.275)	(100,344,353)	-	-
	-	-	-	-	(43,277,848.639)	(432,778,486)	-	-
	-	-	-	-	3,097,862.761	30,978,628	-	-
	-	-	-	-	3,326,330.714	33,263,307	-	-
<u>Dividend (Quarterly) Option Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	16,857,222.165	168,572,222	-	-	-	-	4,240,608.527	42,406,085
	27,643,839.194	276,438,392	-	-	-	-	9,674,552.588	96,745,526
Units issued during the year	5,768,121.229	57,681,212	-	-	-	-	1,171,811.362	11,718,114
	1,037,502.604	10,375,026	-	-	-	-	1,111,778.904	11,117,789
Units repurchased during the year	(6,355,701.587)	(63,557,016)	-	-	-	-	(2,135,765.066)	(21,357,651)
	(11,824,119.633)	(118,241,196)	-	-	-	-	(6,545,722.965)	(65,457,230)
Units outstanding, end of the year	16,269,641.807	162,696,418	-	-	-	-	3,276,654.823	32,766,548
	16,857,222.165	168,572,222	-	-	-	-	4,240,608.527	42,406,085
<u>Dividend (Half yearly) Option Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	2,153,908.215	21,539,082	-	-	-	-	-	-
	3,611,870.049	36,118,700	-	-	-	-	-	-
Units issued during the year	13,914.149	139,141	-	-	-	-	-	-
	18,730.609	187,306	-	-	-	-	-	-
Units repurchased during the year	(386,867.156)	(3,868,672)	-	-	-	-	-	-
	(1,476,692.443)	(14,766,925)	-	-	-	-	-	-
Units outstanding, end of the year	1,780,955.208	17,809,552	-	-	-	-	-	-
	2,153,908.215	21,539,082	-	-	-	-	-	-
<u>Dividend (Annual) Option Plan A</u>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	1,320,308.098	13,203,081	-	-	-	-	338,645.304	3,386,453
	7,179,031.082	71,790,311	-	-	-	-	1,963,722.630	19,637,226
Units issued during the year	33,332.790	333,328	-	-	-	-	287,824.361	2,878,244
	7,489.917	74,899	-	-	-	-	15,095.244	150,953
Units repurchased during the year	(482,184.956)	(4,821,850)	-	-	-	-	(94,258.506)	(942,585)
	(5,866,212.901)	(58,662,129)	-	-	-	-	(1,640,172.570)	(16,401,726)
Units outstanding, end of the year	871,455.932	8,714,559	-	-	-	-	532,211.159	5,322,112
	1,320,308.098	13,203,081	-	-	-	-	338,645.304	3,386,453
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	41,574,188.786	415,741,888	49,320,619.178	493,206,192	62,292,135.684	622,921,357	10,047,878.982	100,478,790
	86,428,436.448	864,284,365	144,916,664.266	1,449,166,643	4,348,381.257	43,483,813	24,442,786.045	244,427,860
Units issued during the year	36,000,921.498	360,009,215	1,286,172,914.501	12,861,729,145	517,185,342.002	5,171,853,420	3,342,878.540	33,428,785
	1,245,121.890	12,451,219	881,103,330.603	8,811,033,306	904,182,142.811	9,041,821,428	2,796,793.877	27,967,939
Units repurchased during the year	(31,684,903.118)	(316,849,031)	(1,054,830,612.382)	(10,548,306,124)	(488,486,859.389)	(4,884,868,594)	(5,320,589.450)	(53,205,895)
	(46,099,369.552)	(460,993,696)	(976,699,375.691)	(9,766,993,757)	(846,238,388.384)	(8,462,383,884)	(17,191,700.940)	(171,917,009)
Units outstanding, end of the year	45,890,207.166	458,902,072	280,662,921.297	2,806,629,213	90,990,618.297	909,906,183	8,070,168.072	80,701,681
	41,574,188.786	415,741,888	49,320,619.178	493,206,192	62,292,135.684	622,921,357	10,047,878.982	100,478,790

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
4 Reserves and surplus								
Unit Premium Reserve								
Opening Balance	836,338,803		(357,021,565)		(1,679,653)		144,013,387	
	680,062,284		(86,924,625)		(1,307,578)		166,743,615	
Additions / redemptions during the year	(70,988,678)		294,978,564		(329,610,350)		3,717,072	
	156,276,519		(270,096,940)		(372,075)		(22,730,228)	
Closing Balance	765,350,125		(62,043,001)		(331,290,003)		147,730,459	
	836,338,803		(357,021,565)		(1,679,653)		144,013,387	
Equalisation Reserve								
Additions during the year	124,720,389		(177,577,084)		320,777,789		(7,821,698)	
	(331,372,371)		205,162,831		(28,406,082)		(688,327)	
Transferred to Revenue account	(124,720,389)		177,577,084		(320,777,789)		7,821,698	
	331,372,371		(205,162,831)		28,406,082		(688,327)	
Closing Balance	-		-		-		-	
	-		-		-		-	
Unrealised Appreciation Reserve								
Opening Balance	1,311,624		-		-		1,068,969	
	415,104		-		-		415,104	
Reversed during the year	(1,311,624)		-		-		(1,068,969)	
	(415,104)		-		-		(415,104)	
Additions during the year	3,028,422		645,597		215,199		60,487	
	1,311,624		-		-		1,068,969	
Closing Balance	3,028,422		645,597		215,199		60,487	
	1,311,624		-		-		1,068,969	
Retained Surplus as at the end of the year	(523,661,370)		235,383,962		341,036,486		(124,451,316)	
	(690,389,711)		393,004,970		7,845,018		(124,883,239)	
	244,717,177		173,986,558		9,961,682		23,339,630	
	147,260,716		35,983,406		6,165,365		20,199,117	
The Reserves and surplus for each option are:-								
Growth Option - Plan A	235,402,559		68,379,019		4,966,873		21,667,713	
	144,096,496		34,477,633		11,115,249		19,345,388	
Growth Option - Plan B	-		19,646,375		-		-	
Growth Option - Plan C	-		72,575,793		-		-	
	-		879,094		-		-	
Growth Option - Plan D	-		1,028		-		-	
	-		144		-		-	
Dividend (Daily) Option - Plan A	-		-		1,391,621		-	
Dividend (Fortnightly) Option - Plan A	-		301,099		2,478,141		-	
	-		1,834		(4,946,685)		-	
Dividend (Fortnightly) Option - Plan B	-		2,346,121		-		-	
Dividend (Fortnightly) Option - Plan C	-		9,095,268		-		-	
Dividend (Monthly) Option - Plan A	-		690,454		703,620		-	
	-		624,701		(12,065)		-	
Dividend (Monthly) Option - Plan B	-		69,357		-		-	
Dividend (Monthly) Option - Plan C	-		882,044		-		-	
Dividend (Bi - Monthly) Option - Plan A	-		-		421,427		-	
	-		-		8,866		-	
Dividend (Bi - Monthly) Option - Plan B	-		-		-		-	
Dividend (Quarterly) Option - Plan A	7,787,409		-		-		1,356,004	
	2,616,640		-		-		792,182	
Dividend (Quarterly) Option - Plan B	-		-		-		-	
Dividend (Half yearly) Option - Plan A	1,030,653		-		-		-	
	317,176		-		-		-	
Dividend (Half yearly) Option - Plan B	-		-		-		-	
Dividend (Annual) Option - Plan A	496,556		-		-		315,913	
	230,404		-		-		61,548	
Dividend (Annual) Option - Plan B	-		-		-		-	
	-		-		-		-	
	244,717,177		173,986,558		9,961,682		23,339,630	
	147,260,716		35,983,406		6,165,365		20,199,117	

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for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GGSF-IP		GGSF-ST		GGSF-PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital						
Units of Rs. 10 each fully paid						
<u>Growth Option - Plan A</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	1,271,022.601	12,710,226	1,220,970.857	12,209,709	4,688,388.655	46,883,887
	4,542,164.533	45,421,645	1,614,969.764	16,149,698	5,337,445.958	53,374,460
Units issued during the year	1,683,215.290	16,832,153	1,894,478.959	18,944,790	339,000.531	3,390,005
	895,046.747	8,950,467	2,827,696.397	28,276,964	645,826.747	6,458,267
Units repurchased during the year	(1,082,995.556)	(10,829,956)	(2,907,366.883)	(29,073,669)	(1,514,936.973)	(15,149,370)
	(4,166,188.679)	(41,661,887)	(3,221,695.304)	(32,216,953)	(1,294,884.050)	(12,948,841)
Units outstanding, end of the year	1,871,242.335	18,712,423	208,082.933	2,080,829	3,512,452.213	35,124,522
	1,271,022.601	12,710,225	1,220,970.857	12,209,709	4,688,388.655	46,883,886
<u>Growth Option - Plan B</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	10,736,728.230	107,367,282
	-	-	-	-	13,981,214.687	139,812,147
Units issued during the year	-	-	-	-	7,894,005.772	78,940,058
	-	-	-	-	2,424,868.417	24,248,684
Units repurchased during the year	-	-	-	-	(9,599,262.490)	(95,992,625)
	-	-	-	-	(5,669,354.874)	(56,693,549)
Units outstanding, end of the year	-	-	-	-	9,031,471.512	90,314,715
	-	-	-	-	10,736,728.230	107,367,282
<u>Dividend (Monthly) Option - Plan A</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	17,819.170	178,192	-	-
	-	-	17,095.037	170,950	-	-
Units issued during the year	-	-	19,333.212	193,332	-	-
	-	-	7,841.628	78,416	-	-
Units repurchased during the year	-	-	(23,073.938)	(230,739)	-	-
	-	-	(7,117.495)	(71,174)	-	-
Units outstanding, end of the year	-	-	14,078.444	140,784	-	-
	-	-	17,819.170	178,192	-	-
<u>Dividend (Quarterly) Option Plan A</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	629,617.978	6,296,180	19,946.602	199,466	1,313,165.093	13,131,651
	905,248.948	9,052,489	22,054.411	220,544	3,688,695.667	36,886,957
Units issued during the year	3,185,860.874	31,858,609	489.341	4,893	23,121.878	231,219
	510,372.761	5,103,728	464.946	4,649	4,864,833.376	48,648,334
Units repurchased during the year	(146,745.159)	(1,467,452)	(2,097.618)	(20,976)	(47,564.904)	(475,649)
	(786,003.731)	(7,860,037)	(2,572.755)	(25,728)	(7,240,363.950)	(72,403,639)
Units outstanding, end of the year	3,668,733.693	36,687,337	18,338.325	183,383	1,288,722.067	12,887,221
	629,617.978	6,296,180	19,946.602	199,465	1,313,165.093	13,131,651
<u>Dividend (Quarterly) Option Plan B</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	59,515.543	595,155
	-	-	-	-	578,181.324	5,781,813
Units issued during the year	-	-	-	-	-	-
	-	-	-	-	10,844.105	108,441
Units repurchased during the year	-	-	-	-	-	-
	-	-	-	-	(529,509.886)	(5,295,099)
Units outstanding, end of the year	-	-	-	-	59,515.543	595,155
	-	-	-	-	59,515.543	595,155
<u>Dividend (Half yearly) Option Plan A</u>						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	15,055.173	150,552	-	-	-	-
	28,608.925	286,089	-	-	-	-
Units issued during the year	1,648.942	16,489	-	-	-	-
	2,741.244	27,412	-	-	-	-
Units repurchased during the year	(5,599.331)	(55,993)	-	-	-	-
	(16,294.996)	(162,950)	-	-	-	-
Units outstanding, end of the year	11,104.784	111,048	-	-	-	-
	15,055.173	150,551	-	-	-	-

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GGSF-IP		GGSF-ST		GGSF-PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Dividend (Annual) Option Plan A						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	241,221.437	2,412,214	-	-	666,026.624	6,660,266
	339,784.702	3,397,847	-	-	976,981.810	9,769,818
Units issued during the year	895.673	8,957	-	-	6,398.925	63,989
	803.582	8,036	-	-	10,830.096	108,302
Units repurchased during the year	(179,898.334)	(1,798,983)	-	-	(238,605.011)	(2,386,050)
	(99,366.847)	(993,668)	-	-	(321,785.282)	(3,217,853)
Units outstanding, end of the year	62,218.776	622,188	-	-	433,820.538	4,338,205
	241,221.437	2,412,215	-	-	666,026.624	6,660,267
Total						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year	2,156,917.189	21,569,172	1,258,736.629	12,587,366	17,463,824.145	174,638,241
	5,815,807.108	58,158,071	1,654,119.212	16,541,192	24,562,519.446	245,625,194
Units issued during the year	4,871,620.779	48,716,208	1,914,301.512	19,143,015	8,262,527.106	82,625,271
	1,408,964.334	14,089,643	2,836,002.971	28,360,030	7,957,202.741	79,572,027
Units repurchased during the year	(1,415,238.380)	(14,152,384)	(2,932,538.439)	(29,325,384)	(11,400,369.378)	(114,003,694)
	(5,067,854.253)	(50,678,542)	(3,231,385.554)	(32,313,856)	(15,055,898.042)	(150,558,980)
Units outstanding, end of the year	5,613,299.588	56,132,996	240,499.702	2,404,997	14,325,981.873	143,259,819
	2,156,917.189	21,569,172	1,258,736.629	12,587,366	17,463,824.145	174,638,241
4 Reserves and surplus						
Unit Premium Reserve						
Opening Balance	(595,710)		(410,391)		704,551	
	1,566,583		(163,569)		813,703	
Additions / redemptions during the year	(1,100,792)		384,048		133,127	
	(2,162,293)		(246,822)		(109,152)	
Closing Balance		(1,696,502)		(26,343)		837,678
		(595,710)		(410,391)		704,551
Equalisation Reserve						
Additions during the year	5,551,309		(3,461,599)		(3,736,439)	
	(9,167,707)		(350,087)		(3,482,605)	
Transferred to Revenue account	(5,551,309)		3,461,599		3,736,439	
	9,167,707		350,087		3,482,605	
Closing Balance		-		-		-
		-		-		-
Unrealised Appreciation Reserve						
Opening Balance	671,786		-		-	
	510,106		106,020		-	
Reversed during the year	(671,786)		-		-	
	(510,106)		(106,020)		-	
Additions during the year	62,129		-		-	
	671,786		-		-	
Closing Balance		62,129		-		-
		671,786		-		-
Retained Surplus as at the end of the year		13,277,335		718,838		28,567,749
		4,948,184		3,602,993		17,358,069
		11,642,962		692,495		29,405,427
		5,024,260		3,192,602		18,062,620
The Reserves and surplus for each option are:-						
Growth Option - Plan A		9,349,297		690,204		7,950,864
		4,753,883		3,190,018		5,275,719
Growth Option - Plan B		-		-		20,690,352
		-		-		12,392,152
Dividend (Monthly) Option - Plan A		-		175		-
		-		220		-
Dividend (Quarterly) Option - Plan A		2,237,529		2,116		544,901
		184,597		2,364		275,845
Dividend (Quarterly) Option - Plan B		-		24,146		-
		-		-		11,906
Dividend (Half yearly) Option - Plan A		7,478		-		-
		4,386		-		-
Dividend (Annual) Option - Plan A		48,658		-		195,163.64
		81,394		-		106,998
		11,642,962		692,495		29,405,427
		5,024,260		3,192,602		18,062,620

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March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
5 Current liabilities and provisions								
Management fees payable (net of tax)	186,318		522,640		262,610		46,825	
	291,274		36,285		141,254		84,881	
Unit redemption money payable	375,371		150,899		3,387,214		18	
	2,078,428		104,987		-		102,263	
Commission payable	362,793		497,558		3,740,866		13,730	
	569,395		240,795		482,241		138,810	
Load	28,344		-		-		47,821	
	56,449		-		136,485		27,150	
Tax deducted at source payable	137,891		227,377		85,063		22,075	
	69,731		15,195		36,686		14,280	
Provision for dividend payable	-		2,366,680		1,312,361		-	
	2,321,136		1,233,507		173,268		851,128	
Other liabilities	168,725		703,643		259,980		23,277	
	1,111,919		285,268		313,287		3,042,019	
	1,259,442		4,468,797		9,048,094		153,746	
	6,498,332		1,916,037		1,283,221		4,260,531	
6 Investments								
(net of appreciation / depreciation)								
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Privately placed debentures/bonds	-	-	-	-	-	-	-	-
	50,000,000	49,971,500	99,999,620	98,484,320	-	-	-	-
Debentures & bonds listed / awaiting listing on recognised stock exchange	226,667,711	229,674,263	1,809,848,711	1,800,270,705	248,369,770	248,107,690	-	-
	189,459,503	183,173,970	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
	83,101,155	83,101,155	-	-	40,527,065	40,527,065	7,838,579	7,838,579
Certificate of deposit	427,229,903	427,229,903	935,998,861	935,998,861	576,035,577	576,035,577	74,252,105	74,252,105
	118,007,574	118,007,574	55,167,779	55,167,779	560,366,764	560,366,764	97,071,781	97,071,781
Securitized debt	-	-	150,278,373	150,923,969	50,092,791	50,307,990	-	-
	50,376,992	50,619,648	37,773,852	32,075,302	-	-	-	-
Reverse repos	-	-	-	-	-	-	-	-
	5,735,172	5,735,172	3,441,103	3,441,103	9,845,378	9,845,378	7,073,378	7,073,378
Mutual fund units	10,600,081	10,621,951	-	-	-	-	21,359,114	21,419,601
	10,000,000	11,068,969	-	-	-	-	10,000,000	11,068,969
MIBOR linked debentures	-	-	-	-	-	-	-	-
	10,167,350	10,166,730	-	-	-	-	-	-
	664,497,695	667,526,117	2,896,125,945	2,887,193,535	874,498,138	874,451,257	95,611,219	95,671,706
	516,847,746	511,844,718	196,382,354	189,168,504	610,739,207	610,739,207	121,983,738	123,052,707

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

7 Current assets

Balances with banks in current account **	26,723,862		40,244,105		45,696,848		8,523,351	
	5,878,742		310,696,385		1,444,650		1,876,042	
Contracts for sale of investments	-		-		-		-	
	45,431,230		27,258,909		18,172,600		-	
Interest accrued	10,576,646		56,276,928		4,975,338		-	
	6,346,246		3,181,837		13,486		9,690	
Other assets	52,066		1,370,000		3,792,516		-	
	-		800,000		-		-	
	37,352,574		97,891,033		54,464,702		8,523,351	
	57,656,218		341,937,131		19,630,736		1,885,732	

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

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for the period / year ended March 31, 2008

March 31, 2008

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March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
8 Interest								
Privately placed debentures and bonds / debentures and bonds listed / awaiting listing	21,748,482 13,420,135		93,445,596 14,269,597		11,728,907 -		20,137 166,849	
Government securities	8,187,133 5,668,426		4,545,597 82,486		65,222 -		1,670,494 1,293,943	
Bills rediscounting	- -		- -		60,405 -		- -	
Commercial paper	406,752 4,036,220		4,209,339 15,845,915		1,361,480 29,749,288		28,481 864,291	
Certificate of deposit	6,443,467 15,822,695		73,962,553 79,461,586		26,749,880 98,674,028		2,775,142 7,946,993	
Collateralised Borrowing and Lending Obligations	1,905,568 935,610		8,092,123 862,252		1,202,667 2,817,014		21,706 51,756	
MIBOR linked debentures/ fixed deposit	103,973 344,427		- -		- -		- -	
Reverse repos	2,993,163 3,340,410		4,292,229 1,921,428		2,782,239 1,993,805		1,197,636 1,244,793	
Securitised debt	274,262 32,646,870		- 27,425,147		- -		- 3,471,075	
	42,062,800 76,214,793		188,547,437 139,868,411		43,950,800 133,234,135		5,713,596 15,039,700	
9 Other operating expenses								
Printing and stationery	83,736 73,162		293,338 134,574		143,225 143,593		13,335 16,158	
Bank charges	91,594 50,283		39,510 21,980		47,148 24,700		34,422 9,374	
Courier charges	174,275 226,710		555,997 340,697		167,793 329,265		26,588 50,139	
Clearing charges	152,181 105,316		186,258 36,818		62,055 44,637		18,052 31,948	
Others	7,055 10,251		35,683 26,235		- 22,914		15 2,156	
	508,841 465,722		1,110,786 560,304		420,221 565,109		92,412 109,775	

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

March 31, 2008

(Currency: Indian Rupee)

March 31, 2007

	GGSF-IP		GGSF-ST		GGSF-PF	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
5 Current liabilities and provisions						
Management fees payable (net of tax)	8,744	-	-	-	78,849	-
	26,186		716		158,069	
Contracts for purchase of investments	-	-	-	-	-	-
	-		-		151,297,083	
Unit redemption money payable	-	-	-	-	1,329,639	-
	-		-		-	
Commission payable	46,497	1,131	1,131	56,975		
	45,403		4,330	122,235		
Load	15,696	-	-	972,381		
	12,852		-	715,507		
Tax deducted at source payable	10,192	6,451	6,451	29,103		
	4,579		1,762	24,723		
Provision for dividend payable	-	1,297	1,297	1,116		
	-		4,083	790,292		
Other liabilities	82,345	40,571	40,571	813,887		
	464,441		55,965	1,206,544		
	163,474	49,450	49,450	3,281,950		
	553,461		66,856	154,314,453		
6 Investments (net of appreciation / depreciation)						
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Government securities	-	-	-	-	-	-
Reverse repos	-	-	146,364,905	146,249,905	-	-
Mutual fund units	8,411,585	8,411,585	9,654,206	9,654,206	2,389,655	2,389,655
	30,003,174	30,065,303	-	-	-	-
	12,550,003	13,221,790	-	-	-	-
Collateralised Borrowing and Lending Obligations	19,997,124	19,997,124	169,975,555	169,975,555	-	-
	-	-	189,688,695	189,688,695	-	-
	50,000,298	50,062,427	-	-	169,975,555	169,975,555
	20,961,588	21,633,375	9,654,206	9,654,206	338,443,255	338,328,255
* Cost includes interest accrued in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for government securities, Collateralised Borrowing and Lending Obligations and reverse repos, which are registered in the name of the Fund for the benefit of Scheme's unitholders.						
7 Current assets						
Balances with banks in current account **	17,877,005		3,146,942		5,971,641	
	5,501,994		6,179,393		3,548,422	
Interest accrued	-	-	-	-	-	-
	11,524		13,225		4,935,357	
Other assets	-	-	-	-	-	-
	-		-		203,280	
	17,877,005	3,146,942	3,146,942	5,971,641		
	5,513,518		6,192,618		8,687,059	
** Certain bank accounts of the Schemes are held in the name of the Fund, for the benefit of Scheme's unitholders.						
8 Interest						
Privately placed debentures and bonds / debentures and bonds listed / awaiting listing	-	-	-	-	-	-
	-		-		-	
Government securities	780,594	212,352	212,352	6,766,676		
	952,092		-	4,828,525		
Collateralised Borrowing and Lending Obligations	8,434	13,941	13,941	1,081,809		
	126,573		9,358	3,977,449		
Reverse repos	533,760	235,267	235,267	2,788,830		
	1,428,396		354,982	3,899,278		
	1,322,788	461,560	461,560	10,637,315		
	2,507,061		364,340	12,705,252		
9 Other operating expenses						
Printing and stationery	5,907	1,270	1,270	224,168		
	5,244		1,091	20,732		
Bank charges	19,702	1,624	1,624	83,651		
	1,671		2,205	3,497		
Courier charges	13,445	2,494	2,494	352,233		
	16,296		3,327	64,546		
Clearing charges	16,139	7,617	7,617	125,956		
	25,128		3,456	119,417		
Others	10,192	141	141	3,316		
	182,363		191	423,197		
	65,385	13,146	13,146	789,324		
	230,702		10,270	631,389		

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

10. Notes to financial statements

10.1 Investment management fees

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

Scheme Name	For the year ended March 31, 2008			For the year ended March 31, 2007		
	Plan A	Plan B	Plan C	Plan A	Plan B	Plan C
GSSIF-IP	0.53%	-	-	0.83%	-	-
GSSIF-ST	0.22%	0.19%	0.38%	0.25%	0.39%*	0.40%*
GSSIF-MT	0.23%	-	-	0.21%	-	-
GDBF	0.56%	-	-	0.66%	-	-
GGSF-IP	0.32%	-	-	0.64%	-	-
GGSF-ST	0.09%	-	-	0.09%	-	-
GGSF-PF	0.71%	0.69%	-	0.89%	0.89%	-

*Annualised from the date the plan received subscriptions during the previous year.

10.2 Trustee fees

In accordance with the trust deed as amended from time to time, GSSIF - IP has accrued trustee fees of Rs 561,800 (Previous Year: Rs 336,720) for all the schemes of the Fund.

10.3 Custodian fees

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

10.4 Income tax

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

10.5 Aggregate value of purchases and sales of investments

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

Scheme	March 31, 2008		March 31, 2007	
	Purchases	Percentage	Purchases	Percentage
GSSIF-IP	25,602,524,805	4,771.14	24,675,428,214	3,066.66
GSSIF-ST	74,811,764,966	5,046.00	23,317,415,025	1,577.05
GSSIF-MT	24,835,485,364	4,257.58	33,422,987,424	1,949.81
GDBF	6,986,620,486	7,041.59	6,686,022,642	3,790.40
GGSF-IP	2,418,185,231	6,201.86	6,230,513,068	10,815.60
GGSF-ST	1,136,116,080	11,277.56	1,278,156,962	11,872.89
GGSF-PF	17,378,311,225	10,414.86	31,778,391,929	14,491.09

Scheme	March 31, 2008		March 31, 2007	
	Sales	Percentage	Sales	Percentage
GSSIF-IP	25,489,420,593	4,750.06	25,244,022,610	3,137.33
GSSIF-ST	72,216,537,073	4,870.95	24,489,066,431	1,656.29
GSSIF-MT	24,597,033,301	4,216.70	32,980,969,857	1,924.02
GDBF	7,017,892,779	7,073.11	6,832,928,580	3,873.68
GGSF-IP	2,384,255,030	6,114.84	6,279,415,104	10,900.49
GGSF-ST	1,136,672,286	11,283.08	1,286,573,236	11,951.07
GGSF-PF	17,560,971,476	10,524.33	31,701,236,160	14,455.91

10.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
GSSIF-IP				
Privately placed debentures and bonds	305,970	-	-	(28,500)
Debentures and bonds listed/awaiting listing on recognised stock exchange	3,053,800	(353,218)	-	(6,285,533)
Mutual fund units	21,870	-	1,068,969	-
Securitised debt	-	-	242,655	-
Mibor linked instruments	-	-	-	(620)
GSSIF-ST				
Privately placed debentures and bonds	1,835,820	(642,120)	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	1,092,550	(11,864,256)	-	(1,515,300)
Securitised debt	645,597	-	-	(5,698,550)
GSSIF-MT				
Privately placed debentures and bonds	660,240	(160,780)	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(761,540)	-	-
Securitised debt	215,199	-	-	-
GDBF				
Mutual fund units	60,487	-	1,068,969	-
Securitised debt	-	-	-	-
GGSF-IP				
Mutual fund units	62,129	-	671,786	-
GGSF-ST				
GGSF-PF				
Government securities	-	-	-	(115,000)

10.7 Non-traded investments

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

Scheme	March 31, 2008	March 31, 2007
GSSIF-IP	667,526,117	506,109,546
GSSIF-ST	2,887,193,535	185,727,401
GSSIF-MT	874,451,257	600,893,829
GDBF	95,671,706	115,979,329
GGSF-IP	30,065,303	13,221,790
GGSF-ST	Nil	Nil
GGSF-PF	Nil	Nil

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

10.8 Income and expenditure

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

Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

10. Notes to financial statements (Contd.)

10.8 Income and expenditure (Contd.)

Scheme	Income					
	March 31, 2008		March 31, 2007			
	Amount	Percentage	Amount	Percentage		
GSSIF-IP	60,459,106	11.27	(3,717,030)	(0.46)		
GSSIF-ST	190,892,903	7.26	100,422,342	6.79		
GSSIF-MT	52,198,615	8.96	123,950,984	7.23		
GDBF	12,881,140	12.98	(41,664,886)	(23.62)		
GGSF-IP	4,716,746	12.13	4,672,627	8.11		
GGSF-ST	664,635	6.60	650,455	6.04		
GGSF-PF	18,758,075	11.24	17,123,207	7.81		
Scheme	Expenditure					
	March 31, 2008		March 31, 2007			
	Plan A		Plan B		Plan C	
	Amount	%	Amount	%	Amount	%
GSSIF-IP	7,245,550	1.35	-	-	-	-
	15,610,780	1.94	-	-	-	-
GSSIF-ST	3,616,090	0.78	1,675,141	0.50	11,192,275	0.61
	2,913,737	0.84	164,350	0.88	5,308,794	0.85
GSSIF-MT	3,194,412	0.55	-	-	-	-
	9,082,251	0.53	-	-	-	-
GDBF	1,121,858	1.13	-	-	-	-
	2,235,922	1.27	-	-	-	-
GGSF-IP	414,218	1.06	-	-	-	-
	880,844	1.53	-	-	-	-
GGSF-ST	69,811	0.69	-	-	-	-
	87,550	0.81	-	-	-	-
GGSF-PF	925,312	1.50	1,608,218	1.53	-	-
	1,349,280	1.70	2,523,859	1.80	-	-

10.9 Disclosure under regulation 25 (8) of SEBI Regulations

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

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

Scheme	Commission Paid / Payable to Standard Chartered Bank, India branches	
	March 31, 2008	March 31, 2007
	Amount	Amount
GSSIF-IP	665,541	1,022,292
GSSIF-ST	757,536	370,962
GSSIF-MT	3,242,719	499,605
GDBF	113,137	203,304
GGSF-IP	7,203	12,615
GGSF-ST	18	17
GGSF-PF	-	29,027

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

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

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

10.11 Details of large holdings

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

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

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

10.13 Unpaid redemption and unclaimed dividend

The details of unpaid redemption and unclaimed dividend as on March 31, 2008 are follows :

Scheme	Unpaid Redemptions			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
GSSIF – IP	65	452,083	38	1,876,627
GSSIF – ST	2	23,161	4	40,932
GSSIF – MT	4	4,033	8	17,619
GDBF	12	165,099	-	-
GGSF – PF	1	12,223	-	-
Scheme	Unclaimed Dividend			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
GSSIF – IP	1,421	1,578,691	2,364	1,281,471
GSSIF – ST	16	13,266	3	264
GSSIF – MT	112	37,929	4	1,346
GDBF	167	218,057	3	443
GGSF – IP	26	48,727	-	-
GGSF – ST	6	1,375	-	-
GGSF – PF	6	199,389	-	-

After a period of six months from the due dates of the respective dividend declaration, all unclaimed amounts are being transferred to a fixed deposit on a quarterly basis. Such amounts along with interest earned would be paid to the relevant investors on claim by them.

10.14 Historical Per Unit Statistics: Refer Annexure C

10.15 Dues to Micro, Small and Medium Enterprises

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

10.16 Prior year comparatives

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

For B S R & Co.
Chartered Accountants

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

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

Akeel Master

Partner
Membership No. 046768
Mumbai
Date : August 25, 2008

Chairman / Director

Naval Bir Kumar
Managing Director

Rajiv Anand
Head - Investments

Chairman / Director

Director

Annexure A

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

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

Annexure A (Contd.)

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.)
BANK OF INDIA	SCLMP	GSSIF-IP SCAF SCCEF GFMP-20 GFMP-16 GFMP-8 GFMP-6 SCLM Plus	16,014,038.00 454,754,881.13 48,536,133.70	92,145,012.50	10,012,580.00 10,012,580.00 10,012,580.00 170,213,860.00 2,000,000,000.00
BIRLA CORPORATION LTD.	GSSIF-ST	SCAF SCFMAF-S1 SCQIF	55,666,902.18	31,057,130.00	
BHARAT FORGE LTD	GCF	SCAF SCAF-FM-S1	147,123,916.90 4,413,888.71	31,256,550.00	
CESC LTD.	SCLMP	SCAF GFRF-LT	138,715,400.71		
DABUR INDIA LTD.	GSSIF-MT	GFMP - I GFMP - II GFMP-III SCAF SCEEF SCIEF SCTS - I	85,036.71 20,732.55 478,294.31 6,708,345.54 111,158,307.02 62,801,258.05 131,928.01		
DLF LTD.	SCLMP GFRF LT	SCAF SCCEF SCEEF SCFMP-QS28 SCIEF SCTS - I SCTS-ELSS	186,288,625.36 213,798,556.07 416,700,251.59 487,189,500.00 70,774,099.40 895,578.05 27,361,811.00	419,825,967.75 487,723,270.84 843,349.50	
DSP MERRILL LYNCH CAPITAL LTD.	SCLMP GCF	GCF GFMP-III GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCEEF SCFMP-6 SCFMP-QS19 SCFMP-YS1 SCLM Plus	400,000,000.00 87,000,000.00 2,481,893,617.00 98,434,500.00 49,721,700.00 344,572,950.00 379,436,140.00 3,000,000.00 19,937,380.00 979,363,000.00 149,347,650.00 4,221,952,800.00		85,416,774.00 2,945,406.00
EDELWEISS CAPITAL LTD.	SCLMP	GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF SCLM Plus SCPEF SCTS-ELSS	1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00 1,450,000,000.00 4,382,400.00 788,700.00		
ECL FINANCE LTD.		GFRF - LT	600,000,000.00		
GMR INFRASTRUCTURE LTD. (FV2)	SCLMP SCLM GFRF-LT	SCAF	599,689,463.00		
HCL TECHNOLOGIES LTD.	GFRF-LT SCLMP GFRF-ST	GFMP - I GFMP - II GFMP-III SCAF SCEEF SCTS - I	3,208,820.87 248,145.49 1,113,881.11 36,775,807.15 221,583,573.07 1,062,852.66	64,223,946.75 129,157.50	3,204,234.40 747,441.00 138,032,100.40 1,051,954.00

Annexure A (Contd.)

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.)
HDFC BANK LTD.	SCLMP GFRF-LT	GCF	147,318,493.20		
		GFMP-6th Plan	49,684,950.00		
		GFMP - I	337,040.68		312,961.20
		GFMP - II	86,683.30		
		GFMP-III	1,850,168.59		1,169,787.90
		GFRF - LT	3,230,170,680.00	246,675,208.00	
		GSSIF - MT	109,278,640.00		
		GSSIF-ST	49,159,800.00		
		SCAF	2,909,906,285.51	750,000,000.00	
		SCAF-FM-S1	100,000,000.00	50,000,000.00	
		SCEEF	1,097,145,846.24	579,889,150.00	218,840,027.40
		SCFMP - QS6	96,710,200.00		
		SCFMP - QS9	4,870,550,000.00		
		SCFMP-QS1	981,457,534.00		
		SCFMP-QS11	1,461,534,246.00		
		SCFMP-QS3	5,471,710,950.99		5,573,542,190.23
		SCFMP-QS4	3,276,410,272.41		3,321,817,670.59
SCFMP-YS2	242,204,000.00				
SCLM	1,016,694,940.00				
SCLM Plus	7,314,088,240.80				
SCSMEF	50,000,000.00	50,000,000.00			
SCTS - I	596,610.00	363,431.25	78,240.30		
HERO HONDA MOTORS LTD.	SCLMP GSSIF-MT GSSIF-ST SCLM	GFMP - I	151,762.76		143,260.00
		GFMP - II	37,746.57		
		GFMP-III	850,842.03		539,291.25
		SCAF	3,959,454.93		
		SCEEF	236,952,252.77	52,890,677.05	100,659,435.00
		SCIEF	76,678,833.50	55,564,000.00	
		SCTS - I	213,135.04	105,571.60	35,815.00
HINDALCO INDUSTRIES LTD.	GSSIF-ST SCLMP GSSIF-MT SCLM GDBF SCASBF	GFMP - I	209,200.14		100,202,032.70
		GFMP - II	52,149.70		
		GFMP-III	1,160,418.13		590,259.00
		SCAF	258,601,462.18	37,393,499.00	19,535,879.00
		SCEEF	37,799,770.00	31,946,850.00	
		SCIEF	387,087,243.27	77,264,488.60	110,561,504.50
		SCIEF	43,603,389.20		
		SCTS - I	325,015.21	155,524.20	39,350.60
HINDUSTAN UNILEVER LTD.	GCF GSSIF-IP GGSF-PF	GFMP - I	520,663.57		2,421,565.20
		GFMP - II	131,007.23		
		GFMP-III	2,917,527.96		1,768,413.66
		SCAF	12,844,166.03		
		SCEEF	260,720,674.76	190,012,908.80	331,120,980.00
		SCIEF	46,464,815.93		
		SCTS - I	718,547.27	386,214.40	118,195.20
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	SCLMP	GCF	300,195,150.00	60,029,460.00	
		GFMP 16	150,133,650.58		
		GFRF - LT	4,469,984,310.95		
		GSSIF - MT	69,917,020.00	69,848,260.00	
		GSSIF-IP	129,932,120.19	79,572,730.00	
		GSSIF-ST	729,590,080.41	326,503,440.00	
		SCAF	193,319,786.03	63,922,075.00	
		SCAF-FM-S1	15,664,934.58	8,240,825.00	
		SCEEF	1,350,781,850.00	700,343,700.00	
		SCFMP-YS20	500,887,400.00	501,225,650.00	
		SCFMP-YS7	310,276,210.59		
		SCIEF	114,937,134.33	61,910,000.00	
		SCLM Plus	2,068,968,891.63		
		SCSMEF	10,005,310.00	10,004,910.00	
SCTS-ELSS	19,311,344.40	16,534,500.00			

Annexure A (Contd.)

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	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		
		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	
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		
SCTS-ELSS	59,540,638.00	28,659,380.88			

Annexure A (Contd.)

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 GFMP 16 GFMP-22 GFMP-6th Plan GFMP - 1 GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCIEF SCLM SCLM Plus	1,050,000,000.00 194,933,000.97 194,993,900.86 98,711,400.97 98,898,300.00 5,898,365,000.82 1,150,000,000.00 249,681,100.00 98,279,100.99 196,607,300.63 98,290,900.60 100,000,000.00 28,899,635,600.00		99,362,173.69
IDEA CELLULAR	SCLMP SCLM	SCAF SCCEF SCEEF SCTS - I	25,285,393.85 29,102,922.19 270,116,665.40 367,613.72	103,162,531.45 207,866.25	
IFCI LTD.	SCLM	SCAF SCAF-FM-S1	438,035,247.00 19,217,412.75	22,414,266.00 5,212,620.00	
IDBI LTD.	GFRF-LT SCLMP	GCF GFMP-22 GFMP-6th Plan GFRF - LT SCAF SCAF-FM-S1 SCCEF SCEEF SCLM SCLM Plus	360,027,490.00 99,253,300.00 131,820,560.00 668,791,040.00 419,156,228.75 1,016,240.00 50,357,050.00 498,699,310.00 440,265,400.00 3,600,964,010.00	404,520,000.00 134,159,490.00 700,097,200.00	
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	GFMP - 1 GFMP - II GFMP-III SCAF SCEEF SCIEF SCTS - I SCTS-ELSS	711,902.91 172,986.22 651,458.81 22,502,837.05 186,537,990.44 31,773,762.00 217,689.66 33,776,086.00	296,309,062.50 67,743,225.00 596,475.00	5,882,758.00 2,217,823.95 5,441,400.00 415,256,359.95 52,329,339.20 1,463,132.00
INDIABULLS FINANCIAL SERVICES LTD.	SCLMP GFRF-LT	SCLM SCLM Plus	5,956,818,000.00 79,840,080.00		
INDIAN BANK	SCLM	SCAF SCEEF	84,230,240.53 2,207,114.00	3,606,900.00	
JET AIRWAYS LTD.	SCLM SCLMP GCF	GFMP - 1 GFMP - II GFMP-III SCAF SCEEF SCIEF SCPEF SCTS - I	56,400.85 14,215.06 272,816.82 5,053,750.24 59,411,656.66 23,149,964.00 187,226,755.30 14,395.37	106,173,730.00	56,988.00 216,554.40 39,815,616.00 7,915,000.00 14,563.60
KOTAK MAHINDRA BANK LTD.	SCLMP GCF	GCF GDBF GFMP 16 GFMP-22 GFMP-6th Plan GFMP-7 GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCAF-FM-S1 SCEEF SCFMP-4 SCFMP-9 SCFMP-QS11 SCFMP-QS25 SCFMP-YS7 SCLM SCLM Plus	298,768,900.00 141,628,750.00 25,829,550.00 22,020,683.00 177,735,050.00 6,946,737.00 678,516,800.00 240,234,500.00 6,922,237.00 93,198,900.00 810,853,798.51 29,741,843.54 1,687,502,719.00 737,758,650.00 981,876,712.00 243,445,000.00 291,558,900.00 903,582,000.00 835,114,650.00 5,287,726,032.00	51,464,627.50 49,239,655.12 996,026,730.77	

Annexure A (Contd.)

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.)
KOTAK MAHINDRA PRIME LTD.		GCF GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCFMP 7 SCIEF SCLM SCLM Plus SCPEF	200,000,000.00 254,302,250.00 200,000,000.00 110,000,000.00 851,600,940.00 853,427,160.00 48,061,700.00 201,952,750.00 149,862,600.00 5,063,322,100.00 181,055,480.00		
L & T	GFRF-LT SCLM GSSIF-ST GSSIF-MT GCF	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I CTS-ELSS	1,395,119.38 101,479.42 2,362,041.76 118,981,102.63 178,095,723.28 360,301,151.94 124,971,644.42 655,333.94 24,155,928.00	48,271,605.00 160,219,225.30 338,262,513.05 80,680,371.25 677,016.85 42,958,692.50	7,214,305.30 1,765,909.00 331,096,596.80 756,586.70
L & T FINANCE LTD.		GCF SCLM Plus	300,000,000.00 588,788,800.00		
MAHARASHTRA SEAMLESS LTD.	GSSIF-ST	SCAF SCCEF SCPEF SCTS-ELSS	90,617,948.95 249,755,834.73 14,514,644.00 53,420,975.36	26,958,330.00	
MARUTI SUZUKI INDIA LTD.	GFRF-LT SCLMP	SCAF-FM-S1 GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I SCTS-ELSS	8,466,464.00 2,668,296.61 179,027.28 1,565,854.95 104,987,789.59 460,247,326.77 236,478,409.71 276,504,145.53 827,268.32 39,050,977.22	8,270,000.00 35,561,000.00 158,657,469.00 91,115,552.00 49,620,000.00 183,594.00 31,878,369.00	2,264,572.20 926,005.80 54,133,200.00 173,213,116.80 74,538,135.60 688,968.00
MINDTREE CONSULTING LIMITED	SCQIF	SCCEF SCEEF	3,434,850.00 10,172,800.00		
NITIN FIRE PROTECTION IND LTD.	GSSIF-ST	SCPEF SCTS-ELSS	4,224,460.00 1,370,090.00		
PATNI COMPUTERS	GFRF-LT GSSIF-MT SCQIF	SCAF	159,674,129.38		
PETRONET LNG LTD.	SCLMP	SCAF SCAF-FM-S1 SCPEF	174,422,931.54 9,585,836.00 29,599,304.00	60,023,700.00 4,808,100.00	
RELIANCE INDUSTRIES LTD.	SCLMP SCLM	GFMP 16 GFMP-6th Plan GFMP - 1 GFMP - II GFMP-III GSSIF-IP GSSIF-ST SCAF SCAF-FM-S1 SCCEF SCEEF SCFMP-2 SCIEF SCPEF SCTS - I GFMP-20 SCTS-ELSS	582,696,803.72 194,398,600.52 4,480,973.82 714,450.52 10,996,747.71 48,956,300.22 97,515,750.89 1,093,310,000.14 19,522,273.22 1,130,128,352.72 3,441,367,116.41 48,964,800.52 478,785,435.30 177,683,668.30 3,156,328.87 97,720,200.00 44,997,284.61	371,987,715.00 15,634,020.00 285,284,612.20 1,256,041,698.40 63,895,560.00 2,528,632.80 59,114,722.00	97,720,200.00 9,150,863.40 7,458,542.90 290,703,663.80 1,395,827,318.70 170,065,192.40 2,284,290.10 35,627,800.00

Annexure A (Contd.)

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.)
RELIANCE PETROLEUM LTD.	GFRF-LT SCLM SCLMP ALL GFSS & GFMP	GFMP-III SCAF SCAF-FM-S1 SCCEF SCEEF SCIEF SCSMEF SCTS - I SCTSF-ELSS	1,750,113.08 207,808,514.23 39,750,433.88 145,383,192.68 512,497,665.98 71,736,040.50 79,824,709.50 679,771.62 25,295,201.10	17,791,180.00 12,558,480.00 107,308,306.60 268,050,602.60 70,379,815.00 75,132,200.00 539,827.20 28,036,806.60	
RELIANCE POWER LTD.	SCLMP GFRF-LT	SCEEF	71,001,000.00		
STERLITE INDUSTRIES LTD.	GFRF-LT SCLM SCLMP GSSIF-MT	GCF GFMP - I GFMP - II GFMP-III GFRF - LT GFRF-ST SCAF SCCEF SCEEF SCIEF SCLM SCLM Plus SCTS - I SCTSF-ELSS	2,280,000,000.00 4,006,557.50 249,112.00 1,528,587.28 1,450,000,000.00 370,000,000.00 236,666,441.86 259,907,236.97 522,117,101.10 44,374,753.00 1,890,000,000.00 5,620,000,000.00 1,232,526.55 21,132,478.41	19,872,388.50 135,099,803.50 193,044,324.50 387,973.50 24,685,975.00	4,527,780.00 2,052,750.00 24,086,382.00 1,360,680.00
HINDUSTAN ZINC LTD.	GFRF-LT GSSIF-ST GSSIF-MT ALL GFSS ALL GFMP	SCAF SCIEF	14,037,714.88 40,215,086.00		
SYNDICATE BANK	SCLMP GFRF-LT	SCAF SCAF-FM-S1	165,103,765.89 22,195,512.08	32,041,125.00 16,803,790.00	
STATE BANK OF MYSORE	SCLMP GCF	GCF GDBF GFMP-22 GFMP-6th Plan GFMP - I GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCCEF SCEEF SCFMP-YS1 SCIEF SCLM SCLM Plus SCSMEF SCTSF-ELSS	338,347,300.00 17,588,358.00 21,663,810.00 5,817,636.00 98,951,800.00 5,340,251,100.00 91,304,300.00 59,885,937.50 326,086,300.00 99,773,400.00 49,069,200.00 146,245,100.00 5,860,440.00 147,116,800.00 121,294,400.00 4,232,349,693.00 787,268,050.00 49,335,500.00	345,558,990.41 491,808,145.12 49,256,630.00	
STATE BANK OF SAURASHTRA	SCLMP	GCF GFMP-22 GFRF - LT GFRF-ST GSSIF-IP GSSIF-ST SCAF SCCEF SCFMP - QS5 SCFMP-HYS2 SCFMP-QS14 SCFMP-QS28 SCFMP-YS2 SCLM SCLM Plus SCSMEF	202,722,650.00 19,771,060.00 7,128,750,850.00 48,376,800.00 19,720,800.00 327,120,090.00 249,506,500.00 245,598,250.00 1,462,728,000.00 2,866,839.00 44,913,811.00 19,825,460.00 241,539,500.00 740,281,000.00 7,399,863,400.00 247,620,500.00	296,909,947.51 327,188,659.29 19,829,615.71 545,262,185.28	

Annexure A (Contd.)

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.)
TANLA SOLUTIONS LTD.	GSSIF-MT	GFMP - II SCEEF	47,700.00 30,015,755.00		
TELEVISION EIGHTEEN INDIA LTD.	SCLM	SCPEF	114,087,726.17		
TATA MOTORS LTD.	SCLMP	GCF GFMP - 1 GFMP - II GFMP-III GFRF - LT SCAF SCCEF SCEEF SCIEF SCLM SCLM Plus SCTS - I SCTS-ELSS	550,000,000.00 334,378.50 80,913.89 1,927,121.67 4,396,008,000.00 308,306,603.84 177,836,708.54 207,591,540.32 58,044,790.14 300,000,000.00 8,350,000,000.00 428,570.96 9,766,408.32	91,544,372.40	
TISCO LTD.	SCLMP	GFMP - 1 GFMP - II GFMP-III SCAF SCAF-FM-S1 SCCEF SCEEF SCTS - I	271,385.11 69,330.89 685,118.62 724,573,367.01 31,436,417.51 177,935,828.73 244,300,579.50 757,341.90	323,064,390.60 19,097,402.40 82,790,321.85 193,757,896.50 380,937.25	272,038.25 1,018,007.60 210,335,028.75 77,564,625.00 181,735,040.50 67,897.15
TATA CONSULTANCY SERVICES LIMITED	SCLM ALL GFSS ALL GFMP	GFMP-III SCAF SCCEF SCEEF GFMP-1 SCIEF SCTS - I	948,223.05 35,845,745.24 39,981,449.10 92,665,945.98 1,259,760.85 68,620,567.75 1,425,064.22	302,454,266.85	4,718,242.40 53,055,550.00 882,782,659.50
UCO BANK	SCLMP	GCF GFMP 16 GFMP-22 GFMP-6th Plan GFRF - LT GFRF-ST GSSIF - MT SCCEF SCEEF SCFMP-HYS1 SCFMP-YS20 SCFMP-YS5 SCIEF SCLM SCLM Plus SCPEF SCTS-ELSS	338,212,700.00 14,385,795.00 14,385,795.00 68,836,310.00 3,435,390,911.00 197,896,800.00 621,295,500.00 197,880,200.00 218,785,340.00 59,410,800.00 136,626,750.00 180,771,200.00 149,451,900.00 1,124,763,800.00 3,954,613,850.00 178,099,360.00 39,607,200.00	91,206,965.65	136,810,448.50
TATA COMMUNICATION LTD.	SCAF SCLM GSSIF-MT GSSIF-ST SCLMP	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCIEF SCTS - I	3,126,380.04 181,211.18 695,775.65 12,252,217.18 152,118,634.64 60,580,750.20 1,001,090.83	119,483.10	83,752,020.90 29,770.20
WIPRO LTD.	GSSIF-ST SCLMP SCLM	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF SCTS - I	6,244,711.96 426,704.06 4,473,248.00 25,468,629.33 346,362,129.60 701,396,818.94 111,728,332.93 1,379,029.38	240,800,255.90	6,432,540.60 3,126,486.60 586,200,294.60 80,422,700.40 1,384,515.00

Annexure A (Contd.)

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.)
RANBAXY LABORATORIES	SCLM	GFMP-1 SCEF GFMP-3 SCTS			136,889.10 95,843,484.00 512,366.40 34,134.30
BHARTI AIRTEL	GSSIF ST	GFMP-3 SCEF SCCEF SCAF SCTS			1,059,478,882.60 125,432,380.00 1,510,230.30 377,366.60 133,596,179.30
GRASIM	GSSIF ST	GFMP-3 GFMP-1 SCEF SCTS			742,979.50 200,918.00 139,711,539.50 782,744.60
RELIANCE COMMUNICATION VENTURE LIMITED	GSSIF MT	GFMP1 SCIEF SCTS SCEF SCCEF GFMP3			897,358.80 24,342,751.50 224,339.70 596,047,012.50 134,491,018.80 3,360,044.70
RELIANCE ENERGY LIMITED	GCF	GFMP-1 SCTS SCIEF SCAF SCEF GFMP-3			1,962,962.40 670,135.20 49,054,292.00 7,610,680.00 77,120,898.40 403,761.40
RELIANCE CAPITAL LIMITED		GCF GFMP-22 GFMP6 SCLMP GSSIFIP SCFMP-QS6 ELSS SCAF GSSIFMT			49,261,424.39 19,704,560.06 29,556,836.18 395,125,380.36 29,556,829.38 1,833,390,329.75 49,519,967.36 78,818,217.46 19,704,494.78
MAHINDRA & MAHINDRA LIMITED	GSSIF-ST	GSSIF-ST FMP-6 GFMP-1 SCLM Plus GFMP-20 SCCEF SCIEF SCTS SCFMP-6 GFMP 22 SCEF GFMP16 GFMP-3			98,484,700.00 49,402,360.00 199,002.00 794,463,381.25 169,908,200.00 163,393,908.80 40,061,834.00 49,945.60 29,127,840.00 22,960,118.34 139,092,252.80 26,953,182.00 745,282.00
ASSOCIATED CEMENT COMPANY LIMITED	SCLM SCLM Plus	SCTS GFMP-1 SCEF			36,027.25 143,373.75 100,479,265.00
IL&FS	SCLM	SCFMP-YS5			45,355,244.00
INFOSYS TECHNOLOGIES LIMITED	GCF	GFMP-1 SCCEF SCIEF SCTS SCEF GFMP-3			5,991,353.20 183,582,086.95 100,672,094.15 1,291,936.00 818,556,519.05 4,370,377.25
IDFC	SCLM Plus	GCF GFRF LT SCLM Plus SCIEF GFMP-22 SCAF			40,042,200.00 20,018,220.00 860,794,980.00 20,913,282.00 99,931,500.00 100,741,320.00

Annexure A (Contd.)

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.)
YES BANK LIMITED	GCF	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

IDFC Super Saver Income Fund - Investment Plan (IDFCSSIF-IP) March 31, 2008		
	Amount (Rs)	%
Privately placed debentures and bonds		
Finance		
HDFC Limited	30,305,970	100.00
Total	30,305,970	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange		
Finance		
HDFC Limited	66,110,065*	33.16
Infrastructure Development Finance Corporation Limited	79,572,730*	39.91
Power		
Rural Electrification Corporation Limited	51,762,850*	25.96
Power Grid Corporation Limited	1,922,648	0.96
Total	199,368,293	100.00
Certificate Of Deposits		
Banks and Financial Institutions		
Allahabad Bank	91,646,211*	21.45
Canara Bank	91,335,318*	21.38
ICICI Bank Limited	482,229	0.11
IDBI Bank Limited	45,804,716*	10.72
State Bank of India	99,435,462*	23.27
State Bank of Indore	98,525,967*	23.06
Total	427,229,903	100.00
Mutual Fund Units		
Investment in Grindlays Government Securities Fund - PF Plan	10,621,951	100.00
Total	10,621,951	100.00
TOTAL INVESTMENTS	667,526,117	

IDFC Super Saver Income Fund - Investment Plan (IDFCSSIF-IP) March 31, 2007		
	Amount (Rs)	%
Privately placed debentures and bonds		
Banks and Financial Institutions		
NABARD	49,971,500*	100.00
Total	49,971,500	100.00
Securitized paper		
Others		
GECSI Loan Trust	50,619,648*	100.00
Total	50,619,648	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange		
Non Banking Financial Companies (NBFC)		
Citifinancial Consumer Finance India Limited	9,752,350	5.32
GE Money Services Limited	12,271,700	6.70
Indian Railway Financial Corporation Limited	19,735,370	10.77
Power Finance Corporation Limited	93,579,300*	51.09
Banks and Financial Institutions		
EXIM Bank Limited	47,835,250*	26.12
Total	183,173,970	100.00
Commercial paper		
Non Banking Financial Companies (NBFC)		
Reliance Capital Limited	29,556,829*	35.57
Banks and Financial Institutions		
HDFC Limited	53,544,326*	64.43
Total	83,101,155	100.00
Certificate Of Deposits		
Banks and Financial Institutions		
Allahabad Bank	45,453,293*	38.52
Karnataka Bank Limited	45,408,121*	38.48
Punjab National Bank	27,146,160	23.00
Total	118,007,574	100.00
Mutual Fund Units		
Investment in Grindlays Government Securities Fund - PF Plan	11,068,969	100.00
Total	11,068,969	100.00
Mibor linked instruments		
Banks and Financial Institutions		
Exim Bank Limited	10,166,730	100.00
Total	10,166,730	100.00
Reverse repos		
GOI, 7.61%, 2015	5,735,172	100.00
Total	5,735,172	100.00
TOTAL INVESTMENTS	511,844,718	

Note 1 : *In GSSIF - IP the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 624,193,319/- and as at March 31, 2007 is Rs. 415,968,267/-

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

IDFC Super Saver Income Fund - Short Term Plan (IDFCSSIF-ST) March 31, 2008		
	Amount (Rs)	%
Privately placed debentures and bonds		
Banks and Financial Institutions		
NABARD	79,995,280	30.55
Finance		
HDFC Limited	181,835,820*	69.45
Total	261,831,100	100.00
Securitized paper		
Others		
RB Loan Trust Series	150,923,969*	100.00
Total	150,923,969	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange		
Non Banking Financial Companies (NBFC)		
Indian Railway Financial Corporation Limited	197,175,500*	12.82
Power Finance Corporation Limited	252,807,880*	16.43
Banks and Financial Institutions		
EXIM Bank Limited	228,117,090*	14.83
Finance		
HDFC Limited	251,703,735*	16.36
Infrastructure Development Finance Corporation Limited	326,503,440*	21.22
LIC Housing Finance Corporation Limited	278,116,160*	18.08
Petroleum Products		
Indian Oil Corporation Limited	4,015,800	0.26
Total	1,538,439,605	100.00
Certificate Of Deposits		
Banks and Financial Institutions		
Allahabad Bank	183,184,988*	19.57
Axis Bank Limited	96,016,758	10.26
ICICI Bank Limited	237,999,052*	25.43
IDBI Bank Limited	91,609,432	9.79
State Bank of Saurashtra	327,188,631*	34.96
Total	935,998,861	100.00
TOTAL INVESTMENTS	2,887,193,535	

IDFC Super Saver Income Fund - Short Term Plan (IDFCSSIF-ST) March 31, 2007		
	Amount (Rs)	%
Privately placed debentures and bonds		
Non Banking Financial Companies (NBFC)		
Mahindra & Mahindra Finance Limited	98,484,320*	100.00
Total	98,484,320	100.00
Securitized paper		
Others		
Loan Securitisation Trust	32,075,302*	100.00
Total	32,075,302	100.00
Certificate Of Deposits		
Banks and Financial Institutions		
ABN AMRO Bank	27,123,353*	49.17
Allahabad Bank	27,271,976*	49.43
ICICI Bank Limited	476,620	0.86
State Bank of Bikaner & Jaipur	295,830	0.54
Total	55,167,779	100.00
Reverse repos		
GOI, 7.61%, 2015	3,441,103	100.00
Total	3,441,103	100.00
TOTAL INVESTMENTS	189,168,504	

Note 1 : *In GSSIF - ST the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 2,615,556,265/- and as at March 31, 2007 is Rs. 184,954,951/-

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

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

IDFC Super Saver Income Fund -Medium Term Plan (IDFCSSIF-MT) March 31, 2008			IDFC Dynamic Bond Fund (IDFCDBF) March 31, 2008		
	Amount (Rs)	%		Amount (Rs)	%
Privately placed debentures and bonds			Certificate Of Deposits		
Banks and Financial Institutions			Banks and Financial Institutions		
NABARD	19,998,820	15.31	Canara Bank	45,666,676*	61.50
Finance			State Bank of Bikaner & Jaipur	28,585,429*	38.50
HDFC Limited	60,611,940*	46.39	Total	74,252,105	100.00
Infrastructure Development Finance Corporation Limited	50,048,300*	38.30	Mutual Fund Units		
Total	130,659,060	100.00	Investment in Grindlays Government Securities Fund - PF Plan	10,621,951*	49.59
Securitized paper			Investment in Grindlays Super Saver Income Fund - Investment Plan	10,797,651*	50.41
Others			Total	21,419,601	100.00
RB Loan Trust Series	50,307,990*	100.00	TOTAL INVESTMENTS	95,671,706	
Total	50,307,990	100.00	IDFC Dynamic Bond Fund March 31, 2007		
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange			Commercial paper		
Non Banking Financial Companies (NBFC)			Banks and Financial Institutions		
Power Finance Corporation Limited	48,118,150*	40.97	Exim Bank Limited	7,838,579*	100.00
Banks and Financial Institutions			Total	7,838,579	100.00
EXIM Bank Limited	19,820,360	16.88	Certificate Of Deposits		
Finance			Banks and Financial Institutions		
HDFC Limited	19,777,440	16.84	Allahabad Bank	18,181,317*	18.73
Infrastructure Development Finance Corporation Limited	19,799,960	16.86	ICICI Bank Limited	33,482,343*	34.49
LIC Housing Finance Corporation Limited	9,932,720	8.46	Karnataka Bank Limited	45,408,121*	46.78
Total	117,448,630	100.00	Total	97,071,781	100.00
Certificate Of Deposits			Mutual Fund Units		
Banks and Financial Institutions			Investment in Grindlays Government Securities Fund - PF Plan		
Allahabad Bank	45,769,388*	7.95	Total	11,068,969	100.00
Canara Bank	91,341,219*	15.86	Reverse repos		
ICICI Bank Limited	228,141,567*	39.61	GOI , 7.61% , 2015	7,073,378	100.00
State Bank of Bikaner & Jaipur	985,704	0.17	Total	7,073,378	100.00
State Bank of Hyderabad	98,828,159*	17.16	TOTAL INVESTMENTS	123,052,707	
State Bank of India	19,762,574	3.43			
UCO Bank Limited	91,206,966*	15.83			
Total	576,035,577	100.00			
TOTAL INVESTMENTS	874,451,257				
IDFC Super Saver Income Fund -Medium Term Plan (IDFCSSIF-MT) March 31, 2007					
	Amount (Rs)	%			
Commercial paper					
Non Banking Financial Companies (NBFC)					
Reliance Capital Limited	19,704,278	48.62			
Banks and Financial Institutions					
HDFC Limited	20,822,787	51.38			
Total	40,527,065	100.00			
Certificate Of Deposits					
Banks and Financial Institutions					
ABN AMRO Bank	18,082,237	3.23			
ICICI Bank Limited	471,983,608*	84.23			
Punjab National Bank	18,104,438	3.23			
State Bank of Bikaner & Jaipur	690,270	0.12			
State Bank of Patiala	1,965,871	0.35			
UCO Bank Limited	49,540,340*	8.84			
Total	560,366,764	100.00			
Reverse repos					
GOI , 7.61% , 2015	9,845,378	-			
Total	9,845,378	-			
TOTAL INVESTMENTS	610,739,207				

Note 1 : *In GSSIF - MT the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2008 is Rs. 764,373,679/- and as at March 31, 2007 is Rs. 521,523,948/-

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

Note 1 : *In GDBF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAVs at March 31, 2008 is Rs. 95,671,706/- and as at March 31, 2007 is Rs. 115,979,329/-

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

Annexure B (Contd.)

Portfolio holding (market/fair value) as at

IDFC Government Securities Fund - Investment Plan (IDFCGSF-IP) March 31, 2008		
	Amount (Rs)	%
Mutual Fund Units		
Investment in Grindlays Government Securities Fund - PF Plan		
Total	30,065,303	100.00
Collateralised Borrowing and Lending Obligations		
Maturity Date 02/04/2008		
Total	19,997,124	100.00
TOTAL INVESTMENTS	50,062,427	

IDFC Government Securities Fund - Investment Plan (IDFCGSF-IP) March 31, 2007		
	Amount (Rs)	%
Mutual Fund Units		
Investment in Grindlays Government Securities Fund - PF Plan		
Investment in Grindlays Government Securities Fund - Short Term		
Total	11,043,344*	83.52
Reverse repos		
GOI, 7.61%, 2015		
Total	2,178,446*	16.48
TOTAL INVESTMENTS	13,221,790	100.00

Note 1 : *In GGSF - IP the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at as at March 31, 2008 is Rs. 30,065,303/- and as at March 31, 2007 is Rs. 13,221,790/-

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

IDFC Government Securities Fund - Short Term Plan (IDFCGSF-ST) : Nil **March 31, 2008**

IDFC Government Securities Fund - Short Term Plan (IDFCGSF-ST) *March 31, 2007*

	Amount (Rs)	%
Reverse repos		
GOI, 7.61%, 2015		
Total	9,654,206	100.00
TOTAL INVESTMENTS	9,654,206	

IDFC Government Securities Fund - Prudent Fund Plan (IDFCGSF-PF) March 31, 2008		
	Amount (Rs)	%
Collateralised Borrowing and Lending Obligations		
Maturity Date 02/04/2008		
Total	169,975,555	100.00
TOTAL INVESTMENTS	169,975,555	

IDFC Government Securities Fund - Prudent Fund Plan (IDFCGSF-PF) March 31, 2007		
	Amount (Rs)	%
Government securities		
6.65% GOI 2009		
Total	146,249,905	100.00
Collateralised Borrowing and Lending Obligations		
Maturity Date 03/04/2007		
Total	189,688,695	100.00
Reverse repos		
GOI, 7.61%, 2015		
Total	2,389,655	100.00
TOTAL INVESTMENTS	338,328,255	

Note 1 : *In GGSF - IP the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at as at March 31, 2008 is Rs. 30,065,303/- and as at March 31, 2007 is Rs. 13,221,790/-

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

Annexure C

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

March 31, 2008
March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	March 31, 2006	March 31, 2006	March 31, 2006	March 31, 2006	March 31, 2006	March 31, 2006	March 31, 2006	March 31, 2006
A NAV								
Growth Option - Plan A	18.7228		16.2269		12.7817		15.0855	
	16.8257		14.8357		11.8041		13.5376	
	16.0435		13.8991		11.1192		12.6955	
Growth Option - Plan B	-		10.7437		-		-	
	-		-		-		-	
	-		10.2387		-		-	
Growth Option - Plan C	-		12.0562		-		-	
	-		10.9987		-		-	
	-		10.2557		-		-	
Growth Option - Plan D	-		10.3399		-		-	
	-		10.4013		-		-	
Dividend (Daily) Option - Plan A	-		-		10.0550		-	
	-		-		-		-	
Dividend (Fortnightly) Option - Plan A	-		10.0781		10.0581		-	
	-		10.0010		9.9060		-	
	-		-		-		-	
Dividend (Fortnightly) Option - Plan B	-		10.0785		-		-	
	-		-		-		-	
	-		-		-		-	
Dividend (Fortnightly) Option - Plan C	-		10.0784		-		-	
	-		-		-		-	
	-		-		-		-	
Dividend (Monthly) Option - Plan A	-		10.0600		10.032		-	
	-		10.0159		9.9386		-	
	-		10.0143		-		-	
Dividend (Monthly) Option - Plan B	-		10.0350		-		-	
	-		-		-		-	
	-		10.0143		-		-	
Dividend (Monthly) Option - Plan C	-		10.0200		-		-	
	-		-		-		-	
	-		9.9931		-		-	
Dividend (Monthly) Option - Plan D	-		10.0000		-		-	
	-		-		-		-	
	-		9.9994		-		-	
Dividend (Bi-Monthly) Option - Plan A	-		-		10.1357		-	
	-		-		10.0027		-	
	-		-		10.2564		-	
Dividend (Quarterly) Option - Plan A	10.4787		-		-		10.4143	
	10.1602		-		-		10.1869	
	10.0258		-		-		10.0533	
Dividend (Half yearly) Option - Plan A	10.5788		-		-		-	
	10.1473		-		-		-	
	10.0701		-		-		-	
Dividend (Annual) Option - Plan A	10.5699		-		-		10.5955	
	10.1745		-		-		10.1825	
	10.0826		-		-		10.1114	
B Gross Income								
i Income other than profit on sale of investment	0.9166		0.6718		0.4830		0.7080	
	1.8332		2.8364		2.1389		1.4968	
	1.7919		1.3249		2.7303		4.2692	
ii Income from profit on inter scheme Sales / transfer of investment (net)	0.0639		(0.0151)		0.0102		-	
	(1.4208)		(0.2895)		(0.0000)		(0.0031)	
	(0.2281)		-		(12.3891)		(3.7898)	
iii Income from profit on sale of investment to third party (net)	0.2710		0.0553		0.0809		0.8807	
	(0.3815)		(0.3645)		(0.1490)		(5.7467)	
	(0.1186)		(0.2388)		(0.0175)		0.0978	
iv Transfer to revenue account from past year's reserve	-		-		-		-	
	-		-		-		-	
	-		-		-		-	
C Aggregate of expenses	0.1579		0.0587		0.0351		0.1390	
	0.3755		0.1700		0.1458		0.2225	
	0.4162		0.1299		0.2851		0.3523	
D Net Income	1.0936		0.6533		0.5391		1.4496	
	(0.3446)		2.0124		1.8441		(4.4755)	
	1.0290		0.9562		(9.9614)		0.2249	
E Unrealised Appreciation / Depreciation in value of investments (net)	0.0660		(0.0318)		(0.0005)		0.0075	
	(0.1203)		(0.1463)		-		0.1064	
	(0.6743)		(0.1103)		-		(2.2486)	
F (a) NAV	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	18.7267	16.8254	16.2269	14.8362	12.7817	11.8139	15.0856	13.5468
	16.8418	16.0552	14.8344	13.9106	11.9275	11.1263	13.5376	12.7048
	16.0598	15.5688	13.9001	13.2585	11.1192	10.6268	12.7071	10.1952
Growth Option - Plan B	-	-	10.7437	10.0000	-	-	-	-
	-	-	10.5868	10.0000	-	-	-	-
	-	-	10.2394	10.0053	-	-	-	-
Growth Option - Plan C	-	-	12.0562	10.9998	-	-	-	-
	-	-	10.9976	10.2647	-	-	-	-
	-	-	10.2564	10.0053	-	-	-	-
Growth Option - Plan D	-	-	10.6157	10.0000	-	-	-	-
	-	-	10.4004	10.0000	-	-	-	-
	-	-	0.0000	0.0000	-	-	-	-

Annexure C (Contd.)

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

March 31, 2008
March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	March 31, 2008		March 31, 2008		March 31, 2008		March 31, 2008	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
F (a) NAV (Contd.)	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Dividend (Daily) Option - Plan A	-	-	-	-	10.0550	10.0055	-	-
Dividend (Fortnightly) Option - Plan A	-	-	10.1681 10.0735	10.0000 9.9711	10.1223 10.0443	9.9142 10.0000	-	-
Dividend (Fortnightly) Option - Plan B	-	-	10.1691 10.0277	10.0000 10.0000	-	-	-	-
Dividend (Fortnightly) Option - Plan C	-	-	10.1694 10.0272	10.0000 10.0000	-	-	-	-
Dividend (Monthly) Option - Plan A	-	-	10.2823 10.1231	10.0162 9.9900	10.1743 10.0687	9.9468 10.0000	-	-
Dividend (Monthly) Option - Plan B	-	-	10.2392 10.0931	10.0000 10.0069	-	-	-	-
Dividend (Monthly) Option - Plan C	-	-	10.1507 10.2395	10.0053 10.0000	-	-	-	-
Dividend (Monthly) Option - Plan D	-	-	10.0908 10.1595	9.9893 9.9931	-	-	-	-
Dividend (Monthly) Option - Plan D	-	-	10.0720 10.0780	9.9814 9.9815	-	-	-	-
Dividend (Bi-Monthly) Option - Plan A	-	-	10.2529	9.9989	10.3045 10.4613	10.0109 10.0000	-	-
Dividend (Quarterly) Option - Plan A	10.7316 10.3602 10.1560	10.1600 10.0133 9.9955	-	-	-	-	10.6549 10.4469 10.7888	10.1938 10.0606 10.0063
Dividend (Quarterly) Option - Plan B	-	-	-	-	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.0823 10.3720 10.4231	10.1471 10.0774 10.0437	-	-	-	-	-	-
Dividend (Annual) Option - Plan A	11.3240 10.5845 10.2644	10.1743 10.0899 9.9505	-	-	-	-	11.3364 10.7786 10.5654	10.1894 10.1188 10.1017
(b) Repurchase Price								
Growth Option - Plan A	18.7267 16.8418 16.0598	16.8254 16.0552 15.5688	16.2269 14.8344 13.9001	14.8362 13.9106 13.2585	12.7817 11.9275 11.1192	11.8139 11.1263 10.6268	15.0856 13.5376 12.7071	13.5468 12.7048 10.1952
Growth Option - Plan B	-	-	10.7437 10.5868	10.0000 10.0000	-	-	-	-
Growth Option - Plan C	-	-	10.2394 12.0562	10.0053 10.9998	-	-	-	-
Growth Option - Plan D	-	-	10.9976 10.2564	10.2647 10.0053	-	-	-	-
Dividend (Daily) Option - Plan A	-	-	10.6157 10.4004	10.0000 10.0000	-	-	-	-
Dividend (Fortnightly) Option - Plan A	-	-	-	-	10.0550	10.0055	-	-
Dividend (Fortnightly) Option - Plan B	-	-	-	-	-	-	-	-
Dividend (Fortnightly) Option - Plan C	-	-	-	-	-	-	-	-
Dividend (Monthly) Option - Plan A	-	-	-	-	-	-	-	-
Dividend (Monthly) Option - Plan B	-	-	-	-	-	-	-	-
Dividend (Monthly) Option - Plan C	-	-	-	-	-	-	-	-
Dividend (Monthly) Option - Plan D	-	-	-	-	-	-	-	-
Dividend (Bi-Monthly) Option - Plan A	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	10.7316 10.3602 10.1560	10.1600 10.0133 9.9955	-	-	-	-	10.6549 10.4469 10.7888	10.1938 10.0606 10.0063

Annexure C (Contd.)

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

March 31, 2008
March 31, 2007

	GSSIF - IP		GSSIF - ST		GSSIF - MT		GDBF	
	March 31, 2008		March 31, 2008		March 31, 2008		March 31, 2008	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Dividend (Quarterly) Option - Plan B	-	-	-	-	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.0823 10.3720 10.4231	10.1471 10.0774 10.0437	-	-	-	-	-	-
Dividend (Annual) Option - Plan A	11.3240 10.5845 10.2644	10.1743 10.0899 9.9505	-	-	-	-	11.3364 10.7786 10.5654	10.1894 10.1188 10.1017
F (c) Resale Price								
Growth Option - Plan A	18.7267 16.8418 16.0598	16.8254 16.0552 15.5688	16.2269 14.8344 13.9001	14.8362 13.9106 13.2585	12.7817 11.9275 11.1192	11.8139 11.1263 10.6268	15.0856 13.5376 12.7071	13.5468 12.7048 10.1952
Growth Option - Plan B	-	-	10.7437 10.5868 10.2394	10.0000 10.0000 10.0053	-	-	-	-
Growth Option - Plan C	-	-	12.0562 10.9976 10.2564	10.9998 10.2647 10.0053	-	-	-	-
Growth Option - Plan D	-	-	10.6157 10.4004	10.0000 10.0000	-	-	-	-
Dividend (Daily) Option - Plan A	-	-	-	-	10.0550	10.0055	-	-
Dividend (Fortnightly) Option - Plan A	-	-	10.1681 10.0735	10.0000 9.9711	10.1223 10.0443	9.9142 10.0000	-	-
Dividend (Fortnightly) Option - Plan B	-	-	10.1691 10.0277	10.0000 10.0000	-	-	-	-
Dividend (Fortnightly) Option - Plan C	-	-	10.1694 10.0272	10.0000 10.0000	-	-	-	-
Dividend (Monthly) Option - Plan A	-	-	10.2823 10.1231 10.0832	10.0162 9.9900 10.0020	10.1743 10.0687	9.9468 10.0000	-	-
Dividend (Monthly) Option - Plan B	-	-	10.2392 10.0931	10.0000 10.0069	-	-	-	-
Dividend (Monthly) Option - Plan C	-	-	10.2395 10.0908	10.0000 9.9893	-	-	-	-
Dividend (Monthly) Option - Plan D	-	-	10.0720 10.0780	9.9814 9.9815	-	-	-	-
Dividend (Bi-Monthly) Option - Plan A	-	-	10.2529	9.9989	10.3045 10.4613	10.0109 10.0000	-	-
Dividend (Quarterly) Option - Plan A	10.7316 10.3602 10.1560	10.1600 10.0133 9.9955	-	-	10.2670	10.0645	10.6549 10.4469 10.7888	10.1938 10.0606 10.0063
Dividend (Quarterly) Option - Plan B	-	-	-	-	-	-	-	-
Dividend (Half yearly) Option - Plan A	11.0823 10.3720 10.4231	10.1471 10.0774 10.0437	-	-	-	-	-	-
Dividend (Annual) Option - Plan A	11.3240 10.5845 10.2644	10.1743 10.0899 9.9505	-	-	-	-	11.3364 10.7786 10.5654	10.1894 10.1188 10.1017
G Ratio of Expenses to Average Net Assets by percentage (Annualised)	1.35% 1.94%	-	0.78% 0.84%	-	0.55% 0.53%	-	1.13% 1.27%	-
Plan A (Regular Plan)	2.15%	-	0.94%	-	2.20%	-	1.17%	-
Plan B (Institutional Plan)	-	-	0.50% 0.88%	-	-	-	-	-
Plan C (Super Institutional Plan)	-	-	0.86%	-	-	-	-	-
H Ratio of Gross Income to Average Net Assets by percentage (Annualised)(including net change in unrealised appreciation/depreciation in value of investments) *	11.27% -0.46% 3.97%	-	7.26% 6.79% 3.64%	-	8.95% 7.23% -74.82%	-	12.98% -23.62% -5.68%	-

Note :

FOR GSSIF-IP, GSSIF-ST & GSSIF-MT

Plan B (Institutional Plan) was wound up on December 31, 2004. Plan C (Super Institutional Plan) was launched on April 2, 2004 and was wound up on December 31, 2004

FOR GDBF

Plan B (Institutional Plan) was launched on March 24, 2003 and was wound up on March 31, 2005. Plan C (Super Institutional Plan) was launched on April 4, 2004 and was wound up on December 31, 2004. Plan D (MF Plan) was launched on April 4, 2004 and was wound up on December 31, 2004.

FOR GGSF-IP

Plan B (Institutional Plan) was wound up on December 31, 2004.

Annexure C (Contd.)
Historical per unit (as at year end) Statistics
for the period / year
March 31, 2008
March 31, 2007

	GGSF-IP		GGSF-ST		GGSF-PF	
	March 31, 2008		March 31, 2008		March 31, 2008	
	<i>March 31, 2007</i>		<i>March 31, 2007</i>		<i>March 31, 2007</i>	
	March 31, 2006		March 31, 2006		March 31, 2006	
A NAV						
Growth Option - Plan A	14.9963		13.3171		12.2638	
	<i>13.7402</i>		<i>12.6226</i>		<i>11.1253</i>	
	<i>12.9421</i>		<i>12.0732</i>		<i>10.4578</i>	
Growth Option - Plan B	-		-		12.2909	
	-		-		<i>11.1542</i>	
	-		-		<i>10.4953</i>	
Dividend (Monthly) Option - Plan A	-		10.0125		-	
	-		<i>10.0124</i>		-	
	-		<i>10.0053</i>		-	
Dividend (Quarterly) Option - Plan A	10.6102		10.1154		10.4229	
	<i>10.2932</i>		<i>10.1185</i>		<i>10.2101</i>	
	<i>10.0505</i>		<i>10.0727</i>		<i>10.0370</i>	
Dividend (Quarterly) Option - Plan B	-		-		10.4058	
	-		-		<i>10.2001</i>	
	-		-		<i>10.0368</i>	
Dividend (Half yearly) Option - Plan A	10.6734		-		-	
	<i>10.2913</i>		-		-	
	<i>10.0756</i>		-		-	
Dividend (Annual) Option - Plan A	10.7820		-		10.4499	
	<i>10.3374</i>		-		<i>10.1606</i>	
	<i>10.1138</i>		-		<i>10.1153</i>	
B Gross Income						
i Income other than profit on sale of investment	0.2357		1.9192		0.7425	
	<i>1.1623</i>		<i>0.2894</i>		<i>0.7275</i>	
	<i>1.1939</i>		<i>0.2855</i>		<i>0.8073</i>	
ii Income from profit on inter scheme Sales / transfer of investment (net)	-		0.0599		-	
	<i>0.0251</i>		<i>0.2273</i>		<i>0.0335</i>	
	-		-		<i>0.0016</i>	
iii Income from profit on sale of investment to third party (net)	0.5936		0.7845		0.5669	
	<i>0.6674</i>		-		<i>0.2260</i>	
	<i>0.0624</i>		<i>0.0067</i>		<i>0.0597</i>	
C Aggregate of expenses	0.0738		0.2903		0.1763	
	<i>0.4084</i>		<i>0.0696</i>		<i>0.2218</i>	
	<i>0.4110</i>		<i>0.0568</i>		<i>0.2269</i>	
D Net Income	0.7554		2.4733		1.1331	
	<i>1.4464</i>		<i>0.4471</i>		<i>0.7652</i>	
	<i>0.8453</i>		<i>0.2354</i>		<i>0.6417</i>	
E Unrealised Appreciation / Depreciation in value of investments (net)	0.0111		-		-	
	<i>0.3115</i>		-		<i>(0.0066)</i>	
	<i>0.0877</i>		-		-	
F (a) NAV	Highest	Lowest	Highest	Lowest	Highest	Lowest
Growth Option - Plan A	15.1153	13.7481	13.3185	12.6359	12.3504	11.1266
	<i>13.8338</i>	<i>12.9460</i>	<i>12.6226</i>	<i>12.0781</i>	<i>11.1901</i>	<i>10.4616</i>
	<i>12.9422</i>	<i>12.3480</i>	<i>12.0732</i>	<i>10.6775</i>	<i>10.4578</i>	<i>9.9180</i>
Growth Option - Plan B	-	-	-	-	12.3777	11.1554
	-	-	-	-	<i>11.2208</i>	<i>10.4992</i>
	-	-	-	-	<i>10.4955</i>	<i>9.9630</i>
Dividend (Monthly) Option - Plan A	-	-	10.1753	9.9818	-	-
	-	-	<i>10.0601</i>	<i>9.9972</i>	-	-
	-	-	<i>10.0692</i>	<i>10.0035</i>	-	-
Dividend (Quarterly) Option - Plan A	10.8457	10.2189	10.3692	10.1138	10.7486	10.1835
	<i>10.5515</i>	<i>10.0371</i>	<i>10.3145</i>	<i>10.0768</i>	<i>10.5584</i>	<i>10.0401</i>
	<i>10.1469</i>	<i>9.9695</i>	<i>10.1068</i>	<i>10.0161</i>	<i>10.3436</i>	<i>9.8342</i>
Dividend (Quarterly) Option - Plan B	-	-	-	-	10.7313	10.1708
	-	-	-	-	<i>10.5518</i>	<i>10.0405</i>
	-	-	-	-	<i>10.1437</i>	<i>9.8501</i>
Dividend (Half yearly) Option - Plan A	11.1616	10.2972	-	-	-	-
	<i>10.5629</i>	<i>10.0787</i>	-	-	-	-
	<i>10.2705</i>	<i>9.9986</i>	-	-	-	-
Dividend (Annual) Option - Plan A	11.3720	10.3433	-	-	11.2799	10.1619
	<i>10.8108</i>	<i>10.1169</i>	-	-	<i>10.8238</i>	<i>10.1191</i>
	<i>10.4749</i>	<i>10.0270</i>	-	-	<i>10.4194</i>	<i>9.9190</i>

Annexure C (Contd.)

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

March 31, 2008
March 31, 2007

		GGSF-IP		GGSF-ST		GGSF-PF	
		March 31, 2008		March 31, 2008		March 31, 2008	
		March 31, 2007		March 31, 2007		March 31, 2007	
		March 31, 2006		March 31, 2006		March 31, 2006	
F	(b) Repurchase Price	Highest	Lowest	Highest	Lowest	Highest	Lowest
		15.1153	13.7481	13.3185	12.6359	12.3504	11.1266
	Growth Option - Plan A	13.8338	12.9460	12.6226	12.0781	11.1901	10.4616
		12.9422	12.3480	12.0732	10.6775	10.4578	9.9180
	Growth Option - Plan B	-	-	-	-	12.3777	11.1554
		-	-	-	-	11.2208	10.4992
	Dividend (Monthly) Option - Plan A	-	-	-	-	10.4955	9.9630
		-	-	10.1753	9.9818	-	-
		-	-	10.0601	9.9972	-	-
		-	-	10.0692	10.0035	-	-
	Dividend (Quarterly) Option - Plan A	10.8457	10.2189	10.3692	10.1138	10.7486	10.1835
		10.5515	10.0371	10.3145	10.0768	10.5584	10.0401
		10.1469	9.9695	10.1068	10.0161	10.3436	9.8342
	Dividend (Quarterly) Option - Plan B	-	-	-	-	10.7313	10.1708
	-	-	10.5518	10.0405	-	-	
	-	-	-	-	10.1437	9.8501	
Dividend (Half yearly) Option - Plan A	11.1616	10.2972	-	-	-	-	
	10.5629	10.0787	-	-	-	-	
	10.2705	9.9986	-	-	-	-	
Dividend (Annual) Option - Plan A	11.3720	10.3433	-	-	11.2799	10.1619	
	10.8108	10.1169	-	-	10.8238	10.1191	
	10.4749	10.0270	-	-	10.4194	9.9190	
(c) Resale Price	Growth Option - Plan A	15.1153	13.7481	13.3185	12.6359	12.3504	11.1266
		13.8338	12.9460	12.6226	12.0781	11.1901	10.4616
		12.9422	12.3480	12.0732	10.6775	10.4578	9.9180
	Growth Option - Plan B	-	-	-	-	12.3777	11.1554
		-	-	-	-	11.2208	10.4992
		-	-	-	-	10.4955	9.9630
	Dividend (Monthly) Option - Plan A	-	-	10.1753	9.9818	-	-
		-	-	10.0601	9.9972	-	-
		-	-	10.0692	10.0035	-	-
	Dividend (Quarterly) Option - Plan A	10.8457	10.2189	10.3692	10.1138	10.7486	10.1835
		10.5515	10.0371	10.3145	10.0768	10.5584	10.0401
		10.1469	9.9695	10.1068	10.0161	10.3436	9.8342
	Dividend (Quarterly) Option - Plan B	-	-	-	-	10.7313	10.1708
		-	-	-	-	10.5518	10.0405
	-	-	-	-	10.1437	9.8501	
Dividend (Half yearly) Option - Plan A	11.1616	10.2972	-	-	-	-	
	10.5629	10.0787	-	-	-	-	
	10.2705	9.9986	-	-	-	-	
Dividend (Annual) Option - Plan A	11.3720	10.3433	-	-	11.2799	10.1619	
	10.8108	10.1169	-	-	10.8238	10.1191	
	10.4749	10.0270	-	-	10.4194	9.9190	
G	Ratio of Expenses to Average Net Assets by percentage (Annualised)	1.06%		0.69%		1.50%	
		1.53%		0.81%		1.70%	
	Plan A (Regular Plan)	2.03%		0.70%		1.68%	
	Plan B (Institutional Plan)	-		-		1.53%	
		-		-		1.80%	
		0.69%		-		1.82%	
	Plan C (Super Institutional Plan)	-		-		-	
	-		-		-		
	-		-		-		
H	Ratio of Gross Income to Average Net Assets by percentage (Annualised)(including net change in unrealised appreciation/depreciation in value of investments) *	12.10%		6.60%		11.24%	
		8.11%		6.04%		7.81%	
		6.21%		3.60%		6.77%	

Note :

FOR GSSIF-IP, GSSIF-ST & GSSIF-MT

Plan B (Institutional Plan) was wound up on December 31, 2004. Plan C (Super Institutional Plan) was launched on April 2, 2004 and was wound up on December 31, 2004

FOR GDBF

Plan B (Institutional Plan) was launched on March 24, 2003 and was wound up on March 31, 2005. Plan C (Super Institutional Plan) was launched on April 4, 2004 and was wound up on December 31, 2004. Plan D (MF Plan) was launched on April 4, 2004 and was wound up on December 31, 2004.

FOR GGSF-IP

Plan B (Institutional Plan) was wound up on December 31, 2004.

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 Super Saver Income Fund (IDFC-SSIF) with three plans i.e. Investment Plan (IP), Medium Term Plan (MT) and Short Term Plan (ST), IDFC Government Securities Fund (IDFC-GSF) with three plans i.e. Investment Plan (IP), Short Term Plan (ST) and Provident Fund Plan (PF) and IDFC Dynamic Bond Fund (IDFC-DBF) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 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 Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Private Ltd (Company with limited liability) as the trustee and IDFC Asset Management Company Private Ltd (Company with limited liability) as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return.

Terms of Issue & Load Structure: IDFC-SSIF, IDFC-GSF, IDFC-DBF: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. There is no entry/exit load on IDFC-GSF-ST, IDFC-SSIF-ST, IDFC-SSIF-IP, IDFC-DBF, IDFC-GSF-IP, IDFC-GSF-PF. There is no Entry Load on IDFC-SSIF-MT. 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. A minimum amount of investment in Plan A (Regular Plan) of IDFC-SSIF-ST, IDFC-SSIF-MT, IDFC-SSIF-IP, IDFC-DBF, IDFC-GSF-IP and IDFC-GSF-PF and in Plan D (MF Plan) of IDFC-SSIF-ST is Rs. 5,000. A minimum amount of investment in Plan B (Institutional Plan) of IDFC-SSIF-ST is Rs. 1 Crore and Rs. 2,500,001 in IDFC-GSF-PF. A minimum amount of investment in Plan C (Super Institutional Plan) of IDFC-SSIF-ST is Rs. 5 Crores.

Investment Objective: IDFC-SSIF is an open-ended income scheme, seeking to generate stable returns with a low risk strategy by investing in good quality fixed income securities. IDFC-GSF is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing in Government Securities. IDFC-DBF is an open ended income scheme seeking to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market & debt instruments.

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