

## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Classic Equity Fund (IDFC-CEF) (formerly known as Standard Chartered Classic Equity Fund)
- 2) IDFC Premier Equity Fund (IDFC-PEF) (formerly known as Standard Chartered Premier Equity Fund)
- 3) IDFC Imperial Equity Fund (IDFC-IEF) (formerly known as Standard Chartered Imperial Equity Fund)
- 4) IDFC Chartered Arbitrage Fund (IDFC-AF) (formerly known as Standard Chartered Arbitrage Fund)
- 5) IDFC Enterprise Equity Fund (IDFC-EEF) (formerly known as Standard Chartered Enterprise Equity Fund)
- 6) IDFC Tax saver (ELSS) Fund (formerly known as Standard Chartered Tax saver (ELSS) Fund)
- 7) IDFC Small & Midcap Equity (SME) Fund (formerly known as Standard Chartered Small & Midcap Equity (SME) Fund)
- 8) IDFC Fixed Maturity Arbitrage Fund Series 1 (IDFC-FMAF-1) (formerly known as Standard Chartered Fixed Maturity Arbitrage Fund - Series 1)

### 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 30<sup>th</sup> 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 30<sup>th</sup> 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-SIF") 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 9<sup>th</sup> Plan (IDFC-FMP-9)
- 2) IDFC Tristar Series I (IDFC-TS-I)
- 3) IDFC Fixed Maturity 6<sup>th</sup> 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)

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- 11) IDFC Fixed Maturity Plan – Yearly Series 9 (IDFC-FMP-YS9)
- 12) IDFC Fixed Maturity Plan – Yearly Series 10 (IDFC-FMP-YS10)
- 13) IDFC Fixed Maturity Plan – Yearly Series 11 (IDFC-FMP-YS11)
- 14) IDFC Fixed Maturity Plan – Yearly Series 12 (IDFC-FMP-YS12)
- 15) IDFC Fixed Maturity Plan – Yearly Series 17 (IDFC-FMP-YS17)
- 16) IDFC Fixed Maturity Plan – Yearly Series 19 (IDFC-FMP-YS19)
- 17) IDFC Fixed Maturity Plan – Yearly Series 20 (IDFC-FMP-YS20)
- 18) IDFC Fixed Maturity Plan – Quarterly Series 25 (IDFC-FMP-QS25)
- 19) IDFC Fixed Maturity Plan – Quarterly Series 26 (IDFC-FMP-QS26)
- 20) IDFC Fixed Maturity Plan – Quarterly Series 27 (IDFC-FMP-QS27)
- 21) IDFC Fixed Maturity Plan – Quarterly Series 28 (IDFC-FMP-QS28)
- 22) IDFC Fixed Maturity Plan – Eighteen Month Series - 1 (IDFC-FMP-EMS-1)
- 23) IDFC Fixed Maturity Arbitrage Fund – Series 1 (IDFC-FMAF-S1)
- 24) IDFC Enterprise Equity Fund (IDFC-EEF)
- 25) IDFC Tax Saver (ELSS) Fund (IDFC-TS(ELSS))
- 26) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The total Funds under Management (FuM) under the Thirty Eight (not including IDFC-ASBF) Schemes as on March 31, 2008 aggregated to 11043.84 Crores. 2007-2008 was the Eight year of operation of IDFCMF. During the year end review, the Mutual Fund launched one Interval Income fund and One Close Ended Equity Fund. The Interval Income Fund is called IDFC Quarterly Interval Fund – Plan A and the Close Ended Equity Fund is called IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF).

In addition to these schemes, the Fund also launched 23 Close Ended Debt Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

**THE SPONSOR**

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

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

Standard Chartered Bank was the sponsor of the Mutual Fund, till May 30<sup>th</sup> 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 30<sup>th</sup> 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.

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**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 I A S 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 Adlakha (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 27<sup>th</sup> 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 30<sup>th</sup> 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Private Limited and IDFC AMC Trustee Company Private Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the

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

## TRUSTEE REPORT (Contd.)

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 30<sup>th</sup>, 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 35<sup>th</sup> rank (one-year total return of 110.47% as on 31<sup>st</sup> Dec 07) among the worlds Top 100 equity performing funds for the year ended 2007.. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World's Top 100 performing equity funds ranking is based on One Year total returns denominated in INR for the period ending on 31<sup>st</sup> December 2007. Data source by global fund intelligence firm: Lipper, a Reuters company ([www.lipperweb.com](http://www.lipperweb.com)) (\* Past performance is no guarantee of future results).

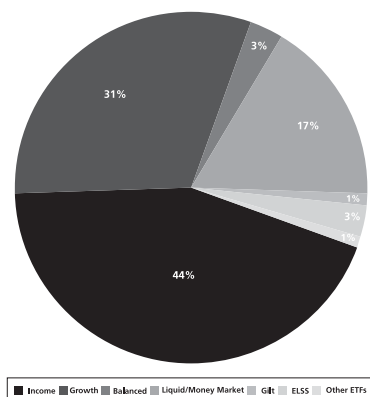
On the future outlook, equity markets have been adversely affected initially by oil and now by inflation. Economic growth is looking to slow down with higher interest rates, high level of subsidies and tight credit conditions. This year would be challenging for equity funds.

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.



## TRUSTEE REPORT (Contd.)

Some Mutual Fund Industrywide statistics is being provided hereunder :



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

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

#### **IDFC CLASSIC EQUITY FUND ("IDFC-CEF")**

**IDFC Classic Equity Fund is an Open Ended Equity Scheme.**

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2008 was Rs. 366.77 crores, the scheme delivered a CAGR of 26.08% for the last one year, 26.94 % from its inception date (i.e. the date of allotment) of August 9, 2005 to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs. 18.7882

#### **IDFC PREMIER EQUITY FUND ("IDFC-PEF")**

**IDFC Premier Equity Fund is a Open Ended Equity Scheme.**

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

The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors

with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

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

The Funds under Management ("FuM") of the scheme as of March 31, 2008 was Rs.582.63 crores, the scheme delivered a CAGR of 53.52% for the last one year, 31.94 % from its inception date (i.e. the date of allotment) of September 28, 2005 to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs.20.0335.

#### **IDFC IMPERIAL EQUITY FUND ("IDFC-IEF")**

**IDFC Imperial Equity Fund is an Open Ended Equity Scheme**

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2008 was Rs. 139.80 crores, the scheme delivered a CAGR of 28.30% for the last one year and 20.49% from its inception date (i.e. the date of allotment) of March 16, 2006 to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs. 14.6361

#### **IDFC ARBITRAGE FUND ("IDFC-AF")**

**IDFC Arbitrage Fund is an Open Ended Equity Scheme.**

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

There are two Plans - Plan A (Regular) and B (Institutional)

The Funds under Management ("FuM") of the scheme as of March 31, 2008 was Rs.911.85 crores, the scheme has delivered a CAGR of 8.28% for the last one year, 9.21% from its inception date of December 21, 2006 (i.e. the date of allotment) of December 21, 2006 to March 31, 2008. The NAV of the Plan A - Growth Option as of March 31, 2008 was Rs. 11.1911 & Plan B - Growth Option as of March 31, 2008 was Rs. 11.2626.

**TRUSTEE REPORT (Contd.)****IDFC ENTERPRISE EQUITY FUND (“IDFC-EEF”)**

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

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

The term ‘Enterprise’ connotes activity, venture, project or an endeavour. The Scheme intends to invest in companies which are involved in or are in the process of setting up various business activities, ventures, projects or other commercial endeavours. The Scheme would invest in equities in the IPOs, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments. The Scheme will endeavour to generate capital appreciation through investing in equities and equity related instruments by *inter alia* adopting the mode of applying for Initial Public Offerings (IPOs) or subsequent public offerings made by companies. The Scheme envisages to generate reasonable returns by investing in such equities. In the event of there not being any well priced IPOs from companies with proven track record / potential growth opportunities etc., the monies collected could be deployed in equities and equity related instruments, cash futures arbitrage, NIFTY spot futures arbitrage etc. Debt and money market instruments could be considered when yields are comparable to those in the spot futures arbitrage segment. The asset allocation would *inter-alia* depend on various parameters like the availability of initial or subsequent Public Offerings made by the companies, the response to the issue and relative valuations of the peer group of business that the companies are operating in, opportunities available in the equity, derivatives, debt markets etc.

The Funds under Management (“FuM”) of the Scheme as of March 31, 2008 was Rs. 1,307.22 crores, the scheme delivered a CAGR of 22.72 for the last one year, 19.51 % from its inception date of June 9, 2006 (i.e. the date of allotment) to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs. 13.8074

**IDFC TAX SAVER (ELSS) FUND (“IDFC-TS (ELSS)”)**

**IDFC Tax Saver (ELSS) Fund is a 10 year Close Ended Equity Linked Saving Scheme**

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

The Funds under Management (“FuM”) of the as of March 31, 2008 was Rs. 71.91 crores, the scheme has delivered a CAGR of 19.90% for the last one year, 19.62% from its inception date of March 15, 2007 (i.e. the date of allotment) to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs. 12.0621

**IDFC SMALL & MIDCAP (SME) EQUITY FUND (“IDFC-SMEF”)**

**IDFC Small & Midcap Equity Fund is a Close Ended Equity Scheme with automatic conversion into open ended equity scheme, on completion of 36 months.**

The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments.

The Funds under Management (“FuM”) of the as of March 31, 2008 was Rs. 251.442 crores, the scheme has delivered an absolute return of -2.43% from its inception date of March 7, 2008 (i.e. the date of allotment) to March 31, 2008. The NAV of the growth option as of March 31, 2008 was Rs. 9.7571

**IDFC Fixed Maturity Arbitrage Fund - Series I (“IDFC-FMAF-I”)**

**IDFC Fixed Maturity Arbitrage Fund Series I is a Close Ended Equity Fund**

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

The Funds under Management (“FuM”) of the as of March 31, 2008 was Rs. 61.70 crores, the scheme has delivered an absolute return of 2.65% from its inception date of December 14, 2007 (i.e. the date of allotment) to March 31, 2008. The NAV of the growth option under Plan A as of March 31, 2008 was Rs. 10.2650 and NAV of the growth option under Plan B as of March 31, 2008 was Rs.10.2650.

**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.

**TRUSTEE REPORT (Contd.)****IDFC Classic Equity Fund:**

Date of Declaration	Dividend Per Unit (Rs.)
August 22, 2006	1.50
May 28, 2007	1.50

**IDFC Arbitrage Fund:****PLAN A**

Date of Declaration	Dividend Per Unit
April 20, 2007	0.10
May 25, 2007	0.10
September 3, 2007	0.15
February 11, 2008	0.0750

**PLAN B**

Date of Declaration	Dividend Per Unit
April 20, 2007	0.10
May 25, 2007	0.10
September 3, 2007	0.15
February 11, 2008	0.0750

Name of the Scheme / Plan	Dividend Option
<b>IDFC-CEF, IDFC-PEF, IDFC-IEF, IDFC-AF, IDFC-EEF, IDFC-TS (ELSS), IDFC-SMEF, IDFC-FMAF-S1</b>	Dividends, if declared, will be paid out of the net surplus of the Scheme/ Plan to those Unitholders whose names appear in the Register of Unitholders on the record date. The investors may obtain information on the exact record date from the office of the Mutual Fund/ the Registrar. Unitholders are entitled to receive dividend within 30 days of the date of declaration of the dividend. However, the Mutual Fund will endeavour to make dividend payments sooner to Unitholders. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor that dividends will be regularly paid.

**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

Scheme Name	Amount (Rs.)	No of Investors
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
<b>Total</b>	<b>3,20,370</b>	<b>16</b>

**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
<b>Total</b>	<b>3,51,732</b>	<b>282</b>

**STATUTORY DETAILS**

The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

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

On written request, and on payment of requisite fee present and prospective unitholders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website ([www.idfcmf.com](http://www.idfcmf.com)) and is available for inspection at the Head Office of the Mutual Fund.

**ACKNOWLEDGEMENT**

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

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

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 Classic Equity Fund  
(formerly known as Standard Chartered Classic Equity Fund)**

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Classic Equity Fund ('the Scheme') as at 31 March 2008, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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;
  - in the case of the Revenue Account, of the surplus for the year ended on that date; and
  - in the case of the Cash Flow Statements, of the cash flows 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 Premier Equity Fund  
(formerly known as Standard Chartered Premier Equity Fund)**

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Premier Equity Fund ('the Scheme') as at 31 March 2008, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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;
  - in the case of the Revenue Account, of the surplus for the year ended on that date; and
  - in the case of the Cash Flow Statements, of the cash flow 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 Imperial Equity Fund**  
(formerly known as Standard Chartered Imperial Equity Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) - IDFC Imperial Equity Fund ('the Scheme') as at 31 March 2008, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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;
  - in the case of the Revenue Account, of the surplus for the year ended on that date; and
  - in the case of the Cash Flow Statements, of the cash flows 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 Arbitrage Fund**  
(formerly known as Standard Chartered Arbitrage Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) - IDFC Arbitrage Fund ('the Scheme') as at 31 March 2008, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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;
  - in the case of the Revenue Account, of the surplus for the year ended on that date; and
  - in the case of Cash Flow Statements, of the cash flows 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 Enterprise Equity Fund**  
(formerly known as Standard Chartered Enterprise Equity Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) - IDFC Enterprise Equity Fund ('the Scheme') as at 31 March 2008, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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, the related Revenue Account and the Cash Flow Statements 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;
  - in the case of the Revenue Account, of the surplus for the year ended on that date; and
  - in the case of the Cash Flow Statements, of the cash flows 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 Tax Saver Fund – ELSS**  
(formerly known as Standard Chartered Tax Saver Fund – ELSS)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Tax Saver Fund - ELSS ('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 Fixed Maturity Arbitrage Fund - Series I**  
(formerly known as Standard Chartered Fixed Maturity Arbitrage Fund - Series I)

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

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

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 16 November 2007 to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 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 period ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
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 Small & Midcap Equity (SME) Fund**  
(formerly known as Standard Chartered Small & Midcap Equity (SME) Fund)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) - IDFC Small & Midcap Equity (SME) Fund ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 15 February 2008 (date of launch of scheme) to 31 March 2008 annexed thereto.

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

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

We report thereon as follows :

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 15 February 2008 to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 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 deficit for the period ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

**Akeel Master**  
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>	<b>SCCEF</b>	<b>SCPEF</b>	<b>SCIEF</b>	<b>SCAF</b>
<b>LIABILITIES</b>					
Unit capital	3	<b>2,342,793,678</b>	<b>2,907,820,096</b>	<b>956,707,940</b>	<b>8,579,721,085</b>
		<i>2,672,241,438</i>	<i>1,275,551,529</i>	<i>1,843,383,984</i>	<i>4,330,119,398</i>
Reserves and surplus	4	<b>1,329,064,358</b>	<b>2,917,824,402</b>	<b>446,552,045</b>	<b>527,357,725</b>
		<i>1,026,227,346</i>	<i>387,285,920</i>	<i>261,873,284</i>	<i>90,878,398</i>
Current liabilities and provisions	5	<b>34,469,614</b>	<b>60,242,821</b>	<b>55,928,407</b>	<b>837,906,118</b>
		<i>36,998,662</i>	<i>25,697,979</i>	<i>80,315,245</i>	<i>194,205,317</i>
		<b>3,706,327,650</b>	<b>5,885,887,319</b>	<b>1,459,188,392</b>	<b>9,944,984,928</b>
		<i>3,735,467,446</i>	<i>1,688,535,428</i>	<i>2,185,572,513</i>	<i>4,615,203,113</i>
<b>ASSETS</b>					
Investments	6	<b>3,318,600,576</b>	<b>5,753,973,115</b>	<b>1,353,184,007</b>	<b>7,141,027,729</b>
		<i>3,628,236,463</i>	<i>1,672,554,466</i>	<i>2,088,055,979</i>	<i>3,387,565,461</i>
Current assets	7	<b>387,727,074</b>	<b>131,914,204</b>	<b>106,004,385</b>	<b>453,957,199</b>
		<i>107,230,983</i>	<i>15,980,962</i>	<i>36,980,344</i>	<i>277,637,651</i>
Fixed deposits *		-	-	-	<b>2,350,000,000</b>
		-	-	-	<i>950,000,000</i>
Deferred revenue expenditure (to the extent not written off)	10	-	-	-	-
		-	-	<i>60,536,190</i>	-
		<b>3,706,327,650</b>	<b>5,885,887,319</b>	<b>1,459,188,392</b>	<b>9,944,984,928</b>
		<i>3,735,467,446</i>	<i>1,688,535,428</i>	<i>2,185,572,513</i>	<i>4,615,203,113</i>

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

**Net Asset Value per unit**

Growth Option - Plan A	<b>18.7882</b>	<b>20.0355</b>	<b>14.6361</b>	<b>11.1911</b>
	<i>14.8926</i>	<i>13.0343</i>	<i>11.3996</i>	<i>10.3327</i>
Growth Option - Plan B	-	-	-	<b>11.2626</b>
	-	-	-	<i>10.3471</i>
Dividend Option - Plan A	<b>13.5980</b>	<b>20.0355</b>	<b>14.6946</b>	<b>10.4894</b>
	<i>13.1758</i>	<i>13.0343</i>	<i>11.3996</i>	<i>10.1913</i>
Dividend Option - Plan B	-	-	-	<b>10.5605</b>
	-	-	-	<i>10.2069</i>
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

**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>	<b>SCEEF</b>	<b>SCTS - ELSS</b>	<b>SCFMAF-Series 1</b>	<b>SCSMEF</b>
<b>LIABILITIES</b>					
Unit capital	3	<b>9,467,101,883</b> 12,875,650,620	<b>596,185,500</b> 596,175,500	<b>601,087,401</b> -	<b>2,577,013,692</b> -
Reserves and surplus	4	<b>3,605,080,606</b> 1,603,560,855	<b>122,934,734</b> 3,274,427	<b>15,932,029</b> -	<b>(62,589,878)</b> -
Current liabilities and provisions	5	<b>101,925,216</b> 50,524,677	<b>4,498,453</b> 35,872,728	<b>28,914,560</b> -	<b>152,814,008</b> -
		<b>13,174,107,705</b> 14,529,736,152	<b>723,618,687</b> 635,322,655	<b>645,933,990</b> -	<b>2,667,237,822</b> -
<b>ASSETS</b>					
Investments	6	<b>12,526,281,603</b> 14,066,466,822	<b>626,967,938</b> 596,402,172	<b>468,785,346</b> -	<b>2,419,182,642</b> -
Current assets	7	<b>80,577,985</b> 44,436,470	<b>64,634,991</b> 3,322,405	<b>25,231,750</b> -	<b>46,976,654</b> -
Fixed deposits *		<b>400,000,000</b> -	- -	<b>150,000,000</b> -	<b>50,000,000</b> -
Deferred revenue expenditure (to the extent not written off)	10	<b>167,248,117</b> 418,832,860	<b>32,015,758</b> 35,598,078	<b>1,916,894</b> -	<b>151,078,526</b> -
		<b>13,174,107,705</b> 14,529,736,152	<b>723,618,687</b> 635,322,655	<b>645,933,990</b> -	<b>2,667,237,822</b> -

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

**Net Asset Value per unit**

Growth Option - Plan A	<b>13.8086</b> 11.2454	<b>12.0619</b> 10.0549	<b>10.2650</b> -	<b>9.7571</b> -
Growth Option - Plan B	- -	- -	<b>10.2650</b> -	- -
Dividend Option - Plan A	<b>13.8074</b> 11.2454	<b>12.0621</b> 10.0549	<b>10.2651</b> -	<b>9.7571</b> -
Dividend Option - Plan B	- -	- -	<b>10.2650</b> -	- -
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

**Naval Bir Kumar**Chairman / Director  
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

Schedules	SCCEF	SCPEF	SCIEF	SCAF
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007
<b>INCOME AND GAINS</b>				
Dividend	17,555,677	15,148,823	12,007,961	64,740,608
	69,865,691	14,562,361	42,258,273	17,342,751
Interest	19,546,169	41,621,848	14,643,221	278,401,272
	17,965,066	14,511,376	16,232,264	48,712,978
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)	1,116,809,071	1,193,789,643	793,108,031	1,793,427,352
	1,958,316,362	608,906,634	897,280,343	695,906,935
Profit on inter-scheme transfer/sale of investments	-	629,400	314,110	1,680,155
	182,293	40,538	1,429,484	310,182
Provision for depreciation in value of investments written back	2,701,075	988,452	1,229,032	343,023,459
	-	-	477,580	-
Other income	-	-	-	-
	-	-	-	-
	1,156,611,992	1,252,178,166	821,302,355	2,481,272,846
	2,046,329,412	638,020,909	957,677,944	762,272,846
<b>EXPENSES AND LOSSES</b>				
Loss on sale / redemption of investments (other than inter-scheme transfer/sale of investments)	263,257,683	217,244,521	111,649,715	763,771,259
	559,861,104	240,156,679	540,019,050	227,414,239
Loss on inter-scheme transfer/sale of investments	-	26,624,056	14,075,369	435,750
	51,084,031	11,439,697	13,541,729	15,154
Management fees	42,661,870	48,453,732	19,204,059	74,763,046
	55,744,829	22,996,003	33,681,689	8,568,111
Registrar and Transfer Agent's fees and expenses	6,237,181	7,446,698	2,565,413	11,028,145
	7,810,640	3,037,102	4,766,108	1,392,768
Custodian fees	1,372,182	1,569,866	798,794	13,328,387
	1,914,684	939,220	1,491,323	1,065,078
Commission to agents	30,201,549	31,413,670	6,216,608	49,466,527
	32,983,815	13,734,426	25,672,883	6,762,000
Deferred revenue expense amortised	-	-	60,536,190	-
	58,612,969	-	117,886,592	-
Audit fees	653,104	728,425	415,595	766,301
	664,799	465,858	549,226	168,983
Service tax	5,269,037	5,986,914	2,371,387	9,237,754
	6,823,165	2,814,710	4,122,639	1,048,737
Other operating expenses	5,989,210	6,978,563	2,088,292	8,768,749
	12,745,589	4,629,867	3,710,320	1,165,906
Provision for depreciation in value of investments	107,920	3,672,289	6,311,336	614,809,823
	2,701,075	988,452	1,229,032	343,023,459
Provision for depreciation in value of futures (net)	3,327,059	-	-	33,669,949
	-	-	-	8,079,385
	359,076,795	350,118,734	226,232,758	1,580,045,690
	790,946,700	301,202,014	746,670,591	598,703,820
Surplus / (Deficit) for the period / year	797,535,197	902,059,432	595,069,597	901,227,156
	1,255,382,712	336,818,895	211,007,353	163,569,026
Transfer from Equalisation Reserve	(129,209,148)	1,544,646,592	(205,628,923)	(24,797,657)
	(786,892,430)	(33,374,389)	(132,995,971)	(15,031,323)
<b>Distributable Surplus</b>	<b>668,326,049</b>	<b>2,446,706,024</b>	<b>389,440,674</b>	<b>876,429,499</b>
	468,490,282	303,444,506	78,011,383	148,537,703
Income Distributed (including distribution tax)	(417,741,400)	-	-	(469,875,184)
	(427,447,448)	-	-	(60,209,370)
Retained Surplus, beginning of period / year	1,210,152,197	376,206,714	108,106,129	88,328,333
	1,169,109,363	72,762,208	30,094,747	-
<b>Retained Surplus/(Deficit), end of the period/year</b>	<b>1,460,736,846</b>	<b>2,822,912,738</b>	<b>497,546,803</b>	<b>494,882,648</b>
	1,210,152,197	376,206,714	108,106,129	88,328,333

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 &amp; 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 DirectorRajiv Anand  
Head - Investments

Chairman / Director

Director

**Revenue Account for the period / year (Contd.)**

(Currency: Indian Rupee)

March 31, 2008

March 31, 2007

	<i>Schedules</i>	SCEEF	SCTS - ELSS	SCFMAF-Series 1	SCSMEF
		April 01, 2007 to March 31, 2008 <i>April 19, 2006 to March 31, 2007</i>	April 01, 2007 to March 31, 2008 <i>November 20, 2006 to March 31, 2007</i>	November 16, 2007 to March 31, 2008	February 15, 2008 to March 31, 2008
<b>INCOME AND GAINS</b>					
Dividend		142,911,887	2,337,422	1,008,510	-
		109,367,539	286,000	-	-
Interest	8	86,396,823	4,663,204	7,279,071	16,868,377
		284,763,054	4,665,763	-	-
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		3,790,171,197	131,562,204	203,801,921	4,793,189
		1,277,723,224	-	-	-
Profit on inter-scheme transfer/sale of investments		2,229,301	-	-	-
		2,134,892	-	-	-
Provision for depreciation in value of investments written back		111,644	3,720	-	-
		-	-	-	-
Other income		-	-	-	-
		865,990	-	-	-
		<b>4,021,820,852</b>	<b>138,566,550</b>	<b>212,089,502</b>	<b>21,661,566</b>
		1,674,854,699	4,951,763	-	-
<b>EXPENSES AND LOSSES</b>					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale of investments)		329,926,996	55,507,781	91,591,602	25,190,003
		203,269,271	2,633,354	-	-
Loss on inter-scheme transfer/sale of investments		102,280,022	473,716	-	176,466
		154,758,279	176,466	-	-
Management fees		157,717,729	9,110,166	817,388	3,140,820
		128,785,009	779,273	-	-
Registrar and Transfer Agent's fees and expenses		24,786,942	599,983	88,209	134,308
		12,918,534	18,428	-	-
Custodian fees		6,850,989	408,709	310,769	153,717
		4,937,456	37,200	-	-
Commission to agents		86,023,336	6,406,152	-	-
		60,478,040	166,375	-	-
Deferred revenue expense amortised		166,527,199	3,582,320	983,202	3,526,576
		167,179,035	166,392	-	-
Audit fees		601,640	224,720	56,180	112,360
		336,720	56,120	-	-
Service tax		19,482,011	1,125,316	101,029	221,672
		15,763,285	95,383	-	-
Other operating expenses	9	8,682,647	763,094	19,386	1,537,124
		19,026,752	30,619	-	-
Provision for depreciation in value of investments		176,120	-	96,758,137	45,172,307
		111,644	3,720	-	-
Provision for depreciation in value of futures (net)		25,225,708	-	2,549,402	4,886,091
		-	-	-	-
		<b>928,281,339</b>	<b>78,201,957</b>	<b>193,275,304</b>	<b>84,251,444</b>
		767,564,025	4,163,330	-	-
Surplus / (Deficit) for the period / year		3,093,539,513	60,364,593	18,814,198	(62,589,878)
		907,290,674	788,433	-	-
Transfer from Equalisation Reserve		-	-	-	-
		-	-	-	-
<b>Distributable Surplus</b>		<b>3,093,539,513</b>	<b>60,364,593</b>	<b>18,814,198</b>	<b>(62,589,878)</b>
		907,290,674	788,433	-	-
Income Distributed (including distribution tax)		-	-	-	-
Retained Surplus, beginning of period / year		907,290,674	788,433	-	-
		-	-	-	-
<b>Retained Surplus / (Deficit), end of the period / year</b>		<b>4,000,830,187</b>	<b>61,153,026</b>	<b>18,814,198</b>	<b>(62,589,878)</b>
		907,290,674	788,433	-	-

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

## Cash Flow Statement

(Currency: Indian Rupee)

for the year ended March 31, 2008

	SCCEF		SCPEF		SCIEF	
	April 1, 2007 to 31-Mar-08	April 1, 2006 to 31-Mar-07	April 1, 2007 to 31-Mar-08	April 1, 2006 to 31-Mar-07	April 1, 2007 to 31-Mar-08	April 1, 2006 to 31-Mar-07
<b>A. Cashflow from operating activities</b>						
Surplus as per revenue account	797,535,197	1,255,382,712	902,059,432	336,818,895	595,069,597	211,007,353
Adjustments for :						
Depreciation / (Provision for depreciation written back) in value of investments	(2,593,155)	2,701,075	2,683,837	988,452	5,082,304	751,452
Deferred Revenue Expense amortised	-	58,612,969	-	-	60,536,190	117,886,592
Operating Surplus Before Working Capital Changes	794,942,042	1,316,696,757	904,743,268	337,807,347	660,688,091	329,645,398
Adjustments for :						
(Increase)/Decrease in Other Current Assets	(337,020,169)	526,598,539	(32,133,990)	109,695,151	(40,331,703)	185,870,017
(Increase)/Decrease in Money Market Lending (Deposits)-	-	-	-	-	-	-
(Increase)/Decrease in Investments	353,327,677	2,870,043,804	(4,050,031,353)	933,590,291	604,280,143	2,206,700,907
Increase/(Decrease) on account of appreciation in futures	-	-	3,725,732	-	589,388	-
(Increase)/Decrease in Deferred Revenue Expenditure	-	-	-	-	-	-
Increase/(Decrease) in Current Liabilities and Provisions	(13,517,253)	(483,064,359)	22,083,068	(55,156,947)	(4,466,046)	(159,097,329)
<b>Net Cash Generated / (Used in) Operations (A)</b>	<b>797,732,297</b>	<b>4,230,274,741</b>	<b>(3,151,613,275)</b>	<b>1,325,935,842</b>	<b>1,220,759,874</b>	<b>2,563,118,992</b>
<b>B. Cashflow from financing activities</b>						
Increase/(Decrease) in Unit Capital	(329,447,760)	(2,871,195,472)	1,632,268,564	(1,139,418,433)	(886,676,043)	(2,382,641,944)
Increase/(Decrease) in Redemption Amount Payable	10,988,206	(5,078,183)	12,506,470	(1,820,242)	(19,920,793)	19,630,797
(Increase)/Decrease in Switch in receivable	(293,481)	(2,476,081)	(988,592)	-	(3,186,164)	(626,089)
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	(118,055,420)	(890,933,842)	1,590,682,185	(185,948,525)	(285,470,699)	(200,449,857)
Dividend paid during the year (including dividend tax paid)	(417,741,400)	(427,447,448)	-	-	-	-
<b>Net Cash Generated / (Used in) financing activities (B)</b>	<b>(854,549,855)</b>	<b>(4,197,131,026)</b>	<b>3,234,468,628</b>	<b>(1,327,187,200)</b>	<b>(1,195,253,699)</b>	<b>(2,564,087,093)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)</b>	<b>(56,817,559)</b>	<b>33,143,714</b>	<b>82,855,354</b>	<b>(1,251,358)</b>	<b>25,506,174</b>	<b>(968,102)</b>
Cash and Cash Equivalents as at the beginning of the year	66,688,453	33,544,739	6,912,740	8,164,098	234,527	1,202,629
Cash and Cash Equivalents as at the end of the year (Balance with scheduled banks)	9,870,894	66,688,453	89,768,094	6,912,740	25,740,701	234,527
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(56,817,559)</b>	<b>33,143,714</b>	<b>82,855,354</b>	<b>(1,251,358)</b>	<b>25,506,174</b>	<b>(968,102)</b>
Components of Cash and Cash equivalents						
Balance with scheduled banks	9,870,894	66,688,453	89,768,094	6,912,740	25,740,701	234,527

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

**Naval Bir Kumar**  
Chairman / Director

**Naval Bir Kumar**  
Managing Director

**Rajiv Anand**  
Head - Investments

**Naval Bir Kumar**  
Chairman / Director

**Rajiv Anand**  
Director

Mumbai  
Date : August 25, 2008



## Cash Flow Statement (Contd.)

(Currency: Indian Rupee)

for the year ended March 31, 2008

	SCAF		SCEEF	
	April 1, 2007 to 31-Mar-08	November 14, 2006 to 31-Mar-07	April 1, 2007 to 31-Mar-08	April 19, 2006 to 31-Mar-07
<b>A. Cashflow from operating activities</b>				
Surplus as per revenue account	901,227,156	163,569,026	3,093,539,513	907,290,674
Adjustments for :				
Depreciation/(Provision for depreciation written back) in value of investments	271,786,364	343,023,459	64,476	111,644
Deferred Revenue Expense amortised	-	-	166,527,199	167,179,035
Operating Surplus Before Working Capital Changes	1,173,013,521	506,592,485	3,260,131,188	1,074,581,353
Adjustments for :				
(Increase)/Decrease in Other Current Assets	301,217,049	(718,146,009)	4,786,438	(43,472,163)
(Increase)/Decrease in Money Market Lending (Deposits)	(1,400,000,000)	(950,000,000)	(400,000,000)	-
(Increase)/Decrease in Investments	(4,024,592,734)	(3,730,588,920)	2,208,668,733	(13,103,389,105)
Increase/(Decrease) on account of appreciation in futures				
(Increase)/Decrease in Deferred Revenue Expenditure	-	-	85,057,544	(586,011,895)
Increase/(Decrease) in Current Liabilities and Provisions	(16,011,408)	614,084,799	51,400,539	50,524,677
<b>Net Cash Generated / (Used in) Operations</b>	<b>(A)</b>	<b>(4,278,057,645)</b>	<b>5,210,044,441</b>	<b>(12,607,767,132)</b>
<b>B. Cashflow from financing activities</b>				
Increase/(Decrease) in Unit Capital	4,249,601,688	4,330,119,398	(3,408,548,737)	12,875,650,620
Increase/(Decrease) in Redemption Amount Payable	173,466,042	66,366,683	-	-
(Increase)/Decrease in Switch in receivable	(320,306)	-	-	-
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	4,471,456	(12,481,258)	(1,760,567,752)	(266,919,180)
Dividend paid during the year (including dividend tax paid)	(469,875,184)	(60,209,370)	-	-
<b>Net Cash Generated / (Used in) financing activities</b>	<b>(B)</b>	<b>4,323,795,453</b>	<b>(5,169,116,489)</b>	<b>12,608,731,440</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b>	<b>45,737,808</b>	<b>40,927,952</b>	<b>964,307</b>
Cash and Cash Equivalents as at the beginning of the year	45,737,808	-	964,307	-
Cash and Cash Equivalents as at the end of the year (Balance with scheduled banks)	36,707,933	45,737,808	41,892,259	964,307
Net Increase/(Decrease) in Cash and Cash Equivalents	(9,029,875)	45,737,808	40,927,952	964,307
Components of Cash and Cash equivalents				
Balance with scheduled banks	36,707,933	45,737,808	41,892,259	964,307

As per our report attached of even date

**For B S R & Co.**

Chartered Accountants

**For IDFC Asset Management Company Private Limited**

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

**For IDFC AMC Trustee Company Private Limited**

(formerly known as Standard Chartered Trustee Company Private Limited)

**Akeel Master**

Partner

Membership No. 046768

Chairman / Director

**Naval Bir Kumar**

Managing Director

**Rajiv Anand**

Head - Investments

Chairman / Director

Director

Mumbai

Date : August 25, 2008

## Schedules to the financial statements

for the period / 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 Classic Equity Fund*

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

#### *IDFC Premier Equity Fund*

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

#### *IDFC Imperial Equity Fund*

IDFC Imperial Equity Fund (formerly - Standard Chartered Imperial Equity Fund) - 'SCIEF' is an open-ended equity scheme launched on January 30, 2006 and allotted on March 16, 2006. As stated in the offer document, the scheme is designed to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

#### *IDFC Enterprise Equity Fund*

IDFC Enterprise Equity Fund (formerly Standard Chartered Enterprise Equity Fund) - 'SCEEF' is a close-ended equity scheme launched on April 19, 2006 and allotted on June 09, 2006. The scheme will mature

on June 09, 2009. As stated in the offer document, the scheme is designed to generate capital growth from a portfolio of predominantly equity and equity related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. The Scheme would invest in equities in the IPOs, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments.

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

#### *IDFC Arbitrage Fund*

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

#### *IDFC Tax Saver Fund - ELSS*

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

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

#### *IDFC Fixed Maturity Arbitrage Fund- Series I*

IDFC Fixed Maturity Arbitrage Fund – Series I (formerly Standard Chartered Fixed Maturity Arbitrage Fund – Series I) - 'SCMAF – Series I' is an open-ended equity scheme launched on November 16, 2007 and allotted on December 14, 2007. The scheme will mature on December 23, 2008. As stated in the offer document, the scheme is designed to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

#### *IDFC Small and Mid Cap Equity Fund*

IDFC Small and Mid Cap Equity Fund (formerly Standard Chartered Small and Mid Cap Equity Fund) - 'SCSMEF' is a close-ended equity scheme launched on January 09, 2008 and allotted on March 07, 2008. Post March 07, 2011 the scheme has an option of conversion to an open ended equity scheme. The scheme will mature on March 07, 2011. As stated in the offer document, the scheme shall seek to

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 1. Background (Contd.)

#### *IDFC Small and Mid Cap Equity Fund*

generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

### 2. Significant accounting policies

#### 2.1 Basis of preparation of financial statements

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

#### 2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as at the date of financial statements. Actual results could differ from those estimates and assumptions used in preparing financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

#### 2.3 Investments

##### Basis of accounting

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

##### Valuation

- Investments for the purpose of valuation are classified as traded and non traded in accordance with the provisions of the Regulations.
- Equity securities awaiting listing are valued at a price at which they have been allotted.
- Investments are stated at market/fair value as follows :

##### *Traded equity securities*

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

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

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

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

###### *Non-traded/ thinly traded debt securities*

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

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

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

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 2. Significant accounting policies (Continued)

#### 2.3 Investments (Continued)

- 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.

##### Collateralized Borrowings and Lending Obligations (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.

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 Futures

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

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

As at the balance sheet date all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value. The

appreciation/depreciation in value of futures is computed scrip wise, wherein the cost is compared with the market value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the revenue account.

#### 2.5 Revenue recognition

Dividend income is recognized on ex-dividend date. Interest income is recorded on an accrual basis.

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

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

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

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

#### 2.7 Unit premium reserve

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve, 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.

#### 2.8 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.

#### 2.9 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.

#### 2.10 Deferred revenue expenditure

Initial issue expenses are charged to SCCEF, SCPEF, SCIEF, SCEEF and SCTS in accordance with the offer document and within the limits specified by the Regulation. These expenses are considered as deferred revenue expenditure and are amortized over a period not exceeding five years except SCTS where these expenses are being amortised over a period of ten years or such shorter period from the date of allotment as approved by the Trustees.

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

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

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

SCIEF : the unamortised expenses as at April 01, 2006 over the period from April 05, 2006 to June 30, 2007.

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



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

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCCEF		SCPEF		SCIEF		SCAF	
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	Amount (Rs.) (Units)	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	Amount (Rs.) (Units)	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	Amount (Rs.) (Units)	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	Amount (Rs.) (Units)
<b>3 Unit capital</b>								
Units of Rs. 10 each fully paid								
Growth Option								
Units issued, initial offer								
Units outstanding, beginning of the period / year	103,410,056.556	1,034,100,566	48,921,689.694	489,216,898	72,978,552.938	729,785,529	45,392,642.251	453,926,423
Units issued during the period / year	186,869,734.550	1,868,697,346	89,284,957.414	892,849,575	140,497,558.200	1,404,975,582	23,966,923.288	239,669,233
Units repurchased during the period / year	37,445,170.299	378,699,504	126,794,727.480	1,267,947,275	11,355,263.875	113,552,639	117,623,392.386	1,176,233,924
Units repurchased during the period / year	(47,618,170.862)	(476,181,709)	(41,757,582.609)	(417,575,826)	(30,917,866.418)	(309,178,664)	(8,875,950.816)	(88,759,508)
Units outstanding, end of the period / year	93,661,836.065	936,618,361	133,958,834.565	1,339,588,347	43,705,429.518	437,054,295	65,310,936.689	653,109,367
	103,410,056.556	1,034,100,566	48,921,689.694	489,216,897	72,978,552.938	729,785,529	23,966,923.288	239,669,233
<b>Growth Option - Plan B</b>								
Units issued, initial offer								
Units outstanding, beginning of the period / year								
Units issued during the period / year								
Units repurchased during the period / year								
Units outstanding, end of the period / year								
<b>Dividend Option</b>								
Units issued, initial offer								
Units outstanding, beginning of the period / year	163,814,087.210	1,638,140,872	78,633,463.196	786,334,632	111,359,845.391	1,113,598,454	258,121,879.476	2,581,218,795
Units issued during the period / year	367,473,956.438	3,674,739,564	152,212,038.743	1,522,120,387	282,105,034.558	2,821,050,346	218,482,299.514	2,184,822,995
Units repurchased during the period / year	48,085,002.640	480,850,026	125,927,366.878	1,259,273,670	97,113,363.739	971,113,637	972,270,165.226	9,722,701,652
Units repurchased during the period / year	45,553,161.714	455,531,617	20,616,674.944	206,166,750	38,545,400.379	385,454,004	84,347,897.109	843,478,971
Units outstanding, end of the period / year	(71,281,558.106)	(712,815,581)	(47,737,655.308)	(477,376,553)	(69,105,844.598)	(691,058,446)	(783,846,216.345)	(7,838,462,163)
	(249,213,030.942)	(2,492,130,309)	(94,195,250.491)	(941,952,505)	(209,290,589.546)	(2,092,905,895)	(123,987,477.071)	(1,239,874,771)
Units outstanding, end of the period / year	140,617,531.744	1,406,175,317	156,823,174.766	1,568,231,749	51,965,364.532	519,653,645	406,906,248.395	4,069,062,484
	163,814,087.210	1,638,140,872	78,633,463.196	786,334,632	111,359,845.391	1,113,598,455	218,482,299.514	2,184,822,995
<b>Dividend Option Plan B</b>								
Units issued, initial offer								
Units outstanding, beginning of the period / year								
Units issued during the period / year								
Units repurchased during the period / year								
Units outstanding, end of the period / year								
<b>Total</b>								
Units issued, initial offer	267,224,143.766	2,672,241,438	127,555,152.890	1,275,551,530	184,338,398.329	1,843,383,983	460,127,580.820	4,601,275,809
Units outstanding, beginning of the period / year	554,343,690.988	5,543,436,910	241,496,996.157	2,414,969,962	422,602,592.758	4,226,025,928	433,011,939.805	4,330,119,398
Units issued during the period / year	85,954,953.011	859,549,530	252,722,094.358	2,527,220,945	210,666,627.614	2,106,666,276	1,872,169,944.549	18,721,699,445
Units repurchased during the period / year	82,998,332.013	829,983,320	32,717,433.392	327,174,334	69,463,266.797	694,632,668	190,949,213.267	1,909,492,133
Units repurchased during the period / year	(118,899,728.968)	(1,188,997,290)	(89,495,237.917)	(894,952,379)	(109,734,231.893)	(1,097,342,319)	(1,447,209,775.722)	(14,472,097,757)
Units outstanding, end of the period / year	234,219,367.809	2,342,793,678	290,782,009.331	2,907,820,096	(307,727,461.226)	(3,077,274,626)	(218,064,854.282)	(2,180,648,544)
	267,224,143.766	2,672,241,438	127,555,152.890	1,275,551,529	184,338,398.329	1,843,383,984	433,011,939.805	4,330,119,398

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

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCEF		SCTS - ELSS		SCFMAF - Series 1		SCSMEF	
	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	Amount (Rs.) (Units)	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	Amount (Rs.) (Units)	November 16, 2007 to March 31, 2008	Amount (Rs.) (Units)	February 15, 2008 to March 31, 2008	Amount (Rs.) (Units)
<b>3 Unit capital (Contd.)</b>								
Units of Rs. 10 each fully paid								
Growth Option								
Units issued, initial offer	767,711,798.663	7,677,117,987	36,421,100,000	364,211,000	16,574,082,842	165,740,828	154,761,726.804	1,547,617,268
Units outstanding, beginning of the period / year	664,243,294.704	6,642,432,947	36,421,100,000	364,211,000	-	-	-	-
Units issued during the period / year	1,096.900	10,969	-	-	-	-	-	-
Units repurchased during the period / year	(170,750,938.382)	(1,707,509,384)	(1,500,000)	(15,000)	(1,279,788.250)	(12,797,883)	-	-
Units outstanding, end of the period / year	493,493,453.222	4,934,934,532	36,419,600,000	364,196,000	15,294,294.592	152,942,945	154,761,726.804	1,547,617,268
Growth Option - Plan B	664,243,294.704	6,642,432,947	36,421,100,000	364,211,000	-	-	-	-
Units issued, initial offer	-	-	-	-	9,025,425.436	90,254,254	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	(103,059.782)	(1,030,598)	-	-
Units outstanding, end of the period / year	-	-	-	-	8,922,365.654	89,223,656	-	-
Dividend Option								
Units issued, initial offer	666,689,647.249	6,666,896,472	23,196,450,000	231,964,500	22,986,188.285	229,861,883	102,939,642.368	1,029,396,424
Units outstanding, beginning of the period / year	623,321,767.304	6,233,217,673	23,196,450,000	231,964,500	-	-	-	-
Units issued during the period / year	10,051.400	100,514	2,500,000	25,000	-	-	-	-
Units repurchased during the period / year	(170,115,083.630)	(1,701,150,836)	-	-	(11,536,415.288)	(115,364,153)	-	-
Units outstanding, end of the period / year	453,216,735.074	4,532,167,351	23,198,950,000	231,989,500	11,449,772.997	114,497,730	102,939,642.368	1,029,396,424
Dividend Option - Plan B	623,321,767.304	6,233,217,673	23,196,450,000	231,964,500	-	-	-	-
Units issued, initial offer	-	-	-	-	25,668,221.317	256,682,213	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	(1,225,914.541)	(12,259,145)	-	-
Units outstanding, end of the period / year	-	-	-	-	24,442,306.776	244,423,068	-	-
Total								
Units issued, initial offer	1,434,401,445.912	14,344,014,459	59,617,550,000	596,175,500	74,253,917.880	742,539,178	257,701,369.172	2,577,013,692
Units outstanding, beginning of the period / year	1,287,565,062.008	12,875,650,620	59,617,550,000	596,175,500	-	-	-	-
Units issued during the period / year	11,148.300	111,483	2,500,000	25,000	-	-	-	-
Units repurchased during the period / year	(340,866,022.012)	(3,408,660,220)	(1,500,000)	(15,000)	(14,145,177.861)	(141,451,779)	-	-
Units outstanding, end of the period / year	946,710,188.296	9,467,101,883	59,618,550,000	596,185,500	60,108,740.019	601,087,401	257,701,369.172	2,577,013,692
	1,287,565,062.008	12,875,650,620	59,617,550,000	596,175,500	-	-	-	-

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCCEF		SCOPEF		SCIEF		SCAF	
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007
<b>4 Reserves and surplus</b>								
<b>Unit Premium Reserve</b>								
Opening Balance	(586,374,528) (482,333,116)	(209,883,361) (57,309,225)	(71,019,610) (3,565,724)	(150,861,386) (71,019,610)	2,550,065	2,550,065	31,819,178	2,550,065
Additions/ (redemptions) during the period / year	11,153,728 (104,041,412)	46,035,593 (152,574,136)	(79,841,776) (67,453,886)	(79,841,776) (67,453,886)	29,269,113	29,269,113	29,269,113	29,269,113
Closing Balance	(575,220,800) (586,374,528)	(163,847,768) (209,883,361)	(150,861,386) (71,019,610)	(150,861,386) (71,019,610)	2,550,065	2,550,065	31,819,178	2,550,065
<b>Equalisation Reserve</b>								
Additions during the period / year	(129,209,148) (786,892,430)	1,544,646,592 (33,374,389)	(205,628,923) (132,995,971)	(205,628,923) (132,995,971)	(24,797,657)	(24,797,657)	(24,797,657)	(24,797,657)
Transferred to Revenue account	129,209,148 786,892,430	(1,544,646,592) 33,374,389	205,628,923 132,995,971	205,628,923 132,995,971	24,797,657	24,797,657	24,797,657	24,797,657
Closing Balance	-	-	-	-	-	-	-	-
<b>Unrealised Appreciation Reserve</b>								
Opening Balance	402,449,677 1,652,713,655	220,962,567 668,964,849	224,786,765 240,864,259	224,786,765 240,864,259	-	-	-	-
Reversed during the period / year	(402,449,677) (1,652,713,655)	(220,962,567) (668,964,849)	(224,786,765) (240,864,259)	(224,786,765) (240,864,259)	-	-	-	-
Additions during the period / year	443,548,312 402,449,677	258,759,432 220,962,567	99,866,628 224,786,765	99,866,628 224,786,765	655,899	655,899	655,899	655,899
Closing Balance	443,548,312 402,449,677	258,759,432 220,962,567	99,866,628 224,786,765	99,866,628 224,786,765	655,899	655,899	655,899	655,899
<b>Retained Surplus / (Deficit) as at the end of the period / year</b>								
	1,460,736,846 1,210,152,197	2,822,912,738 376,206,714	497,546,803 108,106,129	497,546,803 108,106,129	494,882,648 88,328,333	494,882,648 88,328,333	494,882,648 88,328,333	494,882,648 88,328,333
	1,329,064,358 1,026,227,346	2,917,824,402 387,285,920	2,917,824,402 387,285,920	2,917,824,402 387,285,920	446,552,045 261,873,284	446,552,045 261,873,284	527,357,725 90,878,398	527,357,725 90,878,398
<b>The Reserves and surplus for each option are:-</b>								
Growth Option - Plan A	823,056,968 505,971,713	1,344,297,487 148,445,189	202,683,679 102,139,723	202,683,679 102,139,723	77,794,348 7,974,668	77,794,348 7,974,668	77,794,348 7,974,668	77,794,348 7,974,668
Growth Option - Plan B	-	-	-	-	-	-	61,514,500	4,137,597
Dividend Option - Plan A	506,007,390 520,255,633	1,573,526,915 238,840,731	243,868,366 159,733,561	243,868,366 159,733,561	199,154,672 41,805,384	199,154,672 41,805,384	199,154,672 41,805,384	199,154,672 41,805,384
Dividend Option - Plan B	-	-	-	-	-	-	188,894,205	36,960,749
	1,329,064,358 1,026,227,346	2,917,824,402 387,285,920	446,552,045 261,873,284	446,552,045 261,873,284	527,357,725 90,878,398	527,357,725 90,878,398	527,357,725 90,878,398	527,357,725 90,878,398

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

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCEEF April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	SCTS - ELSS April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	SCFMAF - Series 1 November 16, 2007 to March 31, 2008 February 15, 2008 to March 31, 2008	SCSMEF
<b>4 Reserves and surplus (Contd.)</b>				
<b>Unit Premium Reserve</b>				
Opening Balance	(266,919,180)	-	-	-
Additions/ (redemptions) during the period / year	(1,760,567,752) (266,919,180)	-	(2,882,169)	-
Closing Balance	(2,027,486,932) (266,919,180)	-	(2,882,169)	-
<b>Equalisation Reserve</b>				
Additions during the period / year	-	-	-	-
Transferred to Revenue account	-	-	-	-
Closing Balance	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
Opening Balance	963,189,361	2,485,994	-	-
Reversed during the period / year	(963,189,361)	(2,485,994)	-	-
Additions during the period / year	1,631,737,351 963,189,361	61,781,708 2,485,994	-	-
Closing Balance	1,631,737,351 963,189,361	61,781,708 2,485,994	-	-
<b>Retained Surplus / (Deficit) as at the end of the period / year</b>	4,000,830,187 907,290,674	61,153,026 788,433	18,814,198	(62,589,878)
	3,605,080,606 1,603,560,855	122,934,734 3,274,427	15,932,029	(62,589,878)
<b>The Reserves and surplus for each option are:-</b>				
Growth Option - Plan A	1,879,499,687 827,279,585	75,101,458 2,000,201	4,053,365	(37,586,500)
Growth Option - Plan B	-	-	2,364,823	-
Dividend Option - Plan A	1,725,580,919 776,291,270	47,833,276 1,274,226	3,035,544	(25,003,378)
Dividend Option - Plan B	-	-	6,478,297	-
	3,605,080,606 1,603,560,855	122,934,734 3,274,427	15,932,029	(62,589,878)



## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCFEF		SCPEF		SCIEF		SCAF	
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007
<b>5 Current liabilities and provisions</b>								
Management fees payable (net of tax)	2,971,549	4,638,175	1,242,694	1,985,588	5,256,303	1,811,163	569,096,296	93,052,687
Contracts for purchase of investments	3,109,266	1,492,343	-	-	-	-	-	-
Load	10,085,414	-	-	-	-	-	-	-
Tax deducted at source payable	86,872	28,453,390	41,133,023	48,507,473	470,465	1,401,253	6,388,200	3,591,698
Commission payable	7,410,477	1,949,178	697,325	1,220,793	4,440,526	1,395,726	11,930,966	1,395,726
Unit redemption money payable	741,253	359,604	3,081,962	4,377,283	24,298,075	239,832,724	66,366,683	-
Mark to market Gain/Loss - Futures	9,736,728	10,502,980	-	-	-	-	-	-
Other liabilities	6,563,010	5,969,000	4,037,556	1,221,354	837,906,118	194,205,317	-	-
	18,746,138	(267,100)	2,459,728	1,603,745	55,928,407	80,315,245	26,046,796	4,000,376
	7,757,932	60,242,821	25,697,979	-	1,221,354	-	1,470,098	-
	1,686,060	2,459,728	4,037,556	1,221,354	55,928,407	80,315,245	26,046,796	4,000,376
	1,331,310	1,603,745	1,221,354	1,221,354	1,221,354	1,221,354	1,470,098	1,470,098
	34,469,614	60,242,821	25,697,979	-	55,928,407	80,315,245	837,906,118	194,205,317
	36,998,662	25,697,979	-	-	80,315,245	-	194,205,317	-
<b>6 Investments (net of appreciation / depreciation)</b>								
Debentures & bonds listed / awaiting listing on recognised stock exchange	155,160,065	400,140,030	399,932,310	9,925,900	9,844,610	543,809,953	544,465,852	-
Government securities	306,942,570	129,818,260	128,854,440	69,902,140	69,383,160	-	-	-
Securitized debt	10,274,500	-	-	-	-	-	-	-
Milbor linked instruments	67,767,838	20,177,254	17,109,005	11,240,414	5,010,368	2,092,957,480	2,088,351	-
Equity shares	61,004,060	30,596,428	30,572,416	19,565,640	18,856,208	-	-	-
Commercial paper	2,565,826,634	121,038,440	120,642,120	10,166,730	10,166,730	-	-	-
Certificate of deposit	2,789,714,635	10,167,350	10,166,730	10,167,350	10,166,730	-	-	-
Treasury bills	113,903,299	4,832,558,068	5,087,591,768	1,111,810,549	1,211,087,789	6,299,144,974	5,684,740,717	3,097,676,995
Collateralised Borrowing and Lending Obligations	29,995,686	1,252,796,370	1,473,758,937	1,755,011,275	1,979,804,040	3,440,700,454	3,440,700,454	-
Reverse repos	3,058,758	19,648,834	19,648,834	9,845,841	9,845,841	78,818,191	78,818,191	-
	2,875,160,184	5,502,611,704	5,753,973,115	1,260,218,103	1,353,184,007	7,755,181,656	7,141,027,729	3,387,565,461
	3,228,487,861	1,452,580,351	1,672,554,466	1,864,498,246	2,088,055,979	3,730,588,970	3,387,565,461	-
	3,058,758	3,058,758	3,058,758	-	-	161,257,120	160,856,160	7,838,069
	2,875,160,184	5,502,611,704	5,753,973,115	1,260,218,103	1,353,184,007	7,755,181,656	7,141,027,729	3,387,565,461
	3,228,487,861	1,452,580,351	1,672,554,466	1,864,498,246	2,088,055,979	3,730,588,970	3,387,565,461	-

\* 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 reverse repos, government securities and Collateralised Borrowing and Lending Obligations

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

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCEE		SCTS - ELSS		SCFMAF - Series 1		SCSMEF	
	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	April 19, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	April 19, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	November 16, 2007 to March 31, 2008	February 15, 2008 to March 31, 2008		
<b>5 Current liabilities and provisions (Contd.)</b>								
Management fees payable (net of tax)	10,720,989 11,049,548	650,247 733,303			132,196	2,759,850		
Contracts for purchase of investments	1,828	-			21,679,072	-		
Load	-	-			-	-		
Tax deducted at source payable	3,538,389 1,716,979	254,255 107,773			671,560	396,187		
Commission payable	28,129,384 17,873,840	2,470,415 22,028,491			-	100,980,975		
Unit redemption money payable	-	-			-	-		
Mark to market Gain/Loss - Futures	48,695,882	-			-	8,442,257		
Other liabilities	10,838,744 19,884,310	1,123,536 13,003,161			6,431,732	40,234,739		
	<u>101,925,216</u> <u>50,524,677</u>	<u>4,498,453</u> <u>35,872,728</u>			<u>28,914,560</u>	<u>152,814,008</u>		
<b>6 Investments (net of appreciation / depreciation)</b>								
Debentures & bonds listed / awaiting listing on recognised stock exchange	810,506,980 5,999,810	810,484,940 5,888,786	Cost * 20,000,000	Market / Fair Value 20,000,000	Cost * -	Market / Fair Value -	Cost * 10,005,310	Market / Fair Value 10,004,910
Government securities	-	-	-	-	-	-	-	-
Securitized debt	-	-	-	-	-	-	-	-
Mibor linked instruments	60,475,140 10,167,350	60,321,060 10,166,730	20,402,524	20,473,225	-	-	140,900,760	140,749,140
Equity shares	9,201,828,007 13,083,016,152	10,832,569,208 14,046,205,513	515,466,182 66,209,456	577,247,890 68,624,749	525,769,337	429,011,200	533,254,207	488,233,920
Commercial paper	-	-	208,000,743	208,000,743	-	-	-	-
Certificate of deposit	673,990,745	673,990,745	49,720,048	49,720,048	39,774,146	39,774,146	1,780,194,672	1,780,194,672
Treasury bills	147,919,500	148,915,650	-	-	-	-	-	-
Collateralised Borrowing and Lending Obligations	-	-	-	-	-	-	-	-
Reverse repos	4,205,793	4,205,793	1,433,793	1,433,793	-	-	-	-
	<u>10,894,720,372</u> <u>13,103,389,105</u>	<u>12,526,281,603</u> <u>14,066,466,822</u>	<u>565,186,230</u> <u>593,919,898</u>	<u>626,967,938</u> <u>596,402,172</u>	<u>565,543,483</u>	<u>468,785,346</u>	<u>2,464,354,949</u>	<u>2,419,182,642</u>

\* 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 reverse repos, government securities and Collateralised Borrowing and Lending Obligations

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCCEF	SCPEF	SCIEF	SCAF
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 November 14, 2006 to March 31, 2007
<b>7</b>				
<b>Current assets</b>				
Balances with banks in current account **	9,870,894	89,768,094	25,740,701	36,707,933
Contracts for sale of investments	66,688,453	6,912,740	234,527	45,737,808
Application Pending Allotment	287,744,046	22	-	56,448,669
Margin Money for Derivative Transactions	-	5,666,963	10,456,245	202,741,438
Outstanding and accrued income	75,000,000	-	19,998,000	71,330,000
Dividend receivable	2,158,878	9,986,764	322,066	12,000,000
Mark to market Gain/Loss - Futures	12,056,510	2,234,770	1,362,304	55,615,081
Other assets	4,788,456	1,166,489	3,673,814	6,361,285
	8,962,211	6,170,732	-	641,250
	3,991,045	25,988,592	4,441,618	10,797,120
	3,697,564	-	1,255,454	232,893,960
	387,727,074	131,914,204	106,004,385	320,306
	107,230,983	15,980,962	36,980,344	453,957,199
				277,637,651
** Certain bank accounts of the schemes are held in the name of the Fund for the benefit of Scheme's unitholders.				
<b>8</b>				
<b>Interest</b>				
Government securities	186,833	46,278	-	1,214,972
Debentures & bonds listed / awaiting listing on recognised stock exchange	5,669,945	23,228,216	1,555,923	20,638,644
Securitized debt	3,915,641	727,573	2,454,187	172,550
Commercial paper	1,831,555	5,025,688	6,408,285	371,024
Certificate of deposit	4,438,777	6,496,649	138,505	3,425,846
Collateralised Borrowing and Lending Obligations	273,314	287,077	1,664,121	27,863,516
Reverse repo	232,892	170,853	746,533	825,006
Mibor linked instruments	2,704,870	1,105,053	748,299	5,000,061
Fixed deposits	3,203,721	5,221,663	713,958	42,881,349
	1,488,839	1,034,240	971,454	11,028,277
	4,767,018	4,424,914	3,651,802	4,776,727
	3,714,335	4,612,704	5,875,454	2,282,020
	544,986	2,294,381	510,627	2,365,233
	1,469,712	344,548	470,164	3,602,693
	-	-	-	175,062,435
	19,546,169	41,621,848	14,643,221	278,401,272
	17,965,066	14,511,376	16,232,264	48,712,978
<b>9</b>				
<b>Other operating expenses</b>				
Bank charges	1,338,006	509,310	312,285	914,886
Courier Expenses	1,111,917	123,566	412,882	67,200
Printing and stationery	2,336,227	2,982,036	748,286	3,759,373
Clearing charges	2,082,102	785,998	1,074,490	644,486
Others	1,383,753	2,197,460	646,056	3,318,764
	2,441,063	2,535,142	1,457,043	270,919
	152,545	165,261	78,041	337,244
	50,167	68,380	84,605	26,623
	778,679	1,124,496	303,624	438,482
	7,060,340	1,116,781	681,300	156,678
	5,989,210	6,978,563	2,088,292	8,768,749
	12,745,589	4,629,867	3,710,320	1,165,906
<b>10</b>				
<b>Deferred Revenue Expenditure</b>				
Opening balance	-	-	60,536,190	-
Expenditure during the period / year	58,612,969	-	-	-
Less: Recovered on redemption of units	-	-	-	-
Less: Amortised in the current period / year	-	-	-	-
	58,612,969	-	60,536,190	-

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

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

	SCEEF		SCTS - ELSS		SCRFMAF - Series 1		SCSMEF	
	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	Cost * Market / Fair Value	April 01, 2007 to March 31, 2008 April 19, 2006 to March 31, 2007	Cost * Market / Fair Value	November 16, 2007 to March 31, 2008	Cost * Market / Fair Value	February 15, 2008 to March 31, 2008	Cost * Market / Fair Value
<b>7 Current assets</b>	<b>41,892,259</b>		<b>566,841</b>	<b>4,852,577</b>		<b>36,343,010</b>		
Balances with banks in current account **	964,307		586,923					
Contracts for sale of investments	-		<b>64,068,150</b>					
Application Pending Allotment	-							
Margin Money for Derivative Transactions	12,936,000							
Outstanding and accrued income	<b>10,000,000</b>			<b>2,000,000</b>		<b>5,000,000</b>		
Dividend receivable	25,572,706		2,449,482	<b>1,253,288</b>		<b>5,633,644</b>		
Mark to market Gain/Loss - Futures	573,052		286,000	<b>336,300</b>				
Other assets	24,376,854			<b>16,789,585</b>				
	5,586,257							
	<b>80,577,985</b>		<b>64,634,991</b>	<b>25,231,750</b>		<b>46,976,654</b>		
	44,436,470		3,322,405					
** Certain bank accounts of the schemes are held in the name of the Fund for the benefit of Scheme's unitholders.								
<b>8 Interest</b>								
Government securities	-		-					
Debentures & bonds listed / awaiting listing on recognised stock exchange	<b>18,759,032</b>		<b>180,941</b>			<b>77,288</b>		
Securitized debt	33,836,713		27,101					
Commercial paper	<b>1,352,827</b>							
Certificate of deposit	14,657,714		<b>804,130</b>					
Collateralised Borrowing and Lending Obligations	4,077,708		1,581,913	<b>1,256,980</b>		<b>7,301,602</b>		
Reverse repos	<b>8,602,462</b>		<b>1,389,508</b>	<b>295,165</b>		<b>7,694,028</b>		
Mibor linked instruments	25,292,325		1,434,552	<b>2,077,713</b>		<b>396,281</b>		
Fixed deposits	<b>28,481,896</b>		<b>133,447</b>			<b>879,315</b>		
	124,587,695		781,526			<b>519,863</b>		
	<b>3,859,863</b>		<b>1,434,460</b>	<b>3,649,213</b>		<b>16,868,377</b>		
	8,400,170		721,666					
	<b>1,526,632</b>		<b>720,719</b>					
	35,282,647		119,005					
	<b>23,680,595</b>		<b>4,663,205</b>	<b>7,279,071</b>		<b>16,868,377</b>		
	38,628,083		4,665,763					
<b>9 Other operating expenses</b>	<b>86,396,823</b>		<b>1,330</b>			<b>3,384</b>		
Bank charges	284,763,054							
Courier Expenses	<b>758,958</b>		<b>106,381</b>					
Printing and stationery	6,819							
Clearing charges	<b>5,351,662</b>		<b>192,624</b>					
Others	822,933							
	<b>2,257,332</b>		<b>462,759</b>	<b>19,386</b>		<b>1,533,740</b>		
	303,332		30,619	<b>19,386</b>		<b>1,537,124</b>		
	<b>231,589</b>		<b>763,094</b>					
	356,103		30,619					
	<b>83,106</b>		<b>30,619</b>					
	17,537,565							
	<b>8,682,647</b>		<b>30,619</b>					
	19,026,752							
<b>10 Deferred Revenue Expenditure</b>								
Opening Balance	-		-			-		
Expenditure during the period / year	<b>418,832,860</b>		<b>35,598,078</b>	<b>2,900,096</b>		<b>154,605,102</b>		
Less: Recovered on redemption of units	638,834,818		35,764,470					
Less: Amortised in the current period / year	<b>85,057,544</b>		<b>3,582,320</b>	<b>983,202</b>		<b>3,526,576</b>		
	52,822,923		166,392					
	<b>166,527,199</b>		<b>167,248,117</b>			<b>1,916,894</b>		
	167,179,035		418,832,860			<b>32,015,758</b>		
						<b>35,598,078</b>		
								<b>151,078,526</b>

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 11. NOTES TO FINANCIAL STATEMENTS

#### 11.1 Investment management fees

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

Scheme	For the	For the	
	period/year ended March 31, 2008	period/year ended March 31, 2007	
SCCEF	1.06%	1.05%	
SCPEF	1.06%	1.13%	
SCIEF	1.14%	1.05%	
SCEEF	0.99%	0.98% *	
SCAF			
	Plan A	0.66%	0.48% *
	Plan B	0.67%	0.46% *
SCTS	1.19%	1.18% *	
SCFMAF – Series – I*			
	Plan A	0.38%	-
	Plan B	0.38%	-
SCSMEF*	1.04%	-	

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

#### 11.2 Trustee fees

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

#### 11.3 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.

#### 11.4 Income tax

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

#### 11.5 Aggregate value of purchases and sales

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

Scheme	Current Period / Year		Previous Period / Year	
	Purchases	Percentage	Purchases	Percentage
SCCEF	71,274,763,055	1,774.69	53,105,165,140	1,000.58
SCPEF	83,101,699,988	1,810.98	37,380,513,643	1,833.49
SCIEF	34,929,130,606	2,080.15	52,288,859,365	1,623.12
SCEEF	204,744,682,708	1,288.84	824,213,290,909	6,653.79
SCAF	256,426,710,721	2,280.73	56,683,139,243	4,149.80
SCTS	8,641,936,779	1,132.80	7,063,301,166	25,298.57
SCFMAF – Series - I	9,966,445,961	4,625.33	-	-
SCSMEF	40,271,086,060	23,346.65	-	-
Scheme	Current Period / Year		Previous Period / Year	
	Sales	Percentage	Sales	Percentage
SCCEF	72,450,361,310	1,803.96	57,332,470,388	1,080.23
SCPEF	79,971,638,194	1,742.77	38,649,497,660	1,895.73
SCIEF	36,197,776,506	2,155.70	54,790,320,350	1,700.77
SCEEF	209,368,831,641	1,317.95	811,453,748,708	6,550.79
SCAF	254,512,096,296	2,263.70	52,903,931,865	3,873.12
SCTS	8,749,534,744	1,146.91	6,466,828,483	23,162.18
SCFMAF– Series – I	9,172,749,252	4,256.98	-	-
SCSMEF	37,742,599,376	21,880.79	-	-

#### 11.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>SCCEF</b>				
Privately placed debentures and bonds	20,265	-	-	-
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(16,500)	-	(2,273,830)
Government securities	-	(107,920)	-	-
Equity shares	563,028,605	(119,484,059)	446,264,236	(43,814,559)
Equity futures	-	(3,327,059)	-	-
Mibor linked instruments	-	-	-	(3,680)
Securitized debt	-	-	-	(423,565)



## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 11. NOTES TO FINANCIAL STATEMENTS (Contd.)

#### 11.6 Appreciation/depreciation on investments (Contd.)

Scheme / Category Of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>SCPEF</b>				
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(207,720)	-	(963,820)
Equity shares	895,408,086	(640,374,386)	313,428,972	(92,466,405)
Equity futures	3,725,732	-	-	-
Mibor linked instruments	-	(396,320)	-	(620)
Securitised debt	-	(3,068,249)	-	(24,012)
<b>SCIEF</b>				
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(81,290)	-	(518,980)
Equity shares	128,919,477	(29,642,237)	307,211,115	(82,424,350)
Equity futures	4,498,529	(3,909,141)	-	-
Mibor linked instruments	-	-	-	(620)
Securitised debt	-	(6,230,046)	-	(709,432)
<b>SCEEF</b>				
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(22,040)	-	(111,024)
Equity shares	1,986,706,014	(355,964,813)	1,441,597,639	(478,408,278)
Equity futures	-	(25,225,708)	-	-
Mibor linked instruments	-	(154,080)	-	(620)
Securitised debt	-	-	-	-
Treasury bills	996,150	-	-	-
<b>SCAF</b>				
Privately placed debentures and bonds	2,345,770	(1,252,750)	-	-
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(437,121)	-	-
Equity shares	242,244,876	(856,649,133)	85,770,663	(428,794,122)
Equity futures	121,085,335	(154,755,284)	26,900,289	(34,979,674)
Mibor linked instruments	-	(400,960)	-	-
Securitised debt	-	(4,606)	-	-

Scheme / Category Of Investment	As at March 31, 2008		As at March 31, 2007	
	Appreciation	Depreciation	Appreciation	Depreciation
<b>SCTS</b>				
Securitised debt	-	-	75,779	(5,078)
Equity shares	95,555,464	(33,773,756)	2,415,293	-
Mibor linked instruments	-	-	-	(3,720)
<b>SCFMAF – Series – I</b>				
Equity shares	3,448,258	(100,206,394)	-	-
Equity futures	8,900,088	(11,449,490)	-	-
<b>SCSMEF</b>				
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	(400)	-	-
Equity shares	3,363,503	(48,383,790)	-	-
Equity futures	-	(4,886,091)	-	-
Mibor linked instruments	-	(151,620)	-	-
Securitised debt	-	-	-	-

#### 11.7 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
SCCEF	269,067,129	433,013,393
SCPEF	666,381,347	198,795,529
SCIEF	142,096,218	108,251,939
SCAF	1,456,287,012	282,050,398
SCEEF	1,693,712,395	16,055,516
SCTS - ELSS	49,720,048	526,343,630
SCFMAF – Series – I	39,774,146	-
SCSMEF	1,930,948,722	-

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.

#### 11.8 Income and expenditure

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

Scheme	Income		Previous Period / Year	
	Current Period / Year		Amount Percentage	
	Amount	Percentage	Amount	Percentage
SCCEF	1,330,766,567	33.14%	1,835,128,913	34.58
SCPEF	1,261,419,827	27.49%	606,398,648	29.74
SCIEF	787,581,467	46.90%	627,197,318	19.47
SCEEF	5,195,837,712	32.71%	2,279,904,866	18.41
SCAF	726,218,505	6.45%	183,740,609	13.45
SCTS	144,840,477	18.99%	4,624,217	16.56
SCFMAF – Series – I*	21,190,361	19.05%	-	-
SCSMEF*	(53,763,302)	-31.17%	-	-

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 11. Notes to financial statements (Continued)

#### 11.8 Income and expenditure (Continued)

Scheme	Expenditure		Previous Period / Year	
	Current Period / Year		Amount Percentage	
	Amount	Percentage	Amount	Percentage
SCCEF	92,384,133	2.30%	118,687,521	2.24
SCPEF	102,577,866	2.24%	48,617,186	2.38
SCIEF	33,669,593	2.01%	73,994,188	2.30
SCEEF	304,145,293	1.91%	234,022,096	1.89
SCAF				
Plan A	115,513,304	1.68%	10,301,936	1.26
Plan B	51,845,604	1.19%	7,483,411	1.36
SCTS	18,186,981	2.38%	677,017	2.42
SCFMAF-Series-I*				
Plan A	719,091	0.65%	-	-
Plan B	658,067	0.63%	-	-
SCSMEF*	3,952,641	2.29%	-	-

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

#### 11.9 Segment reporting

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

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

a) Commission and charges incurred on security transactions with sponsor or any of its associates as defined in the regulation 25(8):

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

Scheme	Commission Paid / Payable to Standard Chartered Bank, India branches	
	March 31, 2008	March 31, 2007
	Amount**	Amount *
SCCEF	8,437,200	10,875,704
SCPEF	16,425,116	5,382,998
SCIEF	4,656,639	10,314,149
SCEEF	5,965,875	52,276,008
SCAF	6,123,046	5,583,647
SCTS – ELSS	207,559	757,495
SCFMAF – Series – I	1,594,991	-
SCSMEF	17,476,252	-

\*\*The above amount of Rs.17,476,252 in SCSMEF, Rs.1,594,991 in SCFMAF – Series – I paid towards collections in the New Fund Offer and is being amortized as stated in the offer document

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

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

#### 11.11 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.

#### 11.12 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2008 is Nil

#### 11.13 Portfolio holding (market / fair value) as at March 31, 2008:

Refer Annexure B

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

#### 11.14 Equity derivatives disclosure

1. Details of Open interest in equity futures of April series as at March 31, 2008 and as at March 31, 2007 in SCAF are as follows :

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Short Futures		
<b>3I INFOTECH LTD.</b>	<b>234,900</b>	<b>87</b>
3I INFOTECH LTD.	-	-
ABAN OFFSHORE LIMITED	4,400	22
<b>ALLAHABAD BANK</b>	<b>896,700</b>	<b>366</b>
ALLAHABAD BANK	218,050	89
<b>AMTEK AUTO LTD.</b>	<b>13,200</b>	<b>22</b>
AMTEK AUTO LTD.	-	-
<b>ANDHRA BANK</b>	<b>407,100</b>	<b>177</b>
ANDHRA BANK	726,800	316
<b>ARVIND MILLS LTD.</b>	<b>326,800</b>	<b>76</b>
ARVIND MILLS LTD.	1,363,100	317
<b>ASHOK LEYLAND LTD.</b>	<b>315,150</b>	<b>66</b>
ASHOK LEYLAND LTD.	324,700	68
<b>ASSOCIATED CEMENT CO.LTD.</b>	<b>248,348</b>	<b>1321</b>
ASSOCIATED CEMENT CO.LTD.	-	-
BALLARPUR INDUSTRIES INDIA LIMITED	49,400	26
<b>BALRAMPUR CHINNI MILLS</b>	<b>420,000</b>	<b>175</b>
BALRAMPUR CHINNI MILLS	112,800	47
<b>BANK OF BARODA</b>	<b>438,900</b>	<b>627</b>
BANK OF BARODA	413,000	295
<b>BANK OF INDIA</b>	<b>363,850</b>	<b>383</b>
BANK OF INDIA	-	-
<b>BATA INDIA LTD.</b>	<b>81,900</b>	<b>78</b>
BATA INDIA LTD.	130,200	124
<b>BHARAT FORGE LIMITED</b>	<b>117,000</b>	<b>117</b>
BHARAT FORGE LIMITED	-	-
<b>BHARAT HEAVY ELECTRICALS LTD.</b>	<b>45,150</b>	<b>602</b>
BHARAT HEAVY ELECTRICALS LTD.	-	-
<b>BHARTI AIRTEL LIMITED</b>	<b>90,000</b>	<b>360</b>
BHARTI AIRTEL LIMITED	-	-
<b>BIRLA CORPORATION LTD.</b>	<b>159,800</b>	<b>188</b>
BIRLA CORPORATION LTD.	-	-

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

for the period 1 year ended March 31, 2008

(Currency: Indian Rupee)

**11. Notes to financial statements (Continued)**

As on March 31, 2008

**11.14 Equity derivatives disclosure (Continued)**

As on March 31, 2007

As on March 31, 2008			As on March 31, 2007		
Underlying Assets Name	Outstanding Units	Number of contracts	Underlying Assets Name	Outstanding Units	Number of contracts
<b>BOMBAY DYEING &amp; MANU. CO. LTD.</b>	<b>75,000</b>	<b>250</b>	<b>HOUSING DEVELOPMENT &amp; INFRASTRUCTURE LTD.</b>	<b>2,400</b>	<b>6</b>
<i>BOMBAY DYEING &amp; MANU. CO. LTD.</i>	<i>4,500</i>	<i>15</i>	<i>HOUSING DEVELOPMENT &amp; INFRASTRUCTURE LTD.</i>	-	-
<b>BOMBAY RAYON FASHIONS LIMITED</b>	<b>132,250</b>	<b>115</b>	<b>HOUSING DEVELOPMENT FINANCE CO</b>	<b>99,975</b>	<b>1333</b>
<i>BOMBAY RAYON FASHIONS LIMITED</i>	-	-	<i>HOUSING DEVELOPMENT FINANCE CO</i>	-	-
<i>CAIRN INDIA LIMITED</i>	<i>96,250</i>	<i>77</i>	<b>ICICI BANK LTD</b>	<b>64,400</b>	<b>368</b>
<i>CANARA BANK LIMITED</i>	<i>80,000</i>	<i>50</i>	<i>ICICI BANK LTD</i>	-	-
<b>CENTRAL BANK OF INDIA</b>	<b>128,000</b>	<b>64</b>	<b>IDBI LIMITED</b>	<b>1,393,200</b>	<b>1161</b>
<i>CENTRAL BANK OF INDIA</i>	-	-	<i>IDBI LIMITED</i>	<i>2,316,000</i>	<i>965</i>
<b>CENTURY TEXTILES AND IND. LTD.</b>	<b>128,896</b>	<b>608</b>	<b>I-FLEX SOLUTIONS LIMITED</b>	<b>40,050</b>	<b>267</b>
<i>CENTURY TEXTILES AND IND. LTD.</i>	<i>92,650</i>	<i>218</i>	<i>I-FLEX SOLUTIONS LIMITED</i>	<i>1,350</i>	<i>9</i>
<b>CHENNAI PETROLEUM CORP. LTD.</b>	<b>77,400</b>	<b>86</b>	<b>INDIA CEMENTS LIMITED</b>	<b>878,700</b>	<b>1212</b>
<i>CHENNAI PETROLEUM CORP. LTD.</i>	-	-	<i>INDIA CEMENTS LIMITED</i>	<i>872,900</i>	<i>602</i>
<b>CROMPTON GREAVES LTD.</b>	<b>76,000</b>	<b>152</b>	<b>INDIA INFOLINE</b>	<b>2,250</b>	<b>9</b>
<i>CROMPTON GREAVES LTD.</i>	-	-	<i>INDIA INFOLINE</i>	-	-
<i>CUMMINS INDIA LTD.</i>	<i>34,200</i>	<i>36</i>	<b>INDIAN BANK</b>	<b>22,000</b>	<b>20</b>
<b>DECCAN AVIATION LTD</b>	<b>32,300</b>	<b>38</b>	<i>INDIAN BANK</i>	-	-
<i>DECCAN AVIATION LTD</i>	-	-	<b>INDIAN HOTELS CO LTD FV 1</b>	<b>919,116</b>	<b>484</b>
<b>DENA BANK</b>	<b>63,000</b>	<b>24</b>	<i>INDIAN HOTELS CO LTD FV 1</i>	<i>96,250</i>	<i>55</i>
<i>DENA BANK</i>	-	-	<b>INDIAN OVERSEAS BANK</b>	<b>128,325</b>	<b>87</b>
<b>DIVIS LABORATORIES LIMITED FV2</b>	<b>76,105</b>	<b>491</b>	<i>INDIAN OVERSEAS BANK</i>	-	-
<i>DIVIS LABORATORIES LIMITED FV2</i>	<i>39,000</i>	<i>156</i>	<i>INDUSIND BANK LIMITED</i>	<i>404,250</i>	<i>105</i>
<i>DR. REDDY LABORATORIES LIMITED</i>	<i>11,600</i>	<i>29</i>	<b>INDUSTRIAL FINANCE CORP OF IND</b>	<b>508,260</b>	<b>258</b>
<i>ESCORTS LIMITED</i>	<i>436,800</i>	<i>182</i>	<i>INDUSTRIAL FINANCE CORP OF IND</i>	<i>3,654,000</i>	<i>464</i>
<i>ESSAR OIL LIMITED</i>	<i>1,356,000</i>	<i>240</i>	<b>INFO EDGE (INDIA) LTD</b>	<b>7,800</b>	<b>52</b>
<i>FEDERAL BANK LIMITED</i>	<i>67,600</i>	<i>52</i>	<i>INFO EDGE (INDIA) LTD</i>	-	-
<i>GATEWAY DISTRI PARKS LIMITED</i>	<i>106,000</i>	<i>106</i>	<b>INFRASTRUCTURE DEV FINANCE CO</b>	<b>423,325</b>	<b>287</b>
<b>GATEWAY DISTRI PARKS LTD.</b>	<b>382,500</b>	<b>153</b>	<i>INFRASTRUCTURE DEV FINANCE CO</i>	<i>1,203,600</i>	<i>408</i>
<i>GATEWAY DISTRI PARKS LTD.</i>	-	-	<i>ITC LIMITED</i>	<i>36,000</i>	<i>32</i>
<b>GITANJALI GEMS LTD</b>	<b>70,000</b>	<b>140</b>	<i>IVRCL INFRASTRUCTURE AND PROJECTS LIMITED</i>	<i>11,000</i>	<i>22</i>
<i>GITANJALI GEMS LTD</i>	-	-	<b>JAIPRAKASH ASSOCIATES LTD. FV 2</b>	<b>1,594,500</b>	<b>2126</b>
<i>GMR INFRASTRUCTURE LIMITED</i>	<i>4,000</i>	<i>4</i>	<i>JAIPRAKASH ASSOCIATES LTD. FV 2</i>	<i>14,400</i>	<i>48</i>
<b>GRASIM INDUSTRIES LTD.</b>	<b>8,624</b>	<b>98</b>	<i>JAIPRAKASH HYDRO-POWER LIMITED</i>	<i>1,656,250</i>	<i>265</i>
<i>GRASIM INDUSTRIES LTD.</i>	-	-	<i>JINDAL STEEL &amp; POWER LIMITED</i>	<i>2,250</i>	<i>18</i>
<i>GREAT EASTERN SHIPPING COMPANY LIMITED</i>	<i>217,800</i>	<i>363</i>	<i>JSW STEEL LIMITED</i>	<i>355,300</i>	<i>646</i>
<b>GTL LTD.</b>	<b>619,500</b>	<b>826</b>	<b>KESORAM INDUSTRIES LTD.</b>	<b>37,000</b>	<b>74</b>
<i>GTL LTD.</i>	<i>177,000</i>	<i>118</i>	<i>KESORAM INDUSTRIES LTD.</i>	-	-
<b>GUJARAT ALKALIES &amp; CHEMICALS</b>	<b>383,600</b>	<b>274</b>	<b>KOTAK MAHINDRA BANK</b>	<b>82,225</b>	<b>299</b>
<i>GUJARAT ALKALIES &amp; CHEMICALS</i>	<i>23,800</i>	<i>17</i>	<i>KOTAK MAHINDRA BANK</i>	-	-
<b>HINDALCO INDUSTRIES LTD.</b>	<b>226,490</b>	<b>142</b>	<b>LANCO INFRATECH LTD</b>	<b>231,625</b>	<b>545</b>
<i>HINDALCO INDUSTRIES LTD.</i>	<i>149,930</i>	<i>94</i>	<i>LANCO INFRATECH LTD</i>	<i>109,650</i>	<i>129</i>
<b>HINDUJA VENTURES LTD.</b>	<b>2,500</b>	<b>5</b>	<b>LARSEN &amp; TOUBRO LTD.</b>	<b>15,900</b>	<b>318</b>
<i>HINDUJA VENTURES LTD.</i>	-	-	<i>LARSEN &amp; TOUBRO LTD.</i>	-	-
<b>HINDUSTAN CONSTRUCTION CO. LTD.</b>	<b>40,600</b>	<b>29</b>	<b>LIC HOUSING FINANCE LTD.</b>	<b>133,450</b>	<b>157</b>
<i>HINDUSTAN CONSTRUCTION CO. LTD.</i>	-	-	<i>LIC HOUSING FINANCE LTD.</i>	-	-
<i>HINDUSTAN CONSTRUCTION COMPANY LIMITED</i>	<i>851,200</i>	<i>608</i>	<b>MAHANAGER TELEPHONE &amp; NIGAM LT</b>	<b>248,000</b>	<b>155</b>
<b>HINDUSTAN PETROLEUM CORPN. LTD</b>	<b>321,100</b>	<b>247</b>	<i>MAHANAGER TELEPHONE &amp; NIGAM LT</i>	<i>67,200</i>	<i>42</i>
<i>HINDUSTAN PETROLEUM CORPN. LTD</i>	-	-	<b>MAHARASHTRA SEAMLESS LTD - FV 5</b>	<b>88,200</b>	<b>147</b>
<b>HOTEL LEELA VENTURE LTD. F.V. 2</b>	<b>1,083,750</b>	<b>289</b>	<i>MAHARASHTRA SEAMLESS LTD - FV 5</i>	-	-
<i>HOTEL LEELA VENTURE LTD. F.V. 2</i>	-	-	<b>MAHINDRA &amp; MAHINDRA LTD.</b>	<b>10,296</b>	<b>33</b>
			<i>MAHINDRA &amp; MAHINDRA LTD.</i>	-	-

## Schedules to the financial statements (Contd.)

for the period 1 year ended March 31, 2008

(Currency: Indian Rupee)

### 11. Notes to financial statements (Continued)

#### 11.14 Equity derivatives disclosure (Continued)

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
MARUTI SUZUKI INDIA LIMITED	43,000	215
MARUTI SUZUKI INDIA LIMITED	-	-
MATRIX LABORATORIES LIMITED	445,000	356
MOSER BAER INDIA LIMITED	77,550	94
MOSER BAER INDIA LIMITED	-	-
MPHASIS BFL LIMITED	528,000	660
NAGARJUNA CONSTRUCTIONS COMPANY LIMITED	185,000	185
NAGARJUNA FERTILISER & CHEMICALS LIMITED	1,988,000	142
NEW DELHI TELEVISION LTD	242,550	441
NEW DELHI TELEVISION LTD	222,200	202
NIIT TECHNOLOGIES LTD.	246,000	205
NIIT TECHNOLOGIES LTD.	-	-
OIL & NATURAL GAS CORPORATION	122,850	546
OIL & NATURAL GAS CORPORATION	-	-
ORCHID CHEMICALS & PHARMACEUTICALS LIMITED	50,400	48
ORCHID CHEMICALS & PHARMACEUTICALS LTD	224,700	214
ORCHID CHEMICALS & PHARMACEUTICALS LTD	-	-
ORIENTAL BANK OF COMMERCE LTD.	211,200	176
ORIENTAL BANK OF COMMERCE LTD.	182,400	152
PANTALOON RETAIL INDIA LTD. FV – 2	341,500	683
PANTALOON RETAIL INDIA LTD. FV - 2	-	-
PARSVANATH DEVELOPERS LIMITED	214,200	306
PETRONET LNG LTD	851,400	387
PETRONET LNG LTD	-	-
POLARIS SOFTWARE LAB	39,200	14
POLARIS SOFTWARE LAB	-	-
POWER FINANCE CORPORATION LIMITED	216,000	90
PRAJ INDUSTRIES LIMITED - FV 2	337,700	307
PRAJ INDUSTRIES LIMITED - FV 2	136,400	124
PUNJ LLOYD LTD - FV 2	476,250	635
PUNJ LLOYD LTD - FV 2	1,020,000	680
PUNJAB NATIONAL BANK	178,800	298
PUNJAB NATIONAL BANK	225,600	376
RELIANCE CAPITAL LIMITED	16,974	123
RELIANCE CAPITAL LIMITED	-	-
RELIANCE ENERGY	102,948	746
RELIANCE ENERGY	15,400	28
RELIANCE INDUSTRIES LTD - POST MERGER	164,175	2189
RELIANCE INDUSTRIES LTD - POST MERGER	-	-
RELIANCE NATURAL RESOURCES LTD.	92,976	52
RELIANCE NATURAL RESOURCES LTD.	-	-
RELIANCE PETROLEUM LTD	113,900	68
RELIANCE PETROLEUM LTD	-	-

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
S R F LIMITED	345,000	230
S.KUMARS NATIONWIDE LTD.	964,600	742
S.KUMARS NATIONWIDE LTD.	-	-
SESA GOA LIMITED	55,050	734
SESA GOA LIMITED	-	-
STATE BANK OF INDIA LIMITED	43,750	175
STERLITE INDUSTRIES LTD - FV 2	27,813	127
STERLITE INDUSTRIES LTD - FV 2	4,375	5
SUN TV LIMITED	3,750	30
SUZLON ENERGY LTD. FV 2	229,000	229
SUZLON ENERGY LTD. FV 2	-	-
SYNDICATE BANK	427,500	225
SYNDICATE BANK	433,200	114
TATA IRON & STEEL CO. LTD.	465,276	1218
TATA IRON & STEEL CO. LTD.	467,775	693
TATA TEA LTD.	15,125	55
TATA TEA LTD.	-	-
TATA TELESERVICES MAHARASHTRA LTD.	663,575	127
TATA TELESERVICES MAHARASHTRA LTD.	2,769,250	265
TECH MAHINDRA LTD	58,400	292
TECH MAHINDRA LTD	-	-
TITAN INDUSTRIES LIMITED	17,262	42
TRIVENI ENGINEERING & INDUSTRIES LIMITED	623,700	162
TVS MOTOR CO. LTD.	755,200	256
TVS MOTOR CO. LTD.	-	-
TVS MOTOR COMPANY LIMITED	418,900	142
ULTRA TECH CEMENT LTD	90,000	225
ULTRA TECH CEMENT LTD	15,600	78
UNION BANK OF INDIA	1,566,600	746
UNION BANK OF INDIA	1,140,300	543
VIJAYA BANK	589,950	171
VIJAYA BANK	207,000	30
VOLTAS LIMITED	29,700	33
VOLTAS LIMITED	160,200	89
WELSPUN GUJ ST. RO. LTD.	62,400	78
WELSPUN GUJ ST. RO. LTD.	-	-
WIRE AND WIRELESS (INDIA) LIMITED	132,300	42
WIRE AND WIRELESS (INDIA) LIMITED	-	-
WOCKHARDT LIMITED	2,400	4

2. Details of Open interest in equity futures of April series as at March 31, 2008 in SCFMAF – Series I are as follows :

Short Futures

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
AUROBINDO PHARMA LTD.	37,100	53
ALLAHABAD BANK	220,500	90
ANDHRA BANK	73,600	32
BHARAT HEAVY ELECTRICALS LTD.	5,625	75
CENTURY TEXTILES AND IND. LTD.	20,988	99
GATEWAY DISTRI PARKS LTD.	177,500	71

## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 11. Notes to financial statements (Continued)

#### 11.14 Equity derivatives disclosure (Continued)

##### Short Futures

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
GREAT OFFSHORE LTD	12,250	49
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.	17,200	43
ICICI BANK LTD	1,925	11
INFRASTRUCTURE DEV FINANCE CO	54,575	37
INDUSTRIAL FINANCE CORP OF IND	118,200	60
I-FLEX SOLUTIONS LIMITED	11,400	76
INDIAN HOTELS CO LTD FV 1	117,738	62
INDIA CEMENTS LIMITED	50,750	70
INDIAN OVERSEAS BANK	32,450	22
INDIAN OIL CORPORATION LTD.	32,400	54
JAIPRAKASH ASSOCIATES LTD. FV 2	69,000	92
LIC HOUSING FINANCE LTD.	74,800	88
MAHANAGER TELEPHONE & NIGAM LTD	204,800	128
MARUTI SUZUKI INDIA LIMITED	10,000	50
NIIT LTD. FV2	43,500	30
NICHOLAS PIRAMAL INDIA LTD.	15,000	20
NATIONAL THERMAL POWER COMPANY	58,500	36
OIL & NATURAL GAS CORPORATION	24,975	111
ORIENTAL BANK OF COMMERCE LTD.	18,000	15
PANTALON RETAIL INDIA LTD. FV - 2	24,000	48
PETRONET LNG LTD	68,200	31
PUNJ LLOYD LTD - FV 2	49,500	66
PUNJAB NATIONAL BANK	30,600	51
RELIANCE INDUSTRIES LTD - POST MERGER	6,900	92
RELIANCE PETROLEUM LTD	80,400	48
SESA GOA LIMITED	2,400	32
S.KUMARS NATIONWIDE LTD.	58,500	45
SUN PHARMACEUTICALS LTD.	9,900	44
SYNDICATE BANK	224,200	118
TATA IRON & STEEL CO. LTD.	27,504	72
UNION BANK OF INDIA	35,700	17
VIJAYA BANK	248,400	72

3. Details of Open interest in equity futures of April series as at March 31, 2008 in SCCEF are as follows :

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Short Futures		
HOUSING DEVELOPMENT AND INFRASTRUCTURE LTD.	91,600	229

4. Details of Open interest in equity futures of April series as at March 31, 2008 in SCPEF are as follows

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Short Futures		
BANK NIFTY FUTURES APRIL 2008	14,500	580

5. Details of Open interest in equity futures of April series as at March 31, 2008 in SCIEF are as follows :

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Long Futures		
NIFTY FUTURES APRIL 2008	17,600	352
BHARAT HEAVY ELECTRICALS LIMITED	14,775	197
BHARAT PETROLEUM CORPORATION LIMITED	3,300	6
NATIONAL ALUMINUM COMPANY LIMITED	59,800	104
PUNJAB NATIONAL BANK LIMITED	18,000	30
GRASIM INDUSTRIES LIMITED	5,280	60

##### Short Futures

BANK NIFTY FUTURES APRIL 2008	10,125	405
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6. Details of Open interest in equity futures of April series as at March 31, 2008 in SCEEFF are as follows :

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Long Futures		
NIFTY FUTURES APRIL 2008	1,91,250	3,825
NATIONAL ALLUMINIUM COMPANY LIMITED	1,58,125	275

7. Details of Open interest in equity futures of April series as at March 31, 2008 in SCSMEF are as follows

Underlying Assets Name	As on March 31, 2008	
	Outstanding Units	Number of contracts
Long Futures		
NIFTY FUTURES APRIL 2008	37,500	750

Notional value of futures contracts bought / (sold) by the schemes and outstanding as on March 31, 2008. Net profit / (loss) on futures transactions recognized in the revenue account for the year ending March 31, 2008 aggregates Rs. 997,230,549.

#### 11.15 Unpaid redemption and unclaimed dividend

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

Scheme	Unpaid Redemptions			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
SCCEF	37	1,063,097	-	-
SCEEFF	38	807,364	-	-
SCIEF	19	1,090,559	-	-
SCPEF	1	2,600	-	-
Scheme	Unclaimed Redemptions			
	March 31, 2008		March 31, 2007	
	No of Cases	Amount	No of Cases	Amount
SCCEF	846	3,173,624	886	4,918,954

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.



## Schedules to the financial statements (Contd.)

for the period / year ended March 31, 2008

(Currency: Indian Rupee)

### 11.16 Historical Per Unit Statistics: Refer Annexure C

#### 11.17 Related party disclosures in accordance with Accounting Standard 18 issued by the Institute of Chartered Accountants of India

##### Entities under common control

Standard Chartered Plc.  
 Standard Chartered Bank (UK)  
 Standard Chartered Bank – India branches (SCB)  
 Standard Chartered Trustee Company Private Limited (Trustee Company)  
 Grindlays Super Saver Income Fund – Investment Plan (GSSIF – IP)  
 Grindlays Super Saver Income Fund – Short Term Plan (GSSIF – ST)  
 Grindlays Super Saver Income Fund – Medium Term Plan (GSSIF – MT)  
 Grindlays Cash Fund (GCF)  
 Grindlays Dynamic Bond Fund (GDBF)  
 Grindlays Government Securities Fund – Investment Plan (GGSF – IP)  
 Grindlays Government Securities Fund – Short Term Plan (GGSF – ST)  
 Grindlays Government Securities Fund – Provident Fund Plan (GGSF – PF)  
 Grindlays Floating Rate Fund – Short Term Plan (GFRF – ST)  
 Grindlays Floating Rate Fund – Long Term Plan (GFRF – LT)  
 Standard Chartered All Seasons Bond Fund (SCASBF)  
 Standard Chartered Classic Equity Fund (SCCEF)  
 Standard Chartered Premier Equity Fund (SCPEF)  
 Standard Chartered Imperial Equity Fund (SCIEF)  
 Standard Chartered Arbitrage Equity Fund (SCAF)  
 Standard Chartered Fixed Maturity Arbitrage Fund – Series I (SCFMAF – Series I)  
 Standard Chartered Tax Saver Fund – ELSS (SCTS – ELSS)  
 Standard Chartered Enterprise Equity Fund (SCEEF)  
 Standard Chartered Small and Mid Cap Equity Fund (SCSME)  
 Standard Chartered Liquidity Manager (SCLM)  
 Standard Chartered Liquidity Manager Plus (SCLM – Plus)  
 Grindlays Fixed Maturity – 6<sup>th</sup> Plan (GFMP - 6)  
 Grindlays Fixed Maturity – 7<sup>th</sup> Plan (GFMP - 7)  
 Grindlays Fixed Maturity – 8<sup>th</sup> Plan (GFMP - 8)  
 Grindlays Fixed Maturity – 9<sup>th</sup> Plan (GFMP - 9)  
 Grindlays Fixed Maturity – 16<sup>th</sup> Plan (GFMP - 16)  
 Grindlays Fixed Maturity – 20<sup>th</sup> Plan (GFMP - 20)  
 Grindlays Fixed Maturity – 22<sup>nd</sup> Plan (GFMP - 22)  
 Grindlays Fixed Maturity Plus – Plan I (GFMP - I)  
 Grindlays Fixed Maturity Plus – Plan II (GFMP - II)  
 Grindlays Fixed Maturity Plus – Plan III (GFMP - III)  
 Standard Chartered Tristar Series - I (SCTS - I)  
 Standard Chartered Fixed Maturity Plan - Eighteen Month Series 1 (SCFMP – EMS I)  
 Standard Chartered Fixed Maturity – 1<sup>st</sup> Plan (SCFMP – 1)  
 Standard Chartered Fixed Maturity – 2<sup>nd</sup> Plan (SCFMP – 2)  
 Standard Chartered Fixed Maturity – 6<sup>th</sup> Plan (SCFMP – 6)  
 Standard Chartered Fixed Maturity – 10<sup>th</sup> Plan (SCFMP – 10)  
 Standard Chartered Fixed Maturity – Quarterly Series 3 (SCFMP – QS3)

Standard Chartered Fixed Maturity – Quarterly Series 4 (SCFMP – QS4)  
 Standard Chartered Fixed Maturity – Quarterly Series 5 (SCFMP – QS5)  
 Standard Chartered Fixed Maturity – Quarterly Series 6 (SCFMP – QS6)  
 Standard Chartered Fixed Maturity – Quarterly Series 7 (SCFMP – QS7)  
 Standard Chartered Fixed Maturity – Quarterly Series 8 (SCFMP – QS8)  
 Standard Chartered Fixed Maturity – Quarterly Series 9 (SCFMP – QS9)  
 Standard Chartered Fixed Maturity – Quarterly Series 10 (SCFMP – QS10)  
 Standard Chartered Fixed Maturity – Quarterly Series 11 (SCFMP – QS11)  
 Standard Chartered Fixed Maturity – Quarterly Series 13 (SCFMP – QS13)  
 Standard Chartered Fixed Maturity – Quarterly Series 14 (SCFMP – QS14)  
 Standard Chartered Fixed Maturity – Quarterly Series 15 (SCFMP – QS15)  
 Standard Chartered Fixed Maturity – Quarterly Series 19 (SCFMP – QS19)  
 Standard Chartered Fixed Maturity – Quarterly Series 25 (SCFMP – QS25)  
 Standard Chartered Fixed Maturity – Quarterly Series 26 (SCFMP – QS26)  
 Standard Chartered Fixed Maturity – Quarterly Series 27 (SCFMP – QS27)  
 Standard Chartered Fixed Maturity – Quarterly Series 28 (SCFMP – QS28)  
 Standard Chartered Quarterly Interval Fund (SCQIF)  
 Standard Chartered Fixed Maturity Plan – Half Yearly Series 1 (SCFMP – HYS1)  
 Standard Chartered Fixed Maturity Plan – Half Yearly Series 2 (SCFMP – HYS2)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 1 (SCFMP – YS1)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 2 (SCFMP – YS2)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 3 (SCFMP – YS3)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 4 (SCFMP – YS4)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 5 (SCFMP – YS5)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 6 (SCFMP – YS6)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 7 (SCFMP – YS7)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 8 (SCFMP – YS8)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 9 (SCFMP – YS9)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 10 (SCFMP – YS10)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 11 (SCFMP – YS11)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 12 (SCFMP – YS12)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 17 (SCFMP – YS17)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 19 (SCFMP – YS19)  
 Standard Chartered Fixed Maturity Plan – Yearly Series 20 (SCFMP – YS20)

##### Associates

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

##### Related Party transactions during the year: Refer Annexure D

### 11.18 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.

### 11.19 Prior period/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. There are no prior period comparative figures for SCFAMF – Series I and SCSMEF, as these schemes have been launched during the year.

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	<b>70,276,424.85</b> <b>141,507.45</b>	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	<b>448,137,577.56</b> <b>112,560,733.65</b> <b>483,807,636.37</b> <b>58,570,232.88</b> <b>23,044,026.29</b> <b>9,601,677.68</b> <b>4,800,839.20</b> <b>497,474,297.80</b> <b>335,686,250.00</b>	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	<b>46,102,500.00</b>	
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	<b>134,384,385.00</b>	

## 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	<b>92,145,012.50</b>	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	<b>31,057,130.00</b>	
BHARAT FORGE LTD	GCF	SCAF SCAF-FM-S1	147,123,916.90 4,413,888.71	<b>31,256,550.00</b>	
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	<b>419,825,967.75</b> <b>487,723,270.84</b> <b>843,349.50</b>	
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	<b>64,223,946.75</b> <b>129,157.50</b>	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	<b>246,675,208.00</b>			
		GFMP-6th Plan	49,684,950.00				
		GFMP - I	337,040.68			312,961.20	
		GFMP - II	86,683.30			1,169,787.90	
		GFMP-III	1,850,168.59				
		GFRF - LT	3,230,170,680.00				
		GSSIF - MT	109,278,640.00				
		GSSIF-ST	49,159,800.00				
		SCAF	2,909,906,285.51			<b>750,000,000.00</b>	
		SCAF-FM-S1	100,000,000.00			<b>50,000,000.00</b>	
		SCEEF	1,097,145,846.24			<b>579,889,150.00</b>	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				
		SCFMP-QS4	3,276,410,272.41				
SCFMP-YS2	242,204,000.00						
SCLM	1,016,694,940.00						
SCLM Plus	7,314,088,240.80						
SCSMEF	50,000,000.00	<b>50,000,000.00</b>					
SCTS - I	596,610.00	<b>363,431.25</b>	78,240.30				
HERO HONDA MOTORS LTD.	SCLMP GSSIF-MT GSSIF-ST SCLM	GFMP - I	151,762.76	<b>52,890,677.05</b>	143,260.00		
		GFMP - II	37,746.57		539,291.25		
		GFMP-III	850,842.03				
		SCAF	3,959,454.93		100,659,435.00		
		SCEEF	236,952,252.77				
		SCIEF	76,678,833.50				
		SCTS - I	213,135.04		<b>105,571.60</b>	35,815.00	
HINDALCO INDUSTRIES LTD.	GSSIF-ST SCLMP GSSIF-MT SCLM GDBF SCASBF	GFMP - I	209,200.14	<b>37,393,499.00</b>	100,202,032.70		
		GFMP - II	52,149.70		590,259.00		
		GFMP-III	1,160,418.13		19,535,879.00		
		SCAF	258,601,462.18		110,561,504.50		
		SCEEF	37,799,770.00				
		SCIEF	387,087,243.27				
		SCTS - I	43,603,389.20		<b>77,264,488.60</b>	39,350.60	
		HINDUSTAN UNILEVER LTD.	GCF GSSIF-IP GGSF-PF		GFMP - I	520,663.57	<b>190,012,908.80</b>
GFMP - II	131,007.23			1,768,413.66			
GFMP-III	2,917,527.96						
SCAF	12,844,166.03			331,120,980.00			
SCEEF	260,720,674.76						
SCIEF	46,464,815.93						
SCTS - I	718,547.27			<b>386,214.40</b>	118,195.20		
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	SCLMP	GCF	300,195,150.00	<b>60,029,460.00</b>			
		GFMP 16	150,133,650.58				
		GFRF - LT	4,469,984,310.95				
		GSSIF - MT	69,917,020.00			<b>69,848,260.00</b>	
		GSSIF-IP	129,932,120.19			<b>79,572,730.00</b>	
		GSSIF-ST	729,590,080.41			<b>326,503,440.00</b>	
		SCAF	193,319,786.03			<b>63,922,075.00</b>	
		SCAF-FM-S1	15,664,934.58			<b>8,240,825.00</b>	
		SCEEF	1,350,781,850.00			<b>700,343,700.00</b>	
		SCFMP-YS20	500,887,400.00			<b>501,225,650.00</b>	
		SCFMP-YS7	310,276,210.59				
		SCIEF	114,937,134.33			<b>61,910,000.00</b>	
		SCLM Plus	2,068,968,891.63				
		SCSMEF	10,005,310.00			<b>10,004,910.00</b>	
SCTS-ELSS	19,311,344.40	<b>16,534,500.00</b>					

## 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	<b>2,986,858.08</b>	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	<b>47,744,050.00</b>	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	<b>940,038,485.30</b>	
		GFRF-ST	1,369,303,090.00		197,765,653.87
		GSSIF - MT	2,267,176,360.00	<b>228,141,566.99</b>	471,983,608.18
		GSSIF-IP	367,375,470.00	<b>482,228.90</b>	
		GSSIF-ST	1,744,494,040.70	<b>237,999,051.61</b>	492,387.88
		SCAF	6,560,509,260.95	<b>49,549,360.00</b>	200,000,000.00
		SCAF-FM-S1	52,456,248.10	<b>1,481,095.00</b>	
		SCCEF	970,692,771.70	<b>74,284,800.60</b>	223,356,682.35
		SCEEF	6,951,714,237.90	<b>326,095,571.40</b>	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	<b>65,785,641.02</b>	
		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	<b>671,162,819.58</b>	
		SCFMP-QS26	81,981,540.00	<b>82,543,056.75</b>	
		SCFMP-YS10	2,056,968,500.00	<b>2,137,146,513.20</b>	
SCFMP-YS11	168,532,045.00	<b>182,402,238.12</b>			
SCFMP-YS17	582,848,340.00	<b>587,196,843.74</b>			
SCFMP-YS19	1,595,295,500.00	<b>1,600,564,825.48</b>			
SCFMP-YS2	4,505,055,120.00	<b>963,615,828.75</b>	2,912,988,602.85		
SCFMP-YS20	692,385,000.00	<b>693,090,883.04</b>			
SCFMP-YS3	2,283,493,494.00	<b>219,795,908.47</b>	1,851,392,243.07		
SCFMP-YS4	860,285,970.00	<b>404,120,449.08</b>	462,695,232.92		
SCFMP-YS5	3,026,125,580.00	<b>256,640,619.83</b>	2,527,224,618.78		
SCFMP-YS6	1,073,244,950.00	<b>493,788,120.53</b>	586,677,143.64		
SCFMP-YS7	1,157,250,625.00	<b>942,748,629.88</b>			
SCFMP-YS8	1,408,890,370.00	<b>1,404,895,406.62</b>			
SCFMP-YS9	904,528,390.00	<b>978,559,165.54</b>			
SCIEF	618,054,420.39	<b>30,776,000.00</b>	141,870,290.85		
SCLM	818,398,990.00				
SCLM Plus	50,702,676,160.31	<b>1,439,550,727.04</b>	1,050,550,603.39		
SCPEF	756,078,615.81	<b>9,553,123.96</b>			
SCSMEF	344,750,450.00	<b>98,219,847.62</b>			
SCTS - I	1,552,069.78	<b>644,757.20</b>	2,161,535.55		
SCTS-ELSS	59,540,638.00	<b>28,659,380.88</b>			



## 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	<b>103,162,531.45</b> <b>207,866.25</b>	
IFCI LTD.	SCLM	SCAF SCAF-FM-S1	438,035,247.00 19,217,412.75	<b>22,414,266.00</b> <b>5,212,620.00</b>	
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	<b>404,520,000.00</b> <b>134,159,490.00</b> <b>700,097,200.00</b>	
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	GFMP - 1 GFMP - II GFMP-III SCAF SCEEF SCIEF SCTS - I SCTSF-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	<b>296,309,062.50</b> <b>67,743,225.00</b> <b>596,475.00</b>	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 SCEEF	SCAF	84,230,240.53 2,207,114.00	<b>3,606,900.00</b>	
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	<b>106,173,730.00</b>	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	<b>51,464,627.50</b> <b>49,239,655.12</b> <b>996,026,730.77</b>	

## 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	<b>48,271,605.00</b> <b>160,219,225.30</b> <b>338,262,513.05</b> <b>80,680,371.25</b> <b>677,016.85</b> <b>42,958,692.50</b>	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	<b>26,958,330.00</b>	
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	<b>8,270,000.00</b> <b>35,561,000.00</b> <b>158,657,469.00</b> <b>91,115,552.00</b> <b>49,620,000.00</b> <b>183,594.00</b> <b>31,878,369.00</b>	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	<b>60,023,700.00</b> <b>4,808,100.00</b>	
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	<b>371,987,715.00</b> <b>15,634,020.00</b> <b>285,284,612.20</b> <b>1,256,041,698.40</b> <b>63,895,560.00</b> <b>2,528,632.80</b> <b>59,114,722.00</b>	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	<b>17,791,180.00</b> <b>12,558,480.00</b> <b>107,308,306.60</b> <b>268,050,602.60</b> <b>70,379,815.00</b> <b>75,132,200.00</b> <b>539,827.20</b> <b>28,036,806.60</b>	
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	<b>19,872,388.50</b> <b>135,099,803.50</b> <b>193,044,324.50</b> <b>387,973.50</b> <b>24,685,975.00</b>	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	<b>32,041,125.00</b> <b>16,803,790.00</b>	
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	<b>345,558,990.41</b> <b>491,808,145.12</b> <b>49,256,630.00</b>	
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	<b>296,909,947.51</b> <b>327,188,659.29</b> <b>19,829,615.71</b> <b>545,262,185.28</b>	

## 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 SCEF	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 SCEF 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	<b>91,544,372.40</b>	
TISCO LTD.	SCLMP	GFMP - 1 GFMP - II GFMP-III SCAF SCAF-FM-S1 SCCEF SCEF 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	<b>323,064,390.60</b> <b>19,097,402.40</b> <b>82,790,321.85</b> <b>193,757,896.50</b> <b>380,937.25</b>	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 SCEF 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	<b>302,454,266.85</b>	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 SCEF 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	<b>91,206,965.65</b>	<b>136,810,448.50</b>
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	<b>119,483.10</b>	
				<b>55,749,970.75</b>	83,752,020.90
				<b>112,336.05</b>	29,770.20
WIPRO LTD.	GSSIF-ST SCLMP SCLM	GFMP - 1 GFMP - II GFMP-III SCAF SCCEF SCEF 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	<b>240,800,255.90</b>	6,432,540.60 3,126,486.60 586,200,294.60 80,422,700.40 1,384,515.00
				<b>484,816.20</b>	

## 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

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

March 31, 2008

March 31, 2007

IDFC - Classic Equity Fund	Amount (Rs)	%	IDFC - Classic Equity Fund (Contd.)	Amount (Rs)	%
<b>Equity Shares</b>			<b>Equity Shares</b>		
<b>Automobiles:</b>			<b>Automobiles:</b>		
Maruti Udyog Limited	158,657,469	5.27	Ashok Leyland Limited	43,968,000	1.38
<b>Banks:</b>			Bajaj Auto Limited	52,921,680	1.66
Axis Bank Limited	112,560,734	3.74	Mahindra & Mahindra Limited	163,393,909	5.12
ICICI Bank Limited	74,284,801	2.47	Maruti Udyog Limited	54,133,200	1.70
State Bank Of India	19,775,890	0.66	Tata Motors Limited	78,378,351	2.46
<b>Cement:</b>			<b>Banks:</b>		
Grasim Industries Limited	73,424,378	2.44	Axis Bank Limited	39,665,022	1.24
<b>Construction &amp; Housing:</b>			ICICI Bank Limited	223,356,682	7.00
Housing Development & Infrastructure	60,204,100	2.00	Punjab National Bank	69,941,655	2.19
Nagarjuna Constructions Limited	62,884,771	2.09	<b>Construction &amp; Housing:</b>		
<b>Consumer Non Durables:</b>			IVRCL Infrastructure and Projects Limited	40,072,500	1.26
Voltas India Limited	163,142,600	5.42	Nagarjuna Constructions Limited	17,677,000	0.55
<b>Diversified:</b>			<b>Consumer Non Durables:</b>		
Larsen & Toubro Limited	160,219,225	5.32	Voltas India Limited	73,732,500	2.31
Reliance Industries Limited	285,284,612	9.48	<b>Diversified:</b>		
<b>Ferrous Metal:</b>			Larsen & Toubro Limited	108,102,793	3.39
Jindal Steel & Power Limited	38,748,330	1.29	Reliance Industries Limited	290,703,664	9.11
Parekh Aluminex Ltd	58,740,000	1.95	<b>Ferrous Metal:</b>		
Tata Iron & Steel Company Limited	72,615,817	2.41	Jindal Saw Limited	81,549,356	2.55
Tata Iron & Steel Company Limited ,			Maharashtra Seamless Limited	122,676,000	3.84
Cumulative Convertible Preference Shares	10,174,505	0.34	Tata Iron & Steel Company Limited	77,564,625	2.43
<b>Finance:</b>			<b>Industrial Capital Goods:</b>		
Housing Development Finance Company Limited	95,877,748	3.19	AIA Engineering Limited	40,364,652	1.26
Rural Electrification Corporation Limited	70,593,382	2.35	Cummins India Limited	54,675,639	1.71
<b>Industrial Capital Goods:</b>			Bharat Heavy Electricals Limited	120,889,510	3.79
Ace Limited	90,117,549	2.99	Praj Industries Limited	130,463,240	4.09
Bharat Heavy Electricals Limited	191,468,495	6.36	Thermax	145,177,075	4.55
Everest Kanto Cylinder Ltd	102,986,723	3.42	<b>Media &amp; Entertainment:</b>		
Sintex Industries Limited	140,609,016	4.67	New Delhi Television Limited	86,442,234	2.71
Suzlon Energy Limited	61,993,000	2.06	<b>Pesticides:</b>		
Thermax	121,262,818	4.03	United Phosphorous Limited	64,756,962	2.03
Time Technoplast Limited	120,719,706	4.01	<b>Pharmaceuticals:</b>		
<b>Media &amp; Entertainment:</b>			Dr. Reddy's Laboratories	112,136,663	3.51
<b>Non Ferrous Metals:</b>			Panacea Biotech Limited	86,811,828	2.72
Hindalco Industries Limited	31,946,850	1.06	<b>Power:</b>		
Sterlite Industries Limited	135,099,804	4.49	Jyoti Structures Limited	71,602,364	2.24
<b>Pesticides:</b>			Kalpataru Power Transmission Limited.	62,610,439	1.96
<b>Petroleum Products:</b>			<b>Software:</b>		
Reliance Petroleum Limited	107,308,307	3.57	3i Infotech Limited	116,300,932	3.64
<b>Pharmaceuticals:</b>			Infosys Technologies Limited	183,582,087	5.75
Jubilant Organosys Limited	73,490,856	2.44	Subex Azure Limited	65,534,973	2.05
<b>Power:</b>			Tata Consultancy Services Limited	53,055,550	1.66
Jyoti Structures Limited	65,491,504	2.18	<b>Telecom - services:</b>		
Kalpataru Power Transmission Limited.	92,061,484	3.06	Bharati Airtel Limited	125,432,380	3.93
<b>Software:</b>			Reliance Communication Ventures Limited	134,490,847	4.21
3i Infotech Limited	49,026,510	1.63	<b>Total</b>	3,192,164,312	100.00
<b>Telecom - services:</b>			<b>Debentures And Bonds Listed/Awaiting Listing</b>		
Reliance Communication Ventures Limited	108,600,199	3.61	<b>On Recognised Stock Exchange</b>		
<b>Total</b>	3,009,371,181	100.00	<b>Non Banking Financial Companies (NBFC)</b>		
<b>Privately Placed Debentures</b>			GE Money India Limited	245,245,500*	80.50
<b>Non Banking Financial Companies (NBFC)</b>			Rabo India Finance Limited	50,065,310	16.43
Mahindra and Mahindra Finance Limited	4,971,230	100.00	<b>Finance:</b>		
<b>Total</b>	4,971,230	100.00	Power Finance Corporation India Limited	9,357,930	3.07
<b>Debentures And Bonds Listed/Awaiting</b>			<b>Total</b>	304,668,740	100.00
<b>Listing On Recognised Stock Exchange</b>			<b>Mibor linked instruments</b>		
<b>Finance:</b>			<b>Banks and Financial Institutions</b>		
LIC Housing Finance Limited	150,192,600	100.00	Exim Bank Limited	61,000,380	100.00
<b>Total</b>	150,192,600	100.00	<b>Total</b>	61,000,380	100.00
<b>Government securities</b>			<b>Securitized Paper</b>		
11.40% GOI 2008	10,166,580	100.00	Corporate Loan Securitisation	59,701,169	88.65
<b>Total</b>	10,166,580	100.00	Indian Retail ABS Trust	7,643,104	11.35
<b>Certificate Of Deposits</b>			<b>Total</b>	67,344,273	100.00
<b>Banks and Financial Institutions</b>			<b>Reverse Repos</b>		
Coporation Bank	14,847,729	13.04	GOI , 7.61% , 2015	3,058,758	100.00
IDBI Bank	99,055,570	86.96	<b>Total</b>	3,058,758	100.00
<b>Total</b>	113,903,299	100.00	<b>TOTAL INVESTMENTS</b>	3,628,236,463	
<b>Collateralised Borrowing and</b>			<b>Equity Derivatives - Short Futures</b>		
<b>Lending Obligation</b>			<b>Construction &amp; Housing:</b>		
<b>CBLO DOM 2/04/08</b>			Housing Development & Infrastructure Limited	-	-
<b>Total</b>	29,995,686	100.00	<b>Total</b>	-	-
<b>TOTAL INVESTMENTS</b>	3,318,600,576				
<b>Equity Derivatives - Short Futures</b>					
<b>Construction &amp; Housing:</b>					
Housing Development & Infrastructure Limited	60,533,860	100.00			
<b>Total</b>	60,533,860	100.00			

Note 1 :

\*In SCCEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Nil and as at 31 March 2007 is Rs. 245,245,500/-.

Note 2 :

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

## Annexure B (Contd.)

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

March 31, 2008

March 31, 2007

IDFC - Premier Equity Fund	Amount (Rs)	%	IDFC - Premier Equity Fund (Contd.)	Amount (Rs)	%
<b>Equity Shares</b>			<b>Equity Shares</b>		
<b>Auto-Ancillaries:</b>			<b>Auto-Ancillaries:</b>		
Apollo Tyres Limited	122,214,960	2.40	Exide Industries Limited	84,373,550	5.73
Asahi India Glass Limited.	67,569,000	1.33	Motherhood Sumi Systems Limited	3,206,982	0.22
Exide Industries Limited	240,510,430	4.73	<b>Banks:</b>		
MRF Limited	39,890,500	0.78	Axis Bank Limited	22,510,341	1.53
<b>Banks:</b>			Centurion Bank Of Punjab	46,593,469	3.16
Axis Bank Limited	335,686,250	6.60	<b>Cement:</b>		
<b>Cement:</b>			Madras Cements Limited	49,486,731	3.36
Madras Cements Limited	162,203,250	3.19	<b>Ceramics:</b>		
<b>Consumer Durables:</b>			Hindustan Sanitaryware Industries Limited	27,183,855	1.84
Aries Agro Limited	77,801,036	1.53	<b>Consumer Non Durables:</b>		
<b>Courier</b>			Pidilite Industries Limited	23,425,498	1.59
Blue Dart Express Limited	81,792,185	1.61	Venkys India Limited	6,235,366	0.42
<b>Fertilizers</b>			<b>Courier</b>		
Coromandal Fertilizers Limited	34,088,029	0.67	Blue Dart Express Limited	27,351,692	1.86
<b>Finance:</b>			<b>Ferrous Metal:</b>		
Shriram Transport Finance Company Limited	318,692,037	6.26	Kamdhenu Ispat Limited	15,661,712	1.06
Srei Infrastructure Finance Limited	284,596,000	5.59	Maharashtra Seamless Limited	77,303,770	5.25
<b>FMCG</b>			<b>Finance:</b>		
Jyothy Laboratories Limited	196,997,217	3.87	Srei Infrastructure Finance Limited	24,809,418	1.68
<b>Healthcare Services:</b>			<b>Healthcare Services:</b>		
Vimta Laboratories Limited	106,785,000	2.10	Vimta Laboratories Limited	29,383,463	1.99
<b>Industrial Capital Goods:</b>			<b>Industrial Capital Goods:</b>		
ABG Heavy Industries	-	-	ABG Heavy Industries	16,514,789	1.12
ABG Infralogistics Limited	135,218,113	2.66	Alstom Projects Limited	3,389,228	0.23
Suzlon Energy Limited	129,367,520	2.54	Areva T & D India Limited	76,069,000	5.16
Time Technoplast Limited	118,762,500	2.33	Everest Kanto Cylinder Ltd	34,979,625	2.37
<b>Media &amp; Entertainment:</b>			Suzlon Energy Limited	20,030,000	1.36
Entertainment Network (I) Limited	66,366,000	1.30	<b>Media &amp; Entertainment:</b>		
Zee Entertainment Enterprises Limited	147,630,000	2.90	Deccan Chronicle Holdings Limited	41,088,250	2.79
<b>Miscellaneous:</b>			Entertainment Network (I) Limited	48,749,945	3.31
Kaveri Seed Company Limited	288,056,006	5.66	Global Broadcast Newswire Limited	31,350,530	2.13
<b>Oil &amp; Gas:</b>			Television Eighteen India Limited	61,411,289	4.17
Alphageo (India) Limited	105,475,875	2.07	<b>Miscellaneous:</b>		
Deep Industries Limited	189,182,333	3.72	Global Vectra Helicorp Limited	56,058,573	3.80
<b>Packaging / Paper:</b>			<b>Oil &amp; Gas:</b>		
Astral Polytechnik Limited	41,150,043	0.81	Alphageo (India) Limited	39,655,850	2.69
<b>Power:</b>			Deep Industries Limited	78,082,463	5.30
BGR Energy Systems Limited	72,034,911	1.42	<b>Packaging / Paper:</b>		
Power Trading Corporation Limited	176,176,000	3.46	Astral Polytechnik Limited	8,316,611	0.56
<b>Retailing:</b>			<b>Pharmaceuticals:</b>		
Pantaloon Retail India Limited	247,602,000	4.87	Pfizer Limited	40,147,092	2.72
<b>Software:</b>			<b>Power:</b>		
Educomp Solutions Limited	382,395,000	7.52	GVK Power & Infrastructure Limited	18,516,717	1.26
Goldstone Technologies Limited	137,346,825	2.70	Voltamp Transformers Limited	61,388,148	4.17
Onmobile Global Limited	63,077,513	1.24	<b>Retailing:</b>		
<b>Sugar:</b>			Pantaloon Retail India Limited	66,837,410	4.54
Shree Renuka Sugars Limited	289,875,000	5.70	<b>Software:</b>		
<b>Textile products:</b>			Educomp Solutions Limited	64,960,658	4.41
Page Industries Limited	187,296,060	3.68	Mphasis BFL Limited	88,653,435	6.02
<b>Trading</b>			Redington (India) Limited	18,495,000	1.25
3M India Ltd.	135,580,448	2.66	<b>Textile products:</b>		
<b>Transportation:</b>			Page Industries Limited	42,918,020	2.91
Jet Airways Limited	106,173,730	2.09	<b>Transportation:</b>		
<b>Total</b>	5,087,591,768	100.00	Container Corporation Limited	48,544,160	3.29
<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>			Deccan Aviation Limited	23,920,241	1.62
<b>Finance:</b>			Spice Jet Limited	38,241,056	2.59
LIC Housing Finance Limited	340,372,560	85.11	Jet Airways Limited	7,915,000	0.54
Indian Railway Finance Corporation Limited	10,000,000	2.50	<b>Total</b>	1,473,758,937	100.00
Power Finance Corporation India Limited	49,559,750	12.39	<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange Non Banking Financial Companies (NBFC)</b>		
<b>Total</b>	399,932,310	100.00	GE Capital Services Limited	128,854,440	100.00
<b>Mibor linked instruments</b>			<b>Total</b>	128,854,440	100.00
<b>Banks and Financial Institutions</b>			<b>Mibor linked instruments</b>		
Exim Bank Limited	120,642,120	100.00	<b>Banks and Financial Institutions</b>		
<b>Total</b>	120,642,120	100.00	Exim Bank Limited	10,166,730	100.00
<b>Securitized Paper</b>			<b>Total</b>	10,166,730	100.00
Indian Retail ABS Trust	8,353,406	48.82	<b>Securitized Paper</b>		
Loan Securitisation Trust	8,755,599	51.18	Indian Retail ABS Trust	30,572,416	100.00
<b>Total</b>	17,109,005	100.00	Loan Securitisation Trust		
<b>Commercial Paper</b>			<b>Total</b>	30,572,416	100.00
<b>Banks and Financial Institutions</b>			<b>Commercial Paper</b>		
IDBI Bank	99,055,488	76.97	<b>Non Banking Financial Companies (NBFC)</b>		
State Bank of Patiala	29,642,424	23.03	GE Capital Services Limited	19,648,834	100.00
<b>Total</b>	128,697,912	100.00	<b>Total</b>	19,648,834	100.00
<b>TOTAL INVESTMENTS</b>	5,753,973,115		<b>Certificate Of Deposits</b>		
<b>Equity Dervatives - Short Futures</b>			<b>Banks and Financial Institutions</b>		
<b>Others:</b>			ICICI Bank Limited	9,553,109	100.00
Bank Nifty Futures April 2008(Short)	96,128,475	100.00	<b>Total</b>	9,553,109	100.00
<b>Total</b>	96,128,475	100.00	<b>TOTAL INVESTMENTS</b>	1,672,554,466	

Note :

In SCPEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 340,372,560/- and as at 31 March 2007 is Rs. 128,854,440/-.

## Annexure B (Contd.)

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

March 31, 2008

March 31, 2007

IDFC - Imperial Equity Fund	Amount (Rs)	%	IDFC - Imperial Equity Fund (Contd.)	Amount (Rs)	%
<b>Equity Shares</b>			<b>Equity Shares</b>		
<b>Automobiles :</b>			<b>Automobiles:</b>		
Hero Honda Motors Limited	55,564,000	4.59	Bajaj Auto Limited	36,596,070	1.85
Maruti Udyog Limited	49,620,000	4.10	Mahindra & Mahindra Limited	40,061,834	2.02
<b>Banks:</b>			Maruti Udyog Limited	74,538,136	3.76
ICICI Bank Limited	30,776,000	2.54	<b>Banks:</b>		
Punjab National Bank	22,961,250	1.90	ICICI Bank Limited	141,870,291	7.17
State Bank Of India	23,317,243	1.93	Punjab National Bank	46,932,048	2.37
<b>Cement:</b>			<b>Cement:</b>		
Grasim Industries Limited	36,311,730	3.00	Gujarat Ambuja Cements Limited	32,353,041	1.63
<b>Diversified:</b>			<b>Consumer Non Durables:</b>		
ITC Limited	67,743,225	5.59	Dabur India Limited	37,898,350	1.91
Larsen & Toubro Limited	80,680,345	6.66	<b>Diversified:</b>		
Reliance Industries Limited	63,895,560	5.28	ITC Limited	52,329,339	2.64
<b>Finance:</b>			Larsen & Toubro Limited	114,317,496	5.77
Housing Development Finance Company Limited	71,392,500	5.89	Reliance Industries Limited	170,065,192	8.59
Infrastructure Development & Finance Corporation Limited	61,910,000	5.11	<b>Ferrous Metal:</b>		
<b>Industrial Capital Goods:</b>			Jindal Steel & Power Limited	44,574,810	2.25
Bharat Heavy Electricals Limited	63,613,261	5.25	JSW Steel Limited	63,094,140	3.19
Suzlon Energy Limited	16,352,962	1.35	<b>Finance:</b>		
<b>Media &amp; Entertainment:</b>			Housing Development Finance Company Limited	62,425,785	3.15
Zee Entertainment Enterprises Limited	41,582,450	3.43	Infrastructure Development & Finance Corporation Limited	20,913,282	1.06
<b>Mining, Minerals</b>			Power Finance Corporation Limited	20,031,858	1.01
Gujarat NRE Coke Limited	65,551,662	5.41	<b>Industrial Capital Goods:</b>		
<b>Oil &amp; Gas:</b>			Asea Brown Boveri Limited	83,038,132	4.19
Gail India Limited	34,167,890	2.82	Bharat Heavy Electricals Limited	38,295,962	1.93
Oil & Natural Gas Corporation	44,242,416	3.65	Siemens India Limited	71,184,536	3.60
<b>Petroleum Products:</b>			Thermax	35,961,659	1.82
Bharat Petroleum Corporation Limited	27,863,110	2.30	<b>Media &amp; Entertainment:</b>		
Reliance Petroleum Limited	70,379,815	5.18	Dish TV India Limited	39,454,563	1.99
<b>Pharmaceuticals:</b>			Zee Entertainment Enterprises Limited	108,835,138	5.50
Dr. Reddy's Laboratories	64,026,463	5.29	<b>Non Ferrous Metals:</b>		
Ranbaxy Laboratories Limited	19,291,800	1.59	Sterlite Industries Limited	24,086,382	1.22
Sun Pharmaceuticals	55,320,750	4.57	<b>Pharmaceuticals:</b>		
<b>Software:</b>			Biocon Limited	52,295,672	2.64
Satyam Computer Services Limited	67,062,420	5.54	Sun Pharmaceuticals	45,649,205	2.31
<b>Telecom - services:</b>			<b>Power:</b>		
Bharati Airtel Limited	77,460,939	6.40	Reliance Energy Limited	49,054,292	2.48
<b>Total</b>	1,211,087,789	100.00	<b>Software:</b>		
<b>Privately Placed Debentures</b>			Infosys Technologies Limited	100,672,094	5.08
<b>Debentures And Bonds Listed/Awaiting Listing</b>			Tata Consultancy Services Limited	68,620,568	3.47
<b>On Recognised Stock Exchange</b>			Wipro Limited	80,422,700	4.06
<b>Finance:</b>			<b>Telecom - services:</b>		
Housing Development Finance Corporation Limited	9,844,610	100.00	Bharati Airtel Limited	133,596,179	6.75
<b>Total</b>	9,844,610	100.00	Reliance Communication Ventures Limited	24,342,752	1.23
<b>Mibor linked instruments</b>			<b>Textile products:</b>		
<b>Securitized Paper</b>			Kewal Kiran Clothing Limited	705,056	0.04
Indian Retail ABS Trust	3,132,527	62.52	Page Industries Limited	65,587,480	3.31
Loan Securitisation Trust	1,877,841	37.48	<b>Total</b>	1,979,804,040	100.00
<b>Total</b>	5,010,368	100.00	<b>Debentures And Bonds Listed/Awaiting Listing</b>		
<b>Certificate Of Deposits</b>			<b>On Recognised Stock Exchange</b>		
<b>Banks and Financial Institutions</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Coporation Bank	7,918,787	6.22	GE Capital Services Limited	69,383,160	100.00
State Bank of India	119,322,453	93.78	<b>Total</b>	69,383,160	100.00
<b>Total</b>	127,241,240	100.00	<b>Mibor linked instruments</b>		
<b>TOTAL INVESTMENTS</b>	1,353,184,007		<b>Banks and Financial Institutions</b>		
<b>Equity Dervatives - Short Futures</b>			Exim Bank Limited	10,166,730	100.00
<b>Banks:</b>			<b>Total</b>	10,166,730	100.00
Punjab National Bank	9,083,700	3.93	<b>Securitized Paper</b>		
<b>Cement:</b>			Indian Retail ABS Trust	11,464,656	60.80
Grasim Industries Limited	13,568,808	5.86	Loan Securitisation Trust	7,391,552	39.20
<b>Non- Ferrous Metal:</b>			<b>Total</b>	18,856,208	100.00
National Aluminium Company Limited	26,572,130	11.48	<b>Commercial Paper</b>		
<b>Industrial Capital Goods:</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Bharat Heavy Electricals Limited	30,417,293	13.14	GE Money	9,845,841	100.00
<b>Petroleum Products</b>			<b>Total</b>	9,845,841	100.00
Bharat Petroleum Corporation Limited	1,354,155	0.59	<b>TOTAL INVESTMENTS</b>	2,088,055,979	
<b>Others:</b>					
Nifty Futures April 2008	83,288,480	35.99			
Bank Nifty Futures April 2008(Short)	67,124,194	29.01			
<b>Total</b>	231,408,759	100.00			
<b>Note :</b>					

In SCIEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 119,322,453/- and as at 31 March 2007 is Rs. Nil.

## Annexure B (Contd.)

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

for the period 1 year

March 31, 2008

March 31, 2008

IDFC - Arbitrage Fund	Amount (Rs)	%	IDFC - Arbitrage Fund (Contd.)	Amount (Rs)	%
<b>Equity Shares</b>			<b>Oil &amp; Gas :</b>		
<b>Auto-Ancillaries:</b>			Oil & Natural Gas Corporation	120,460,568	2.12
Amtek Auto Limited	3,377,880	0.06	Petronet LNG Limited	60,023,700	1.06
Bharat Forge Limited	31,256,550	0.55	Reliance Natural Resources Limited	9,279,005	0.16
Kesoram Industries Limited	14,498,450	0.26	<b>Petroleum Products:</b>		
<b>Automobiles:</b>			Chennai Petroleum Corporation Limited	21,753,270	0.38
Ashok Leyland Limited	11,156,310	0.20	Hindustan Petroleum Corporation Limited	82,330,040	1.45
Mahindra & Mahindra Limited	7,176,827	0.13	Reliance Petroleum Limited	17,791,180	0.31
Maruti Udyog Limited	35,561,000	0.63	<b>Pharmaceuticals:</b>		
TVS Motors Limited	26,356,480	0.46	Divis Laboratories Limited	96,565,829	1.70
<b>Banks:</b>			Orchid Chemicals & Pharmaceuticals Limited	36,266,580	0.64
Allahabad Bank	68,597,550	1.21	<b>Power:</b>		
Andhra Bank	29,962,560	0.53	Reliance Energy Limited	128,772,506	2.27
Bank Of Baroda	124,362,315	2.19	<b>Recruitment</b>		
Bank Of India	92,145,013	1.62	Info Edge (India) Limited	6,688,089	0.12
Central Bank of India	11,123,200	0.20	<b>Retailing:</b>		
Dena Bank	3,200,400	0.06	Pantaloon Retail India Limited	145,786,350	2.56
ICICI Bank Limited	49,549,360	0.87	<b>Software:</b>		
Indian Bank	3,606,900	0.06	3i Infotech Limited	23,231,610	0.41
Indian Overseas Bank	17,336,708	0.30	GTL Limited	155,866,200	2.74
Kotak Mahindra Bank	51,464,628	0.91	Infosys Technologies Limited	822,500	0.01
Oriental Bank Of Commerce	37,445,760	0.66	I-flex Solutions Limited	37,691,055	0.66
Punjab National Bank	91,232,700	1.60	NIIT Technologies Limited	25,067,400	0.44
Syndicate Bank	32,041,125	0.56	Polaris Software Limited	3,081,120	0.05
Union Bank Of India	220,498,950	3.88	Tech Mahindra Limited	41,186,600	0.72
Vijaya Bank	29,232,023	0.51	<b>Sugar:</b>		
<b>Cargo Handling</b>			Balrampur Chini Mills Limited	33,957,000	0.60
Gateway Distriparks Ltd.	37,638,000	0.66	<b>Telecom - services:</b>		
<b>Cement:</b>			Bharati Airtel Limited	74,362,500	1.31
Associated Cement Companies Limited	205,172,700	3.61	Mahanagar Telephone & Nigam Limited	23,956,800	0.42
Birla Corporation Limited	31,057,130	0.55	Tata Teleservices Maharashtra Ltd.	18,646,458	0.33
India Cements Limited	164,141,160	2.89	<b>Textile products:</b>		
Grasim Industries Limited	22,209,387	0.39	Arvind Mills Limited	12,320,360	0.22
Ultra Tech Cement Limited	70,609,500	1.24	Bombay Dyeing & Manufacturing Company Limited	46,102,500	0.81
<b>Chemicals</b>			Bombay Rayon Fashion's Limited	38,464,913	0.68
Gujarat Alkalies & Chemicals Limited	57,424,920	1.01	Century Textiles And Industries Limited	93,778,285	1.65
<b>Construction &amp; Housing:</b>			S. Kumar's Nationwide Limited	85,367,100	1.50
Hindustan Construction Company Limited	5,375,440	0.09	<b>Transportation:</b>		
Housing Development & Infrastructure	1,577,400	0.03	Deccan Aviation Limited	3,940,600	0.07
Jaiprakash Associates Limited	361,233,975	6.35	<b>Total</b>	5,684,740,717	100.00
Punj Lloyd Limited	148,018,500	2.60	<b>Privately Placed Debentures</b>		
<b>Consumer Non Durables:</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Bata India Limited	11,642,085	0.20	GE Money India Limited	250,564,750	51.89
Gitanjali Gems Limited	15,466,500	0.27	<b>Finance:</b>		
Tata Tea Limited	12,504,594	0.22	Housing Development Finance Corporation Limited	232,345,770	48.11
Voltas India Limited	5,335,605	0.09	<b>Total</b>	482,910,520	100.00
<b>Diversified:</b>			<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>		
Larsen & Toubro Limited	48,271,605	0.85	<b>Non Banking Financial Companies (NBFC)</b>		
Reliance Industries Limited	371,987,715	6.54	IRFC Limited	13,026,130	21.16
<b>Engineering</b>			<b>Banks and Financial Institutions</b>		
Lanco Infratech Limited	89,997,894	1.58	Bank of Baroda	10,022,070	16.28
<b>Ferrous Metal:</b>			IDBI Bank	10,025,370	16.29
Maharashtra Seamless Limited	26,958,330	0.47	State Bank of India	7,000,686	11.37
Tata Iron & Steel Company Limited	323,064,391	5.68	<b>Finance :</b>		
Welspun Gujarat Steel Roll Limited	23,908,560	0.42	LIC Housing Finance Limited	9,932,720	16.14
<b>Finance:</b>			Power Finance Corporation India Limited	11,548,356	18.76
Housing Development Finance Company Limited	237,915,506	4.19	<b>Total</b>	61,555,332	100.00
IDBI Limited	124,134,120	2.18	<b>Mibor linked instruments</b>		
India Infoline Limited	1,729,688	0.03	<b>Banks and Financial Institutions</b>		
Infrastructure Development & Finance Corporation Limited	63,922,075	1.12	Exim Bank Limited	160,856,160	100.00
Industrial Finance Corporation of India Limited	22,414,266	0.39	<b>Total</b>	160,856,160	100.00
LIC Housing Finance Limited	37,626,228	0.66	<b>Securitized Paper</b>		
Reliance Capital Limited	20,857,651	0.37	Indian Retail ABS Trust	2,088,351	100.00
<b>Hotels:</b>			<b>Total</b>	2,088,351	100.00
Indian Hotels Company Limited	103,124,815	1.81	<b>Certificate Of Deposits</b>		
Hotel Leela Ventures Limited	43,512,563	0.77	<b>Banks and Financial Institutions</b>		
<b>Hardware</b>			IDBI Bank	29,717,616	3.97
Moser Baer Limited	11,799,233	0.21	State Bank of Hyderabad	246,270,308	32.89
<b>Industrial Capital Goods:</b>			State Bank of India	395,135,746	52.76
Crompton Greaves Limited	20,934,200	0.37	State Bank of Patiala	77,752,979	10.38
Bharat Heavy Electricals Limited	93,069,953	1.64	<b>Total</b>	748,876,649	100.00
Praj Industries Limited	45,994,740	0.81	<b>TOTAL INVESTMENTS</b>	7,141,027,729	
Suzlon Energy Limited	60,410,200	1.06	<b>Equity Dervatives - Short Futures</b>		
<b>Media &amp; Entertainment:</b>			<b>Auto-Ancillaries:</b>		
New Delhi Television Limited	93,442,388	1.64	Amtek Auto Limited	3,367,980	0.06
Wire and Wireless Limited	4,756,185	0.08	Bharat Forge Limited	31,145,400	0.55
<b>Mining, Minerals</b>			Kesoram Industries Limited	14,498,450	0.26
Sesa Goa Limited	173,492,828	3.05			
<b>Non Ferrous Metals:</b>					
Hindalco Industries Limited	37,393,499	0.66			
Sterlite Industries Limited	19,872,389	0.35			



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

March 31, 2008

March 31, 2008

<b>IDFC - Arbitrage Fund (Contd.)</b>			<b>IDFC - Arbitrage Fund (Contd.)</b>		
	Amount (Rs)	%		Amount (Rs)	%
<b>Equity Derivatives - Short Futures (Contd.)</b>			<b>Hardware</b>		
<b>Automobiles:</b>			Moser Baer India Limited		
Ashok Leyland Limited	11,140,553	0.20		11,810,865	0.21
Mahindra & Mahindra Limited	7,171,164	0.13	<b>Hotels:</b>		
Maruti Suzuki Limited	35,578,200	0.63	Indian Hotels Company Limited		
TVS Motors Limited	26,507,520	0.47	Hotel Leela Ventures Limited		
<b>Banks:</b>			Industrial Capital Goods:		
Allahabad Bank	69,314,910	1.22	Crompton Greaves Limited		
Andhra Bank	30,186,465	0.53	Bharat Heavy Electricals Limited		
Bank Of Baroda	124,910,940	2.20	Praj Industries Limited		
Bank Of India	92,417,900	1.63	Suzlon Energy Limited		
Canara Bank			<b>Media &amp; Entertainment:</b>		
Central Bank of India	11,136,000	0.20	New Delhi Television Limited		
Dena Bank	3,190,950	0.06	Wire and Wireless (India) Limited		
Federal Bank Limited			<b>Mining and Minerals</b>		
ICICI Bank Limited	49,723,240	0.88	Sesa Goa Limited		
Indian Bank	3,588,200	0.06	Oil & Gas:		
Indus Ind Bank Limited			Oil and Natural Gas Corporation Limited		
Indus Overseas Bank	17,362,373	0.31	Petronet LNG Limited		
Kotak Mahindra Bank Limited	51,678,413	0.91	Reliance Natural Resources Limited		
Oriental Bank Of Commerce	37,825,920	0.67	<b>Petroleum Products</b>		
Punjab National Bank	90,231,420	1.59	Chennai Petroleum Corporation Limited		
State Bank Of India			Hindustan Petroleum Corporation Limited		
Syndicate Bank	32,212,125	0.57	Reliance Petroleum Limited		
Union Bank Of India	220,655,610	3.88	<b>Pharmaceuticals:</b>		
Vijaya Bank	29,261,520	0.52	Divis Laboratories Limited		
<b>Cargo Handling</b>			Orchid Chemicals & Pharmaceuticals Limited		
Gateway Distriparks Ltd.			Power:		
37,791,000			Reliance Energy Limited		
0.67			<b>Recruitment</b>		
<b>Cement:</b>			Info Edge (India) Limited		
Associated Cement Companies Limited			Retailing		
202,552,629			Pantaloon Retail (India) Limited		
3.57			Software:		
Birla Coporation Limited			3i Infotech Limited		
30,993,210			GTL Limited		
0.55			I-flex Solutions Limited		
Grasim Industries Limited			NIIT Limited		
22,162,386			Polaris Software Limited		
0.39			Tech Mahindra Limited		
India Cements Limited			Hinduja Ventures Limited		
163,745,745			813,875		
2.88			<b>Telecom - services:</b>		
Ultra Tech Cement Limited			Bharti Airtel Limited		
70,438,500			Mahanager Telephone & Nigam Limited		
1.24			Tata Teleservices Maharashtra Ltd.		
<b>Chemicals</b>			18,613,279		
Gujarat Alkalies & Chemicals Limited			Textile products:		
57,444,100			Arvind Mills Limited		
1.01			Bombay Dyeing & Manufacturing Company Limited		
<b>Construction &amp; Housing:</b>			Bombay Rayon Fashions Limited		
Hindustan Construction Company Limited			Century Textiles And Industries Limited		
5,351,080			S Kumar's Nationwide Limited		
0.09			Transportation:		
Housing Development & Infrastructure Limited			Deccan Aviation Limited		
1,586,040			3,953,520		
0.03			5,680,852,584		
Jaiprakash Associates Limited			100.00		
360,994,800					
6.35					
Punj Lloyd Limited					
147,708,938					
2.60					
<b>Consumer Non Durables:</b>					
Balrampur Chini Mills Limited					
33,831,000					
0.60					
Bata India Limited					
11,646,180					
0.21					
Gitanjali Gems Limited					
15,627,500					
0.28					
Tata Tea Limited					
12,463,000					
0.22					
Voltas India Limited					
5,282,145					
0.09					
<b>Diversified:</b>					
Larsen & Toubro Limited					
48,115,785					
0.85					
Reliance Industries Limited					
372,578,745					
6.56					
<b>Engineering</b>					
Lanco Infratech Limited					
89,650,456					
1.58					
<b>Ferrous Metal:</b>					
Maharashtra Seamless Limited					
26,878,950					
0.47					
Tata Iron & Steel Company Limited					
321,435,925					
5.66					
Welspun Industries Limited					
23,712,000					
0.42					
<b>Non- Ferrous Metal:</b>					
Hindalco Industries Limited					
37,450,122					
0.66					
Sterlite Industries Limited					
19,933,577					
0.35					
<b>Finance:</b>					
Housing Development Finance Corporation Limited					
239,110,208					
4.21					
IDBI Limited					
123,925,140					
2.18					
Infrastructure Development & Finance Company Limited					
64,176,070					
1.13					
India Infoline Company Limited					
1,733,963					
0.03					
Industrial Finance Corporation of India Limited					
22,388,853					
0.39					
LIC Housing Finance Corporation Limited					
37,372,673					
0.66					
Reliance Capital Limited					
20,930,639					
0.37					

**Annexure B (Contd.)****Historical per unit (as at year end) Statistics**

for the period / year

March 31, 2007

March 31, 2007

**IDFC - Arbitrage Fund (Contd.)**

	Amount (Rs)	%
<b>Equity Shares</b>		
<b>Automobiles:</b>		
Ashok Leyland Limited	12,468,480	0.40
Escorts Limited	50,494,080	1.63
TVS Motors Limited	24,945,495	0.81
<b>Banks:</b>		
Allahabad Bank	15,844,965	0.51
Andhra Bank	55,273,140	1.78
Bank Of Baroda	88,815,650	2.87
Canara Bank	15,580,000	0.50
Federal Bank Limited	14,618,500	0.47
Indus Ind Bank Limited	16,978,500	0.55
Oriental Bank Of Commerce	34,227,360	1.10
Punjab National Bank	106,979,520	3.45
State Bank Of India	43,507,188	1.40
Syndicate Bank	27,681,480	0.89
Union Bank Of India	118,591,200	3.83
Vijaya Bank	8,807,850	0.28
<b>Cargo Handling</b>		
Gateway Distriparks Ltd.	17,490,000	0.56
<b>Cement:</b>		
India Cements Limited	141,366,155	4.56
Ultra Tech Cement Limited	12,044,760	0.39
<b>Chemicals</b>		
Gujarat Alkalies & Chemicals Limited	2,767,940	0.09
Nagarjun Fertiliser & Chemicals Limited	26,937,400	0.87
<b>Construction &amp; Housing:</b>		
GMR Infrastructure Limited	1,441,200	0.05
Hindustan Construction Company Limited	76,182,400	2.46
IVRCL Infrastructure and Projects Limited	3,217,500	0.10
Jaiprakash Associates Limited	7,764,480	0.25
Lanco Infratech Limited	17,390,490	0.56
Nagarjuna Constructions Limited	29,729,500	0.96
Parsvnath Developers Limited	55,477,800	1.79
Punj Lloyd Limited	165,699,000	5.35
<b>Consumer Non Durables:</b>		
Bata India Limited	17,954,580	0.58
Titan Industries Limited	14,458,414	0.47
Voltas India Limited	13,576,950	0.44
<b>Diversified:</b>		
ITC Limited	5,441,400	0.18
<b>Ferrous Metal:</b>		
Jindal Steel & Power Limited	5,439,263	0.18
JSW Steel Limited	175,162,900	5.65
Tata Iron & Steel Company Limited	210,335,029	6.79
<b>Finance:</b>		
IDBI Limited	179,721,600	5.80
Infrastructure Development & Finance Corporation Limited	100,741,320	3.25
Industrial Finance Corporation of India Limited	122,774,400	3.96
Power Finance Corporation Limited	22,528,800	0.73
<b>Hotels:</b>		
Indian Hotels Company Limited	14,047,688	0.45
<b>Industrial Capital Goods:</b>		
Aban Offshore Limited	8,911,540	0.29
Cummins India Limited	9,056,160	0.29
Praj Industries Limited	51,716,060	1.67
<b>Media &amp; Entertainment:</b>		
New Delhi Television Limited	69,093,090	2.23
Sun TV Limited	5,679,000	0.18
<b>Non Ferrous Metals:</b>		
Hindalco Industries Limited	19,535,879	0.63
Sterlite Industries Limited	2,052,750	0.07
<b>Oil &amp; Gas:</b>		
Cairn India Limited	12,719,438	0.41
Essar Oil Limited	70,240,800	2.27
<b>Packaging / Paper:</b>		
Ballarpur Industries India Limited	5,298,206	0.17
<b>Pharmaceuticals :</b>		
Divis Laboratories Limited	119,917,200	3.87
Dr. Reddy's Laboratories	8,447,700	0.27
Matrx Laboratories Limited	77,875,000	2.51
Orchid Chemicals & Pharmaceuticals Limited	13,202,280	0.43
Wockhardt Limited	954,840	0.03

**IDFC - Arbitrage Fund (Contd.)**

	Amount (Rs)	%
<b>Power:</b>		
Jaiprakash Hydro-Power Limited	46,954,688	1.52
Reliance Energy Limited	7,610,680	0.25
<b>Software:</b>		
GTL Limited	23,930,400	0.77
Hinduja TMT Limited	10,301,400	0.33
I-flex Solutions Limited	2,810,228	0.09
Mphasis BFL Limited	149,292,000	4.82
<b>Sugar:</b>		
Balrampur Chini Mills Limited	7,422,240	0.24
Triveni Engineering & Industries Limited	33,617,430	1.09
<b>Telecom - services:</b>		
Mahanagar Telephone & Nigam Limited	9,861,600	0.32
Tata Teleservices Maharashtra Ltd.	58,431,175	1.89
<b>Textile products:</b>		
Arvind Mills Limited	59,226,695	1.91
Bombay Dyeing & Manufacturing Company Limited	2,435,175	0.08
Century Textiles And Industries Limited	50,545,208	1.63
<b>Textiles - Synthetic:</b>		
S R F Limited	41,831,250	1.35
<b>Transportation:</b>		
Great Eastern Shipping Company Limited	44,202,510	1.43
<b>Total</b>	3,097,676,995	100.00
<b>Commercial Paper</b>		
<b>Non Banking Financial Companies (NBFC)</b>		
Reliance Capital Limited	78,818,191	100.00
<b>Total</b>	78,818,191	100.00
<b>Certificate Of Deposits</b>		
<b>Banks and Financial Institutions</b>		
State Bank of Patiala	203,232,206	100.00
<b>Total</b>	203,232,206	100.00
<b>Reverse Repos</b>		
GOI , 7.61%, 2015	7,838,069	100.00
<b>Total</b>	7,838,069	100.00
<b>TOTAL INVESTMENTS</b>	3,387,565,461	
<b>Equity Derivatives - Short Futures</b>		
<b>Automobiles:</b>		
Ashok Leyland Limited	12,517,185	0.40
Escorts Limited	50,974,560	1.64
TVS Motors Limited	25,217,780	0.81
<b>Banks:</b>		
Allahabad Bank	15,939,455	0.51
Andhra Bank	55,781,900	1.79
Bank Of Baroda	89,497,100	2.88
Canara Bank	15,732,000	0.51
Federal Bank Limited	14,723,280	0.47
Indus Ind Bank Limited	17,140,200	0.55
Oriental Bank Of Commerce	34,519,200	1.11
Punjab National Bank	107,216,400	3.45
State Bank Of India	43,734,688	1.41
Syndicate Bank	27,941,400	0.90
Union Bank Of India	119,731,500	3.85
Vijaya Bank	8,849,250	0.28
<b>Cargo Handling</b>		
Gateway Distriparks Ltd.	17,553,600	0.56
<b>Cement:</b>		
India Cements Limited	142,588,215	4.59
Ultra Tech Cement Limited	12,088,440	0.39
<b>Chemicals</b>		
Gujarat Alkalies & Chemicals Limited	2,802,450	0.09
Nagarjun Fertiliser & Chemicals Limited	27,136,200	0.87
<b>Construction &amp; Housing:</b>		
GMR Infrastructure Limited	1,454,200	0.05
Hindustan Construction Company Limited	76,863,360	2.47
IVRCL Infrastructure and Projects Limited	3,218,600	0.10
Jaiprakash Associates Limited	7,802,640	0.25
Lanco Infratech Limited	17,522,070	0.56
Nagarjuna Constructions Limited	29,766,500	0.96
Parsvnath Developers Limited	55,938,330	1.80
Punj Lloyd Limited	166,821,000	5.37

**Annexure B (Contd.)****Historical per unit (as at year end) Statistics**

for the period / year

March 31, 2007

March 31, 2007

**IDFC - Arbitrage Fund (Contd.)**

	Amount (Rs)	%
<b>Equity Dervatives - Short Futures (Contd.)</b>		
<b>Consumer Non Durables :</b>		
Balrampur Chini Mills Limited	7,489,920	0.24
Bata India Limited	18,136,860	0.58
Titan Industries Limited	14,602,789	0.47
Triveni Engineering & Industries Limited	33,835,725	1.09
Voltas India Limited	13,721,130	0.44
<b>Diversified:</b>		
ITC Limited	5,437,800	0.17
<b>Ferrous Metal:</b>		
Jindal Steel & Power Limited	5,414,738	0.17
JSW Steel Limited	176,335,390	5.67
Tata Iron & Steel Company Limited	210,545,528	6.77
<b>Non-Ferrous Metal:</b>		
Hindalco Industries Limited	19,625,837	0.63
Sterlite Industries Limited	2,066,313	0.07
<b>Finance:</b>		
IDBI Limited	180,184,800	5.80
Infrastructure Development & Finance Company Limited	101,403,300	3.26
Industrial Finance Corporation of India Limited	123,870,600	3.99
<b>Hotels:</b>		
Indian Hotels Company Limited	14,076,563	0.45
<b>Industrial Capital Goods:</b>		
Aban Offshore Limited	8,926,280	0.29
Cummins India Limited	9,074,970	0.29
Praj Industries Limited	52,132,080	1.68
<b>Media &amp; Entertainment:</b>		
New Delhi Television Limited	69,781,910	2.24
Sun TV Limited	5,703,375	0.18
<b>Oil &amp; Gas:</b>		
Cairn India Limited	12,719,438	0.41
Essar Oil Limited	70,918,800	2.28

**IDFC - Arbitrage Fund (Contd.)**

	Amount (Rs)	%
<b>Packaging / Paper</b>		
Ballarpur Industries India Limited	5,315,440	0.17
<b>Pharmaceuticals:</b>		
Divis Laboratories Limited	120,630,900	3.88
Dr. Reddy's Laboratories	8,459,880	0.27
Matirix Laboratories Limited	78,186,500	2.52
Orchid Chemicals & Pharmaceuticals Limited	13,323,240	0.43
Wockhardt Limited	962,520	0.03
<b>Power:</b>		
Jaiprakash Hydro-Power Limited	47,617,188	1.53
Power Finance Corporation Limited	22,723,200	0.73
Reliance Energy Limited	7,600,670	0.24
<b>Software:</b>		
GTL Limited	24,160,500	0.78
I-flex Solutions Limited	2,831,558	0.09
Mphasis BFL Limited	150,480,000	4.84
<b>Telecom - services:</b>		
Mahanager Telephone & Nigam Limited	9,938,880	0.32
Tata Teleservices Maharashtra Ltd.	58,985,025	1.90
<b>Textile products:</b>		
Arvind Mills Limited	59,908,245	1.93
Bombay Dyeing & Manufacturing Company Limited	2,454,975	0.08
Century Textiles And Industries Limited	50,906,543	1.64
<b>Textiles - Synthetic:</b>		
S R F Limited	42,210,750	1.36
<b>Transportation:</b>		
Great Eastern Shipping Company Limited	44,605,440	1.44
<b>Total</b>	<b>3,108,377,098</b>	<b>100.00</b>

**Note :**

In SCAF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. Nil and as at 31 March 2007 is Rs. Nil.

## Annexure B (Contd.)

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

for the period 1 year

March 31, 2008

March 31, 2007

## IDFC - Enterprise Equity Fund

	Amount (Rs)	%
<b>Equity Shares</b>		
<b>Automobiles:</b>		
Hero Honda Motors Limited	52,890,677	0.49
Mahindra & Mahindra Limited	65,323,344	0.60
Maruti Udyog Limited	91,115,552	0.84
Tata Motors Limited	91,544,372	0.85
<b>Banks:</b>		
HDFC Bank Limited	179,889,150	1.66
ICICI Bank Limited	326,095,571	3.01
Punjab National Bank	61,352,460	0.57
State Bank Of India	380,657,869	3.51
<b>Cement:</b>		
Associated Cement Companies Limited	59,114,337	0.55
Grasim Industries Limited	90,032,488	0.83
Gujarat Ambuja Cements Limited	70,276,425	0.65
<b>Construction &amp; Housing:</b>		
DLF Limited	419,825,968	3.88
Unitech Limited	170,987,963	1.58
<b>Consumer Non Durables:</b>		
Hindustan Unilever Limited	190,012,909	1.75
<b>Diversified:</b>		
ITC Limited	296,309,063	2.74
Larsen & Toubro Limited	338,262,513	3.12
Reliance Industries Limited	1,256,041,698	11.60
<b>Ferrous Metal:</b>		
Steel Authority Of India Limited	291,870,848	2.69
Tata Iron & Steel Company Limited	164,181,835	1.52
Tata Iron & Steel Company Limited, Cumulative Convertible Preference Shares	29,576,062	0.27
<b>Finance:</b>		
Housing Development Finance Company Limited	257,284,292	2.38
Rural Electrification Corporation Limited	46,490,760	0.43
<b>Industrial Capital Goods:</b>		
Asea Brown Boveri Limited	95,352,939	0.88
Bharat Heavy Electricals Limited	384,808,695	3.55
Siemens India Limited	79,254,246	0.73
Suzlon Energy Limited	150,591,549	1.39
<b>Media &amp; Entertainment:</b>		
Zee Entertainment Enterprises Limited	40,681,907	0.38
<b>Non Ferrous Metals:</b>		
Hindalco Industries Limited	77,264,489	0.71
Sterilite Industries Limited	193,044,325	1.78
National Aluminium Company Limited	39,569,548	0.37
<b>Oil &amp; Gas:</b>		
Cairn India Limited	151,982,827	1.40
Gail India Limited	137,202,945	1.27
Oil & Natural Gas Corporation	799,793,452	7.38
<b>Petroleum Products:</b>		
Bharat Petroleum Corporation Limited	56,328,423	0.52
Reliance Petroleum Limited	268,050,603	2.47
<b>Pharmaceuticals:</b>		
Cipla Limited	65,212,400	0.60
Dr. Reddy's Laboratories	37,909,768	0.35
Ranbaxy Laboratories Limited	62,392,312	0.58
Sun Pharmaceuticals	95,917,575	0.89
<b>Power:</b>		
National Thermal Power Corporation Limited	618,189,826	5.71
Power Grid Corporation Limited	157,775,432	1.46
Reliance Energy Limited	112,827,921	1.04
Tata Power Company Limited	98,302,908	0.91
<b>Software:</b>		
HCL Technologies Limited	64,223,947	0.59
Infosys Technologies Limited	314,053,709	2.90
Satyam Computer Services Limited	101,294,377	0.94
Tata Consultancy Services Limited	302,454,267	2.79
Wipro Limited	240,800,256	2.22
<b>Telecom - services:</b>		
Bharati Airtel Limited	598,007,526	5.52
Idea Cellular Limited	103,162,531	0.95
Reliance Communication Ventures Limited	401,232,381	3.70
Tata Teleservices Maharashtra Ltd.	55,749,971	0.51
<b>Total</b>	<b>10,832,569,208</b>	<b>100.00</b>
<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>		
<b>Finance:</b>		
Infrastructure Development Finance Corporation Limited	700,343,700	86.41
LIC Housing Finance Limited	110,141,240	13.59
<b>Total</b>	<b>810,484,940</b>	<b>100.00</b>
<b>Mibor linked instruments</b>		
<b>Banks and Financial Institutions</b>		
Exim Bank Limited	60,321,060	100.00
<b>Total</b>	<b>60,321,060</b>	<b>100.00</b>
<b>Certificate Of Deposits</b>		
<b>Banks and Financial Institutions</b>		
Kotak Mahindra Bank Limited	49,239,655	7.31
Punjab National Bank	347,789,551	51.60
State Bank of Bikaner and Jaipur	247,185,034	36.67
State Bank of India	29,776,505	4.42
<b>Total</b>	<b>673,990,745</b>	<b>100.00</b>
<b>Treasury Bills</b>		
91 DTB M 09/05/08	148,915,650	100.00
<b>Total</b>	<b>148,915,650</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>	<b>12,526,281,603</b>	
<b>Equity Dervatives - Short Futures</b>		
<b>Non- Ferrous Metal:</b>		
National Aluminium Company Limited	70,262,844	7.20
<b>Others:</b>		
Nifty Futures April 2008	905,052,375	92.80
<b>Total</b>	<b>975,315,219</b>	<b>100.00</b>

## Note :

In SCEEFF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 700,343,700/- and as at 31 March 2007 is Rs. Nil.

## IDFC - Enterprise Equity Fund

	Amount (Rs)	%
<b>Equity Shares</b>		
<b>Automobiles:</b>		
Bajaj Auto Limited	179,071,914	1.27
Hero Honda Motors Limited	100,659,435	0.72
Mahindra & Mahindra Limited	139,092,253	0.99
Maruti Udyog Limited	173,213,117	1.23
Tata Motors Limited	204,734,158	1.46
<b>Banks:</b>		
HDFC Bank Limited	218,840,027	1.56
ICICI Bank Limited	557,811,855	3.97
Oriental Bank Of Commerce	34,390,428	0.24
Punjab National Bank	109,274,174	0.78
State Bank Of India	382,803,583	2.73
<b>Cement:</b>		
Associated Cement Companies Limited	100,479,265	0.72
Grasim Industries Limited	139,711,540	0.99
Gujarat Ambuja Cements Limited	106,236,709	0.76
<b>Chemicals</b>		
Indian Petrochemicals Corp. Limited	51,556,800	0.37
<b>Construction &amp; Housing:</b>		
Peninsula Land Limited	58,544,000	0.42
<b>Consumer Non Durables:</b>		
Dabur India Limited	59,795,280	0.43
Hindustan Unilever Limited	331,120,980	2.36
<b>Diversified:</b>		
ITC Limited	415,256,360	2.96
Larsen & Toubro Limited	331,096,597	2.36
Reliance Industries Limited	1,395,827,319	9.94
<b>Ferrous Metal:</b>		
Steel Authority Of India Limited	346,285,452	2.47
Tata Iron & Steel Company Limited	181,735,041	1.29
<b>Finance:</b>		
Housing Development Finance Company Limited	277,064,099	1.97
Power Finance Corporation Limited	8,912,435	0.06
<b>Industrial Capital Goods:</b>		
Asea Brown Boveri Limited	111,346,990	0.79
Bharat Heavy Electricals Limited	403,985,655	2.88
Siemens India Limited	134,445,136	0.96
Suzlon Energy Limited	210,612,498	1.50
<b>Media &amp; Entertainment:</b>		
Dish TV India Limited	30,223,080	0.22
Zee Entertainment Enterprises Limited	76,762,334	0.55
<b>Non Ferrous Metals:</b>		
Hindalco Industries Limited	110,561,505	0.79
National Aluminium Company Limited	110,163,171	0.78
<b>Oil &amp; Gas:</b>		
Gail India Limited	163,578,937	1.16
Oil & Natural Gas Corporation	1,362,130,776	9.70
<b>Petroleum Products:</b>		
Bharat Petroleum Corporation Limited	67,349,160	0.48
Hindustan Petroleum Corporation Limited	61,454,648	0.44
<b>Pharmaceuticals:</b>		
Cipla Limited	134,583,622	0.96
Dr. Reddy's Laboratories	82,284,239	0.59
Glaxo India Limited	69,022,797	0.49
Ranbaxy Laboratories Limited	95,843,484	0.68
Sun Pharmaceuticals	144,055,409	1.03
<b>Power:</b>		
Reliance Energy Limited	77,120,898	0.55
Tata Power Company Limited	73,713,026	0.52
<b>Retailing:</b>		
Pantaloon Retail India Limited	126,434,080	0.90
<b>Software:</b>		
HCL Technologies Limited	138,032,100	0.98
Infosys Technologies Limited	818,556,519	5.83
Satyam Computer Services Limited	224,780,265	1.60
Tata Consultancy Services Limited	882,782,660	6.28
Wipro Limited	586,200,295	4.17
<b>Telecom - services:</b>		
Bharati Airtel Limited	1,059,478,883	7.54
Mahanagar Telephone & Nigam Limited	67,575,880	0.48
Reliance Communication Ventures Limited	596,047,013	4.24
Videsh Sanchar Nigam Limited	83,752,021	0.60
<b>Transportation:</b>		
Jet Airways Limited	39,815,616	0.28
<b>Total</b>	<b>14,046,205,513</b>	<b>100.00</b>
<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>		
<b>Non Banking Financial Companies (NBFC)</b>		
DSP Merrill Lynch Limited	2,945,406	50.02
Rabo India Finance Limited	2,943,380	49.98
<b>Total</b>	<b>5,888,786</b>	<b>100.00</b>
<b>Mibor linked instruments</b>		
<b>Banks and Financial Institutions</b>		
Exim Bank Limited	10,166,730	100.00
<b>Total</b>	<b>10,166,730</b>	<b>100.00</b>
<b>Reverse Repos</b>		
GOI, 7.61%, 2015	4,205,793	100.00
<b>Total</b>	<b>4,205,793</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>	<b>14,066,466,822</b>	

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

March 31, 2008

March 31, 2007

IDFC - Tax Saver Fund - ELSS			IDFC - Tax Saver Fund - ELSS (Contd.)		
	Amount (Rs)	%		Amount (Rs)	%
<b>Equity Shares</b>			<b>Equity Shares</b>		
<b>Automobiles:</b>			<b>Consumer Non Durables:</b>		
Maruti Udyog Limited	31,878,369	5.52	Voltas India Limited	11,017,500	16.05
<b>Banks:</b>			<b>Diversified:</b>		
State Bank Of India	3,875,806	0.67	Reliance Industries Limited	35,627,799	51.92
<b>Cement:</b>			<b>Ferrous Metal:</b>		
Madras Cements Limited	29,142,259	5.05	Maharashtra Seamless Limited	21,979,450	32.03
<b>Ceramics:</b>			<b>Total</b>	68,624,749	100.00
EURO CERAMICS	7,410,000	1.28	<b>Debentures And Bonds Listed/Awaiting Listing On Recognised Stock Exchange</b>		
<b>Consumer Non Durables:</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Voltas India Limited	32,698,276	5.66	IRFC Limited	10,000,000	50.00
<b>Diversified:</b>			<b>Banks and Financial Institutions</b>		
Larsen & Toubro Limited	42,958,693	7.44	Exim Bank	10,000,000	50.00
Reliance Industries Limited	59,114,722	10.24	<b>Total</b>	20,000,000	100.00
<b>Ferrous Metal:</b>			<b>Mibor linked instruments</b>		
Jindal Steel & Power Limited	15,090,300	2.61	<b>Banks and Financial Institutions</b>		
Parekh Aluminex Ltd	15,842,000	2.74	Exim Bank Limited	61,000,380	100.00
Steel Authority Of India Limited	7,930,840	1.37	<b>Total</b>	61,000,380	100.00
<b>Finance:</b>			<b>Securitized Paper</b>		
Housing Development Finance Company Limited	18,143,214	3.14	Indian Retail ABS Trust	7,643,10437.332194	
Infrastructure Development & Finance Corporation Limited	16,534,500	2.86	Loan Securitisation Trust	12,830,12162.667806	
Rural Electrification Corporation Limited	14,405,772	2.50	<b>Total</b>	20,473,225	100.00
Srei Infrastructure Finance Limited	30,798,560	5.34	<b>Commercial Paper</b>		
<b>Industrial Capital Goods:</b>			<b>Non Banking Financial Companies (NBFC)</b>		
Ace Limited	17,804,605	3.08	GE Capital Services Limited	29,473,257	14.17
Crompton Greaves Limited	17,022,810	2.95	GE Money	49,585,176	23.84
Everest Kanto Cylinder Ltd	23,546,250	4.08	Rabo India Finance Private Limited	59,729,788	28.72
Sintex Industries Limited	18,828,250	3.26	Reliance Capital Limited	49,519,951	23.81
Time Technoplast Limited	40,022,171	6.93	<b>Banks and Financial Institutions</b>		
<b>Non Ferrous Metals:</b>			Exim Bank	9,776,948	4.70
Sterlite Industries Limited	24,685,975	4.28	<b>Finance:</b>		
<b>Petroleum Products:</b>			HDFC Limited	9,915,623	4.77
Reliance Petroleum Limited	28,036,807	4.86	<b>Total</b>	208,000,743	100.00
<b>Power:</b>			<b>Certificate Of Deposits</b>		
BGR Energy Systems Limited	3,419,000	0.59	<b>Banks and Financial Institutions</b>		
Voltamp Transformers Limited	31,695,000	5.49	ABN AMRO Bank	19,220,223	8.86
<b>Software:</b>			Allahabad Bank	32,056,508	14.78
3i Infotech Limited	13,012,669	2.25	ICICI Bank Limited	28,659,381	13.22
<b>Telecom - services:</b>			State Bank of Hyderabad	9,868,945	4.55
Reliance Communication Ventures Limited	21,931,994	3.80	State Bank of Patiala	77,568,916	35.77
<b>Total</b>	577,247,890	100.00	State Bank of Travancore	9,863,035	4.55
<b>Certificate Of Deposits</b>			UCO Bank	39,632,274	18.27
<b>Banks and Financial Institutions</b>			<b>Total</b>	216,869,282	100.00
State Bank of India	49,720,048	100.00	<b>Reverse Repos</b>		
<b>Total</b>	49,720,048	100.00	GOI , 7.61% , 2015	1,433,793	100.00
<b>TOTAL INVESTMENTS</b>	626,967,938		<b>Total</b>	1,433,793	100.00
			<b>TOTAL INVESTMENTS</b>	596,402,172	

**Note :**

In SCTS-ELSS the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 49,720,048/- and as at 31 March 2007 is Rs. 369,092,993/-.



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

March 31, 2008

March 31, 2008

**IDFC - Fixed Maturity Arbitrage Fund Series I**

	Amount (Rs)	%
<b>Equity Shares</b>		
<b>Automobiles:</b>		
Maruti Udyog Limited	8,270,000	1.93
<b>Banks:</b>		
Allahabad Bank	16,868,250	3.93
ICICI Bank Limited	1,481,095	0.35
Indian Overseas Bank	4,383,995	1.02
Oriental Bank Of Commerce	3,191,400	0.74
Punjab National Bank	15,613,650	3.64
Syndicate Bank	16,803,790	3.92
Union Bank Of India	5,024,775	1.17
Vijaya Bank	12,308,220	2.87
<b>Cargo Handling</b>		
Gateway Distriparks Ltd.	17,466,000	4.07
<b>Cement:</b>		
India Cements Limited	9,480,100	2.21
<b>Construction &amp; Housing:</b>		
Housing Development & Infrastructure	11,304,700	2.64
Jaiprakash Associates Limited	15,631,950	3.64
Punj Lloyd Limited	15,384,600	3.59
<b>Diversified:</b>		
Reliance Industries Limited	15,634,020	3.64
<b>Ferrous Metal:</b>		
Tata Iron & Steel Company Limited	19,097,402	4.45
<b>Finance:</b>		
Infrastructure Development & Finance Corporation Limited	8,240,825	1.92
Industrial Finance Corporation of India Limited	5,212,620	1.22
LIC Housing Finance Limited	21,089,860	4.92
<b>Hotels:</b>		
Indian Hotels Company Limited	13,210,204	3.08
<b>Industrial Capital Goods:</b>		
Bharat Heavy Electricals Limited	11,595,094	2.70
<b>Mining, Minerals</b>		
Sesa Goa Limited	7,563,720	1.76
<b>Oil &amp; Gas:</b>		
Oil & Natural Gas Corporation	24,489,236	5.71
Petronet LNG Limited	4,808,100	1.12
<b>Petroleum Products:</b>		
India Oil Corporation Limited	14,435,820	3.36
Reliance Petroleum Limited	12,558,480	2.93
<b>Pharmaceuticals:</b>		
Aurobindo Pharma Limited	10,807,230	2.52
Nicholas Piramal Limited	4,590,750	1.07
Sun Pharmaceuticals	12,170,565	2.84
<b>Power:</b>		
National Thermal Power Corporation Limited	11,501,100	2.68
<b>Retailing:</b>		
Pantaloon Retail India Limited	10,245,600	2.39
<b>Software:</b>		
I-flex Solutions Limited	10,728,540	2.50
NIIT Technologies Limited	4,319,550	1.01
<b>Telecom - services:</b>		
Mahanager Telephone & Nigam Limited	19,783,680	4.61
<b>Textile products:</b>		
Century Textiles And Industries Limited	15,269,819	3.56
S. Kumar's Nationwide Limited	5,177,250	1.21
<b>Transportation:</b>		
Great Offshore Limited	7,852,250	1.83
<b>Total</b>	<b>429,011,200</b>	<b>100.00</b>
<b>Certificate Of Deposits</b>		
<b>Banks and Financial Institutions</b>		
State Bank of India	39,774,146	100.00
<b>Total</b>	<b>39,774,146</b>	<b>100.00</b>
<b>Collateralised Borrowing and Lending Obligation</b>		
<b>TOTAL INVESTMENTS</b>	<b>468,785,346</b>	

**IDFC - Fixed Maturity Arbitrage Fund Series I (Contd.)**

	Amount (Rs)	%
<b>Equity Dervatives - Short Futures</b>		
<b>Automobiles:</b>		
Maruti Suzuki Limited	8,274,000	1.93
<b>Banks :</b>		
Allahabad Bank	17,044,650	3.97
Andhra Bank	5,457,440	1.27
ICICI Bank Limited	1,486,293	0.35
Indus Overseas Bank	4,390,485	1.02
Oriental Bank Of Commerce	3,223,800	0.75
Punjab National Bank	15,442,290	3.60
Syndicate Bank	16,893,470	3.94
Union Bank Of India	5,028,345	1.17
Vijaya Bank	12,320,640	2.87
<b>Cargo Handling</b>		
Gateway Distriparks Ltd.	17,537,000	4.09
<b>Cement:</b>		
India Cements Limited	9,457,263	2.20
<b>Construction &amp; Housing:</b>		
Housing Development & Infrastructure Limited	11,366,620	2.65
Jaiprakash Associates Limited	15,621,600	3.64
Punj Lloyd Limited	15,352,425	3.58
<b>Diversified:</b>		
Reliance Industries Limited	15,658,860	3.65
<b>Ferrous Metal:</b>		
Tata Iron & Steel Company Limited	19,001,138	4.43
<b>Finance:</b>		
Infrastructure Development & Finance Company Limited	8,273,570	1.93
Industrial Finance Corporation of India Limited	5,206,710	1.21
LIC Housing Finance Corporation Limited	20,947,740	4.88
<b>Hotels:</b>		
Indian Hotels Company Limited	13,204,317	3.08
<b>Industrial Capital Goods:</b>		
Bharat Heavy Electricals Limited	11,580,188	2.70
<b>Mining and Minerals</b>		
Sesa Goa Limited	7,534,920	1.76
<b>Oil &amp; Gas:</b>		
Oil and Natural Gas Corporation Limited	24,610,365	5.74
Petronet LNG Limited	4,791,050	1.12
<b>Petroleum Products</b>		
India Oil Corporation Limited	14,474,700	3.37
Reliance Petroleum Limited	12,578,580	2.93
<b>Pharmaceuticals:</b>		
Aurobindo Pharma Limited	10,853,605	2.53
Nicholas Piramal Limited	4,536,750	1.06
Sun Pharmaceutical Industries Limited	12,223,035	2.85
<b>Power:</b>		
National Thermal Power Corporation Limited	11,542,050	2.69
<b>Retailing</b>		
Pantaloon Retail (India) Limited	10,220,400	2.38
<b>Software:</b>		
I-flex Solutions Limited	10,735,950	2.50
NIIT Limited	4,271,700	1.00
<b>Telecom - services:</b>		
Mahanager Telephone & Nigam Limited	19,804,160	4.62
<b>Textile products:</b>		
Century Textiles And Industries Limited	15,121,854	3.52
S Kumar's Nationwide Limited	5,197,725	1.21
<b>Transportation:</b>		
Great Offshore Limited	7,765,275	1.81
<b>Total</b>	<b>429,030,962</b>	<b>100.00</b>

**Note :**

In SCMAF - Series I the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 39,774,146/-.

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

March 31, 2008

March 31, 2008

**IDFC - Fixed Maturity Arbitrage Fund Series I**

	Amount (Rs)	%
<b>Equity Shares</b>		
<b>Cement:</b>		
India Cements Limited	51,370,000	10.52
<b>Construction &amp; Housing:</b>		
Punj Lloyd Limited	65,268,000	13.37
<b>Diversified:</b>		
Godrej Industries Limited	64,669,302	13.25
<b>Finance:</b>		
Rural Electrification Corporation Limited	54,791,518	11.22
<b>Industrial Capital Goods:</b>		
Mcnally Bharat Engineering Limited	51,084,000	10.46
<b>Mining, Minerals</b>		
Gujarat NRE Coke Limited	74,270,900	15.21
<b>Petroleum Products:</b>		
Reliance Petroleum Limited	75,132,200	15.39
<b>Power:</b>		
GVK Power & Infrastructure Limited	28,035,000	5.74
<b>Shipping</b>		
Mundra Port And Special Economic	23,613,000	4.84
<b>Total</b>	<b>488,233,920</b>	<b>100.00</b>

**IDFC - Fixed Maturity Arbitrage Fund Series I (Contd.)**

	Amount (Rs)	%
<b>Debentures And Bonds Listed/Awaiting Listing</b>		
<b>On Recognised Stock Exchange</b>		
<b>Finance:</b>		
Infrastructure Development Finance Corporation Limited	10,004,910	100.00
<b>Total</b>	<b>10,004,910</b>	<b>100.00</b>
<b>Certificate Of Deposits</b>		
<b>Banks and Financial Institutions</b>		
Corporation Bank	148,469,877	8.34
ICICI Bank Limited	98,219,848	5.52
Punjab National Bank	446,823,264	25.10
State Bank of Bikaner and Jaipur	246,932,390	13.87
State Bank of Hyderabad	197,290,917	11.08
State Bank of India	98,763,125	5.55
State Bank of Indore	246,025,052	13.82
State Bank of Mysore	49,256,630	2.77
Union Bank of India	248,413,568	13.95
<b>Total</b>	<b>1,780,194,672</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>	<b>2,419,182,643</b>	
<b>Equity Dervatives - Short Futures</b>		
<b>Others:</b>		
Nifty Futures April 2008	177,461,250	100.00
<b>Total</b>	<b>177,461,250</b>	<b>100.00</b>

**Note :**

In SCSMEF the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 1,674,704,209/-.

## Annexure C

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

March 31, 2008  
March 31, 2007

	SCCEF		SCPEF		SCIEF		SCAF	
	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 June 27, 2005 to March 31, 2006	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 September 05, 2005 to March 31, 2006	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 March 16, 2006 to March 31, 2006	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 November 14, 2006 to March 31, 2007	April 01, 2007 to March 31, 2008 April 01, 2006 to March 31, 2007 November 14, 2006 to March 31, 2007
<b>A NAV</b>								
Growth Option - Plan A	<b>18.7882</b> 14.8926 14.2200	<b>20.0355</b> 13.0343 12.8400	<b>14.6361</b> 11.3996 10.6300	<b>11.1911</b> 10.3327 -				
Growth Option - Plan B	- - -	- - -	- - -	<b>11.2626</b> 10.3471 -				
Dividend Option - Plan A	<b>13.5980</b> 13.1758 14.2200	<b>20.0355</b> 13.0343 12.8400	<b>14.6946</b> 11.3996 10.6300	<b>10.4894</b> 10.1913 -				
Dividend Option - Plan B	- - -	- - -	- - -	<b>10.5605</b> 10.2069 -				
<b>B Gross income</b>								
i Income other than profit on sale of investment	<b>0.1584</b> 0.3287 0.1572	<b>0.1952</b> 0.2279 0.0782	<b>0.2786</b> 0.3173 0.0415	<b>0.3999</b> 0.1525 -				
ii Income from profit on inter scheme Sales / transfer of investment (net)	- (0.1905) (0.0189)	<b>(0.0894)</b> (0.0089) (0.0208)	<b>(0.1438)</b> (0.0657) (0.0068)	<b>0.0015</b> 0.0007 -				
iii Income from profit on sale of investment to third party (net)	<b>3.6433</b> 5.2333 2.7595	<b>3.3583</b> 2.8909 0.4269	<b>7.1230</b> 1.9381 0.0580	<b>1.2001</b> 1.0819 -				
iv Transfer to revenue account from past year's reserve	- - -	- - -	- - -	- - -				
<b>C</b>								
i Aggregate of expenses, write off, amortisation and charges	<b>0.3943</b> 0.4441 0.2240	<b>0.3528</b> 0.3811 0.1245	<b>0.3518</b> 0.4014 0.0166	<b>0.1951</b> 0.0466 -				
ii Deferred Revenue expenses written off	- 0.2193 (0.0765)	- - 0.0378	<b>0.6328</b> 0.6395 0.0037	- - -				
<b>D Net Income</b>	<b>3.4074</b> 4.7081 2.7503	<b>3.1113</b> 2.7288 0.3220	<b>6.2731</b> 1.1488 0.0724	<b>1.4064</b> 1.1885 -				
<b>E Unrealised Appreciation/Depreciation in value of investments (net)</b>	<b>1.8786</b> 1.4959 2.9814	<b>0.8772</b> 1.7245 2.7701	<b>0.9779</b> 1.2128 0.5688	<b>(0.7551)</b> (0.8108) -				
<b>F (a) NAV</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>
Growth Option - Plan A	<b>26.5928</b> 16.7742 14.2200	<b>14.1963</b> 10.3900 9.9000	<b>28.3316</b> 14.6122 12.8400	<b>12.5651</b> 8.5800 8.6000	<b>18.6501</b> 12.7366 10.6300	<b>10.8792</b> 8.1500 10.0600	<b>11.1911</b> 10.3327 -	<b>10.3546</b> 10.0408 -
Growth Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>11.2626</b> 10.3471 -	<b>10.3702</b> 10.0419 -
Dividend Option - Plan A	<b>19.2471</b> 15.6200 14.2200	<b>12.5597</b> 10.3900 9.9000	<b>28.3316</b> 14.6122 12.8400	<b>12.5651</b> 8.5800 8.6000	<b>18.6501</b> 12.7366 10.6300	<b>10.8792</b> 8.1500 10.0600	<b>10.5839</b> 10.2661 -	<b>10.0936</b> 10.0408 -
Dividend Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>10.6473</b> 10.2794 -	<b>10.1170</b> 10.0419 -

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

	SCCEF		SCEPF		SCIEF		SCAF	
	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>June 27, 2005 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>September 05, 2005 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>September 05, 2005 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>September 05, 2005 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>March 16, 2006 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>March 16, 2006 to March 31, 2006</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>November 14, 2006 to March 31, 2007</i>	April 01, 2007 to March 31, 2008 <i>April 01, 2006 to March 31, 2007</i> <i>November 14, 2006 to March 31, 2007</i>
<b>F (b) Repurchase Price</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>
Growth Option - Plan A	<b>26.5928</b> <i>16.7742</i> <i>14.2200</i>	<b>14.1963</b> <i>10.3900</i> <i>9.9000</i>	<b>28.3316</b> <i>14.6122</i> <i>12.8400</i>	<b>12.5651</b> <i>8.5800</i> <i>8.6000</i>	<b>18.6501</b> <i>12.7366</i> <i>10.6300</i>	<b>10.8792</b> <i>8.1500</i> <i>10.0600</i>	<b>11.1911</b> <i>10.3327</i> <i>-</i>	<b>10.3546</b> <i>10.0408</i> <i>-</i>
Growth Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>11.2626</b> <i>10.3471</i>	<b>10.3702</b> <i>10.0419</i>
Dividend Option - Plan A	<b>19.2471</b> <i>15.6200</i> <i>14.2200</i>	<b>12.5597</b> <i>10.3900</i> <i>9.9000</i>	<b>28.3316</b> <i>14.6122</i> <i>12.8400</i>	<b>12.5651</b> <i>8.5800</i> <i>8.6000</i>	<b>18.6501</b> <i>12.7366</i> <i>10.6300</i>	<b>10.8792</b> <i>8.1500</i> <i>10.0600</i>	<b>10.5839</b> <i>10.2661</i> <i>-</i>	<b>10.0936</b> <i>10.0408</i> <i>-</i>
Dividend Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>10.6473</b> <i>10.2794</i>	<b>10.1170</b> <i>10.0419</i>
<b>(c) Resale Price</b>								
Growth Option - Plan A	<b>17.1516</b> <i>17.1516</i> <i>14.5400</i>	<b>10.6238</b> <i>10.6238</i> <i>10.1200</i>	<b>14.9410</b> <i>14.9410</i> <i>13.1300</i>	<b>8.7731</b> <i>8.7731</i> <i>8.7900</i>	<b>19.0697</b> <i>13.0232</i> <i>10.8700</i>	<b>11.1240</b> <i>8.3300</i> <i>10.2900</i>	<b>11.1911</b> <i>10.3327</i> <i>-</i>	<b>10.3546</b> <i>10.0408</i> <i>-</i>
Growth Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>11.2626</b> <i>10.3471</i>	<b>10.3702</b> <i>10.0419</i>
Dividend Option - Plan A	<b>15.9715</b> <i>15.9715</i> <i>14.5400</i>	<b>10.6238</b> <i>10.6238</i> <i>10.1200</i>	<b>14.9410</b> <i>14.9410</i> <i>13.1300</i>	<b>8.7731</b> <i>8.7731</i> <i>8.7900</i>	<b>19.0697</b> <i>13.0232</i> <i>10.8700</i>	<b>11.1240</b> <i>8.3300</i> <i>10.2900</i>	<b>10.5839</b> <i>10.2661</i> <i>-</i>	<b>10.0936</b> <i>10.0408</i> <i>-</i>
Dividend Option - Plan B	- - -	- - -	- - -	- - -	- - -	- - -	<b>10.6473</b> <i>10.2794</i>	<b>10.1170</b> <i>10.0419</i>
<b>G</b> Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense)*								
Plan A		<b>2.30%</b> <i>2.24%</i> <i>2.20%</i>		<b>2.24%</b> <i>2.38%</i> <i>1.94%</i>		<b>2.00%</b> <i>2.30%</i> <i>2.07%</i>		<b>1.68%</b> <i>1.26%</i> <i>-</i>
Plan B		- - -		- - -		- - -		<b>1.19%</b> <i>1.36%</i> <i>-</i>
<b>H</b> Ratio of Gross Income to Average Net Assets by percentage (Annualised) (including net change in unrealised appreciation / depreciation in value of investments)*		<b>33.14%</b> <i>34.58%</i> <i>28.42%</i>		<b>27.49%</b> <i>29.74%</i> <i>7.55%</i>		<b>46.92%</b> <i>19.47%</i> <i>19.87%</i>		<b>6.46%</b> <i>13.45%</i> <i>-</i>

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

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

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

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

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

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

There are no comparatives for the prior period as the units of Standard Chartered Fixed Maturity Arbitrage Fund - Series 1 were allotted on December 14, 2007

There are no comparatives for the prior period as the units of Standard Chartered Small and Midcap Equity Fund were allotted on March 7, 2008.

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

	<b>SCEEF</b>	<b>SCTS - ELSS</b>	<b>SCFMAF - Series 1</b>	<b>SCSMEF</b>
	<b>April 01, 2007 to March 31, 2008</b> <i>April 01, 2006 to March 31, 2007</i> <i>June 27, 2005 to March 31, 2006</i>	<b>April 01, 2007 to March 31, 2008</b> <i>April 01, 2006 to March 31, 2007</i> <i>September 05, 2005 to March 31, 2006</i>	<b>April 01, 2007 to March 31, 2008</b> <i>April 01, 2006 to March 31, 2007</i> <i>March 16, 2006 to March 31, 2006</i>	<b>April 01, 2007 to March 31, 2008</b> <i>November 14, 2006 to March 31, 2007</i>
<b>A NAV</b>				
Growth Option - Plan A	<b>13.8086</b> <i>11.2454</i>	<b>12.0619</b> <i>10.0549</i>	<b>10.2650</b> -	<b>9.7571</b> -
Growth Option - Plan B	-	-	<b>10.2650</b> -	-
Dividend Option - Plan A	<b>13.8074</b> <i>11.2454</i>	<b>12.0621</b> <i>10.0549</i>	<b>10.2651</b> -	<b>9.7571</b> -
Dividend Option - Plan B	-	-	<b>10.2650</b> -	-
<b>B Gross income</b>				
i Income other than profit on sale of investment	<b>0.2422</b> <i>0.3061</i>	<b>0.1174</b> <i>0.0831</i>	<b>0.1379</b> -	<b>0.0655</b> -
ii Income from profit on inter scheme Sales / transfer of investment (net)	<b>(0.1057)</b> <i>(0.1185)</i>	<b>(0.0079)</b> <i>(0.0030)</i>	-	<b>(0.0007)</b> -
iii Income from profit on sale of investment to third party (net)	<b>3.6550</b> <i>0.8345</i>	<b>1.2757</b> <i>(0.0442)</i>	<b>1.8668</b> -	<b>(0.0791)</b> -
iv Transfer to revenue account from past year's reserve	-	-	-	-
<b>C</b>				
i Aggregate of expenses, write off, amortisation and charges	<b>0.3213</b> <i>0.1818</i>	<b>0.3126</b> <i>0.0123</i>	<b>0.0232</b> -	<b>0.0206</b> -
ii Deferred Revenue expenses written off	<b>0.1759</b> <i>0.1298</i>	<b>0.0601</b> <i>0.0028</i>	<b>0.0164</b> -	<b>0.0137</b> -
<b>D Net Income</b>	<b>3.2944</b> <i>0.7105</i>	<b>1.0125</b> <i>0.0208</i>	<b>1.9651</b> -	<b>(0.0486)</b> -
<b>E</b>				
Unrealised Appreciation/Depreciation in value of investments (net)	<b>1.6968</b> <i>0.7480</i>	<b>1.0363</b> -	<b>(1.6521)</b> -	<b>(0.1942)</b> -
<b>F (a) NAV</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>
Growth Option - Plan A	<b>17.9518</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>
Growth Option - Plan B	-	-	-	<b>10.2650</b> <i>10.0110</i>
Dividend Option - Plan A	<b>17.9511</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>
Dividend Option - Plan B	-	-	-	<b>10.2650</b> <i>10.0110</i>

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

	SCEEF		SCTS - ELSS		SCFMAF - Series 1		SCSMEF	
	April 01, 2007 to March 31, 2008		April 01, 2007 to March 31, 2008		April 01, 2007 to March 31, 2008		April 01, 2007 to March 31, 2008	
	<i>April 01, 2006 to March 31, 2007</i>	<i>June 27, 2005 to March 31, 2006</i>	<i>April 01, 2006 to March 31, 2007</i>	<i>September 05, 2005 to March 31, 2006</i>	<i>April 01, 2006 to March 31, 2007</i>	<i>March 16, 2006 to March 31, 2006</i>	<i>November 14, 2006 to March 31, 2007</i>	
<b>F (b) Repurchase Price</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest*</b>	<b>Lowest*</b>	<b>Highest *</b>	<b>Lowest*</b>
Growth Option - Plan A	<b>17.9518</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>	<b>10.2650</b> -	<b>10.01</b> -	<b>9.7993</b> -	<b>9.6783</b> -
Growth Option - Plan B	-	-	-	-	<b>10.2650</b>	<b>10.0110</b>	-	-
Dividend Option - Plan A	<b>17.9511</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>	<b>10.2651</b> -	<b>10.01</b> -	<b>9.7993</b> -	<b>9.6783</b> -
Dividend Option - Plan B	-	-	-	-	<b>10.2650</b>	<b>10.0110</b>	-	-
	-	-	-	-	-	-	-	-
<b>(c) Resale Price</b>								
Growth Option - Plan A	<b>17.9518</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>	<b>10.2650</b> -	<b>10.01</b> -	<b>9.7993</b> -	<b>9.6783</b> -
Growth Option - Plan B	-	-	-	-	<b>10.2650</b>	<b>10.0110</b>	-	-
Dividend Option - Plan A	<b>17.9511</b> <i>12.3544</i>	<b>10.9721</b> <i>10.0200</i>	<b>17.4358</b> <i>10.0923</i>	<b>10.0172</b> <i>10.0384</i>	<b>10.2651</b> -	<b>10.01</b> -	<b>9.7993</b> -	<b>9.6783</b> -
Dividend Option - Plan B	-	-	-	-	<b>10.2650</b>	<b>10.0110</b>	-	-
	-	-	-	-	-	-	-	-
<b>G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense)*</b>								
Plan A		<b>1.91%</b> <i>1.89%</i>		<b>2.44%</b> <i>2.42%</i>		<b>0.65%</b> -		<b>2.29%</b> -
Plan B		-		-		<b>0.65%</b> -		-
		-		-		-		-
<b>H Ratio of Gross Income to Average Net Assets by percentage (Annualised) (including net change in unrealised appreciation /depreciation in value of investments) *</b>		<b>32.71%</b> <i>18.41%</i>		<b>18.99%</b> <i>16.56%</i>		<b>19.05%</b> -		<b>-31.17%</b> -
		-		-		-		-

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

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

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

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

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

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

There are no comparatives for the prior period as the units of Standard Chartered Fixed Maturity Arbitrage Fund - Series 1 were allotted on December 14, 2007

There are no comparatives for the prior period as the units of Standard Chartered Small and Midcap Equity Fund were allotted on March 7, 2008.



**Annexure D****Related Party Transactions**

for the period / year

March 31, 2008

March 31, 2007

Description	SCCEF	SCPEF	SCIEF	SCAF	SCEEF
<b>AMC</b>					
Management fees	<b>42,661,870</b>	<b>48,453,732</b>	<b>19,204,059</b>	<b>74,763,046</b>	<b>157,717,729</b>
	55,744,829	22,996,003	33,681,689	6,442,098	121,458,120
<b>SCB</b>					
Fixed deposits placed	-	-	-	<b>700,000,000</b>	-
	300,000,000	-	-	-	-
Fixed deposits Matured	-	-	-	-	-
Commission Paid	<b>8,437,200</b>	<b>16,425,116</b>	<b>4,656,639</b>	<b>6,123,046</b>	<b>5,965,875</b>
	10,875,704	5,382,998	10,314,149	5,583,647	52,276,008
Bank Charges	<b>466,920</b>	<b>292,942</b>	<b>235,894</b>	<b>372,616</b>	<b>745,504</b>
	776,273	76,911	300,381	17,881	3,047

**Related party balances**

Description	SCCEF	SCPEF	SCIEF	SCAF	SCEEF
<b>AMC</b>					
Management fees payable	<b>2,971,549</b>	<b>4,638,175</b>	<b>1,242,694</b>	<b>5,256,303</b>	<b>10,720,989</b>
	3,109,266	1,492,343	1,985,588	1,811,163	11,049,548

**Inter-Scheme Transactions**

Total value of inter scheme transactions entered into by the above mentioned schemes is as follows :

Description	SCCEF	SCPEF	SCIEF	SCAF	SCEEF
Sales *	<b>5,481,026,542</b>	<b>4,761,465,041</b>	<b>1,921,908,114</b>	<b>5,682,664,534</b>	<b>18,620,063,956</b>
	2,027,988,212	29,971,401	-	527,734,747	619,577,453
Purchases **	<b>5,887,613,089</b>	<b>6,293,303,976</b>	<b>2,397,475,760</b>	<b>7,599,827,710</b>	<b>23,381,114,655</b>
	2,540,657,176	99,423,172	40,504,573	417,272,430	623,878,973

\*The details of schemes where the value exceeded 10% of the total sales is as follows :

GRFR - LT	<b>2,198,088,198</b>	<b>1,597,374,210</b>	<b>544,721,757</b>	<b>1,134,171,480</b>	<b>11,315,487,833</b>
SCFMP - YS 10	-	-	-	<b>913,786,000</b>	-
SCLM Plus	<b>1,467,396,896</b>	<b>884,179,728</b>	<b>648,814,337</b>	<b>2,347,447,230</b>	<b>3,619,794,786</b>
	1,668,871,642	-	-	372,099,380	309,406,524
SCFMP - QS 6	-	-	<b>221,515,615</b>	-	-
SCEEF	-	<b>1,438,395,229</b>	-	-	-
SCCEF	-	-	-	-	-
SCPEF	-	29,971,401	-	-	100,260,205
SCLM	-	-	-	-	140,464,460
SCTS - ELSS	318,990,800	-	-	-	69,446,263
GFMP - 5	-	-	-	-	67,715,550
	-	-	-	-	67,715,550

\*\*The details of schemes where the value exceeded 10% of the total purchase is as follows :

GRFR - LT	<b>1,281,167,729</b>	<b>1,124,455,207</b>	-	<b>3,310,581,640</b>	<b>12,683,027,000</b>
	-	19,634,000	40,504,573	-	-
GSSIF - ST	-	-	-	<b>1,256,960,388</b>	-
SCFMP - QS 19	-	-	-	<b>935,572,500</b>	-
GFMP - 16	<b>892,611,638</b>	-	-	-	-
SCLM Plus	<b>2,270,399,697</b>	<b>1,918,764,752</b>	<b>1,312,806,954</b>	-	<b>5,633,043,805</b>
	2,123,796,855	-	-	-	553,963,823
SCEEF	-	<b>856,919,045</b>	-	-	-
	-	70,244,362	-	-	-
GFMP - 20	-	-	-	-	69,915,150
	-	-	-	-	69,915,150

**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. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme and may not necessarily provide a basis for comparison with other investments. IDFC Classic Equity Fund (IDFC-CEF), IDFC Premier Equity Fund (IDFC-PEF), IDFC Imperial Equity Fund (IDFC-IEF), IDFC Arbitrage Fund (IDFC-AF), IDFC Enterprise Equity Fund (IDFC-EEF) and IDFC Tax Saver (ELSS) Fund (IDFC-ST(ELSS), IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF) & IDFC Fixed Maturity Arbitrage Fund – Series 1 (IDFC-FMAF-S1) are the names of the Schemes and do not in any manner indicate either the quality of the Scheme(s), their future prospects or returns. Fund commentaries may include comments on stocks held by the schemes of IDFC MF. The details on these companies are being provided for information and do not constitute any investment advise. Such stocks, if any, are included in the portfolio of relevant schemes. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme 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, Redemption & Load Structure:** IDFC-CEF, IDFC-PEF, IDFC-AF and IDFC-IEF are Open Ended Equity Schemes. IDFC-CEF, IDFC-PEF & IDFC-IEF: The Units can be subscribed / redeemed at the Applicable NAV, subject to applicable load, on all business days during the continuous offer. Entry Load For IDFC-CEF, IDFC-PEF & IDFC-IEF: During the Ongoing Offer Period load will be charged as follows: amount to be invested (including by way of SIP/STP) being less than Rs. 5 Crores- 2.25%, Rs. 5 Crores or more (including by way of SIP/STP) - Nil, by an FOF (irrespective of the amount of Purchase)-Nil, by way of Dividend Re-investment – Nil. A switch-in/STP may also attract an Entry Load like any Purchase however no load shall be chargeable on investments switched in by investor from any other Equity Scheme(s) of IDFC Mutual Fund (other than in case of switch-ins of less than Rs. 5 Crores from IDFC Arbitrage Fund, where entry load of 2.25% shall be applicable). Such switches may however be subject to exit load as applicable in the scheme from where the investments are switched out. Exit Load of IDFC-CEF & IDFC-IEF: In case of purchases of Rs. 5 Crores or more (including by way of SIP/STP) – Nil, In case of purchase of less than Rs. 5 Crores if redeemed Within 1 year from the date of Purchase(s) applying First in First Out basis (including Purchases made through SIP/STP) - 1.00%. There will be no exit load for investment made by FOF schemes irrespective of amount of redemption / switch outs. No Entry / Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. Exit Load of IDFC-PEF: For Redemption within 1 year from the date of subscription applying First in First out basis for investments (including through SIPs/STPs/SWP/STAR) - 1%. There will be no Exit load for investment made by FOF scheme irrespective of amount of redemption / switch out. No Entry / Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. IDFC-AF: The Units are available at applicable NAV during continuous offer. During the Ongoing Offer Period: Entry Load: For all purchases including Switch ins – Nil, By way of Dividend reinvestment – Nil. Exit Load: For redemptions including switch outs (including Switches from Plan A to Plan B and vice-versa) – 0.25% upto 30 days from the date of investment in Both Plans A and B. There will be no exit load for investment made by FOF schemes irrespective of amount of redemption / switch outs. There will be no exit load in case of switches made between different options (Growth & Dividend) within the same Plan (i.e. Plan A and Plan B). IDFC-EEF is a Close Ended Equity Scheme with automatic conversion into an Open Ended Equity scheme on completion of 36 months. The AMC will calculate and publish the NAV on a weekly basis till the time Scheme remains close ended. To give liquidity to investors, repurchase facility is made available on a half yearly basis. The Repurchase date(s) at the applicable NAV in the scheme are December 31, 2006, June 30, 2007, December 31, 2007, June 30, 2008, December 31, 2008 & June 9, 2009 (maturity date). No load shall be charged at the time of exit, however in case of an investor exiting the scheme before amortisation is completed, the AMC shall redeem the units only after recovering the balance proportionate unamortised issue expenses, in accordance with SEBI Regulations. IDFC Tax Saver (ELSS) Fund: IDFC Tax Saver (ELSS) Fund is a 10 years close ended Equity linked savings scheme (subject to lock in for a period of 3 years from date of allotment). To give liquidity to investors, repurchase facility is available on all business days. (on completion of lock in period of 3 years from the date of allotment). Load Structure: Exit Load: For any redemptions / switch outs – Nil. In case of an investor exiting the scheme before amortisation is completed, the AMC shall redeem the units only after recovering the balance proportionate unamortised issue expenses, in accordance with SEBI Regulations. IDFC-SMEF is a Close Ended Equity scheme with automatic conversion into an open ended equity on the completion of 36 months. The AMC will calculate and publish the NAV on weekly basis till the time the scheme remains close ended. To give liquidity to investors, repurchase facility will be made available on a half yearly basis on specified repurchase dates after the completion of the first two calendar half years from the date of allotment. The Repurchase date(s) at the applicable NAV in the scheme are June 30, 2009, December 31, 2009, June 30, 2010, December 31, 2010 & March 7, 2011 (maturity date). No load shall be charged at the time of exit, however in case of an investor exiting the scheme before amortisation is completed, the AMC shall redeem the units only after recovering the balance proportionate unamortised issue expenses, in accordance with SEBI Regulations. There is no entry/exit load for IDFC-FMAF-1.

**Investment Objective:** IDFC-CEF is an Open Ended Equity Scheme to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. IDFC-PEF (in brief): The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would seek to acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. IDFC-IEF: The

investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. IDFC-EEF: The investment objective of the scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. Investment Strategy (in brief): The term 'Enterprise' connotes activity, venture, project or an endeavour. The Scheme intends to invest in companies which are involved in or are in the process of setting up various business activities, ventures, projects or other commercial endeavours. The Scheme would invest in equities in the IPOs, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments. For details please refer to the Offer document. IDFC-AF: The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. IDFC-TS (ELSS): The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There can be no assurance that the investment objective of the scheme will be realized. IDFC-SMEF: The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stocks other than mid cap /small cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized. The scheme will invest in well-managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on an understanding of the industry growth potential and interaction with company management to access the company's core competencies to achieve long-term sustainable profit growth. The scheme would predominantly create a portfolio of emerging business and companies that are aspiring leaders in their respective field of operations. Some part of the portfolio would be in stocks/ companies that do not have a significant history of being listed. The scheme is expected to deliver returns for investors looking for a focused aggressive portfolio of fundamentally good businesses. The IDFC Small & Midcap Equity (SME) Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index (name of the index) to track general stock market performance in India. The relationship of IISL to the IDFC Asset Management Company Private Limited (name of third party licensee) is in respect of the using of the trademark and trade name of CNX Midcap Index (name of the index) which is determined, composed and calculated by IISL without regard to the IDFC Asset Management Company Private Limited (name of third party licensee) or the product. IISL has no obligation to take the needs of IDFC Asset Management Company Private Ltd. or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index (name of the index). IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product. IISL does not guarantee the accuracy and / or the completeness of the CNX Midcap Index (name of the index) or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the IDFC Asset Management Company Pvt. Ltd. (name of third party licensee), owners of the product, or any other persons or entities from the use of CNX Midcap Index (name of the index) or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index (name of the Index) or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages. For details please refer to the Offer document. IDFC-FMAF-I is a Close Ended Equity Scheme seeking to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and the derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Scheme specific risk:** IDFC-TS(ELSS): The scheme(s) proposes to invest in equity and equity related instruments which by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. IDFC Tax Saver (ELSS) Fund: Amounts invested in the Scheme shall be subject to a lock-in of three years from the date of allotment. Under ELSS 2005 scheme, investments by Individuals & HUFs in the fund upto Rs. 1,00,000 in a financial year qualify for deduction under 80C. IDFC-AF: The scheme proposes to invest in equity and equity related instruments including derivatives which by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities' purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. For other scheme specific risk factors and other details please read the Offer Document carefully before investing.

**Investment Strategy (in brief):** IDFC-EEF: The term 'Enterprise' connotes activity, venture, project or an endeavour. The Scheme intends to invest in

companies which are involved in or are in the process of setting up various business activities, ventures, projects or other commercial endeavours. The Scheme would invest in equities in the IPOs, subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage opportunity and invest the residual sums in debt and money market instruments. IDFC-SMEF: The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stocks other than mid cap /small cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized. The scheme will invest in well-managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on an understanding of the industry growth potential and interaction with company management to access the company's core competencies to achieve long-term sustainable profit growth. The scheme would predominantly create a portfolio of emerging business and companies that are aspiring leaders in their respective field of operations. Some part of the portfolio would be in stocks/ companies that do not have a significant history of being listed. The scheme is expected to deliver returns for investors looking for a focused aggressive portfolio of fundamentally good businesses. The IDFC Small & Midcap Equity (SME) Fund ("Product") is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL makes no representation or warranty, express or implied to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the CNX Midcap Index (name of the index) to track general stock market performance in India. The relationship of IISL to the IDFC Asset Management Company Private Limited (name of third party licensee) is in respect of the using of the trademark and trade name of CNX Midcap Index (name of the index) which is determined, composed and calculated by IISL without regard to the IDFC Asset Management Company Private Limited (name of third party licensee) or the product. IISL has no obligation to take the needs of IDFC Asset Management Company Private Ltd. or the owners of the Product into consideration in determining, composing or calculating the CNX Midcap Index (name of the index). IISL is not responsible for nor has participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product. IISL does not guarantee the accuracy and / or the completeness of the CNX Midcap Index (name of the index) or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL makes no warranty, express or implied, as to the results to be obtained by the IDFC Asset Management Company Pvt. Ltd. (name of third party licensee), owners of the product, or any other persons or entities from the use of CNX Midcap Index (name of the index) or any data included therein. IISL makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the CNX Midcap Index (name of the Index) or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages. For details please refer to the Offer document.

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