

# For Peace of Mind

## Invest in the **IDFC Monthly Income Plan** (An Open Ended Fund of Funds Scheme)

**New Fund Offer Opens on: January 11, 2010**

**New Fund Offer Closes on: February 09, 2010**

Offer of Units of Rs 10/- each for cash during the New Fund Offer and continuous offer for units at NAV based prices



### **SCHEME INFORMATION DOCUMENT (SID)**

Name of Mutual Fund	:	IDFC Mutual Fund
Name of Asset Management Company	:	IDFC Asset Management Company Limited
Name of Trustee Company	:	IDFC AMC Trustee Company Limited
Addresses of the entities	:	One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.
Website	:	<a href="http://www.idfcmf.com">www.idfcmf.com</a>

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The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

**The investors are advised to refer to the Statement of Additional Information (SAI) for details of IDFC Mutual Fund, Tax and Legal issues and general information on [www.idfcmf.com](http://www.idfcmf.com)**

**SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.**

**The Scheme Information Document should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated January 01, 2010

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## I. HIGHLIGHTS, RISK FACTORS, DUE DILIGENCE & SCHEDULE

### HIGHLIGHTS

<b>Sponsor</b>	The sponsor of IDFC Mutual Fund is Infrastructure Development Finance Company Limited (IDFC)
<b>Name of the Scheme</b>	IDFC Monthly Income Plan
<b>Structure</b>	An Open Ended Fund of Funds Scheme
<b>Investment Objective</b>	<p>The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes.</p> <p>Monthly Income is not assumed and the same is subject to availability of distributable surplus.</p>
<b>Investment Theme</b>	The scheme will be a fund of fund that will combine the benefits of asset allocation and diversification in a single product. The fund of fund approach allows the fund manager to participate in funds with different styles within various funds available for investments.
<b>Details of the scheme (including Liquidity and NAV disclosure)</b>	Units of the scheme may be purchased or redeemed on every Business Day at NAV based prices subject to the prevailing load structure. The units of the Scheme are presently not proposed to be listed on any exchange. Investors having a bank account with Standard Chartered Bank or such other banks with whom the Fund has an arrangement from time to time can avail of the facility of direct debit/credit to their account for purchase/sale of their units. The Fund shall under normal circumstances, endeavour to despatch the redemption proceeds within three Business Days (T+3) from the date of acceptance of redemption request at the Official Points of Acceptance of Transactions. (Similar timeline shall be applicable in case of switch-outs too). As per SEBI Regulations the despatch of redemption proceeds need to be undertaken under no circumstances, later than 10 (ten) Business Days from the date of acceptance of the request.
<b>Options</b>	<p><b>Dividend (payout, reinvestment and auto sweep) Option</b></p> <p>This option is suitable for seeking income through dividend declared by the scheme. Reinvestment facility is also available</p> <p>Under this Option, the Fund will endeavour to declare dividends on a monthly basis, subject to availability of distributable surplus.</p> <p><b>Auto Sweep Option :</b></p> <p>Under this option, the investors can instruct the AMC to transfer the amount of dividend declared under the debt schemes/liquid schemes / IDFC Arbitrage Fund / IDFC Arbitrage Plus Fund to the desired equity scheme of IDFC Mutual Fund.</p> <p>If the amount of dividend is less than Re. 1/- the dividend shall be re-invested in the same scheme and not transferred to the desired equity scheme. The transfer shall be effected at the applicable NAV of the next business day.</p> <p><b>Growth Option</b></p> <p>This option is suitable for investors who are not looking for regular income. If units under this option are redeemed after they have been held as capital asset for a period of at least one year from the date of acquisition.</p> <p>Unitholders, will get the benefit of the long term capital gains</p>
<b>Minimum Application Amount</b>	<p>Purchase (non SIP) - Rs. 5,000/- &amp; in multiples of Re.1/- for purchases and in multiples of Re 0.01 for switches.</p> <p>Additional ongoing purchase (Non SIP) – Rs.1,000/- and in multiples of Re.1/- thereafter</p> <p>SIP purchase - Rs.1,000/- (subject to minimum of 6 installments of Rs.1,000/- each).</p>

<b>Additional Purchase</b>	In multiple of Re. 1/-.
<b>Target Amount to be raised</b>	Rs. 1 Crore
<b>New Fund Offer Expenses</b>	New Fund Offer expenses shall be borne by AMC.
<b>New Fund Offer Price</b>	Rs.10/- per Unit (subject to applicable load)
<b>Minimum Redemption Amount</b>	In multiples of Re. 1/-
<b>Minimum Balance to be maintained</b>	Rs.500/-
<b>NAV Declaration</b>	NAV calculated upto four decimal places and declared on each business day
<b>Ongoing Sales/Repurchases</b>	Offer of Units when the scheme becomes open after closure of newfund offer
<b>Dividend Re-investment Price</b>	At ex-dividend NAV
<b>Dividend Frequency / Preference</b>	Monthly and such other frequency as decided from time to time
<b>Switch Facility</b>	Unitholders can easily move from one scheme to another scheme/plan or another option of the scheme to another option according to their needs.
<b>Repatriation Facility</b>	NRIs, FIIs and PIOs may invest in the scheme on a full repatriation basis. (Investment will be governed by rules laid down by RBI/SEBI in this regard).
<b>Taxation (As per tax laws)</b>	The income distributed by the scheme is exempt from tax laws in the hands of the investor, under section 10(33) of the Income Tax Act, 1961. Units of the scheme are not subject to wealth tax and gift tax. There will be no tax deduction at source on redemption, irrespective of the redemption amount for resident investors
<b>Benchmark</b>	CRISIL MIP Blended Index. The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time, subject to SEBI Regulations and other prevailing guidelines, if any.

#### **Repurchase Facility and Load :**

##### **Load Structure**

There is no Entry Load in the scheme.

##### **Exit Load**

Exit load: 1.00% of the NAV shall be applicable if investors who redeem / switch out such investments within 365 days from the date of subscription applying First in First Out basis, (including investments through SIP/STP).

No load shall be applicable for switches between between options of the schemes.

The exit load/ CDSC of up to 1% of the redemption value charged to the unit holder by the Fund on redemption of units shall be retained by each of the schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load/ CDSC shall be credited to the respective scheme immediately.

The Trustee / AMC reserves the right to introduce a Load and change the Load structure if they so deem fit.

## I. INTRODUCTION

### RISK FACTORS

#### Standard Risk Factors :

- Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down depending on the factors and forces affecting the capital markets.
- Past performance of the Sponsor and other affiliates/AMC/Mutual Fund (or any of its schemes) does not guarantee future performance of the scheme.
- IDFC Monthly Income Plan is the name of the scheme does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 30,000/- made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme

#### Scheme Specific Risk Factors

1. The Scheme returns can be impacted by issues pertaining to the NAV's of underlying schemes of mutual funds where the fund has invested. These could be issues such as uncharacteristic performance, changes in the business ownership and / or investment process, key staff departures etc.
2. The returns of the Scheme will depend on the choice of underlying scheme of mutual funds and allocation of capital to underlying scheme by the IDFC Investment Team. An inappropriate decision in either or both may have an adverse impact on the returns of the FoF Scheme.
3. The NAVs of the underlying scheme where the Scheme has invested may be impacted generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in government policies, taxation laws or any other appropriate policies and other political and economic developments. Consequently, the NAV of the Scheme may fluctuate accordingly.
4. Investments in underlying equity schemes will have all the risks associated with the underlying equity schemes including performance of underlying stocks, derivative investments, off shore investments, security lending etc.
5. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the underlying scheme of mutual funds wherein the Scheme has invested. As a result, the time taken by the Mutual Fund for the redemption of units may be significant in the event of a high number of redemption requests or a restructuring of the scheme. In view of the above, the Trustee has a right in its sole discretion, to limit redemptions under certain circumstances as described under the section titled Right to Limit Redemptions mentioned in SAI.
6. The investors will bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes in which Investments are made by the scheme. As a result, the returns that they may obtain may be materially impacted or at times be lower than the returns that investors directly investing in such Schemes may obtain.
7. If the AMC were to charge an Entry/Exit load and the underlying schemes do not waive/exempt the Entry/Exit Load charged on Investment/redemptions, the investors will incur load charges on two occasions. First, on their investment /redemptions/ switches in the options under the Scheme and second, on the Scheme's investment / redemption / switches in the options under the underlying schemes.
8. The tax benefits available to the FoF Scheme(s) are the same as those available under the current taxation laws and subject to relevant conditions. The information given is included for general purposes only and is based on advice that the AMC has received regarding the law and the practice that is currently in force in India. The investors and the unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor/unitholder is advised to consult his/her own professional tax advisor.

9. There will be no prior intimation or prior indication given to the Unit holders when the composition/ asset allocation pattern under the scheme changes within the broad range defined in this offer document.
10. The scheme specific risk factors of each of the underlying schemes become applicable where a fund of funds invests in any underlying scheme. Investors who intend to invest in Fund of Funds are required to and are deemed to have read and understood the risk factors of the underlying schemes relevant to the Fund of Fund scheme that they invest in.
11. As the investors are incurring expenditure at both the Fund of Funds level and the schemes into which the Fund of Funds invests, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such schemes obtain.
12. As the Fund of Funds scheme may shift the weightage of investments between schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time.
13. As the Fund of Funds (FOF) factsheets and disclosures of portfolio will be limited to providing the particulars of the schemes invested at FOF level, investors may not be able to obtain specific details of the investments of the underlying schemes.
14. The NAV of the scheme to the extent invested in Money market securities, are likely to be affected by changes in the prevailing rates of interest which may affect the value of the Scheme's holdings and thus the value of the Scheme's Units.
15. Investment decisions made by the AMC may not always be profitable.
16. In the event of receipt of an inordinately large number of redemption requests and inability of the Underlying Scheme(s) to generate enough liquidity because of market conditions, there may be delays in redemption of units.
17. While the scheme endeavors to give dividend on a monthly basis, the ability for payment of the same will be dependent on the scheme having distributable surplus. Accordingly investors may not get dividend in certain months in case distributable surplus is not available.

#### **SPECIFIC RISKS IN DEBT MARKETS AND CAPITAL MARKETS**

Investments in Financial Instruments are faced with the following kinds of risks. Risks associated with Debt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)

##### **a) Credit Risk:**

Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favourability of Foreign Currency conversion rates, etc.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers lenders prefer higher rated instruments further justifying the lower yields.

##### **b) Price-Risk or Interest-Rate Risk:**

From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/ received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) will be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

Floating rate securities issued by a government (coupon linked to treasury bill benchmark or a real return inflation linked bond) have the least sensitivity to interest rate movements, as compared to other securities. The Government of India has already issued a few such securities and the Investment Manager believes that such securities may become available in future as well. These securities can play an important role in minimizing interest rate risk on a portfolio.

**c) Risk of Rating Migration:**

The following table illustrates the impact of change of rating (credit worthiness) on the price of a hypothetical AA rated security with a maturity period of 3 years, a coupon of 10.00% p.a. and a market value of Rs. 100. If it is downgraded to A category, which commands a market yield of, say, 11.00% p.a., its market value would drop to Rs. 97.53 (i.e. 2.47%) If the security is up-graded to AAA category which commands a market yield of, say, 9.00% p.a. its market value would increase to Rs102.51 (i.e. by 2.51%). The figures shown in the table are only indicative and are intended to demonstrate how the price of a security can be affected by change in credit rating.

**d) Basis Risk:**

During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

**e) Spread Risk:**

In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV.

**f) Reinvestment Risk:**

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently the proceeds may get invested at a lower rate.

**g) Liquidity Risk:**

The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. In view of this, redemption may be limited or suspended after approval from the Boards of Directors of the AMC and the Trustee, under certain circumstances as described in the Statement of Additional Information (SAI).

**B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Mutual Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period.

**C. SPECIAL CONSIDERATIONS, if any**

All the above factors not only affect the prices of securities but may also affect the time taken by the Fund for redemption of units, which could be significant in the event of receipt of a very large number of redemption requests or very large value of redemption requests. The liquidity of the assets may be affected by other factors such as general market conditions, political events, bank holidays and civil strife. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances as described in the SAI.

The liquidity of the Scheme's investments may be restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests or of a restructuring of the Scheme's portfolio, the time taken by the Scheme for redemption of Units may become significant. In view of this, the Trustee has the right in its sole discretion to limit redemption (including suspension of redemption) under certain circumstances as described in the SAI.

Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise.

The tax benefits described in this Scheme Information Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the AMC regarding the law and practice in force in India and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his/ her own professional tax advisor.

No person has been authorised to give any information or to make any representations not confirmed in this Scheme Information Document in connection with the Scheme Information Document or the issue of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company.

#### D. DEFINITIONS AND ABBREVIATIONS

In this document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

<b>AMC</b>	IDFC Asset Management Company Limited previously known as Standard Chartered Asset Management Company Private Limited (which was earlier known as ANZ Grindlays Asset Management Company Private Limited), a company set up under the Companies Act, 1956, and approved by SEBI to act as the Asset Management Company for the Schemes of IDFC Mutual Fund
<b>Applicable NAV</b>	Unless stated otherwise in the Scheme information document, Applicable NAV is the Net Asset Value as of the Day as of which the purchase or redemption is sought by the investor and determined by the Fund. (For details, please refer to the section on "Applicable NAV")
<b>Business Day</b>	A day other than (i) Saturday or Sunday or (ii) a day on which the Reserve Bank of India &/or Banks in Mumbai are closed for business or clearing or (iii) a day on which there is no RBI clearing / settlement of securities or (iv) a day on which the Bombay Stock Exchange and/or National Stock Exchange are closed or (v) a day on which the Redemption of Units is suspended by the Trustee / AMC or (vi) a day on which normal business could not be transacted due to storms, floods, other natural calamities, bandhs, strikes or such other events or as the AMC may specify from time to time. (vii) a day on which underlying funds are closed for business. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all collection &/or Official points of acceptance of transactions.
<b>Continuous Offer</b>	Offer of units when the scheme becomes available for subscription, after the closure of the New Fund Offer
<b>Custodian</b>	Deutsche Bank, Mumbai, acting as Custodian to the Scheme, or any other custodian who is approved by the Trustee
<b>Cut Off time</b>	A time prescribed in the SID prior to which an investor can submit a subscription / redemption request along with a local cheque or a demand draft payable at par at the place where the application is received, to be entitled to the Applicable NAV for that Business Day.
<b>Distributor</b>	Such persons/firms/ companies/ corporates who fulfill the criteria laid down by SEBI/AMFI from time to time and as may be appointed by the AMC to distribute/sell/market the Schemes of the Fund
<b>Exit Load</b>	A charge that may be levied as a percentage of NAV at the time of exiting the scheme.

<b>FII's</b>	Foreign Institutional Investors, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
<b>Fixed Income Securities</b>	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Unincorporated SPVs and any other entities which may be recognised/permitted which yield at fixed or variable rate by way of interest, premium, discount or a combination of any of them Fund of Funds A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds
<b>Fund or Mutual Fund</b>	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-Register 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 No.MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed had been executed and registered to recognize the change in sponsor of the Mutual Fund.
<b>The Scheme</b>	IDFC Monthly Income Plan
<b>Gilt or Govt. Securities</b>	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills)
<b>New Fund Offer</b>	Offer of the Units of scheme under IDFC Monthly Income Plan during the New Fund Offer Period
<b>New Fund Offer Period</b>	The dates on or the period during which the initial subscription to Units of the Scheme can be made. New Fund Offer Period for the scheme will be announced at the time of the launch subject to the earlier closure, if any; such offer period not being more than 30 days
<b>Investment Management Agreement</b>	The Agreement dated January 3, 2000 entered into between IDFC AMC Trustee Company Limited previously known as Standard Chartered Trustee Company Private Limited (which was earlier known as ANZ Grindlays Trustee company Private Limited) and IDFC Asset Management Company Limited previously known as Standard Chartered Asset Management Company Private Limited (which was earlier known as ANZ Grindlays Asset Management Company Private Limited) as amended from time to time
<b>Official Points of Acceptance of Transaction</b>	All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details please refer to the application form and/or website of the Mutual Fund at <a href="http://www.idfcmf.com">www.idfcmf.com</a>
<b>Load</b>	A charge that may be levied as a percentage of NAV at the time of exiting from the Scheme.
<b>Money Market Instruments</b>	Commercial papers, Commercial bills, Treasury bills, Government Securities having an unexpired maturity upto one year, call or notice money, certificates of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time including mibor linked securities and call products having unexpired maturity upto one year
<b>NAV</b>	Net Asset Value of the Units of the Scheme / Plan and Options therein, shall be calculated at intervals not exceeding one week in the manner provided in this Scheme information document or as may be prescribed by Regulations from time to time.
<b>NRIs</b>	shall have the meaning as defined under Foreign Exchange Management (Deposit) Regulations, 2000 (FEMA Regulation 2000) framed by Reserve Bank of India under Foreign Exchange Management Act, 1999 (42 of 1999). As per FEMA Regulation 2000, "Non-Resident Indian (NRI)" means a person resident outside India who is a citizen of India or is a person of Indian origin. A person shall be deemed to be a "person of Indian origin" if he is a citizen of any country other than Bangladesh or Pakistan and if (a) he at any time held Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or a person referred to in subclause (a) or (b) herein.

<b>Scheme Information Document</b>	This document is issued by IDFC Mutual Fund, offering Units of scheme under IDFC Monthly Income Plan
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if- a) he at any time held an Indian passport, or b) he or either of his parents or any of his grand-parents was a citizen of India by virtue of the Constitution of India or the Citizenship Act, 1955 (57 of 1955) or c) the person is a spouse of an Indian citizen or a person referred to in sub clause (a) or (b)
<b>RBI</b>	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time
<b>Repo / Reverse Repo</b>	Sale / Purchase of Government Securities as may be allowed by RBI from time to time with simultaneous agreement to repurchase / resell them at a later date.
<b>Repurchase / Redemption</b>	Repurchase / Redemption of units of the scheme, as permitted under the scheme
<b>Sale / Subscription</b>	Sale or allotment of units to the unitholders upon subscription by an investor / applicant under this scheme
<b>SEBI</b>	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>Systematic Investment Plan (SIP)</b>	A plan enabling investors to save and invest in the scheme on monthly/weekly/fortnightly/quarterly/ other periodic basis submitting post dated cheques / payment instructions. The AMC reserves the right to introduce SIPs at other frequencies such as daily / half yearly etc., as may be deemed appropriate by the AMC, from time to time.
<b>Systematic Transfer Plan (STP)</b>	A plan enabling investors to transfer lumpsum amounts / capital appreciation in the specific schemes of IDFC Mutual Fund to other scheme of the fund by providing a standing instruction to transfer sums at weekly/fortnightly/monthly intervals. The AMC reserves the right to introduce STPs at such other frequencies such as quarterly / half yearly etc. as the AMC may feel appropriate from time to time.
<b>Systematic Withdrawal Plan (SWP)</b>	A plan enabling investors to withdraw amounts from the scheme on a monthly / quarterly basis by giving a single instruction. The AMC reserves the right to introduce SWPs at such other frequencies such as weekly / quarterly / half yearly etc. as the AMC may feel appropriate from time to time
<b>The Regulations</b>	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
<b>Trustee</b>	IDFC AMC Trustee Company Limited previously known as Standard Chartered Trustee Company Private Limited (which was earlier known as ANZ Grindlays Trustee company Private Limited) a company set up under the Companies Act, 1956, and approved by SEBI to act as the Trustee for the Scheme/s of IDFC Mutual Fund
<b>Trust Deed</b>	The Trust Deed dated December 29, 1999 establishing IDFC Mutual Fund previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) as amended from time to time
<b>Trust Fund</b>	Amounts settled/contributed by the Sponsor towards the corpus of the IDFC Mutual Fund and additions/accretions thereto
<b>Unit</b>	The interest of an investor that consists of one undivided share in the Net Assets of the Scheme
<b>Unitholder</b>	A holder of Units under the IDFC Monthly Income Plan, as contained in this Scheme information document

For all purposes of this Scheme information document, except as otherwise expressly provided or unless the context otherwise requires:

- the terms defined in this Scheme information document include the plural as well as the singular
- pronouns having a masculine or feminine gender shall be deemed to include the other
- all references to "Sterling Pounds" refer to United Kingdom Sterling Pounds , "dollars" or "\$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand"

**E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- (i) the draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Fund) Regulations, 1996 and the guidelines and directices issued by SEBI from time to time
- (ii) all legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., by the Government and any other competent authority in this behalf, have been duly complied with
- (iii) the disclosure made in the Scheme Information Document are true, fair, and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme
- (iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**For IDFC Asset Management Company Limited  
(Investment Manager of IDFC Mutual Fund)**

Sd/-

**Jyothi Krishnan  
Compliance Officer**

The Due Diligence Certificate was filed with SEBI on July 23, 2009

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An Open Ended Fund of Funds Scheme

### B. INVESTMENT OBJECTIVE OF THE SCHEME

An Open-ended Fund of Funds Scheme

The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes.

Monthly Income is not assumed and the same is subject to availability of distributable surplus.

### C. ASSET ALLOCATION

The asset allocation under the scheme will be as follows :

Asset Allocation	Range of allocation (% of Net Assets)	Risk Profile
Units of mutual funds investing in debt/liquid/income funds	65 – 100	High
Units of mutual funds investing in equity funds	0 – 25	High
Money Market instruments	0 - 15	Low to medium

The assets of the Scheme shall be predominantly invested in debt and equity MF schemes. The fund manager would decide on the appropriate asset allocation for the scheme within the overall allocation range, depending on market conditions. The asset allocation pattern may be modified in the interest of investors for short term or defensive considerations and the portfolio will be rebalanced in line with the market conditions and based on the views on the equity and debt markets.

#### Change in Investment Pattern

Subject to the SEBI Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unitholders. Such changes in the investment pattern will be for short term and for defensive considerations only which would be rebalanced within 6 month from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 6 month, justification shall be provided to the Investment committee. The Investment committee shall then decide on the course of action.

#### Investment Strategy:

The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes.

The scheme will be a fund of fund that will combine the benefits of asset allocation and diversification in a single product. Asset allocation allows investors to improve their risk adjusted returns as different asset classes such as equity and debt offer lower correlations with each other. The fund of fund approach allows the fund manager to participate in funds with different styles within each asset class and to easily switch styles depending on the view of the markets. For example within the overall debt allocation of the scheme, the fund manager can invest in schemes with different maturity profiles – money market, medium term or long term.

The fund will follow the following 4-step approach in managing the scheme:

#### a) Create a master shortlist of schemes

The fund manager will carry out a review of different equity and debt schemes that have investment philosophy in line with the scheme's objectives and that are open for subscription. The fund manager will shortlist a series of potential mutual fund schemes based on parameters such as quality of sponsors, AuM of the fund, performance of the scheme and investment objectives. The shortlist will be reviewed and modified on an on-going basis. Final investments will only be made to schemes that are a part of this shortlist.

#### b) Decide the asset allocation between equity and debt

The fund manager can choose to allocations depending on the view of the market and on risk-return considerations. The fund will arrive at an overall asset allocation between equity and debt which will be within the overall asset allocation pattern as mentioned in the scheme. The asset allocation can make the scheme overweight, neutral or underweight in debt as compared to equity.

The neutral allocation of the fund will be

Debt and Money market funds	65% - 75%
Equity Funds	20% - 25%
Money Market securities	5% - 10%

The asset allocation will be reviewed on a monthly basis.

- c) Select schemes from the shortlist to invest

The fund manager will aim to create a portfolio through investments that are complementary to each other and enables it to diversify. The portfolio will look to invest in schemes from different sponsors. The fund will select schemes from its shortlist.

- d) Monitor performance of funds

The fund manager will carry out detailed on-going review of the shortlisted schemes. Additionally be in active touch with the managers of the said schemes to understand the background to their performance and to understand their portfolio positioning.

#### D. WHERE WILL THE SCHEME INVEST?

Depending on the market conditions the assets of the Scheme will be allocated in a diverse capitalization range of equity funds, debt funds, liquid funds, money-market funds, and money market securities.

Subject to the Regulations, the amount collected under this scheme can be invested in any (but not exclusively) of the following securities/ debt instruments:

- (i) Units of Mutual Fund registered with SEBI.
- (ii) Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- (iii) Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- (iv) Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/ State Government guarantee
- (v) Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions
- (vi) Money market instruments permitted by SEBI/RBI, having maturities of up to one year or in alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements.
- (vii) Certificate of Deposits (CDs).
- (viii) Commercial Paper (CPs).
- (ix) Any other domestic fixed income securities as permitted by SEBI / RBI from time to time.
- (x) Any other instruments / securities, which in the opinion of the fund manger would suit the investment objective of the scheme subject to compliance with extant Regulations.

The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturities and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per guidelines/ regulations applicable to such transactions.

For the purpose of further diversification and liquidity, the Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without charging any fees on such investments.

#### Benchmark of the scheme:

CRISIL MIP Blended Index will be the benchmark for the scheme. The benchmark has an equity debt mix that is in line with the target asset allocation of the scheme. The fund reserves the right to change the benchmark for evaluation of the performance of the scheme from time to time subject to SEBI regulations and other prevailing guidelines, if any.

#### Debt

The domestic debt markets are maturing rapidly with liquidity emerging in various debt segments through the introduction of new instruments and investors. The actual percentage of investment in various fixed income schemes will be decided after considering the prevailing political conditions, the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity and other considerations in the economy and markets. The Fund has put in place detailed Investment manual defining the prudential and concentration limits for the portfolio limits. The investment management team is allowed full discretion to make sale and purchase decisions within the limits established. All investment decisions are recorded by the fund manager.

Investment Management Committee (IMC) in its periodic meetings will track portfolio investment rationale, portfolio composition, performance etc. Any modifications to the Investment manual is made by the IMC and is duly informed to the board. The performance of the fund will be monitored against its peer group in the industry and presented and reviewed at every Board meeting.

#### E. INVESTMENT STRATEGIES AND RISK CONTROL

All investment decisions, relating to the Scheme, will be undertaken by the AMC in accordance with the Regulations and the investment objectives specified in this Scheme Information Document. All investment decisions taken by the AMC in relation to the Scheme shall be recorded.

The Investment Management Committee (IMC) consisting of senior employees including the President & CEO of the AMC to over see the Investment function, will be responsible for laying down the broad Investment Policy and the Specific scheme mandates, in addition to monitoring scheme performance and reviewing portfolio strategy. The risk control parameters would be laid down for each scheme based on the objectives of the scheme and prudent fund management practices will ensure that investor monies are invested in the appropriate risk/reward environment. The AMC would ensure that investments are made in accordance with the regulatory / internal guidelines, if any.

The designated Fund manager of the scheme will be responsible for taking the day-to-day investment decisions and will interalia be responsible for security selection, portfolio creation and timing of investment decisions. The analyst will play a significant role in advising and guiding the fund manager in sector and stock selection. The research team will be analyzing the portfolio of the underlying MF schemes, based on which the fund Manager would decide on the underlying funds.

The Scheme performance would be benchmarked to CRISIL MIP Blended Index. The fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Scheme.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-Scheme investment made by all Schemes of IDFC Mutual Fund or in the Schemes under the management of other asset management companies.

For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations.

#### **NOTE ON DEBT & MONEY MARKET IN INDIA**

The Indian debt markets are one of the largest such markets in Asia. Government and public Sector enterprises are predominant borrowers in the market. While interest rates were regulated till a few years back, there has been a rapid deregulation and currently both the lending and deposit rates are market determined.

The debt markets are developing fast, with the rapid introduction of new instruments including derivatives. Foreign Institutional Investors are also allowed to invest in Indian debt markets now. There has been a considerable increase in the trading volumes in the market with the

relatively high trading volumes. The trading volumes are largely concentrated in the Government of India Securities, which contribute a high proportion of the daily trades.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), repo transactions (temporary sale with an agreement to buy back the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI). A predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates.

Following table exhibits various debt instruments along with indicative yields as June 30, 2009

<b>Instruments</b>	<b>Yield Range (% per annum)</b>
G – Sec 5 year	6.48
G – Sec 10 year	6.89
Corporate Debentures AAA 3 year	7.25
Corporate Debentures AAA 5 year	7.95
CP's / CD's 3 months	3.40
CP's / CD's 1 year	5.25
Treasury Bills 3 months	3.20
Treasury Bills 1 year	3.75

The actual yields will, however, vary in line with general levels of interest rates and debt/money market conditions prevailing from time to time.

Over the past two years the interest rate derivatives market in India has developed significantly which has made it possible to manage the interest rate risk actively. This has also helped the market for floating rate securities to develop. The floating rate mibor linked corporate debentures or PSU bonds market has grown significantly and the market is highly liquid as most of the debentures carry a daily put option. However, the market for the long term floating rate securities is not very liquid. The Government of India has started issuing Government Securities carrying floating coupons actively. This would help the markets to develop further.

#### **Information about Underlying Schemes**

The scheme shall invest in debt funds/equity fund (including but not limited to IDFC MF schemes). For liquidity requirement the scheme shall invest in money market securities.

### Portfolio Turnover

Portfolio turnover in the scheme will be a function of market opportunities. It is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. The AMC will endeavor to optimize portfolio turnover to optimize risk adjusted return keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of investment opportunities that exist in the market.

### F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of the scheme

Open Ended Fund of Funds Scheme

(ii) Investment Objective

The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes.

Monthly Income is not assumed and the same is subject to availability of distributable surplus.

Asset Allocation Pattern as defined in Section C

(iii) Terms of Issue

Redemption of Units as detailed in Section III of this document.

Fees and Expenses as specified in Section IV of this document, In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

### G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

CRISIL MIP Blended Index being a widely used benchmark in the market, the same has been selected as benchmark for the purpose of this Scheme.

### H. WHO MANAGES THE SCHEME?

The Fund Manager of the Scheme is Mr. Ashwin Patni. His particulars are given below:

Mr. Ashwin Patni	Fund Manager	B.E, PGDM - IIM, Calcutta	Over 7 years of experience in Wealth Management, Structured Finance, Credit and Market Groups and Business Consulting
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**Last Assignments held:** He has over six years of experience in Wealth Management, Structured Finance, Credit and Market Groups and Business Consulting. In his last assignment he was designated as Product Manager, Investment Services for Wealth Management Function of Standard Chartered Bank (January 2005-November 2007). Prior to this he was working as Manager, Syndication for ICICI Bank (February 2003 – January 2005). He has also worked with Accenture India Pvt Ltd as Analyst (June 2001 – January 2003). Age: 30 Years

Mr. Ashwin Patni also manages IDFC Arbitrage Fund and IDFC Arbitrage Plus Fund.

### I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to the Regulations and amendments thereto, the following investment restrictions are presently applicable to the Scheme:

1. A Fund of Funds Scheme shall not invest in any other fund of funds Scheme.
2. A Fund of Funds scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed in the scheme information document of Fund of Funds scheme.
3. No Scheme of mutual fund shall make investment in any Fund of Funds scheme.
4. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of units or payment of interest and/or dividend to the Unitholders, provided that the Fund shall not borrow more than 20% (such % as mentioned by SEBI from time to time) of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

5. Pending deployment of funds of a Scheme in securities in terms of investment objectives of the Scheme, the AMC can invest the funds of the Scheme in short-term deposits of scheduled commercial banks or in call deposits.
  6. The scheme shall not invest more than thirty percent of its net assets in money market instruments of an issuer. Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
  7. The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance (except as permitted under the extant regulations, from time to time).
  8. The Scheme shall not make any investment in:
    - a) any unlisted security of an associate or group company of the Sponsor; or
    - b) any security issued by way of private placement by any associate or group company of the Sponsor; or
    - c) the listed securities of group companies of the Sponsor in excess of 25% of its net assets.
  9. Transfer of investments from one Scheme to another Scheme in the same Mutual Fund is permitted provided:
    - a. such transfers are done at the prevailing market price for quoted instruments on a spot basis (spot basis shall have the same meaning as specified by a Stock Exchange for spot transactions); transfer of unquoted securities will be made as per the policies laid down by the Trustees from time to time, and
      - b. the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
  10. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
  11. The Fund may buy and sell securities on the basis of deliveries and will not make any short sales or engage in carry forward transactions except as and when permitted by the RBI in this regard (for example "when issued market" transactions).
  12. All the Scheme's investments will be in transferable securities or bank deposits or in money at call or any such facility provided by RBI in lieu of call.
  13. No loans for any purpose can be advanced by the Scheme.
- The Scheme will comply with SEBI regulations and any other Regulations applicable to the investments of Mutual Funds from time to time. The Trustees may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and/or as deemed fit in the general interest of the Unitholders.
- All investment restrictions shall be applicable at the time of making the investment.
- Investments by the AMC in the Fund**
- The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time and in accordance with SEBI Circular no. SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 regarding minimum number of investors in the Scheme/ Plan. Under the Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.
- J. HOW HAS THE SCHEME PERFORMED?**
- This scheme is a new scheme and does not have any performance track record.

### III. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

#### A. NEW FUND OFFER (NFO)

New Fund Offer (This is the period during which a new scheme sells its units to the investors)

NFO opens on : January 11, 2010

NFO closes on : February 9, 2010

New Fund Offer will commence at any time within 6 months of receipt of final observation from SEBI to launch the scheme. The Trustees reserve the right to extend the closing date, subject to the condition that subscription list shall be kept open for not more than 30 days. Any extension to the subscription list shall be notified by a suitable display at official points of acceptance of transactions

#### New Fund Offer Price

Rs. 10 /- per unit.

#### Minimum Amount for Application in the NFO and during the ongoing offer

The minimum application amount in case of Initial purchase (Non SIP) - Rs. 5,000/- & in multiples of Re.1/- and in case of switches shall be Rs. 5,000/- and in multiples of Re 0.01.

Additional ongoing purchase (not in case of SIP) – Rs.1,000/- and in multiples of Re.1/- thereafter.

SIP purchase - Rs.1000/- (subject to minimum of 6 installments of Rs.1,000/- each).

**Minimum Target Amount during the NFO:** Rs. 1,00,00,000/-.

In accordance with the Regulations, if the scheme fails to collect the minimum subscription amount as specified above, the Fund shall be liable to refund the money to the applicants.

In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever will commence immediately after the allotment process is completed. Refunds will be completed within 6 weeks of close of New Fund Offer. If the Fund refunds the amount after six weeks, interest @ 15% per annum shall be paid by the AMC. Refund orders will be marked 'Account Payee Only' and drawn in the name of applicant in the case of sole applicant and in the name of first applicant in all other cases.

#### Maximum Amount to be raised (if any)

Not Applicable. The AMC reserves the right to specify maximum amount to be raised, at the time of New Fund Offer.

#### Options offered

Under the scheme, investors may choose either the Growth Option or the Dividend Option (Dividend payout, Dividend auto sweep & dividend re-investment). In case of valid applications received, without indicating any choice of Option, it will be considered for Growth Option and processed accordingly.

#### (i) Growth Option

The scheme will generally not declare any dividend under this option. The income attributable to units under this option

will continue to remain invested in the scheme and will be reflected in the Net Asset Value of units under this option. This option is suitable for investors who are not looking for current income, but who have invested only with the intention of capital appreciation. If the units under this option are held as capital asset for a period of at least one year, from the date of acquisition, Unitholders should get the benefit of long term capital gains tax.

#### (ii) Dividend Option

Under this option, the Fund will endeavour to declare dividends on a monthly basis, subject to availability of distributable surplus. The trustee reserves the right to declare dividend at such other frequency as deem fit.

The distribution of dividend will be made out of the net surplus under this Option subject to availability of distributable profits, as computed in accordance with SEBI Regulations. The remaining net surplus after considering the dividend and tax, if any, payable thereon will remain invested in the Scheme and be reflected in the NAV. Dividends, if declared, will be paid out of the net surplus of the Scheme to those Unitholders whose names appear in the Register of Unitholders on the record date. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor that dividends will be paid, though it is the intention of the Mutual Fund to make dividend distributions under the respective Dividend Options of the Scheme.

Investor has the choice of opting for dividend payout option, dividend sweep or dividend re-investment option under the dividend option. Under the dividend swwp option, the investors can instruct the AMC to transfer the amount of dividend declared under the debt schemes/liquid schemes / IDFC Arbitrage Fund / IDFC Arbitrage Plus Fund to the desired equity scheme of IDFC Mutual Fund. If the amount of dividend is less than Re.1/- the dividend shall be re-invested in the same scheme and not transferred to the desired equity scheme. The transfer shall be effected at the applicable NAV of the next business day.

The Dividend under the above option/s will be due to only those Unitholders whose names appear on the Register of Unitholders in the respective Dividend option/s of the Scheme/ Plan(s) on the record date. Dividends declared under the Reinvestment Option(s) will be compulsorily reinvested at a price based on the prevailing Ex-Dividend Net Asset Value per Unit.

However, it must be distinctly understood that the actual declaration of dividend and the frequency thereof will inter alia, depend on the availability of distributable profits as computed in accordance with SEBI Regulations. The decision of the Trustee/AMC in this regard shall be final. The AMC reserves the right to change the record date from that stated herein and the AMC also reserves the right to change the frequency of dividend payments.

Investors should indicate the option for which the subscription is made by indicating the choice in the

appropriate box provided for this purpose in the application form. Investors may also opt to invest in both the Options of the Scheme subject to minimum subscription requirements under each Option.

The Fund reserves the right to introduce new investment option/s at a later date.

The NAV of the Unit holders in the Dividend Option will stand reduced by the amount of dividend declared on the Record Date. The NAV of the Growth Option will remain unaffected. As per the Regulations, the Fund shall despatch the dividend warrants within 30 days of declaration of 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 paid, though it is the intention of the Mutual Fund to make dividend distributions under the respective options of the Scheme. For details on taxation of dividend, please refer to the paragraph titled 'Taxation'.

The investors should note that the NAV of the Dividend Option and the Growth Option will be different after the declaration of dividend under the Scheme.

#### **Dividend Reinvestment facility**

Investors opting for the Dividend Option may choose to reinvest the dividend to be received by them in additional Units of the scheme. Under this provision, the dividend due and payable to the Unitholders will compulsorily and without any further act by the Unitholders, be reinvested in the scheme (under the dividend option, at the first ex-dividend NAV). The dividends so reinvested shall constitute a constructive payment of dividends to the Unitholders and a constructive receipt of the same amount from each Unitholder for reinvestment in Units.

On reinvestment of dividends, the number of Units to the credit of the Unitholder will increase to the extent of the dividend reinvested divided by the NAV applicable as explained above.

#### **Dividend Sweep Option**

Under this option, the investors can instruct the AMC to transfer the amount of dividend declared under the debt schemes/liquid schemes /IDFC Arbitrage Fund / IDFC Arbitrage Plus Fund to the desired equity scheme of IDFC Mutual Fund.

If the amount of dividend is less than Re.1/- the dividend shall be re-invested in the same scheme and not transferred to the desired equity scheme. The transfer shall be effected at the applicable NAV of the next business day.

#### **Dividend Policy**

Dividend declaration and distribution shall be in accordance with SEBI Regulations as applicable from time to time. The AMC reserves the right to declared dividend from time to time, depending on availability of distributable surplus.

#### **Allotment**

Full allotment will be made to all valid applications received during the New Fund Offer Period of respective Plan(s). Allotment of Units, shall be completed not later than 30 days after the close of the New Fund Offer Period.

#### **ACCOUNT STATEMENTS**

An Account Statement will be sent by ordinary post / courier / any other permitted mode, to each Unitholder, stating the number of Units allotted, not later than 30 Days from the close of the New Fund Offer Period / date of transaction (during the continuous offer). The account statement shall not be construed as a proof of title and is only a computer generated statement indicating the details of transactions under the Scheme and is a non-transferable document. The account statement will be issued in lieu of Unit Certificate/s.

#### **UNIT CERTIFICATES**

Normally no Unit Certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit Certificate to the applicant within 6 weeks of the receipt of request for the certificate. A Unit Certificate if issued must be duly discharged by the Unitholder(s) and surrendered along with the request for redemption/switch or any other transaction of Units covered therein.

#### **Refund**

In accordance with the Regulations, if the Scheme fails to collect the minimum subscription amount as specified above, the Fund shall be liable to refund the money to the applicants.

In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever will commence immediately after the allotment process is completed. Refunds will be completed within six weeks of the close of the New Fund Offer Period. If the Fund refunds the amount after six weeks, interest @ 15% per annum shall be paid by the AMC. Refund orders will be marked "Account Payee only" and drawn in the name of the applicant in the case of the sole applicant and in the name of the first applicant in all other cases.

#### **WHO CAN INVEST?**

The following persons may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of Mutual Funds being permitted under respective constitutions, relevant statutory regulations and with all applicable approvals):

- Resident adult individuals either singly or jointly
- Minor through parent/lawful guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions).
- Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 11(5) (xii) of the Income

Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities" where required)

- The Trustee of Private Trusts authorised to invest in mutual fund Schemes under their trust deed.
- Partner(s) of Partnership Firms.
- Karta of Hindu Undivided Family (HUF).
- Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions.
- Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis.
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis.
- Army, Air Force, Navy and other para-military funds.
- Scientific and Industrial Research Organizations.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- International Multilateral Agencies approved by the Government of India.
- Others who are permitted to invest in the Scheme as per their respective constitutions

Subscriptions from residents in the United States of America and Canada shall not be accepted by the Scheme. The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any.

This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.

#### **Where can you submit the filled up applications.?**

Filled up applications can be submitted at the Offices of the collecting bankers, as per the details given on the last few pages of this document including the back cover page.

#### **HOW TO APPLY?**

Application form and Key Information Memorandum may be obtained from the offices of AMC or Investor Services Centers of the Registrar or distributors or downloaded from [www.idfcmf.com](http://www.idfcmf.com). Investors are also advised to refer to Statement of Additional Information before submitting the application form. Please refer to the SAI and Application form for the instructions.

#### **Mode of Payment**

Investors may make payments for subscription to the Units of the Scheme at the bank collection centres by local Cheque/

Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC.

Cheques/Pay Orders/Demand Drafts should be drawn as follows:

1. The Cheque/DD/Payorder should be drawn in favour of **IDFC Monthly Income Plan** as mentioned in the application form/addendum at the time of the launch.  
  
Please note that all cheques/DDs/payorders should be crossed as "Account payee".
2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located.

**Payments by cash, money orders, postal orders, stockinvests and out-station and/or post dated cheques will not be accepted.**

#### **MANDATORY QUOTING OF BANK MANDATE AND PAN NUMBER BY INVESTORS**

Pursuant to SEBI Circular No. SEBI/IMD/CIR No. 6/4213/04 dated March 1, 2004 it is mandatory for investors to mention their bank account number in their application/request for redemption. As per SEBI Circular No. MRD/DoP/Cir- 05/2007 dated April 27, 2007, it is now mandatory that Permanent Account Number (PAN) issued by the Income Tax Department would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. Accordingly investors will be required to furnish a copy of PAN together with request for fresh purchases, additional purchases and systematic investments registration (SIP) (SIP in case the aggregate investment is more than Rs. 50,000 p.a). All SIP applications with total investments of Rs.50,000 or more in one financial year are classified as "Normal SIP" and PAN number is mandatory for all such applications. However if the total investment is less than Rs.50,000/-, in one financial year it is classified as Micro SIP. Pursuant to the requirement of SEBI circular dated June 19, 2009, investor participating only in micro-pension i.e Micro SIP, may not be required to obtain PAN. However any one of the following PHOTO identification documents can be submitted along with Micro SIP application as a proof of identification (self attested by the investor or ARN holder) in lieu of PAN:

1. Voter Identity Card
2. Driving License
3. Government / Defense identification card

4. Passport
5. Photo Ration Card
6. Photo Debit Card (Credit card not included because it may not be backed up by a bank account).
7. Employee ID cards issued by companies registered with Registrar of Companies (database available in the following link of Ministry of Company affairs <http://www.mca.gov.in/DCAPortalWeb/dcaMyMCALogin.do?method=setDefaultProperty&mode=31>)
8. Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament
9. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
10. Senior Citizen / Freedom Fighter ID card issued by Government.
11. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI.
12. Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
13. Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO.

Application Forms without these information and documents will be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

#### **LISTING AND TRANSFER OF UNITS**

The Units of the Scheme are presently not proposed to be listed on any stock exchange and no transfer facility is provided. However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.

#### **PLEDGE OF UNITS FOR LOANS**

The Units can be pledged by the Unitholders as security for raising loans subject to the conditions of the lending institution. The Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. Disbursement of such loans will be at the entire discretion of the lending institution and the fund assumes no responsibility thereof.

The pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the pledgee will have complete authority to redeem such Units. Decision of the AMC shall be final in all cases of lien marking.

Any units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption on next specified redemption day or the next business day if that day is a non-business day. Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing load) of the Business Day on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemption will be made on a pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

#### **PHONE TRANSACT**

All individual investors in the scheme applying on "Sole" or "Anyone or Survivor" basis in their own capacity shall be eligible to avail of phonetransact facilities for permitted transactions inter alia on the following terms and conditions:

"Terms and Conditions" mean the terms and conditions set out below by which the Facility shall be used/availed by the Unit holder and shall include all modifications and supplements made by AMC thereto from time to time.

In order to access the Facility, the Unit holder shall be required to give Basic Identification Data (BID) to IDFC Asset Management Company Pvt. Ltd. (AMC) based on which the AMC may allow access to the Facility. The BID may be enhanced / modified by the AMC from time to time. The unitholder must provide additional BID as & when required by the AMC.

The AMC has a right to ask such information from the available data of the Unit holder before allowing him/her access to avail of the Facility. If for any reason, the AMC is not satisfied with the replies of the Unit holder, the AMC has at its sole discretion the right of refusing access without assigning any reasons to the Unit holder.

Currently the facility is available for making redemption and switches only. The AMC reserves the right to extend this facility to any other transaction as deem fit. It is clarified that the Facility is only with a view to accommodate /facilitate the Unit holder and offered at the sole discretion of the AMC. The AMC is not bound and/or obliged in any ways to give access to Facility to Unit holder.

AMC may periodically provide the Unit holder with a written statement of all the transactions made by the Unit holder on a regular/as & when basis, as is being currently done.

The Unit holder shall check his/her account records carefully and promptly. If the Unit holder believes that there has been a mistake

in any transaction using the Facility, or that an authorised transaction has been effected, the Unit holder shall notify AMC immediately. If the Unit holder defaults in intimating the alleged discrepancies in the statement within a period of thirty days of receipt of the statements, he waives all his rights to raise the same in favour of the AMC, unless the discrepancy /error is apparent on the face of it.

By opting for the facility the Unit holder hereby irrevocably authorises and instructs the AMC to act as his /her agent and to do all such acts as AMC may find necessary to provide the Facility.

The Unit holder shall not disclose/divulge the BID to any person and shall ensure that no person gains access to it.

The Unit holder shall at all times be bound by any modifications and/or variations made to these Terms and Conditions by the AMC at their sole discretion and without notice to them.

The Unit holder agrees and confirms that the AMC has the right to ask the Unit holder for an oral or written confirmation of any transaction request using the Facility and/or any additional information regarding the Account of the Unit holder.

The Unit holder agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice if (i) the Unit holder does not comply with any of the Terms and Conditions or any modifications thereof, (ii) the AMC has the reason to believe that such processing is not in the interest of the Unit holder or is contrary to Regulation/Scheme Information Documents/amendments to the Scheme Information Documents and (iii) otherwise at the sole discretion of the AMC in cases amongst when the markets are volatile or when there are major disturbances in the market, economy, country, etc.

The Unit holder shall not assign any right or interest or delegate any obligation arising herein.

The Unit holder agrees that it shall be his/her sole responsibility to ensure protection and confidentiality of BID and any disclosures thereof shall be entirely at the Unit holder's risk.

The Unit holder shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. Further, the Unit Holder confirms that such records generated by the AMC shall be conclusive proof and binding for all purposes and may be used as evidence in any proceedings and unconditionally waives all objections in this behalf.

The Unit holder shall, in case of accounts opened in the names of minors and being the natural guardian of such minor, give all instructions relating to the operation of the account and shall not, at any point of time disclose the BID to the minor / any other person.

AMC shall be notified immediately if a record of the BID, is lost or stolen or if the Unit holder is aware or suspects another person knows or has used his/her BID without authority.

The Unit holder agrees and acknowledges that any transaction, undertaken using the Unit holder's BID shall be deemed to be that of the Unit holder. If any third party gains access to the Facility, the Unit holder agrees to indemnify the AMC and its directors, employees, agents and representatives against any liability, costs, or damages arising out of claims or suits by such other third parties based upon or related to such access or use.

The Unit holder agrees that use of the Facility will be deemed acceptance of the Terms and Conditions and the Unit holder will unequivocally be bound by these Terms and Conditions.

#### **Indemnities in favour of the IDFCAMC:**

The Unit holder shall not hold the AMC liable for the following:

For any transaction using the Facilities carried out in good faith by the AMC on instructions of the Unit holder.

For the unauthorized usage/unauthorised transactions conducted by using the Facility.

For any loss or damage incurred or suffered by the Unit holder due to any error, defect, failure or interruption in the provision of the Facility arising from or caused by any reason whatsoever.

For any negligence / mistake or misconduct by the Unit holder and/or for any breach or non-compliance by the Unit holder of the rules/terms and conditions stated in this Agreement.

For accepting instructions given by any one of the Unit holder in case of joint account/s having mode of operations as "Either or Survivor" or "anyone or survivor".

For not verifying the identity of the person giving the telephone instructions in the unit holder name.

For not carrying out any such instructions where the AMC has reason to believe (which decision of the AMC the Unit holder shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt.

The AMC may assign any of its rights under these terms and conditions without the consent of the Unit holder to any of the AMC's group companies, subsidiary or Associate Company or such other company which the AMC deems suitable for provision of this Facility.

All other investors in the scheme/plan will be eligible to avail of phonetransact facilities for permitted transactions (as may be decided by the AMC from time to time) by entering into an agreement with the AMC/Mutual Fund. Requests like change in bank mandate, change of nomination, change in mode of holding, change of address or such other requests as the AMC may decide from time to time will not be permitted using the phonebanking facility. The AMC/Mutual Fund reserves the right to modify the terms and conditions of the service from time to time as may be deemed expedient or necessary.

## B. ONGOING OFFER DETAILS

### Ongoing Offer Period

This is an Open Ended Fund of Funds Scheme and units shall be available for subscription within 30 days from the date of closure of the NFO.

### Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors:

During the continuous offer of the schemes, the units will be available at the applicable NAV.

### Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors:

At the applicable NAV subject to prevailing exit load.

This is the price you will receive for redemptions/switch outs.

*Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:*

$$\text{Rs. } 10 * (1 - 0.02) = \text{Rs. } 9.80$$

The Redemption Price will not be lower than 93% of the Applicable NAV. the purchase prices shall be a applicable NAV, provided that the difference between the Redemption Price and the Purchase Price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time, which is currently 7% calculated on the Purchase Price.

## SWITCH FACILITY

### Switching from any Schemes of the Mutual Fund to this Scheme

Unitholders under the Scheme have the option to switch part or all of their holdings in any scheme launched by the Mutual Fund, or within the Scheme from one Option to another, subject to conditions attached to that scheme, which is available for investment at that time. This Option will be useful to Unitholders who wish to alter the allocation of their investment among the scheme(s)/ plans of the Mutual Fund in order to meet their changed investment needs or risk profiles.

The switch will be effected by way of a redemption of Units from one Scheme / Plan/ Option and a reinvestment of the redemption proceeds in the other Scheme/ Plan/ sub plan/ option and accordingly, to be effective, the switch must comply with the redemption rules of the Scheme and the issue rules of the other scheme (for e.g. as to the minimum number of Units that may be redeemed or issued). The price at which the Units will be switched out of the Scheme/options will be based on the Applicable NAV of the relevant Scheme/ Plan(s)/ sub plans/options and considering any exit load if any that the AMC/ Trustee may approve from time to time.

Investors who hold Units in any open ended schemes launched or to be launched hereafter of the Mutual Fund

and also investors who holds Units in Plan/(s) of any close ended scheme launched or to be launched hereafter, may switch all or part of their holdings to any of the scheme available for subscription under this SID during the New Fund Offer Period of the scheme. The switch from any close ended fund will be subject to applicable repurchase &/or maturity date of the respective Scheme/(s) or Plan/(s) and will be permitted only on such dates of respective Plans/Schemes.

Investors so desiring to switch may submit a switch request, already available with them along with an application form of the Scheme indicating therein the details of the scheme to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched from out of the Units held in any of the existing Schemes of the Fund. The switch request will be subject to the minimum application size and other terms and conditions of the SID of this Scheme and the scheme from which the amount is switched out.

The Applicable NAV for switching out of the existing open-ended funds will be the NAV of the Business Day on which the switch request, complete in all respects, is accepted by the AMC, subject to the cut-off time and other terms specified in the SID of the respective existing open-ended Schemes. Similarly the applicable NAV for switching out of the existing close – ended funds will be the applicable NAV (after considering applicable loads) on the specified repurchase date for such Plan(s), subject to the switch request, complete in all respects, being accepted by the AMC, and subject to the availability of repurchase facility and other terms specified in the SID of the respective existing closed-end Schemes.

### Switch from this Scheme to any other eligible Schemes of the Mutual Fund

Investors who hold Units of the Scheme may switch all or part of their holdings to any (to be launched hereafter) other Open-end/close- ended Scheme/s (where switch-in is permitted) of the Mutual Fund.

Investors so desiring to switch may submit a switch request, already available with them, indicating therein the details of the plan/option of the Scheme or any other Scheme of the Mutual Fund to which the switch is to be made. Applications for switch as above should specify the amount/Units to be switched from out of the Units held. The switch request will be subject to the minimum application size and other terms and conditions under this Scheme information document and the terms and conditions of the Scheme to which the amount is switched into.

### Cut off timing for subscriptions/ redemptions/ switches

The Scheme is an open ended equity scheme. Subscription facility is available on a continuous basis.

The following cut-off timings shall be observed by the fund in respect of repurchase / switch out of units in the scheme / plans, and the following NAVs shall be applied for such repurchase / switch out (repurchase / switch out facility shall be on specified repurchase date(s) / at maturity) :

- a. where the application received upto 3.00 pm – closing NAV of the day of receipt of application; and
- b. an application received after 3.00 pm – closing NAV of the next business day.

**Where can the applications for purchase/redemption switches be submitted?**

The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document).

In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder.

The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions.

**Minimum Application Amount (subscription):**

Purchase (Non SIP) - Rs. 5,000/- & in multiples of Re.1/- . In case of switch transaction the minimum amount shall be Rs. 5,000/- in multiples of Re. 0.01 thereafter.

Additional ongoing purchase (Non SIP) - Rs.1,000/- and in multiples of Re.1/- thereafter.

SIP purchase - Rs.1,000/- subject to minimum of 6 installments of Rs.1,000/- each

**Minimum amount for redemption:** Re.1/-

**Minimum balance to be maintained and consequences of non maintenance:** Rs. 500/-. The Fund may close a Unitholder's account if, as a consequence of redemption/ repurchase, the balance falls below Rs.500/-. In such a case, entire Units to the Unitholder's account will be redeemed at the Applicable NAV with the applicable Load, if any, and the account will be closed.

**Special Products / facilities available during the New Fund offer and the ongoing offer**

**SYSTEMATIC INVESTMENT PLAN (SIP)**

Unitholders of the scheme can avail the benefit of opting for SIP. For a SIP the unitholder is required to invest specified sum of money each month, being minimum amounts of Rs.1000/- respectively, i.e. Unitholders who wish to invest on a monthly basis can invest a minimum of Rs. 1000/- and in multiples of Re 1/- thereafter.

The unitholder wish to opt for monthly SIP has to commit investment by providing the Registrar with at least six post dated cheques/debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time for a block of 6 months in advance.

SIP can commence on any date as desired and specified by the unitholder in SIP application form. cheques/debit mandate/mandate form for Electronic Clearing System (ECS)/ such other instrument as recognized by AMC from time to time should be drawn in favour of the respective schemes.

SIP will also be available for weekly and fortnightly basis. In case of weekly SIP, SIP is available on 7th, 14th, 21st and 28th of the month and in case of fortnightly on the 1st & 16th of the month. If SIP day falls on non-business day, the SIP transaction shall be processed on the next business day.

SIP will also be available to investors during the New Fund Offer.

The AMC reserves the right to introduce SIPs at such other frequencies such as quarterly / half-yearly etc. as the AMC may feel appropriate from time to time.

**SYSTEMATIC WITHDRAWAL PLAN (SWP):**

Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically from his investments in the Scheme. SWP is ideal for investors seeking a regular inflow of funds for their needs. It is also ideally suited to retirees or individuals who wish to invest lumpsums and withdraw from the investment over a period of time.

Systematic Withdrawal Plan - As per amount indicated by the Unitholder

The minimum amount which the Unitholder can withdraw is Rs.500/- and in multiples of Re.1/- thereafter. Unitholders may change the amount indicated in the SWP, subject to a minimum amount of Rs.500/- and in multiples of Re.1/- thereafter. The Unitholder may avail of this plan by sending a written request to the Registrar. This facility is available in the growth and dividend option.

Systematic Withdrawal Plan – As per the amount decided by the AMC hereinafter called 'Periodic Encashment Plan' (PEP)

This facility is available in the growth option only. The amount of withdrawal would be decided by the AMC based on anticipated growth in NAV. Further to facilitate investors, such encashment facility is available on a monthly/quarterly/half yearly/annual basis.

To investors having a bank account with Standard Chartered Bank or such other banks with whom the fund would have an arrangement from time to time, the payments on account of SWP/PEP would be effected by way of credit to their account if so specified.

#### **SYSTEMATIC TRANSFER PLAN (STP)**

Investors can opt for the Systematic Transfer Plan by investing a lumpsum amount in one scheme of the fund and providing a standing instruction to transfer sums at monthly intervals (for a minimum period of 6 months) into any other scheme of IDFC Mutual Fund. Investors could also opt for STP from an existing account by quoting their account / folio number. Investors could choose to specify a fixed sum to be transferred every month. Alternatively, in the Growth Option(s) / sub-options under the Scheme(s) of IDFC Mutual Fund, investors could opt to automatically transfer the capital appreciation (between the immediately preceding STP date and the present STP date) in the value of their investments to the Scheme(s) of IDFC Mutual Fund. Transfers would be effected as of the first / tenth / twentieth day of every month, as may be prescribed by the unitholder. In the event that such a day is a holiday, the transfer would be effected on the next business day. Transfers must be for a minimum amount of Rs.500/- in case of STPs where a fixed sum is specified to be transferred every month.

Further STP is can also be effected on weekly and fortnightly basis. In case of weekly STP, STP is available on 7th, 14th, 21st and 28th of the month and in case of fortnightly on the 1st & 16th of the month. If STP day falls on non-business day, the STP transaction shall be processed on the next business day.

The AMC reserves the right to introduce STPs at such other frequencies such as quarterly / half-yearly etc. or on any dates as the AMC may feel appropriate from time to time.

#### **SET TRANSACTION ON AUTO REMINDER (STAR)**

The facility provides the unitholders with an option to withdraw and / or switch out and / or reinvest the investments made in the Scheme:

- (1) On the value of investments either reaching a particular amount or on the investments depreciating in value to a particular amount.
- (2) On achieving capital appreciation / on depreciation in value of investments equal to or more than a specified amount or percentage.
- (3) On happening of a particular event or on a particular date (with or without lock in for a particular period)

Certain illustrations have been given for clarification of STAR:

1. Value of investment depreciating to a particular amount

If the investor has opted for STAR for a redemption on the value of his investment reaching Rs.10,000 when his initial investment was Rs.11,000 in such a case a redemption will be automatically triggered on the value of his investment reaching Rs.10,000 based on the applicable NAV on the day the said condition is met.

2. Capital appreciation of a particular amount

If the investor has opted for STAR for redemption on achieving 30% capital appreciation on an investment of Rs.1,000 his redemption will be automatically triggered on the value of investment reaching Rs.1,300 based on the applicable NAV on the day the said condition is met.

3. On the happening of an event or on a particular date

If the investor wants a particular amount on his birthday, he may opt for STAR and specify the date in such a manner that his redemption proceeds of a particular amount are made available to him on the specified date or as an instance, if the investor wants to switch his investments to certain other scheme of IDFC Mutual Fund on the first day of the next financial year, he may do so by providing such an instruction to the AMC. STAR is thus a financial tool which provides the investors with an opportunity to plan their redemptions / switch outs in accordance with their financial needs. STAR can also help an investor in minimizing losses and / or timely booking of profits. All redemptions/ switches/reinvestments etc. linked to STAR will be based on the applicable NAV of the day on which the condition specified / event occurs. STAR is only an additional facility to the unitholders which provides them with a convenient method of swithching out / reinvesting / redeeming their investments on happening of a particular predetermined condition / event. STAR is not an assurance of any return or gains on part of AMC / Fund to the investor. Nor is there any assurance of minimizing the loss of the investors.

The Trustees / AMC reserve the right to add / modify / remove the conditions / events with respect to STAR for redemption / reinvestment / switch outs in the Scheme.

#### **SYSTEMATIC INVESTMENT PLAN FOR CORPORATE EXECUTIVES (SICE)**

SICE is the Systematic Investment Plan for Corporate Executives. All the terms and conditions and other operational aspects prescribed under SIP shall be applicable to SICE also. The only difference is that rather than the individual investor giving post dated cheques, the company for which the executive works will deduct the instructed amount from the salary of the employee and will give one consolidated cheque

along with the details of the investor (executive), name, amount, etc. The terms and conditions in regard to the above, will be decided between the Corporate and the AMC from time to time. The account statement/transaction slip will subsequently be sent to the investor concerned. The Fund, reserves the right to issue operational guidelines under SIP/SWP/PEP/SICE and also alter/modify their structure from time to time.

#### ACCOUNTS STATEMENTS

##### For normal transactions: sales (during the NFO and during the ongoing offer) and repurchase:

- The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement specifying the number of units allotted (state the service standard for the same)
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail.
- The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&T.

##### For SIP / STP transactions:

- Account Statement for SIP and STP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the Account Statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated.
- However, the first Account Statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer.
- In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges.

##### Annual Account Statement:

- The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement,
- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.

Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted (state the service standard for the same). For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail.

The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&T.

Any communication /despatch of redemption /dividend proceeds, account statements etc. to the unitholders would be made by the Registrar/AMC in such a manner as they may consider appropriate in line with reasonable standards of servicing. The Unitholder may request the AMC / Registrar to provide him a fresh account statement by approaching any office of either the AMC or its registrar.

#### Dividend

The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.

#### Redemption

The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.

#### Delay in payment of redemption / repurchase proceeds

The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

### C. PERIODIC DISCLOSURES

#### Net Asset Value

This is the value per unit of the scheme on a particular day. You can ascertain the value of your investment by multiplying the NAV with your unit balance.

NAV of units under the Scheme shall be calculated as shown below:

$$\text{NAV(Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets including Accrued Income} - \text{Current Liabilities \& Provisions including accrued expenses}}{\text{No. of Units outstanding under Scheme}}$$

The NAV of the Scheme will be calculated upto four decimal places and will be declared on each business day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

The NAV shall be calculated and announced / and released to the Press on each business day. The NAVs of Growth Option

and Dividend Option will be different after the declaration of the first dividend. NAV of the scheme shall be endeavoured to be updated on AMFI's website [www.amfiindia.com](http://www.amfiindia.com) by 10.00 a.m the following business day. The NAVs shall also be updated on the website of the Mutual Fund, [www.idfcmf.com](http://www.idfcmf.com).

#### Half yearly Disclosures:

Portfolio / Financial Results (This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures)

The mutual fund shall publish a complete statement of the scheme portfolio and the unaudited financial results, within one month from the close of each half year (i.e. 31<sup>st</sup> March and 30<sup>th</sup> September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located.

#### Half Yearly Results

The mutual fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31<sup>st</sup> March and on 30<sup>th</sup> September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated.

#### Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the accounts year i.e. 31<sup>st</sup> March each year.

#### Associate Transactions

Please refer to Statement of Additional Information (SAI).

#### Taxation

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

*(mention the tax rates as per the applicable tax laws)*

	Resident Investors	Mutual Fund
Tax on Dividend	NIL	Nil (please refer to the note below)
Capital Gains:		NIL
Long Term	10/20 % (please refer to the note below)	
Short Term	30%	

**For further details on taxation please refer to the clause on Taxation in the SAI.**

#### Note:

1. As per section 112 of the Act, long-term capital gains on transfer of units are liable to tax at the rate of 20 per cent. Income tax on long-term capital gains on transfer of units shall, however, be limited to 10 per cent of the gains computed without the benefit of cost indexation.

Further, in case of individuals/ HUFs, being residents, where the total income excluding long-term capital gains is below the maximum amount not chargeable to tax, then the difference between the maximum amount not chargeable to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Therefore only the balance long term capital gains will be liable to income tax at the rate of 20 / 10 per cent.

2. Short-term capital gains

Short-term capital gains arising to partnership firms and domestic companies, are taxable at the rate of 33.99 per cent (30 per cent tax plus 10 per cent surcharge thereon plus additional surcharge of 3 per cent by way of education cess on the tax plus surcharge) Short-term capital gains arising to FIs, being foreign companies, are taxable at 31.6725 per cent (30 per cent tax plus 2.5 per cent surcharge[3] on tax plus additional surcharge of 3 per cent by way of education cess on the tax plus surcharge). Short-term capital gains arising to FIs, other than foreign companies, are taxed at the rate of 33.99 (30 per cent tax plus 10 per cent surcharge[4] on tax plus additional surcharge of 3 per cent by way of education cess on the tax plus surcharge). Short-term capital gains arising to individuals and HUFs are taxable on progressive basis, as per the proposed revised slabs of income

3. Income of the Mutual Fund (including dividend income) is exempt from income tax. However the scheme needs to pay distribution tax on the dividend paid by it to the investors. In case of dividend paid by income funds to Individuals and Hindu Undivided Families ('HUFs') distribution tax@ 14.1625% is payable, while its 22.66% in case of dividend paid to persons other than individuals and HUFs. In case of liquid funds, dividend distribution tax is 28.325%. Distribution tax is inclusive of the base tax rate, surcharge thereon and has additional surcharge by way of education cess.

**Investor services****Investor Relations Officers:**

<b>Sr. No.</b>	<b>Name</b>	<b>Region</b>	<b>Address and Contact Number</b>	<b>E-Mail</b>
1.	Sunil Aryamane	West	17/18, 3rd Floor, Vaswani Mansion, 120, Dinshaw Vachha Road, Opp. K C College, Churchgate, Mumbai - 400 020. Tel.: 22841378. sunil.aryamane@idfcmf.com	
2.	Vijith Raghavan	East	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel. : 91-33-22881686. vijith.raghavan@idfcmf.com	
3.	Jincy John	North	4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel. : 011-47311323. Fax: 011-23326669, 41524332. jincy.john@idfcmf.com	
4.	Shaji Perincheri	South	Maalavika Centre, Old No. 144/145, New No. 60, Kodambakkam Road, Chennai - 600 034. Tel. : 91-44-25349340. shaji.perincheri@idfcmf.com	

**D. COMPUTATION OF NAV**

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time.

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the scheme. The asset management company may recover the difference from the investors

## IV. FEES AND EXPENSES

### A. NEW FUND OFFER (NFO) EXPENSES

(These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges, etc)

The total new fund offer expenses shall be borne by the AMC.

### B. ANNUAL SCHEME RECURRING EXPENSES

(These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc.):

As per SEBI circular no MFD/CIR No. 04/11488/2003 dated June 12, 2003, in case of Fund of Funds scheme the investors bear the recurring expenses of the Scheme in addition to the expenses of the underlying schemes in which the Fund of Funds makes an investment.

Further, the total expenses of a 'Fund of Funds' Scheme, including the management fees, shall not exceed 0.75% of the daily or weekly average net assets. These expenses are over and above the expenses charged by the respective Underlying Schemes.

The fees and expenses of operating the Plans on an annual basis, expressed as a percentage of the Plans average weekly net assets, are estimated as under:

#### Estimated Recurring Expenses:

Particulars	% of Net Assets
Investment Management Fee	0.04
Trustee Fee	0.01
Custodian Fee	0.01
Marketing & Selling (including Agents Commission)	0.55
Registrar & Transfer Agent	0.10
Transaction Costs	0.00
Audit Costs	0.01
Cost of Investor Communication	0.01
Cost of Statutory Advertisements	0.01
Other Expenses	0.01
<b>Total Estimated Recurring Expenses</b>	<b>0.75</b>

(% per annum of average weekly net assets)

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor

in the Scheme will bear. These estimates are based on a corpus size of Rs.1 crore under the Scheme, and would change, to the extent assets are lower or higher. If the corpus size is in excess of Rs.1 crore, the above mentioned recurring expenses in the Scheme would change. The above expenses are any head are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations.

As the FoF Scheme will be investing in underlying schemes of Mutual Funds, so as to ensure a proper mechanism of paying out brokerage on investments made in the case of Fund of Funds, a pool account would be created wherein the brokerage and trail commission of the target schemes invested into by the FoF Scheme would be pooled into. From this pooled account, the obligations on account of brokerage and trail commission would be serviced. The authorised brokers/distributors will be paid brokerage including trail commission directly out of this pool account. The Asset Management Company shall have the pool account (pertaining to brokerage and trail commission) audited by the internal auditors at regular intervals and the auditors report certifying that the funds in the said Account have been utilised for the intended purpose shall be placed before the Trustees.

These estimates have been made in good faith as per information available to the AMC and the total expenses may be more than as specified in the table above. However, as per the Regulations, the total recurring expenses that can be charged to the Scheme in this Scheme Information Document shall be subject to the applicable guidelines. Expenses over and above the permitted limits will be borne by the AMC. Further, the AMC reserves the right to charge expenses lower than the prescribed limit as it may deem fit.

Further as and when permitted by SEBI, the AMC may charge a higher fee for that part of the unit capital that is invested overseas. However revision in fee charged shall be within the SEBI Regulations at all times.

The total recurring expenses under the Scheme, including the additional management fees, will, however, be limited to the ceilings as prescribed under Regulation 52(6) of the Regulations.

### C. LOAD STRUCTURE

*Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC ([www.idfcmf.com](http://www.idfcmf.com)) or may call at (toll free no. 1-800-226622) or your distributor.*

There shall be no Entry Load in the scheme.

Exit load: 1.00% of the NAV shall be applicable if investors who redeem / switch out such investments within 365 days from the date of subscription applying First in First Out basis, (including investments through SIP/STP).

All loads including Contingent Deferred Sales Charge (CDSC) for the Scheme shall be maintained in a separate account and may be utilised towards meeting the selling and distribution expenses. Any surplus in this account may be credited to the scheme, whenever felt appropriate by the AMC.

The investor is requested to check the prevailing load structure of the scheme before investing.

The Trustee reserves the right to modify/alter the load structure under the scheme and may decide to charge a load or introduce a differential load structure on the Units redeemed during the stipulated Repurchase Period

In case of changes/modifications of load, the AMC will endeavour to do the following:

1. An addendum will be attached to the Scheme Information Documents and Key Information Memorandum. The same may be circulated to brokers/distributors so that the same can be attached to all

Scheme Information Documents and abridged Scheme Information Documents in stock. Further the addendum will be sent along with a newsletter to unitholders immediately after the changes.

2. Arrangement will be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all the official point of acceptance of transactions and distributor's/broker's office.
3. The introduction of the exit load / CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load / CDSC.
4. A public notice shall be given in respect of such changes in one English Daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head office of the Mutual Fund is situated.

The load collected under the scheme will be credited to a separate account. Surplus of load, if any, will be credited to the scheme whenever felt appropriate by the AMC or on maturity of the scheme.

## **V. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details.

**VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

S.No.	SEBI Requirement	Disclosure to be given
1.	<p>Cases of penalties awarded by SEBI under the SEBI Act or any of its regulations against the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the Asset Management Company, Trustee Company / Board of Trustees, or any of the directors or key personnel (specifically the fund managers) of the Asset Management Company and Trustee Company. The nature of the penalty must be disclosed.</p> <p>For Sponsor and its associates, other than the penalties as mentioned above, the penalties awarded by any financial regulatory body, including stock exchanges, for defaults in respect of shareholders, debenture holders and depositors shall also be disclosed. (All disclosures on penalties and action taken against foreign entities may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the sponsors / associate companies are carried out or the where the head quarter is situated. Top 10 monetary penalties in case of foreign entities and all monetary penalties in case of Indian entities, imposed against the AMC / Trustee Company / Sponsor or any associate of the sponsor (for irregularities / violations in the financial services sector or for defaults in respect of share holders / debenture holders and depositors, in jurisdiction country as determined in the above clause, by any financial regulatory body or government authority or settlement arrived with any financial regulatory body during the last five years and details thereof)</p>	<p>There have been no penalties awarded by SEBI against IDFC Group or any company associated with IDFC Group in any capacity including the AMC, Trustee Company, or any of the directors or key personnel of the AMC and Trustee Company.</p> <p>Nil</p>
	<p>Additionally, penalties awarded for any economic offence and violation of any securities laws shall be disclosed. (Penalties awarded for economic offences are disclosed only in case of AMC, sponsor and Trustee Company)</p>	<p>Penalties awarded for violation of any securities laws to be disclosed for IDFC Group and associates including the AMC and Trustee Company.</p> <p>The National Securities Clearing Corporation Ltd. Informed that IDFC Enterprise Equity Fund had an open interest in stock futures segment in one of the securities where the exposure quantity which was in excess of 1% of the free float market capitalization (in terms of shares) and that the exposure was also in excess of 5% of open interest (in terms of number of shares) in all futures and option contracts in the underlying security. In accordance with the NSCCL circular dated June 17, 2003, the MF was levied a penalty of Rs.1 Lakh.</p>
	<p>Penalties awarded for economic offences in case of AMC, Sponsor and Trustee Company</p>	<p>There were no other penalties than those disclosed above</p>
2	<p>Details of all cases of suspensions and cancellation of certificate of registration (for irregularities / violations in financial services sector or for defaults in respect of share holders, debenture holders and depositors) of the AMC, Trustee Company and sponsor or any associate of the sponsor shall be disclosed for the last 10 years</p>	<p>Nil</p> <p>Pending material litigation proceedings incidental to the business of the Mutual Fund to which IDFC Group or any company associated with IDFC Group including the AMC, Trustee Company or any of the directors or key personnel is a party.</p>

S.No.	SEBI Requirement	Disclosure to be given
3	Any pending material litigation proceedings incidental to the business of the Mutual Fund to which the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the AMC, Board of Trustees/Trustee Company or any of the directors or key personnel is a party. Any pending criminal cases against the Sponsor or any company associated with the Sponsor in any capacity including the AMC, Board of Trustees/Trustee Company or any of the directors or key personnel should also be disclosed separately.	In an instance, the AMC erroneously processed redemption requests by two investors who did not honour their subscription cheques. The AMC has initiated legal processes to recover the amounts from these investors, who have not returned the amounts, in spite of repeated requests by the AMC  As far as Group is aware it and its subsidiaries are not engaged in any material litigation (whether as defendant or otherwise) outside India, the results of which would have a significant material effect on their financial position or operation.
	Pending criminal cases against IDFC Group or any company associated with IDFC Group including the AMC, Board of Trustees/Trustee Company or any of the directors or key personnel should be disclosed separately.	As far as the Group is aware, there are no pending material criminal or economic offence cases in India as described (to be confirmed), except in a case involving one of the fund managers of the AMC, Mr. Ajay Bodke, against whom proceedings have been initiated by the Central Bureau of Investigation in a matter pertaining to his previous employment. The matter is presently under the purview of courts and the AMC is closely monitoring the developments in the matter.
4	Any deficiency in the systems and operations of the Sponsor of the Mutual Fund or any company associated with the sponsor in any capacity including the AMC or the Trustee Company which SEBI has specifically advised to be disclosed in the Scheme Information Document, or which has been notified by any other regulatory agency, shall be disclosed.	In instance, The Clearing Corporation of India Limited ,Mumbai imposed a penalty on the AMC under CCIL's Bye –Laws , Rules & Regulation on account of short fall in CCIL securities segment margin. The penalty charged to the AMC amounted to approx.Rs.49000.The AMC has taken adequate steps to ensure that no further breach shall take place.
5	Any enquiry/adjudication proceedings under the SEBI Act and the Regulations made there under, that are in progress against the Sponsor of the Mutual Fund or any company associated with the Sponsor in any capacity including the AMC, Board of Trustees/Trustee Company or any of the Directors or key personnel of the Asset Management Company shall be disclosed.	Nil.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**Note:** The Scheme Information Document containing details of the schemes of IDFC Mutual Fund, has been approved by the Board of IDFC AMC Trustee Company Limited (formerly known as Standard Chartered Trustee Company Private Limited) on June 24, 2009.

**For and on behalf of the Board of Directors of  
IDFC Asset Management Company Limited**

Sd/-

**Naval Bir Kumar  
President & CEO**

**Mumbai, dated July 23, 2009**

**Collecting Bankers:**

The collecting bankers of various schemes of IDFC Mutual Fund include

- (1) **Standard Chartered Bank** (SEBI Registration No. INBI0000885)  
90 MG Road, Fort, Mumbai - 400 001.
- (2) **HDFC Bank** (SEBI Registration No. INBI00000063)  
Sandoz House, Dr Annie Besant Road, Worli, Mumbai - 400018.

The AMC reserves the right to appoint other qualified banks as collecting bankers from time to time.

Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc. (Updated Details shall be included at the time of the Launch) :

**REGISTRAR :****Computer Age Management Services Private Limited (CAMS)**

148, Old Mahabalipuram Road, Okkiyamthuraipakkam, Chennai - 600 096.

Tel. : + 91 - 44 - 24587263/7262 • E-Mail ID : dk\_prakash@camsonline.com. • Website : www.camsonline.com

**Official Points of Acceptance of Transactions, CAMS**

<b>Ahmedabad</b>	: 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. Phone:079-30082468/30082469/30082470
<b>Bangalore</b>	: Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bangalore-560 042. Phone : 080-30574709/30574710/30578004/30578006
<b>Bhubaneswar</b>	: 101/ 5, Janpath, Unit – III , Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308
<b>Chandigarh</b>	: Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh-160 017. Phone:0172-304 8720/304 8721/304 8722/3048723
<b>Chennai</b>	: Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai -600 034 Phone : 044-3911 5563/ 3911 5565 /3911 5567/39115561
<b>Cochin</b>	: 40 / 9633 D, Veekshanam Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658 /323 4662
<b>Coimbatore</b>	: Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore-641 002. Phone: 0422-301 8000/301 8001.
<b>Durgapur</b>	: 4/2, Bengal Ambuja Housing Development Ltd, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216 Phone : 0343/329 8890 /329 8891/6451419
<b>Goa</b>	: No.108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640
<b>Hyderabad</b>	: 102, First Floor , Jade Arcade, Paradise Circle, Secunderabad-500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469
<b>Indore</b>	: 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp.Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646
<b>Jaipur</b>	: G-III, Park Saroj, Behind Ashok Nagar Police Station, R-7, Yudhisthir Marg ,C-Scheme, Jaipur-302 001. Phone – 0141/326 9126/326 9128/5104373/5104372.
<b>Kanpur</b>	: G – 27,28 – Ground Floor, CITY CENTRE, 63/ 2, THE MALL, Kanpur - 208 001. Phone : 0512-3918003/3918000/3918001/3918002
<b>Kolkata</b>	: “LORDS Building”, 7/1, Lord Sinha Road, Ground Floor, Kolkata - 700 071. Phone : 033/32550760/3058 2285 /3058 2303 /30582281
<b>Lucknow</b>	: Off # 4,1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001. Phone : 0522/391 8000/391 8001/391 8002/3918003
<b>Ludhiana</b>	: U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Above Dr. Virdi's Lab, P. O. Model Town, Ludhiana-141 002. Phone : 0161-301 8000/301 8001.
<b>Madurai</b>	: 86/71A, Tamilsangam Road, Madurai - 625 001. Phone : 0452-325 1357/325 2468
<b>Mangalore</b>	: No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003. Phone : 0824-325 1357/325 2468
<b>Mumbai</b>	: Rajabhadur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai - 400 023. Phone : 022-30282468/30282469/30282471/65257932
<b>Nagpur</b>	: 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447

**Official Points of Acceptance of Transactions, CAMS (Contd.)**


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<b>New Delhi</b>	: 304-305 III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205 /30482468
<b>Patna</b>	: Kamlalaye Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/3255286
<b>Pune</b>	: Nirmiti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411 004. Phone: 020-30283005/30283003/30283000/30283001
<b>Surat</b>	: Office No 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyawad, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352
<b>Vadodara</b>	: 109 - Silver Line, Besides World Trade Centre, Sayajigunj, Vadodara - 390 005 Phone :0265-301 8029/301 8031.
<b>Vijayawada</b>	: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520 010 Phone : 0866-329 9181/329 5202
<b>Visakhapatnam</b>	: 47/ 9 / 17, 1st Floor, 3rd Lane , Dwaraka Nagar, Visakhapatnam - 530016. Phone : 0891-329 8397/329 8374/2554893

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**Collecting Bankers :**

The collecting bankers of various schemes of IDFC Mutual Fund include

- (1) **Standard Chartered Bank**  
(SEBI Registration No. : INBI0000885)  
90 M.G. Road, Fort, Mumbai - 400 001.
- (2) **HDFC Bank**  
(SEBI Registration No.: INBI00000063)  
Sandoz House, Dr. Annie Besant Road, Worli, Mumbai - 400018.

The AMC reserves the right to appoint other qualified banks as collecting bankers from time to time.

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# Call free 1-800-226622

Available from 8.00 a.m. to 7.00 p.m. on business days

## IDFC AMC Offices

Ahmedabad	: Ground Floor, Zodiac Avenue, Opp. Mayor's Bungalow, Near Law Garden, Ahmedabad - 380 006. Tel.: 079-64505881/ 5857.
Bangalore	: Raheja Point, 2nd Floor, Magrath Road, Opp. Garuda Mall, Bangalore - 25. Tel.: 080-64501951/52, 66111504/ 05/ 06.
Chandigarh	: Sco 2475-76, 1st Floor, Sector 22, Chandigarh - 160 022. Tel.: 0172-5071918/ 19/ 21/ 22, Fax: 0172-5071918.
Chennai	: Maalavika Centre, Old No. 144/ 145, New No. 60, Kodambakkam High Road, Nungambakkam, Chennai - 600 034. Tel.: 044-39185409/ 10/ 11.
Cochin	: 39/3993 B2, Ground Floor, Vantage Point, VRM Road, Ravipuram, Cochin - 682 016, Kerala. Tel.: 0484-3012639/ 4029291, Fax: 0484-2358639.
Coimbatore	: Red Rose Plaza, 509 H, II Floor, D. B. Road, R. S. Puram, Coimbatore - 641 002. Tel.: 0422-2542645, 2542678.
Dehradun	: C/o. EBD Business Centre, Cubicle No. 3, 49, Rajpur Road, Dehradun - 248 001. Tel.: 09837500990.
Goa	: Advani Bussiness Centre, Neelkamal Arcade, A. B. Road, Panjim, Goa - 403 001. Tel.: 0832-6650403, Fax: 0832-6650310, Mobile: 09823289903.
Hyderabad	: 4th Floor, Central Plaza, #6-3-902/A, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082. Tel.: 040-42014646/ 47, Fax: 040-40037521.
Indore	: 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: 0731-4206927/ 4208048, Fax: 0731-4206923.
Jaipur	: G-7, G-8, Anukampa Towers, Church Road, Jaipur - 302 001. Tel.: 0141-5105797, 5105798.
Kanpur	: Office No. 214/ 215, IInd Floor, KAN Chambers, 14/ 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2331071, 2331119.
Kolkata	: Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: 033-30249794/ 78/ 89/ 88/ 90.
Lucknow	: Flat No. 2, 1st Floor, SAS House, 6B, Tej Bhadur Sapru Marg, Lucknow - 226 001. Tel.: 0522-3056900/ 01/ 02/ 03/ 04/ 05, Fax: 0522-3056900.
Ludhiana	: SCO 16-17, Basement, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155, 5022156.
Mumbai	: 17/18, 3rd Floor, Vasvani Mansion, 120, Vinshaw Vachha Road, Opp. K. C. College, Churchgate, Mumbai - 400 020. Maharashtra. Tel.: 022-22876419.
Nagpur	: Fortune Business Centre, First Floor, 6, Vasant Vihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: 0712-6451428/ 2525657.
Nashik	: Kavita Complex, 2nd Floor, Madan Services, Near Big Bazar, College Road, Nasik - 422 005. Mobile: 09970625856.
New Delhi	: 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: 011-47311301/ 02/ 03/ 04/ 05.
Patna	: 406, Ashiana Hariniwas, Dak Bungalow Road, Patna - 800 001
Pune	: 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off Bhandarkar Road, Pune - 411 004. Tel: 020-66020965/ 4.
Rajkot	: "Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: 0281-6626012.
Surat	: U 15/ 16, Jolly Plaza, Athvagate, Surat - 395 001. Tel.: 2475060, 2475070.
Vadodara	: Ground Floor, Akash Ganga Complex, Adjacent to Vanija Bhavan, Race Course Circle, Vadodara - 390 007. Tel.: 0265-6620919/ 939.
Visakhapatnam	: Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarakanagar, 1st Lane, Visakhapatnam - 530 016. Mobile: 09963439222.

## Sponsor

Infrastructure Development Finance Company Limited (IDFC)

Registered Office

ITC Centre, 3rd Floor, 760, Anna Salai, Chennai - 600 002.

## Trustee

IDFC AMC Trustee Company Limited (IDFC ATC)

One India Bulls Centre, 841, Jupiter Mills Compound,

Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

## Investment Manager

IDFC Asset Management Company Ltd. (IDFC AMC)

Registered & Corporate Office

One India Bulls Centre, 841, Jupiter Mills Compound,

Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

## Registrar

Computer Age Management Services Private Limited

148, Old Mahabalipuram Road, Okkiyamthuraipakkam, Chennai - 96.

Tel. + 91 - 44 - 24587263 / 7262.

Registration No. INR 000002813

## Custodian

Deutsche Bank AG

Kodak House, 222 D N Road, Fort, Mumbai - 400 001

## Auditors

BSR & Co

KPMG House, Kamala Mills Compound

## Offices of Registrar, Computer Age Management Services Private Limited

- Ahmedabad : 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. Phone: 079-30082468/ 30082469/ 30082470
- Bangalore : Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bangalore-560 042. Phone : 080-30574709/ 30574710/ 30578004/30578006
- Bhubaneswar: 101/ 5, Janpath, Unit - III , Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308
- Chandigarh : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh-160 017. Phone: 0172-304 8720/304 8721/304 8722/3048723
- Chennai : Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai -600 034 Phone : 044-3911 5563/ 3911 5565 /3911 5567/39115561
- Cochin : 40 / 9633 D, Veekshanam Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658 /323 4662
- Coimbatore : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore-641 002. Phone: 0422-301 8000/301 8001.
- Durgapur : 4/2, Bengal Ambuja Housing Development Ltd, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216 Phone : 0343/329 8890 /329 8891/6451419
- Goa : No.108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640
- Hyderabad : 102, First Floor , Jade Arcade, Paradise Circle, Secunderabad-500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469
- Indore : 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646
- Jaipur : G-III, Park Saroj , Behind Ashok Nagar Police Station, R-7, Yudhithir Marg ,C-Scheme. Jaipur-302 001 Phone - 0141/326 9126/326 9128/5104373/5104372
- Kanpur : G - 27, 28 - Ground Floor, CITY CENTRE, 63/ 2, THE MALL, Kanpur-208 001. Phone : 0512-3918003/ 3918000/ 3918001/3918002
- Kolkata: "LORDS Building", 7/1, Lord Sinha Road, Ground Floor, Kolkata-700 071. Phone : 033/32550760/3058 2285/ 3058 2303 / 30582281
- Lucknow : Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001. Phone : 0522/391 8000/391 8001/391 8002/ 3918003
- Ludhiana : U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Above Dr. Virdi's Lab, P.O Model Town, Ludhiana-141 002. Phone : 0161-301 8000/301 8001
- Madurai : 86/71A, Tamilangam Road, Madurai-625 001. Phone : 0452-325 1357/325 2468
- Mangalore : No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003. Phone : 0824-325 1357/325 2468
- Mumbai : Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai-400 023. Phone : 022-30282468/ 30282469/ 30282471/ 65257932
- Nagpur : 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447
- New Delhi : 304-305 III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205/ 30482468
- Patna : Kamalalaye Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/ 3255286
- Pune : Nirmiti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehendale Garage Road, Erandawane, Pune - 411 004. Phone: 020-30283005/ 30283003/30283000/30283001
- Surat : Office No 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyavad, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352
- Vadodara : 109 - Silver Line, Besides world Trade Centre, Sayajigunj, Vadodara - 390 005 Phone : 0265-301 8029/301 8031
- Vijayawada: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520 010 Phone : 0866-329 9181/329 5202
- Visakhapatnam: 47/9 / 17, 1st Floor, 3rd Lane , Dwaraka Nagar, Visakhapatnam-530016. Phone : 0891-329 8397/329 8374/2554893

Please note our investor service email id

**investor@idfcmf.com**

