

**NOTICE**

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Ltd. (Trustee to IDFC Mutual Fund) has decided to carry out following:

**I) Amendment to Statement of Additional Information (SAI) of IDFC Mutual Fund**

The para on Constitution of the Mutual Fund, The Trustee, The Asset Management Company, Shareholding pattern of the AMC shall be replaced with the following:

**1) Constitution of the Mutual Fund**

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30th 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

IDFC / its nominees acquired 100% equity shares of the Asset Management Company and the Trustee Company and further contributed an amount of Rs. 10, 000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). Natixis Global Asset Management Asia Pte. Ltd. ("NGAM Asia"), a Singapore Limited company, which is a 100% indirect subsidiary of Natixis Global Asset Management ("NGAM") has acquired on December 8, 2011, 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd and IDFC AMC Trustee Company Ltd respectively.

**2) The Trustee**

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC/ its nominees hold 100% of the shares of the Trustee Company. The company has now been renamed as IDFC AMC Trustee Company Limited (which was earlier known as IDFC AMC Trustee Company Private Limited).

On December 8, 2011, the sponsor, IDFC Ltd which is also the shareholder of IDFC Asset Management Company Limited (AMC), sold 25% of the total issued and paid up equity share capital plus one equity share in IDFC AMC Trustee Company Limited to NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM. NGAM is an international asset management group with assets under management of US\$719 billion as of December 31, 2010. Headquartered in Paris, France, NGAM is a multi-boutique firm, with more than 20 independent investment affiliates offering a comprehensive range of products across all asset classes, styles and geographic zones to institutional and individual investors. In addition, NGAM possesses a proprietary distribution network to distribute its affiliate products in Europe, the Middle East, the Americas and Asia.

NGAM is owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.

After the sale, the sponsor/shareholder shall hold 74.998% and NGAM through its wholly-owned subsidiary NGAM Asia shall hold 25.002%, of the equity share capital of the Trustee Company. The company shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC. The Trustee Company through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

**3) Asset Management Company:**

IDFC Asset Management Company Limited (which was earlier known as IDFC Asset Management Company Private Limited), a company incorporated under the Companies Act, 1956 on May 27th 2008, having its Registered Office at One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013 is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 8, 2011, NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd and IDFC AMC Trustee Company Ltd respectively.

NGAM is an international asset management group with assets under management of US\$719 billion as of December 31, 2010 Headquartered in Paris, France. NGAM, is a multi-boutique firm, with more than 20 independent investment affiliates offering a comprehensive range of products across all asset classes, styles and geographic zones to institutional and individual investors. In addition, NGAM possesses a proprietary distribution network to distribute its affiliate products in Europe, the Middle East, the Americas and Asia.

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**4) Shareholding pattern of the AMC:**

Shareholder	Percentage
IDFC / persons / entities nominated by IDFC	74.998%
Natixis Global Asset Management Asia Pte. Ltd.	25.002%

**5) Mr. Geoffroy Sartorius, Mr. Venkatesan Sridar and Mr. Tara Sankar Bhattacharya has been appointed on the Board of IDFC AMC Trustee Company Limited. Details of these Directors are as under:**

Name	Age/Qualification	Brief Experience
Mr. Geoffroy Sartorius	54 years/ Ecole Polytechnique and Ecole Nationale de La Statistique et de l'Administration Economique -ENSAE	Mr. Geoffroy Sartorius has been associated with Natixis Global Asset Management (NGAM) since June 2008 as Deputy CEO and group CFO. He led numerous initiatives in the field of Finance and accounting, Tax Planning, relationship with Shareholders Acquisitions etc.  In his previous assignment, he worked with Ixis Capital Markets/Natixis for the period September 2004-June 2008 as Chief Financial Officer/Deputy Chief Financial Officer. He led numerous initiatives Finance and accounting, relationship with rating agencies, oversight of investments within the group, Tax planning, Relationship with the regulators prior to which he was the Head - Money market and government bonds with Ixis Capital markets (ICM). He was also the Head - Capital markets with Caisse Nationale Des Caisses d'Epargne (CNCE) wherein he had an oversight over 40 traders and was also responsible for business development.  <b>Other Directorships</b> • Natixis Asset Management • Natixis Multi Manager • Dorval • Natixis Global Asset Management Participations 1 • Natixis Global Asset Management Participations 2 • Kennedy Financmeent Luxembourg • Natixis Global Asset Management Participations 3 • Natixis Captiva Partners
Mr. Venkatesan Sridar	64 years/ BSC and Chartered Accountant	Mr. Venkatesan Sridar was the CMD of UCO Bank Kolkata from Dec 2004 until July 2007 and was responsible for Overall development of the Bank. Prior to this, he was the CMD of National Housing Bank, Delhi and responsible for overall development of the Housing Finance Market and supervision of HFC's. Prior to this he was the Executive Director of UCO Bank, Kolkata between Dec 2000 to Nov 2002.  <b>Other Directorships:</b> • STCI Finance Ltd (Erstwhile Securities Trading Corporation of India Ltd) • STCI Primary Dealers Ltd • Seshasayee Paper and Board Ltd • Ponnii Sugars (Erode) Ltd • Morpheus Capital Advisors P Ltd • ICICI Bank Ltd • Lanco Tanjore Power Co Ltd • Lanco Vidarbha Thermal Power Co Ltd • Sarda Metals and Alloys Ltd • Hindustan National Glass Industries Ltd • SPBI Paper Ltd • SICOM Ltd
Mr. Tara Sankar Bhattacharya	63 years/ Master of Science in Nuclear Physics and post graduate in Management Science from Jammalal Bajaj Institute of Management, Mumbai.	He is the full time Advisor to Ernst & Young Pvt. Ltd., Mumbai since 2008. Prior to this role, he was the Managing Director of State Bank of India from 2005 to 2008 and responsible for overall superintendence and control over the affairs of the Bank. Prior to this, he was the Managing Director of SBI (Indore) from 2004 to 2005.  <b>Other Directorships:</b> • Speciality Restatunants Limited • Sayaji Hotels Limited • Amartex Limited • Surya Roshni Limited • JSPIL Stainless Ltd. • Abhishekh Power Ltd. • IDFC Securites Limited

**6) Mr. Eric Norman Ward has been appointed on the Board of IDFC Asset Management Company Limited. Details of Mr. Eric Norman Ward is as under:**

Name	Age/Qualification	Brief Experience
Mr Eric Norman Ward	42 years/ Lawyer (B.A. with highest honors in history and French, DePauw University, J.D. with honors, Indiana University School of Law)	Eric N. Ward is the Senior Vice President & Deputy General Counsel of Natixis Global Asset Management, and is based in Boston, Massachusetts, USA. He is responsible for US and Asian legal affairs. Prior to joining Natixis Global Asset Management in 2004, he was an Associate in the Corporate and Capital Markets departments of Linklaters, in the London and Paris offices, and Hughes Hubbard & Reed LLP in New York City, practicing in the areas of securities and mergers and acquisitions transactions. In 1996 and 1997, he was a Legal Officer at the International Court of Justice in The Hague.  <b>Other Directorships :</b> • Absolute Asia Asset Management Limited.

**II] Change in subscription amount of IDFC Ultra Short Fund (IDFC-USTF)**

There is no limit in the subscription amount of IDFC Ultra Short Term Fund (IDFC-USTF) with effect from December 21, 2011.

**Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme will be achieved. The NAV of the Scheme can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme and may not necessarily provide a basis for comparison with other investments. IDFC Ultra Short Term Fund (IDFC-USTF) is the name of the Scheme and do not in any manner indicate either the quality of the Scheme, its future prospects or returns.** The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme beyond the corpus of the Trust of Rs. 30,000/-.

**Terms of Issue & Load Structure:** During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. **Investment Objective:** IDFC-USTF: To offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy. The scheme will have a portfolio that is invested in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns. There can be no assurance that the investment objective of the scheme will be realized. **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Copy of Scheme Information Document and Key Information Memorandum along with application form may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. Contact Call Free: 1-800-226622.

For other scheme specific risk factors and other details please read the Scheme Information Document / Statement of Additional Information carefully before investing.