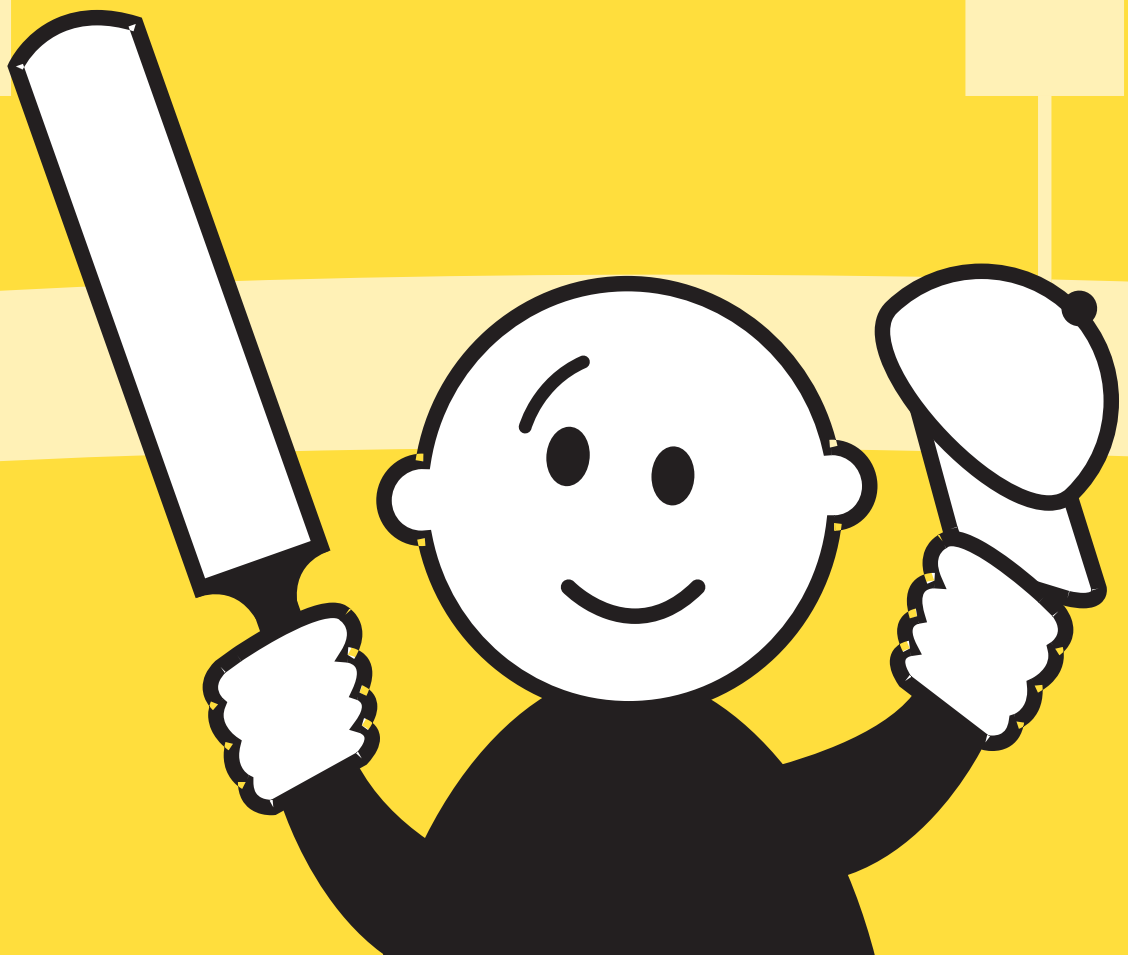


IDFC Classic Equity Fund (IDFC CEF)  
IDFC Premier Equity Fund (IDFC PEF)  
IDFC Imperial Equity Fund (IDFC IEF)  
IDFC Tax Advantage ELSS Fund (IDFC TA (ELSS) F)  
IDFC Strategic Sector (50-50) Equity Fund [IDFC SS (50-50) EF]  
IDFC India GDP Growth Fund (IDFC IGGF)



# Abridged Schemewise Annual Report 2009-10



### TRUSTEE REPORT

#### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Classic Equity Fund (IDFC-CEF)
- 2) IDFC Premier Equity Fund (IDFC-PEF)
- 3) IDFC Imperial Equity Fund (IDFC-IEF)
- 4) IDFC Tax Advantage (ELSS) Fund (IDFC-TA(ELSS) F)
- 5) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50) EF)
- 6) IDFC India GDP Growth Fund (IDFC-IGGF)

#### TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Limited to the Unit-holders of IDFC Mutual Fund

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Tenth Annual Report of IDFC Mutual Fund for the year ended March 31, 2010.

#### IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (SCMF) (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trustee has entered into an Investment Management Agreement dated April 10, 2010 with IDFC Asset Management Co. Ltd. (the AMC) to function as the Investment Manager for all the Schemes of IDFC Mutual Fund, registered with SEBI on March 13, 2000

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

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The trustees been discharging its duties and carrying out the responsibilities as provided in the regulations and the trust deed. The trust seeks to ensure that the fund and the schemes floated there under are managed by the AMC in accordance with the trust deed and the regulations, directions and guidelines issued by the SEBI, the stock exchanges, the association of the Mutual Funds in India.

The Schemes launched (and existing) by the Mutual Fund comprised of Twenty Two Open Ended schemes and Thirteen Close-Ended schemes as on March 31, 2010. During the year under review, twelve schemes were launched.

#### The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2010:

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan

- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),
- 5) IDFC Money Manager Fund ("IDFC-MMF") with Investment Plan and Treasury Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Savings Advantage Fund (IDFC-SAF)
- 9) IDFC Classic Equity Fund (IDFC-CEF)
- 10) IDFC Premier Equity Fund (IDFC-PEF)
- 11) IDFC Imperial Equity Fund (IDFC-IEF)
- 12) IDFC Arbitrage Fund (IDFC-AF)
- 13) IDFC Arbitrage Plus Fund (IDFC-APF)
- 14) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50)EF)
- 15) IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F)
- 16) IDFC India GDP Growth Fund (IDFC-GDP)
- 17) IDFC Asset Allocation Fund of Fund- Aggressive Plan (IDFC-AAF-AP)
- 18) IDFC Asset Allocation Fund of Fund- Conservative Plan(IDFC-AAF-CP)
- 19) IDFC Asset Allocation Fund of Fund- Moderate Plan (IDFC-AAF-MP)
- 20) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 21) IDFC Enterprise Equity Fund (IDFC-EEF)
- 22) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

#### The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2010):

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Fixed Maturity Plan - Yearly Series 27 (IDFC-FMP-YS27)
- 3) IDFC Fixed Maturity Plan- Thirteen Months Series 1 (IDFC-FMP-TMS1)
- 4) IDFC Fixed Maturity Plan- Nineteen Months Series 1 (IDFC-FMP-NMS1)
- 5) IDFC Tax Saver (ELSS) Fund (IDFC-TS (ELSS))
- 6) IDFC Fixed Maturity Plan-Fifteen Months Series 3 (IDFC-FMP-FMS3)
- 7) IDFC Fixed Maturity Plan-Seventeen Months Series1(IDFC-FMP-SMS 1)
- 8) IDFC Fixed Maturity Plan -Half Yearly Series 9 (IDFC-FMP-HYS 9)
- 9) IDFC- Fixed Maturity Plan -Thirteen Month Series-5 (IDFC-FMP-TMS 5)
- 10) IDFC- Fixed Maturity Plan -Fourteen Month Series-1 (IDFC-FMS-1)
- 11) IDFC- Fixed Maturity Plan -Quarterly Series 55 (IDFC-FMP-QS55)
- 12) IDFC-Capital Protection Oriented Fund Series 1 (IDFC-CPOFS-1)
- 13) IDFC-Hybrid Portfolio Fund Series 1 (IDFC-HPFS 1)

The total Funds under Management (FuM) under all its schemes as on March 31, 2010 aggregated to Rs. 25774.70 crores. 2009-2010 was the Tenth year of operation of IDFCMF. During the year under review, the mutual fund launched four fund of fund schemes. The open ended fund of fund schemes were IDFC Asset Allocation Fund of Fund Aggressive Plan (IDFC-AAF-AP), IDFC Asset Allocation Fund of Fund-Conservative Plan (IDFC-AAF-CP), IDFC Asset Allocation Fund of Fund-Moderate Plan (IDFC-AAF-MP) and IDFC-Monthly Income Plan Fund of Fund (IDFC-MIP).

In addition to these schemes, the Fund also launched Eight Close Ended Schemes. Thus a judicious combination of Equity and Debt schemes

### TRUSTEE REPORT (Contd.)

launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

#### THE SPONSOR

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

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As on March 31, 2010, IDFC's shareholders included the Government of India - 20.10%, FII/FDI - 45.4% and public / others - 34.5%. As on March 31, 2010, IDFC had an asset base of over USD 7.42 billion, net worth of USD 1.52 billion and market capitalization of Rs 4.6. billion (calculate at USD = INR 44.94)

#### IDFC AMC TRUSTEE COMPANY LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds 100% of the shares of the Trustee Company (with effect from May 30, 2008). The company has now been renamed as IDFC AMC Trustee Company Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds in trust for the benefit of the unitholders. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

#### The Directors of IDFC AMC Trustee Company Limited as on March 31, 2010:

**Mr. Vikram Limaye**

**Mr. Dattatraya M. Sukthankar**

**Mr. Jamsheed G. Kanga**

**Mr U. Sundararajan**

#### IDFC ASSET MANAGEMENT COMPANY LIMITED

IDFC Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on May 27, 2008, having its Registered Office at One Indiabulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. (formerly at 90, M G Road, Fort, Mumbai 400 001) is the Asset Management Company of IDFC Mutual Fund. It was appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30, 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 30, 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

#### The Directors of IDFC Asset Management Company Limited as on March 31, 2010:

**Dr. Rajiv Lall**

**Mr. Pradip Madhavji**

**Mrs. Bakul Patel**

**Dr. R. H. Patil** - Resigned with effect from April 12, 2010

#### Fund Review and Future Outlook

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

IDFC Premier Equity Fund - Plan A has been ranked as a Seven Star Fund by ICRA in the category of 'Open Ended Equity Diversified - Defensive' schemes for its 3 years performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 81 schemes considered in 'Open Ended Equity Diversified - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund - Plan A.

IDFC Government Securities Fund - ST - Plan A has been ranked as a Five Star Fund by ICRA in the category of 'Open Ended Gilt' schemes for its 1 year performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size and average maturity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 30 schemes considered in 'Open Ended Gilt' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Government Securities Fund - ST - Plan A.

IDFC Premier Equity Fund ranked as Best Fund over Past 3 Years period ending Dec. 31, 2009, India Equity by Lipper, a global ranking agency for mutual funds in Lipper Fund Awards, India, 2010.

Business Standard, a leading newspaper in India voted IDFC Mutual Fund as the "Equity Fund Managers of the Year" for the year 2009.

Business World, a leading business magazine in India voted Kenneth Andrade (Head - Investments) as the "Smartest Fund Manager of the Year" for the year 2009.

IDFC Premier Equity Fund rated as the "Best Mid-cap and Small-cap Fund" over Past 3 Years period ending Dec. 31, 2009 by Business World, a leading business magazine in India

IDFC AMC rated as the "Best Performing Fund House" by the Economic Times (ET) Quarterly Mutual Fund Tracker for Q1 and Q2 of FY 09-10.

IDFC Imperial Equity Fund and IDFC Dynamic Bond Fund ranked in the "Platinum Category" which is the highest ranking given to schemes in Q1 and Q2 2009.

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

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

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

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

**TRUSTEE REPORT (Contd.)**

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs.284.06 crores, the scheme delivered a CAGR of 72.40% for the last one year, 16% from its inception date (i.e. the date of allotment) of August 9, 2005 to March 31, 2010. The NAV of the growth option as of March 31, 2009 was Rs. 19.9240.

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

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

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

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

The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 1,388.95 crores, the scheme delivered a CAGR of 113.57% for the last one year, 25.17% from its inception date (i.e. the date of allotment) of September 28, 2005 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 27.5033.

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

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

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 555.98 crores, the scheme delivered a CAGR of 67.39% for the last one year and 16.04% from its inception date (i.e. the date of allotment) of March 16, 2006 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 18.2469

**IDFC TAX ADVANTAGE (ELSS) FUND ("IDFC TA (ELSS) F")**

**An open ended equity linked saving scheme with lock in period of 3 years**

The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.

The Funds under Management ("FuM") of the as of March 31, 2010 was Rs.77.04 crores, the scheme has delivered absolute returns of 59.65% from its inception date of December 26, 2008 (i.e. the date of allotment) to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 18.0319

**IDFC STRATEGIC SECTOR (50-50) EQUITY FUND ("IDFC SS (50-50) EF")**

**IDFC Strategic Sector (50-50) Equity Fund is an open ended Equity Scheme**

The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The investment objective of the fund shall be achieved by investing up to fifty percent of the assets of the scheme in a chosen sector (sector specific exposure) while the balance amount may be invested in companies across market capitalizations and across sectors (diversified exposure). The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

The Funds under Management ("FuM") of the as of March 31, 2010 was Rs. 27.22 crores, the scheme has delivered absolute returns of 19.81% from its inception date of October 3, 2008 (i.e. the date of allotment) to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 13.0908

**IDFC INDIA GDP GROWTH FUND (IDFC IGGF)**

**IDFC India GDP Growth Fund Equity Fund is an open ended Equity Scheme**

The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The scheme aims to capture the growth in India's Gross Domestic Product (GDP). The scheme would endeavour to represent the growth in GDP by capturing the growth in the constituents of the GDP. The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

The Funds under Management ("FuM") of the as of March 31, 2010 was Rs. 47.51 crores, the scheme has delivered absolute returns of 44.99% from its inception date of March 11, 2009 (i.e. the date of allotment) to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 14.7971

**SIGNIFICANT ACCOUNTING POLICIES:**

Accounting Policies are in accordance with SEBI (Mutual Fund) Regulations, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

**INVESTOR SERVICES**

The Electronic Clearing Facility (ECS) has been successfully introduced to make dividend payments for all Equity fund dividends. Introduction of this facility has helped in making quick fund transfers as well as bring about efficiency in reconciliation.

ISO 9000:2001 certification for customer services processes was successfully retained and transferred to IDFC MF from SCMF.

**Unclaimed Dividend & Redemptions as on March 31, 2010**

Summary of No. of investors & corresponding amount scheme wise

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Classic Equity Fund	4,379,161.96	1015	605,318.00	30
IDFC Premier Equity Fund	2,313,647.80	142	23,057.60	1
IDFC Imperial Equity Fund	2,514,065.22	374	358,313.52	11
IDFC Tax Advantage (ELSS) Fund	-	-	-	-
IDFC Strategic Sector (50-50) Equity Fund	-	-	-	-
IDFC India GDP Growth Fund	-	-	151,645.85	6

**TRUSTEE REPORT (Contd.)**

**STATUTORY DETAILS**

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

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

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

**Redressal of Complaints received against Mutual Funds (MFs) during 2009-10:**

**Name of Mutual Fund : IDFC Mutual Fund**

**Total number of folios : 475567**

Complaint code	Type of complaint#	(a) No. of complaints pending At the beginning of the year Action on (a) and (b)	(b) No. of complaints received during the year (FY 2009-2010)	Within 30	30 - 60 days	60 - 180 days	Beyond 180 days	Non Action able*	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	711	637	68	5	0	0	0	1	0	0
I B	Interest on delayed payment of Dividend	0	7	6	1	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	758	737	15	3	1	0	1	0	0	1
I D	Interest on delayed payment of Redemption	1	18	18	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account /Unit Certificate	0	905	905	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	308	308	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	5	5	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1215	1149	59	6	0	0	0	1	0	0

**ACKNOWLEDGEMENT**

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

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

**Chairman**

Place : Mumbai  
Date : July 28, 2010

## VOTING POLICY

### BACKGROUND OF THE POLICY

IDFC Asset Management Company Ltd (AMC) is the asset management company for IDFC Mutual Fund. The AMC while managing the schemes would be obligated to act in the best interests of the investors and would participate in meetings and exercise voting rights as shareholders in the companies wherein the scheme has invested.

This Policy lays down the broad guidelines to be adopted while considering matters in which the AMC deems necessary to participate as shareholders in companies. The AMC believes that while due diligence is exercised in the process of investment decision making; it would be the responsibility of the AMC to review performance on continual basis including matters proposed by the management for shareholders approval. The custodian shall inform the AMC upon receipt of notice from the company seeking shareholders approval, AMC shall review the impact of such matters placed for shareholders consideration and take decision on exercising its rights. In general, the AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders.

### PROXY VOTING GUIDELINES

On receipt of notice from the investee company the Custodian shall inform the AMC, the resolutions for voting shall be discussed at the Investment committee meeting.

Investment Committee of the AMC shall review all proposals, even those that may be considered to be routine matters. Such proposals shall be considered based on the relevant facts and circumstances. Investment Manager may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the Clients. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Investment Manager anticipate all future situations.

### PROCESSES TO BE ADOPTED FOR PARTICIPATING IN GENERAL MEETING

Delegation of powers to vote: The Chief Executive Officer/ Chief Investment Officer / Head – Legal & Compliance of IDFC Asset Management Co. Ltd. will represent IDFC Mutual Fund as proxy voter or shall delegate authority to the Custodian of the fund to vote on behalf of IDFC Mutual Fund.

Record keeping: The AMC shall maintain records of all notices received through the Custodian on matters placed for vote and decision (abstain/ vote for or against) taken by the Investment Committee.

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC CLASSIC EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC PREMIER EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC IMPERIAL EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC TAX ADVANTAGE FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC STRATEGIC SECTOR (50-50) EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 11.15 of Schedule 11 wherein the Management of the IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

### AUDITORS' REPORT

To The Board of Directors of

#### IDFC AMC TRUSTEE COMPANY LIMITED

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC INDIA GDP GROWTH FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 10.14 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

**Nalin M. Shah**  
(Partner)  
(Membership No.15860)

MUMBAI, 28th July, 2010

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



### ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF		IDFC SSEF		IDFC GDP	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
<b>LIABILITIES</b>												
1 Unit Capital	17,123.11	21,703.05	56,712.48	40,481.47	33,581.72	15,031.52	5,026.47	422.05	2,079.15	2,314.23	3,207.01	4,856.42
2 Reserves & Surplus	11,281.90	(705.16)	82,868.47	11,925.48	22,396.92	748.78	2,984.37	12.97	657.41	(337.03)	1,572.31	57.04
2.1 Unit Premium Reserves	(6,511.84)	(5,626.51)	3,597.52	(1,220.63)	1,294.86	(1,171.76)	478.97	1.75	1.02	(25.09)	(267.60)	(0.11)
2.2 Unrealised Appreciation Reserve	3,045.31	0.03	28,741.19	241.44	6,195.46	399.91	495.38	13.42	221.38	46.73	252.18	56.54
2.4 Other Reserves	14,748.43	4,921.32	50,529.76	12,904.67	14,906.60	1,520.63	2,010.01	(2.20)	435.01	(358.67)	1,587.73	0.61
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	316.41	144.41	6,880.42	350.84	656.69	668.59	323.31	6.11	24.00	207.01	97.54	136.14
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions#	316.41	144.41	6,880.42	350.84	656.69	668.59	323.31	6.11	24.00	207.01	97.54	136.14
<b>TOTAL</b>	<b>28,721.42</b>	<b>21,142.30</b>	<b>146,461.37</b>	<b>52,757.79</b>	<b>56,635.33</b>	<b>16,448.89</b>	<b>8,334.14</b>	<b>441.13</b>	<b>2,760.56</b>	<b>2,184.21</b>	<b>4,876.86</b>	<b>5,049.60</b>
<b>ASSETS</b>												
1 Investments												
1.1 Listed Securities:	27,443.37	19,070.98	130,884.98	45,876.12	53,274.39	11,374.21	6,443.88	289.99	2,485.34	1,755.25	4,567.00	2,379.81
1.1.1 Equity Shares	27,443.37	17,892.04	130,377.51	41,599.52	53,274.39	9,755.80	6,443.88	289.99	2,485.34	1,755.25	4,567.00	1,840.34
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	1,178.94	507.47	4,276.60	-	1,618.41	-	-	-	-	-	539.47
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.1.6 Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	1,199.29	3,497.06	3,906.28	-	1,998.90	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	3,497.06	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	1,199.29	-	3,906.28	-	1,998.90	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	5,920.43	-	982.34	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	500.38	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>27,443.37</b>	<b>20,270.27</b>	<b>140,802.84</b>	<b>49,782.40</b>	<b>54,256.72</b>	<b>13,373.11</b>	<b>6,443.88</b>	<b>289.99</b>	<b>2,485.34</b>	<b>1,755.25</b>	<b>4,567.00</b>	<b>2,379.81</b>
2 Deposits	-	-	250.00	-	-	-	-	-	35.00	-	-	-
3 Other Current Assets	1,278.05	872.03	5,408.53	2,975.39	2,378.61	3,075.78	1,890.27	151.14	240.22	428.96	309.86	2,669.79
3.1 Cash & Bank Balance	954.52	234.69	104.84	39.64	154.47	557.89	509.85	56.61	227.23	51.54	133.40	1,033.27
3.2 CBLO/ Reverse Repo Lending	20.00	264.01	610.08	110.09	1,490.19	349.52	-	-	-	185.98	-	1,337.16
3.3 Others	303.53	373.33	4,693.61	2,825.66	733.94	2,168.37	1,380.42	94.53	12.99	191.44	176.46	299.36
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>28,721.42</b>	<b>21,142.30</b>	<b>146,461.37</b>	<b>52,757.79</b>	<b>56,635.33</b>	<b>16,448.89</b>	<b>8,334.14</b>	<b>441.13</b>	<b>2,760.56</b>	<b>2,184.21</b>	<b>4,876.86</b>	<b>5,049.60</b>
# Other Current Liabilities & Provisions includes units pending allotment	23.44	-	-	-	-	-	-	-	-	-	-	-

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Head - Investments

Sd/-  
Vikram Limaye  
Director

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavji  
Director

Sd/-  
Jamsheed Kanga  
Director

MUMBAI, 28th July, 2010

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



### ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF		IDFC SSEF		IDFC GDP	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009
<b>1 INCOME</b>												
1.1 Dividend	312.72	290.01	925.29	614.26	374.36	181.30	7.62	0.16	31.53	8.80	49.43	-
1.2 Interest	28.49	251.10	391.41	834.28	103.54	193.17	0.44	0.78	2.77	7.86	16.07	10.73
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	5.72	(53.90)	11.53	(211.89)	7.28	(18.95)	-	-	-	(0.04)	3.01	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	7,845.56	(4,571.08)	20,279.86	(11,485.19)	11,466.91	(2,313.97)	211.48	0.09	983.63	(304.99)	1,868.55	(2.22)
1.6 Realised Gains / (Losses) on Derivative Transactions	(448.01)	(474.26)	(826.97)	193.45	(2,414.53)	(875.26)	-	-	6.89	-	(88.45)	-
1.7 Other Income	2.92	6.89	0.72	0.20	0.73	2.34	-	-	0.00	0.05	-	-
<b>(A)</b>	<b>7,747.40</b>	<b>(4,551.24)</b>	<b>20,781.84</b>	<b>(10,054.89)</b>	<b>9,538.28</b>	<b>(2,831.37)</b>	<b>219.54</b>	<b>1.03</b>	<b>1,024.83</b>	<b>(288.32)</b>	<b>1,848.61</b>	<b>8.51</b>
<b>2</b>												
2.1 Management fees	307.65	302.76	1,065.82	649.15	391.81	157.36	21.59	0.94	39.75	11.31	61.81	5.02
2.2 Service tax on Management fees	31.69	37.31	109.78	79.99	40.36	19.29	2.22	0.11	4.09	1.38	6.37	0.52
2.3 Transfer agents fees and expenses	71.49	44.54	155.65	101.96	66.38	21.91	5.87	0.11	6.19	1.18	7.84	0.14
2.4 Custodian fees	4.88	8.61	17.76	17.55	7.29	7.80	0.27	0.01	0.64	0.63	0.87	0.04
2.5 Trusteeship fees	0.62	-	1.16	-	0.51	-	-	-	0.05	-	0.03	-
2.6 Commission to Agents	183.37	90.31	680.33	340.28	290.05	37.50	4.70	-	23.60	6.12	42.36	0.54
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	3.86	13.45	7.39	15.49	3.31	6.45	2.21	0.25	0.28	0.74	0.17	1.65
2.9 Other operating expenses	57.41	159.27	80.28	175.11	43.69	75.89	6.34	0.42	4.91	1.13	4.19	0.45
2.1 Deferred revenue expense written off	-	-	-	-	-	-	-	-	-	-	-	-
<b>(B)</b>	<b>660.97</b>	<b>656.25</b>	<b>2,118.16</b>	<b>1,379.53</b>	<b>843.41</b>	<b>326.20</b>	<b>43.19</b>	<b>1.84</b>	<b>79.51</b>	<b>22.49</b>	<b>123.63</b>	<b>8.36</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>7,086.43</b>	<b>(5,207.49)</b>	<b>18,663.69</b>	<b>(11,434.42)</b>	<b>8,694.87</b>	<b>(3,157.57)</b>	<b>176.35</b>	<b>(0.81)</b>	<b>945.32</b>	<b>(310.81)</b>	<b>1,724.98</b>	<b>0.15</b>
4 Change in Unrealised Depreciation in value of investments (D)	(4,202.67)	4,201.59	(17,235.15)	17,309.24	(4.06)	(59.05)	-	-	-	-	(0.02)	0.02
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>11,289.10</b>	<b>(9,409.08)</b>	<b>35,898.83</b>	<b>(28,743.66)</b>	<b>8,698.94</b>	<b>(3,098.52)</b>	<b>176.35</b>	<b>(0.81)</b>	<b>945.32</b>	<b>(310.81)</b>	<b>1,725.01</b>	<b>0.13</b>
6 Change in unrealised appreciation in the value of investments (F)	3,045.28	(4,435.45)	28,499.75	(2,346.16)	5,795.55	(598.76)	481.96	13.42	174.65	46.73	195.64	56.54
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)</b>	<b>14,334.39</b>	<b>(13,844.53)</b>	<b>64,398.59</b>	<b>(31,089.82)</b>	<b>14,494.48</b>	<b>(3,697.28)</b>	<b>658.32</b>	<b>12.61</b>	<b>1,119.97</b>	<b>(264.08)</b>	<b>1,920.65</b>	<b>56.67</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	0.03	4,435.48	241.44	2,587.59	399.91	998.67	13.42	-	46.73	-	56.54	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	3,045.31	0.03	28,741.19	241.44	6,195.46	399.91	495.38	13.42	221.38	46.73	252.18	56.54
7.3 Add / (Less): Equalisation	(1,479.94)	(282.07)	11,225.01	13,130.60	5,892.54	258.19	2,423.62	(2.27)	(166.38)	(48.06)	(170.71)	(0.07)
<b>8 Total</b>	<b>9,809.17</b>	<b>(9,691.15)</b>	<b>47,123.84</b>	<b>(15,613.06)</b>	<b>14,591.48</b>	<b>(2,840.33)</b>	<b>2,599.98</b>	<b>(3.08)</b>	<b>778.94</b>	<b>(358.87)</b>	<b>1,554.30</b>	<b>0.06</b>
<b>9 Dividend appropriation</b>												
9.1 Income Distributed during the year / period	-	-	(9,371.77)	-	(1,136.29)	(789.01)	(586.97)	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>9,809.17</b>	<b>(9,691.15)</b>	<b>37,752.07</b>	<b>(15,613.06)</b>	<b>13,455.19</b>	<b>(3,629.34)</b>	<b>2,013.01</b>	<b>(3.08)</b>	<b>778.94</b>	<b>(358.87)</b>	<b>1,554.30</b>	<b>0.06</b>

For IDFC Asset Management Company Limited  
Sd/-

Naval Bir Kumar  
President & CEO

Sd/-

Anupam Joshi  
Fund Manager

Sd/-

Kenneth Andrade  
Head - Investments

Sd/-

Pradip Madhavji  
Director

For IDFC AMC Trustee Company Limited  
Sd/-

Vikram Limaye  
Director

Sd/-

Jamsheed Kanga  
Director

MUMBAI, 28th July, 2010

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF		IDFC SSEF		IDFC GDP	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009
1. NAV per unit (Rs.):												
Growth Option Plan A												
Open	11.5568	18.7882	12.8720	20.0355	10.9007	14.6361	10.2873	-	8.5425	-	10.1164	-
High	20.2975	20.3502	28.0651	21.7845	18.3844	16.0199	18.1218	10.4137	13.2061	10.0000	15.4678	10.1705
Low	11.6413	10.2366	13.1096	11.2390	11.0356	9.2346	10.3788	9.3404	8.6531	7.2835	10.1403	9.8776
End	19.9240	11.5568	27.5033	12.8720	18.2469	10.9007	18.0319	10.2873	13.0908	8.5425	14.7971	10.1164
Dividend Option Plan A												
Open	8.3651	13.5980	12.8776	20.0355	9.8803	14.6946	10.2857	-	8.5434	-	10.1163	-
High	14.6872	14.7285	25.1857	21.7845	15.1964	16.0199	17.5407	10.4121	13.0648	10.0000	15.4709	10.1704
Low	8.4262	7.4094	13.1031	11.2390	10.0026	8.3706	10.3768	9.3392	8.6540	7.2837	10.1403	9.8776
End	14.4169	8.3651	22.2876	12.8776	15.0827	9.8803	14.4417	10.2857	12.9508	8.5434	14.8000	10.1163
Growth Option Plan B												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	16.1377	-	20.6959	-	15.8420	-	-	-	14.4647	-	-	-
Low	10.0000	-	10.0000	-	10.0000	-	-	-	10.0000	-	-	-
End	15.8407	-	20.2812	-	15.7235	-	-	-	14.3384	-	-	-
Dividend Option Plan B												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	13.0235	-	20.8365	-	14.6223	-	-	-	14.4701	-	-	-
Low	9.7141	-	10.0000	-	10.0000	-	-	-	10.0000	-	-	-
End	12.7839	-	18.4241	-	14.5129	-	-	-	14.3438	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)												
End	28,405.02	20,992.78	139,580.95	52,118.35	55,978.64	15,605.78	8,010.84	434.15	2,736.56	1,977.01	4,645.92	4,912.92
Average (AAuM)	28,264.41	28,057.89	104,106.89	63,055.85	36,677.20	13,387.71	1,726.03	280.07	3,180.23	1,765.97	4,944.98	4,869.70
3. Gross income as % of AAuM	27.41%	-16.22%	19.96%	-15.95%	26.01%	-21.15%	12.72%	0.37%	32.22%	-16.3%	37.38%	0.2%
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)												
PLAN A	2.34%	2.34%	2.13%	2.19%	2.48%	2.44%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
PLAN B	-	-	-	-	-	-	-	-	2.50%	-	-	-
b. Management Fee as % of AAuM (plan wise)												
PLAN A	1.09%	1.08%	1.07%	1.03%	1.15%	1.18%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
PLAN B	-	-	-	-	-	-	-	1.25%	-	-	-	-
5. Net Income as a percentage of AAuM	25.07%	-18.56%	17.93%	-18.13%	23.70%	-23.59%	10.22%	-0.29%	29.72%	-17.60%	34.88%	0.00%
6. Portfolio turnover ratio <sup>5</sup>	10.64	10.73	15.81	11.91	19.39	19.73	33.33	64.66	11.49	27.13	16.36	262.97
7. Total Dividend per unit distributed during the year / period (plan wise)												
PLAN A -Corporate	-	-	3.90	-	1.20	1.50	-	-	-	-	-	-
PLAN A -Non- Corp	-	-	3.90	-	1.20	1.50	-	-	-	-	-	-
PLAN B -Corporate	-	-	2.00	-	-	-	-	-	-	-	-	-
PLAN B -Non- Corp	-	-	2.00	-	-	-	-	-	-	-	-	-
8. Returns:												
a. Last One Year Scheme												
Plan A	72.40%	-38.49%	113.57%	-35.72%	67.39%	-25.52%	75.28%	NA	53.24%	NA	46.27%	NA
Plan B	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark	92.87%	-40.98%	96.38%	-40.98%	73.76%	-40.98%	92.87%	NA	73.76%	NA	96.38%	NA
b. Since Inception Scheme												
Plan A	16.00%	4.05%	25.15%	7.48%	16.04%	2.87%	59.65%	2.87%	19.89%	-14.58%	44.99%	1.16%
Plan B	58.41%	-	102.81%	-	57.24%	-	-	-	43.38%	-	-	-
Benchmark	18.82%	4.03%	16.15%	1.13%	12.79%	-5.65%	71.34%	2.20%	23.80%	-20.88%	122.04%	18.12%
<b>Benchmark Index</b>	<b>BSE 200</b>		<b>BSE 200</b>		<b>BSE 200</b>		<b>BSE 200</b>		<b>S&amp;P CNX NIFTY</b>		<b>BSE 500</b>	

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Portfolio Turnover Ratio expressed as number of times

**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2009**

Sr. No.	Particulars																																																																																																																																																																																																																																																																																																																																																																	
1	<p><b>Investments :-</b></p> <p>1.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.</p> <p>1.2. Refer Annexure 3 for open position in Derivatives</p> <p>1.3. Investments in Associates and Group Companies :</p> <table border="1"> <thead> <tr> <th rowspan="3">Scheme Name</th> <th colspan="4">as at March 31, 2010</th> <th colspan="4">as at March 31, 2009</th> </tr> <tr> <th rowspan="2">Issuer</th> <th rowspan="2">Instrument</th> <th>Amount</th> <th>Aggregate</th> <th rowspan="2">Issuer</th> <th rowspan="2">Instrument</th> <th>Amount</th> <th>Aggregate</th> </tr> <tr> <th>(Rs. In lakhs)</th> <th>Investments (Rs. In lakhs)</th> <th>(Rs. In lakhs)</th> <th>Investments (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>IDFC Classic Equity Fund</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>1,214.45</td> <td>2,583.95</td> <td>Axis Bank Ltd.</td> <td>CD</td> <td>374.73</td> <td>522.06</td> </tr> <tr> <td rowspan="2">IDFC - CEF</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>567.58</td> <td>-</td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>147.33</td> <td>-</td> </tr> <tr> <td>United Phosphorus Ltd.</td> <td>Equity</td> <td>801.92</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>IDFC Premier Equity Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Axis Bank Ltd.</td> <td>CD</td> <td>494.46</td> <td>2,878.68</td> </tr> <tr> <td>IDFC - PEF</td> <td></td> <td></td> <td></td> <td></td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>2,384.23</td> <td>-</td> </tr> <tr> <td>IDFC Imperial Equity Fund</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>3,403.95</td> <td>4,635.56</td> <td>Axis Bank Ltd.</td> <td>CD</td> <td>444.81</td> <td>791.59</td> </tr> <tr> <td>IDFC - IEF</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>1,231.62</td> <td>-</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>346.78</td> <td>-</td> </tr> <tr> <td>IDFC Tax Advantage Fund</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>280.17</td> <td>280.17</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>7.74</td> <td>7.74</td> </tr> <tr> <td rowspan="2">IDFC - TAF</td> <td></td> <td></td> <td></td> <td></td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>111.25</td> <td>159.50</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>33.49</td> <td></td> </tr> <tr> <td rowspan="3">IDFC SSEF</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>160.05</td> <td>285.83</td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>111.25</td> <td>159.50</td> </tr> <tr> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>125.78</td> <td></td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>33.49</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>14.76</td> <td></td> </tr> <tr> <td rowspan="3">IDFC GDP</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>335.94</td> <td>690.17</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>115.22</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>United Phosphorus Ltd.</td> <td>Equity</td> <td>239.01</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>1.4. There are nil open position of securities borrowed and / or lend by the scheme.</p> <p>1.5. Details of NPA: NIL.</p> <p>1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.</p> <table border="1"> <thead> <tr> <th rowspan="2">Scheme / Category of Investments</th> <th colspan="6">as at March 31, 2010</th> <th colspan="6">as at March 31, 2009</th> </tr> <tr> <th>Appreciation</th> <th>% of net assets</th> <th>Diminution</th> <th>% of net assets</th> <th>Net Appreciation / Diminution</th> <th>% of net assets</th> <th>Appreciation</th> <th>% of net assets to net assets</th> <th>Diminution</th> <th>% of depreciation to net assets</th> <th>Net Appreciation / Diminution</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td><b>IDFC CEF</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debentures and bonds listed/awaiting listing on recognised stock exchange</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>(0.04)</td> <td>0.00%</td> <td>(0.04)</td> <td>0.00%</td> </tr> <tr> <td>Equity shares</td> <td>3,462.69</td> <td>12.19%</td> <td>(417.38)</td> <td>-1.47%</td> <td>3,045.31</td> <td>10.72%</td> <td>984.83</td> <td>4.69%</td> <td>(5,187.46)</td> <td>-24.71%</td> <td>(4,202.63)</td> <td>-20.02%</td> </tr> <tr> <td>Securitized debt</td> <td>-</td> <td>-</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>0.03</td> <td>0.00%</td> <td></td> <td></td> <td>0.03</td> <td>0.00%</td> </tr> <tr> <td><b>IDFC PEF</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debentures and bonds listed/awaiting listing on recognised stock exchange</td> <td>0.29</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>0.29</td> <td>0.00%</td> <td>48.96</td> <td>0.09%</td> <td>(0.02)</td> <td>0.00%</td> <td>48.94</td> <td>0.09%</td> </tr> <tr> <td>Privately placed debentures/bonds</td> <td>-</td> <td>0.00%</td> <td>(2.94)</td> <td>0.00%</td> <td>(2.94)</td> <td>0.00%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Equity shares</td> <td>31,727.89</td> <td>22.73%</td> <td>(3,024.62)</td> <td>-2.17%</td> <td>28,703.27</td> <td>20.56%</td> <td>2,257.62</td> <td>4.33%</td> <td>(19,589.97)</td> <td>-37.59%</td> <td>(17,332.35)</td> <td>-33.26%</td> </tr> <tr> <td>Equity futures</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>0.00%</td> <td>192.50</td> <td>0.37%</td> <td></td> <td>0.00%</td> <td>192.50</td> <td>0.37%</td> </tr> <tr> <td>Equity derivatives- options</td> <td></td> <td></td> <td>(107.88)</td> <td>-0.08%</td> <td>(107.88)</td> <td>-0.08%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual Fund Units</td> <td>0.38</td> <td>0.00%</td> <td></td> <td>0.00%</td> <td>0.38</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mibor linked instruments</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>0.00%</td> <td></td> <td></td> <td>(0.00)</td> <td>0.00%</td> <td>(0.00)</td> <td>0.00%</td> </tr> <tr> <td>Securitized debt</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>0.00%</td> <td>0.04</td> <td>0.00%</td> <td>(1.54)</td> <td>0.00%</td> <td>(1.51)</td> <td>0.00%</td> </tr> </tbody> </table>	Scheme Name	as at March 31, 2010				as at March 31, 2009				Issuer	Instrument	Amount	Aggregate	Issuer	Instrument	Amount	Aggregate	(Rs. In lakhs)	Investments (Rs. In lakhs)	(Rs. In lakhs)	Investments (Rs. In lakhs)	IDFC Classic Equity Fund	Axis Bank Limited	Equity	1,214.45	2,583.95	Axis Bank Ltd.	CD	374.73	522.06	IDFC - CEF	Tata Power Co. Ltd.	Equity	567.58	-	Axis Bank Ltd.	Equity	147.33	-	United Phosphorus Ltd.	Equity	801.92	-					IDFC Premier Equity Fund	-	-	-	-	Axis Bank Ltd.	CD	494.46	2,878.68	IDFC - PEF					Axis Bank Ltd.	Equity	2,384.23	-	IDFC Imperial Equity Fund	Axis Bank Limited	Equity	3,403.95	4,635.56	Axis Bank Ltd.	CD	444.81	791.59	IDFC - IEF	Tata Power Co. Ltd.	Equity	1,231.62	-	Tata Power Co. Ltd.	Equity	346.78	-	IDFC Tax Advantage Fund	Axis Bank Limited	Equity	280.17	280.17	Infrastructure Development Finance Company Ltd.	Equity	7.74	7.74	IDFC - TAF					Axis Bank Ltd.	Equity	111.25	159.50					Infrastructure Development Finance Company Ltd.	Equity	33.49		IDFC SSEF	Axis Bank Limited	Equity	160.05	285.83	Axis Bank Ltd.	Equity	111.25	159.50	Tata Power Co. Ltd.	Equity	125.78		Infrastructure Development Finance Company Ltd.	Equity	33.49						Tata Power Co. Ltd.	Equity	14.76		IDFC GDP	Axis Bank Limited	Equity	335.94	690.17					Tata Power Co. Ltd.	Equity	115.22						United Phosphorus Ltd.	Equity	239.01						Scheme / Category of Investments	as at March 31, 2010						as at March 31, 2009						Appreciation	% of net assets	Diminution	% of net assets	Net Appreciation / Diminution	% of net assets	Appreciation	% of net assets to net assets	Diminution	% of depreciation to net assets	Net Appreciation / Diminution	% of net assets	<b>IDFC CEF</b>													Debentures and bonds listed/awaiting listing on recognised stock exchange	-	0.00%	-	-	-	0.00%	-	-	(0.04)	0.00%	(0.04)	0.00%	Equity shares	3,462.69	12.19%	(417.38)	-1.47%	3,045.31	10.72%	984.83	4.69%	(5,187.46)	-24.71%	(4,202.63)	-20.02%	Securitized debt	-	-	-	0.00%	-	-	0.03	0.00%			0.03	0.00%	<b>IDFC PEF</b>													Debentures and bonds listed/awaiting listing on recognised stock exchange	0.29	0.00%	-	0.00%	0.29	0.00%	48.96	0.09%	(0.02)	0.00%	48.94	0.09%	Privately placed debentures/bonds	-	0.00%	(2.94)	0.00%	(2.94)	0.00%							Equity shares	31,727.89	22.73%	(3,024.62)	-2.17%	28,703.27	20.56%	2,257.62	4.33%	(19,589.97)	-37.59%	(17,332.35)	-33.26%	Equity futures	-	0.00%	-	-	-	0.00%	192.50	0.37%		0.00%	192.50	0.37%	Equity derivatives- options			(107.88)	-0.08%	(107.88)	-0.08%	-	-	-	-	-	-	Mutual Fund Units	0.38	0.00%		0.00%	0.38	0.00%	-	-	-	-	-	-	Mibor linked instruments	-	-	-	-	-	0.00%			(0.00)	0.00%	(0.00)	0.00%	Securitized debt	-	-	-	-	-	0.00%	0.04	0.00%	(1.54)	0.00%	(1.51)	0.00%
Scheme Name	as at March 31, 2010				as at March 31, 2009																																																																																																																																																																																																																																																																																																																																																													
	Issuer		Instrument	Amount	Aggregate	Issuer	Instrument	Amount	Aggregate																																																																																																																																																																																																																																																																																																																																																									
		(Rs. In lakhs)		Investments (Rs. In lakhs)	(Rs. In lakhs)			Investments (Rs. In lakhs)																																																																																																																																																																																																																																																																																																																																																										
IDFC Classic Equity Fund	Axis Bank Limited	Equity	1,214.45	2,583.95	Axis Bank Ltd.	CD	374.73	522.06																																																																																																																																																																																																																																																																																																																																																										
IDFC - CEF	Tata Power Co. Ltd.	Equity	567.58	-	Axis Bank Ltd.	Equity	147.33	-																																																																																																																																																																																																																																																																																																																																																										
	United Phosphorus Ltd.	Equity	801.92	-																																																																																																																																																																																																																																																																																																																																																														
IDFC Premier Equity Fund	-	-	-	-	Axis Bank Ltd.	CD	494.46	2,878.68																																																																																																																																																																																																																																																																																																																																																										
IDFC - PEF					Axis Bank Ltd.	Equity	2,384.23	-																																																																																																																																																																																																																																																																																																																																																										
IDFC Imperial Equity Fund	Axis Bank Limited	Equity	3,403.95	4,635.56	Axis Bank Ltd.	CD	444.81	791.59																																																																																																																																																																																																																																																																																																																																																										
IDFC - IEF	Tata Power Co. Ltd.	Equity	1,231.62	-	Tata Power Co. Ltd.	Equity	346.78	-																																																																																																																																																																																																																																																																																																																																																										
IDFC Tax Advantage Fund	Axis Bank Limited	Equity	280.17	280.17	Infrastructure Development Finance Company Ltd.	Equity	7.74	7.74																																																																																																																																																																																																																																																																																																																																																										
IDFC - TAF					Axis Bank Ltd.	Equity	111.25	159.50																																																																																																																																																																																																																																																																																																																																																										
					Infrastructure Development Finance Company Ltd.	Equity	33.49																																																																																																																																																																																																																																																																																																																																																											
IDFC SSEF	Axis Bank Limited	Equity	160.05	285.83	Axis Bank Ltd.	Equity	111.25	159.50																																																																																																																																																																																																																																																																																																																																																										
	Tata Power Co. Ltd.	Equity	125.78		Infrastructure Development Finance Company Ltd.	Equity	33.49																																																																																																																																																																																																																																																																																																																																																											
					Tata Power Co. Ltd.	Equity	14.76																																																																																																																																																																																																																																																																																																																																																											
IDFC GDP	Axis Bank Limited	Equity	335.94	690.17																																																																																																																																																																																																																																																																																																																																																														
	Tata Power Co. Ltd.	Equity	115.22																																																																																																																																																																																																																																																																																																																																																															
	United Phosphorus Ltd.	Equity	239.01																																																																																																																																																																																																																																																																																																																																																															
Scheme / Category of Investments	as at March 31, 2010						as at March 31, 2009																																																																																																																																																																																																																																																																																																																																																											
	Appreciation	% of net assets	Diminution	% of net assets	Net Appreciation / Diminution	% of net assets	Appreciation	% of net assets to net assets	Diminution	% of depreciation to net assets	Net Appreciation / Diminution	% of net assets																																																																																																																																																																																																																																																																																																																																																						
<b>IDFC CEF</b>																																																																																																																																																																																																																																																																																																																																																																		
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	0.00%	-	-	-	0.00%	-	-	(0.04)	0.00%	(0.04)	0.00%																																																																																																																																																																																																																																																																																																																																																						
Equity shares	3,462.69	12.19%	(417.38)	-1.47%	3,045.31	10.72%	984.83	4.69%	(5,187.46)	-24.71%	(4,202.63)	-20.02%																																																																																																																																																																																																																																																																																																																																																						
Securitized debt	-	-	-	0.00%	-	-	0.03	0.00%			0.03	0.00%																																																																																																																																																																																																																																																																																																																																																						
<b>IDFC PEF</b>																																																																																																																																																																																																																																																																																																																																																																		
Debentures and bonds listed/awaiting listing on recognised stock exchange	0.29	0.00%	-	0.00%	0.29	0.00%	48.96	0.09%	(0.02)	0.00%	48.94	0.09%																																																																																																																																																																																																																																																																																																																																																						
Privately placed debentures/bonds	-	0.00%	(2.94)	0.00%	(2.94)	0.00%																																																																																																																																																																																																																																																																																																																																																												
Equity shares	31,727.89	22.73%	(3,024.62)	-2.17%	28,703.27	20.56%	2,257.62	4.33%	(19,589.97)	-37.59%	(17,332.35)	-33.26%																																																																																																																																																																																																																																																																																																																																																						
Equity futures	-	0.00%	-	-	-	0.00%	192.50	0.37%		0.00%	192.50	0.37%																																																																																																																																																																																																																																																																																																																																																						
Equity derivatives- options			(107.88)	-0.08%	(107.88)	-0.08%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																						
Mutual Fund Units	0.38	0.00%		0.00%	0.38	0.00%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																						
Mibor linked instruments	-	-	-	-	-	0.00%			(0.00)	0.00%	(0.00)	0.00%																																																																																																																																																																																																																																																																																																																																																						
Securitized debt	-	-	-	-	-	0.00%	0.04	0.00%	(1.54)	0.00%	(1.51)	0.00%																																																																																																																																																																																																																																																																																																																																																						

1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets. (Contd.)

	As at March 31, 2010						As at March 31, 2009					
	Appreciation	% of net assets	Diminution	% of net assets	Net Appreciation / Diminution	% of net assets	Appreciation	% of net assets to net assets	Diminution	% of Diminution to net assets	Net Appreciation / Diminution	% of net assets
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	0.00%	0.00	0.00%	-	0.00%			0.06	0.00%	(4.00)	0.00%
Equity shares	6,377.38	11.39%	-187.81	-0.34%	6,565.2	11.73%	379.04	2.43%	-172.73	-1.11%	0.05	1.32%
Equity futures	0.00	0.00%	0.00	0.00%	-	0.00%	235.99	1.51%	-42.44	-0.27%	193.6	1.24%
Equity options	0.00	0.00%	0.00	0.00%	-	0.00%	14.75	0.09%	-18.75	-0.12%	(4.0)	-0.03%
Securitized debt	0.00	0.00%	0.00	0.00%	-	0.00%	0.05	0.00%	0.00	0.00%	0.0	0.00%
<b>IDFC TAF</b>												
Equity shares	527.50	6.58%	-32.11	-0.40%	559.6	128.90%	20.00	4.61%	-6.58	-1.52%	13.42	3.09%
<b>IDFC SSEF</b>												
Equity shares	254.34	9.29%	-33.27	-1.22%	287.6	10.51%	118.87	6.01%	-77.77	-3.93%	41.10	2.08%
Equity futures	0.31	0.01%	(5.63)	-0.21%	5.93	0.22%	5.63	0.28%	-	0.00%	5.63	0.28%
<b>IDFC GDP</b>												
Equity shares	389.54	8.18%	-137.36	-2.87%	252.18	5.28%	69.09	1.41%	-12.55	-0.26%	56.54	1.15%
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	0.00%	0.00	0.00%	-	0.00%			-0.02	0.00%	(0.02)	0.00%

1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

Scheme Name	2009 - 2010				2008 - 2009			
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC CEF	300,792.55	1,064.17	307,869.28	1,089.21	301,676.98	1,075.19	301,180.21	1,073.42
IDFC PEF	1,673,675.17	1,607.27	1,647,072.56	1,581.72	775,358.72	1,229.64	751,179.64	1,191.29
IDFC IEF	740,769.25	2,018.88	711,263.92	1,938.47	267,294.23	1,996.56	264,142.64	1,973.02
IDFC TAF	11,213.88	649.69	5,753.84	333.36	5,038.88	6,840.57	4,762.79	6,465.76
IDFC SSEF	36,543.69	1,148.87	36,993.68	1,163.01	25,488.45	2,976.32	23,231.21	2,712.74
IDFC GDP	80,895.87	1,635.92	80,633.86	1,630.62	77,292.62	27,587.29	73,678.82	26,297.45

1.8. Non-Traded securities in the portfolio

Scheme Name	As At March 31, 2010		As At March 31, 2009	
	Amount (Rs. in lakhs)	% to Net Assets	Amount (Rs. in lakhs)	% to Net Assets
<b>IDFC CEF</b>				
Debt	-	-	2,378.23	11.33%
Money Market	20.00	0.07%	-	-
<b>IDFC PEF</b>				
Debt	-	-	8,182.88	15.70%
Money Market	6,530.51	4.68%	-	-
<b>IDFC IEF</b>				
Debt	-	-	3,617.32	23.18%
Money Market	2,472.53	4.42%	-	-
<b>IDFC GDP</b>				
Debt	-	-	539.47	10.98%

2	Details of Transaction with Associates under regulation 25(8). (Contd.)						
	<b>(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC</b>						
				Value of Transaction (in Crs and %of total Value of transaction of the Fund)		Brokerage (in Crs and %of total Brokerage paid by the Fund)	
	Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total brokerage of fund
	Securities Trading Corporation Of India Ltd.	Associate Company	FY 2009-10	NIL	NIL	NIL	NIL
			FY 2008-09	8.98	0.08	0.00	0.05
	IDFC SSKI Securities	Associate Company	FY 2009-10	918.74	0.97	0.80	2.98
	<b>(b) Commission paid to associates/related parties/group companies of sponsor/AMC</b>						
				Value of Transaction (in Crs and %of total Value of transaction of the Fund)		Commission (in Crs and %of total Commission paid by the Fund)	
	Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total Commission of fund
	Axis Bank Ltd	Associate Company	FY 2009-10	70.12	0.02	0.11	0.27
			FY 2008-09	143.42	0.09	0.16	0.29
	Standard Chartered Bank	Associate Company	FY 2009-10	NIL	NIL	NIL	NIL
			FY 2008-09	3,216.82	1.93	3.83	7.17
3	There are NIL large holdings in the scheme (i.e. in excess of 25% of the net assets).						
4	Refer Annexure 2 for unit capital movement during the year / period						
5	Prior Period Comparatives: The figures of the previous period have been regrouped / rearranged, wherever applicable, to conform to current year's presentation						
	Since these are the first financials for IDFC Tax Advantage Fund, IDFC Strategic Sector (50-50) Equity Fund and IDFC GDP Growth Fund which are launched during the year, there is no comparative figures for the previous year						
6	Contingent Liability - NIL						
7	Expenses other than management fee is inclusive of service tax where applicable						

# Abridged Schemewise Annual Report - 2009-10

## IDFC MUTUAL FUND

One India Bulls Centre, 841 Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.



**IDFC** | MUTUAL FUND

**Annexure 2**

(Currency: Indian Rupee)

Amount Rs. in lakhs

	IDFC CEF		IDFC PEF		IDFC IEF	
	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount
Unit capital						
Units of Rs. 10 each fully paid						
<b>Growth Option Plan A</b>						
Units issued, initial offer	88,918,955,984	8,891.90	217,459,173,783	21,745.92	73,909,472,038	7,390.95
Units outstanding, beginning of the year	5,828,886,222	582.89	163,731,076,758	16,373.11	171,809,360,699	17,180.94
Units issued during the year	27,515,567,187	2,751.56	113,044,430,780	11,304.44	79,197,864,106	7,919.79
Units repurchased during the year	67,232,275,019	6,723.23	268,145,819,761	26,814.58	166,520,978,631	16,652.10
Units outstanding, end of the year	-	-	-	-	-	-
<b>Dividend</b>						
<b>Option Plan A</b>						
Units issued, initial offer	128,111,523,284	12,811.15	140,617,531,744	14,061.75	156,823,174,766	15,682.32
Units outstanding, beginning of the year	6,046,280,236	604.63	6,402,709,642	640.27	137,627,551,306	13,762.76
Units issued during the year	30,646,727,375	3,064.67	76,089,780,964	7,608.98	67,636,972,002	6,763.70
Units repurchased during the year	103,511,076,145	10,351.11	266,775,931,081	26,677.59	146,396,315,763	14,639.63
Units outstanding, end of the year	-	-	-	-	-	-
<b>Growth Option Plan B</b>						
Units issued, beginning of period	58,118,944	5.81	22,285,157,227	2,228.52	10,193,304,851	1,019.33
Units outstanding, beginning of the year	19,818,174	1.98	7,241,082,347	724.11	3,211,089,121	321.11
Units issued during the year	38,300,770	3.83	15,044,074,880	1,504.41	6,982,215,730	698.22
Units repurchased during the year	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-
<b>Dividend Option Plan B</b>						
Units issued, beginning of period	628,400,479	62.84	35,967,890,365	3,596.79	23,146,918,555	2,314.69
Units outstanding, beginning of the year	178,906,709	17.89	18,808,905,795	1,880.89	7,229,232,166	722.92
Units issued during the year	449,493,770	44.95	17,158,984,570	1,715.90	15,917,686,389	1,591.77
Units repurchased during the year	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-
<b>Total</b>						
Units issued, initial offer	217,030,479,268	21,703.05	234,279,367,809	23,427.94	150,315,208,497	15,031.52
Units outstanding, beginning of the year	12,561,685,881	1,256.17	377,494,315,987	37,749.43	342,777,135,411	34,277.71
Units issued during the year	58,361,019,445	5,836.10	215,184,199,886	21,518.42	157,275,147,395	15,727.51
Units repurchased during the year	171,231,145,704	17,123.11	567,124,810,292	56,712.48	335,817,196,513	33,581.72
Units outstanding, end of the year	-	-	-	-	-	-
<b>Total</b>						
Units issued, initial offer	217,030,479,268	21,703.05	234,279,367,809	23,427.94	150,315,208,497	15,031.52
Units outstanding, beginning of the year	12,561,685,881	1,256.17	377,494,315,987	37,749.43	342,777,135,411	34,277.71
Units issued during the year	58,361,019,445	5,836.10	215,184,199,886	21,518.42	157,275,147,395	15,727.51
Units repurchased during the year	171,231,145,704	17,123.11	567,124,810,292	56,712.48	335,817,196,513	33,581.72
Units outstanding, end of the year	-	-	-	-	-	-
<b>Total</b>						
Units issued, initial offer	217,030,479,268	21,703.05	234,279,367,809	23,427.94	150,315,208,497	15,031.52
Units outstanding, beginning of the year	12,561,685,881	1,256.17	377,494,315,987	37,749.43	342,777,135,411	34,277.71
Units issued during the year	58,361,019,445	5,836.10	215,184,199,886	21,518.42	157,275,147,395	15,727.51
Units repurchased during the year	171,231,145,704	17,123.11	567,124,810,292	56,712.48	335,817,196,513	33,581.72
Units outstanding, end of the year	-	-	-	-	-	-

**Annexure 2 (Cont.)**  
(Currency: Indian Rupee)

	IDFC TAF				IDFC SSEF				IDFC GDP			
	March 31, 2010		March 31, 2009		March 31, 2010		March 31, 2009		March 31, 2010		March 31, 2009	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Unit capital												
Units of Rs. 10 each fully paid												
<b>Growth Option</b>												
<b>Plan A</b>												
Units issued, initial offer	-	-	1,132,204,575	113.22	-	-	-	1,159.74	-	19,006,982,940	1,900.70	-
Units outstanding, beginning of the year	2,190,457,753	219.05	-	-	14,802,093,201	1,480.21	-	-	20,386,399,413	2,038.64	-	-
Units issued during the year	18,750,766,197	1,875.08	1,058,253,178	105.83	7,752,511,296	775.25	493.83	493.83	4,824,963,363	482.50	1,518,610,719	151.86
Units repurchased during the year	-	-	-	-	9,327,447,775	932.74	1,733,641,202	173.36	10,518,963,577	1,051.90	139,194,246	13.92
Units outstanding, end of the year	20,941,223,950	2,094.12	2,190,457,753	219.05	13,227,156,722	1,322.72	14,802,093,201	1,480.21	14,692,409,199	1,469.24	20,386,399,413	2,038.64
<b>Dividend Option</b>												
<b>Plan A</b>												
Units issued, initial offer	-	-	-	-	-	-	7,702,458,369	770.25	-	24,981,994,470	2,498.20	-
Units outstanding, beginning of the year	2,030,079,953	203.01	991,669,255	99.17	8,340,252,080	834.03	-	-	28,177,774,285	2,817.78	-	-
Units issued during the year	27,293,391,882	2,729.34	1,038,410,698	103.84	8,297,356,436	829.74	1,796,767,248	179.68	2,184,847,000	218.48	3,225,119,668	322.51
Units repurchased during the year	-	-	-	-	9,823,195,399	982.32	1,158,973,537	115.90	12,984,926,741	1,298.49	29,339,853	2.93
Units outstanding, end of the year	29,323,471,835	2,932.35	2,030,079,953	203.01	6,814,413,117	681.44	8,340,252,080	834.03	17,377,694,544	1,737.77	28,177,774,285	2,817.78
<b>Growth Option Plan B</b>												
Units issued, beginning of period	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	389,647,200	38.96	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	264,466,755	26.45	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	125,180,445	12.52	-	-	-	-	-	-
<b>Dividend Option</b>												
<b>Plan B</b>												
Units issued, beginning of period	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	944,373,306	94.44	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	319,669,102	31.97	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	624,704,204	62.47	-	-	-	-	-	-
<b>Total</b>												
Units issued, initial offer	-	-	2,123,873,830	212.39	-	-	19,299,904,440	1,929.99	-	48,564,173,698	4,856.42	-
Units outstanding, beginning of the year	4,220,537,706	422.05	-	-	23,142,345,281	2,314.23	-	-	7,009,810,363	700.98	4,743,730,387	474.37
Units issued during the year	46,044,158,079	4,604.42	2,096,663,876	209.67	17,383,888,238	1,738.39	6,735,055,580	673.51	23,503,880,318	2,350.39	168,534,099	16.85
Units repurchased during the year	-	-	-	-	19,734,779,031	1,973.48	2,892,614,739	289.26	32,070,103,743	3,207.01	48,564,173,698	4,856.42
Units outstanding, end of the year	50,264,695,785	5,026.47	4,220,537,706	422.05	20,791,454,488	2,079.15	23,142,345,281	2,314.23	43,988,977,410	4,398.90	48,564,173,698	4,856.42

### Annexure 3

IDFC SSEF	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
<b>Underlying Assets Name</b>				
<i>Long Futures</i>				
BANK NIFTY	2100	42	1650	33
<b>IDFC IEF</b>				
<i>Long Futures</i>				
BANK NIFTY	-		20700	414
Maruti Suzuki India Ltd.	-		24800	31
NIFTY	-		105100	2102
PUNJAB NATIONAL BANK	-		43800	73
<b>IDFC PEF</b>				
<i>Long Futures</i>				
EDUCOMP SOLUTIONS LIMITED	-	-	76800	512
GMR Infrastructure Limited FV 2	-	-	1120000	224
NIFTY	75000	1500	50,317,500.00	0.36%

**Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments. IDFC Classic Equity Fund (IDFC-CEF), IDFC Premier Equity Fund (IDFC-PEF), IDFC Imperial Equity Fund (IDFC-IEF), IDFC Tax Advantage (ELSS) Fund (IDFC-TAF), IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50) EF) and IDFC India GDP Growth Fund (IDFC-IGGP) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns.** The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

**Terms of Issue:** IDFC-CEF, IDFC-PEF, IDFC-IEF, IDFC-TA [ELSS] F, IDFC SS (50-50) EF and IDFC-IGGP: 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-CEF: The investment objective of the scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments. IDFC-PEF: The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund. IDFC-IEF: The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments. IDFC-TA [ELSS] F: The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised. IDFC SS (50-50) EF: The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The investment objective of the fund shall be achieved by investing up to fifty percent of the assets of the scheme in a chosen sector (sector specific exposure) while the balance amount may be invested in companies across market capitalizations and across sectors (diversified exposure). The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. IDFC-IGGP: The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The scheme aims to capture the growth in India's Gross Domestic Product (GDP). The scheme would endeavour to represent the growth in GDP by capturing the growth in the constituents of the GDP. The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

**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. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes 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 1-800-226622 for details.

**For details please read the respective Scheme Information Document (SID) (including those of FMPs)/ Offer Document (OD) / Statement of Additional Information (SAI) carefully before investing.**

If Undelivered, please returns to :

IDFC Mutual Fund - One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

**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.  
 Bhubaneswar : Shop No. 208, 2nd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751 002.  
 Chandigarh : SCO 2475/ 76, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: 0172-5071918/ 19/ 21/ 22. Fax: 0172-5071918.  
 Chennai : KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: 044-45644201/02. Fax No.: 45644222  
 Coimbatore : Red Rose Plaza, 509 H, II Floor, D. B. Road, R. S. Puram, Coimbatore - 641 002.  
 Dehradun : C/o. EBD Business Centre, Cubicle No.3, 49, Rajpur Road, Dehradun - 248 001.  
 Goa : Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panjim, Goa. Tel.: 0832-6650403.  
 Guwahati : 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 09957568099.  
 Hyderabad : 4th Floor, Central Plaza, # 6-3-902/A, Raj Bhawan 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  
 Jaipur : G7, G8, Anukampa Towers, Church Road, Jaipur - 302 001. Tel.: 0141-5105797, 5105798  
 Kanpur : Office No. 214/ 215, 2nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2331071, 2331119.  
 Kochi : 39/3993 B2, Ground Floor, Vantage Point, VRM Road, Ravipuram, Kochi - 682 016. Tel.: 0484-4029291, 3012639. Fax: 0484-2358639.  
 Kolkata : Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: 033-3024 9794/ 78/ 88/ 89/ 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, Feroz Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155, 5022156.  
 Mangalore : Raj Business Centre, IIrd Floor, Raj Towers, Balmatta Road, Mangalore - 575 001.  
 Mumbai : 17/18, 3rd Floor, Vasvani Mansion, 120, Dinshaw Vachha Road, Opp. K. C. College, Churchgate, Mumbai - 400 020. Tel.: 022-22876419.  
 Nagpur : Fortune Business Centre, First Floor, 6 Vasant Vihar, WHC Road, Shankar Nagar, Nagpur - 440 010. Tel.: 0712-6451428/ 2525657. Mobile: 09923700189.  
 Nashik : Kavita Complex, 2nd Floor, Madan Services, Near Big Bazar, College Road, Nashik - 422 005. Mobile: 09970625856.  
 New Delhi : 4th Floor, Narain Manzil, 23, Barakhama Road, New Delhi - 110 001. Tel.: 011-47311301/ 02/03/04/05.  
 Patna : 406, Ashiana Harinivas, New Dak Bungalow Road, Patna - 800 001. Tel.: 0612-6510353.  
 Pune : 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: 020-66020965.  
 Raipur : 227-228, 2nd Floor, Lalganga Shopping Mall, G. E. Road, Raipur - 492 001. Mobile: 09926908790.  
 Rajkot : Star Plaza, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001.  
 Surat : U 15/16, Jolly Plaza, Athwa Gate, Surat - 395 001. Tel.: 0261-2475060 & 2475070.  
 Vadodara : Ground Floor, Akash Ganga Complex, Adjacent to Vanijaya 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, Okkiyam Thuraiyakkam, Chennai - 600096.  
 Tel.: 044-24587266. Fax 044-24580980.  
 Registration No. INR 000002813

**Custodian**

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

**Auditors**

Deloitte Haskins and Sells  
 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate,  
 Worli, Mumbai - 400 018.

**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, Dikensan Road (Next to Manjapal 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 5567/3911 5561 ● 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 Abujaya 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, Yudhisthir 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, Tamilsangam 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/ 6257932 ● Nagpur : 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447 ● New Delhi : 304-305 III Floor, Kanchanjunga Building, 18, Barakhamba Road, Cannaught Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205/ 30482468 ● Patna : Kamalaya Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/ 3255286 ● Pune : Nilrithi Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandwane, Pune - 411 004. Phone: 020-30283005/ 30283003/30283000/30283001 ● Surat : Office No 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyavada, 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 new investor service email id  
[investor@idfcmf.com](mailto:investor@idfcmf.com)

Call free 1-800-226622  
 Available from 8.00 a.m. to 7.00 p.m. on business days



[www.idfcmf.com](http://www.idfcmf.com)