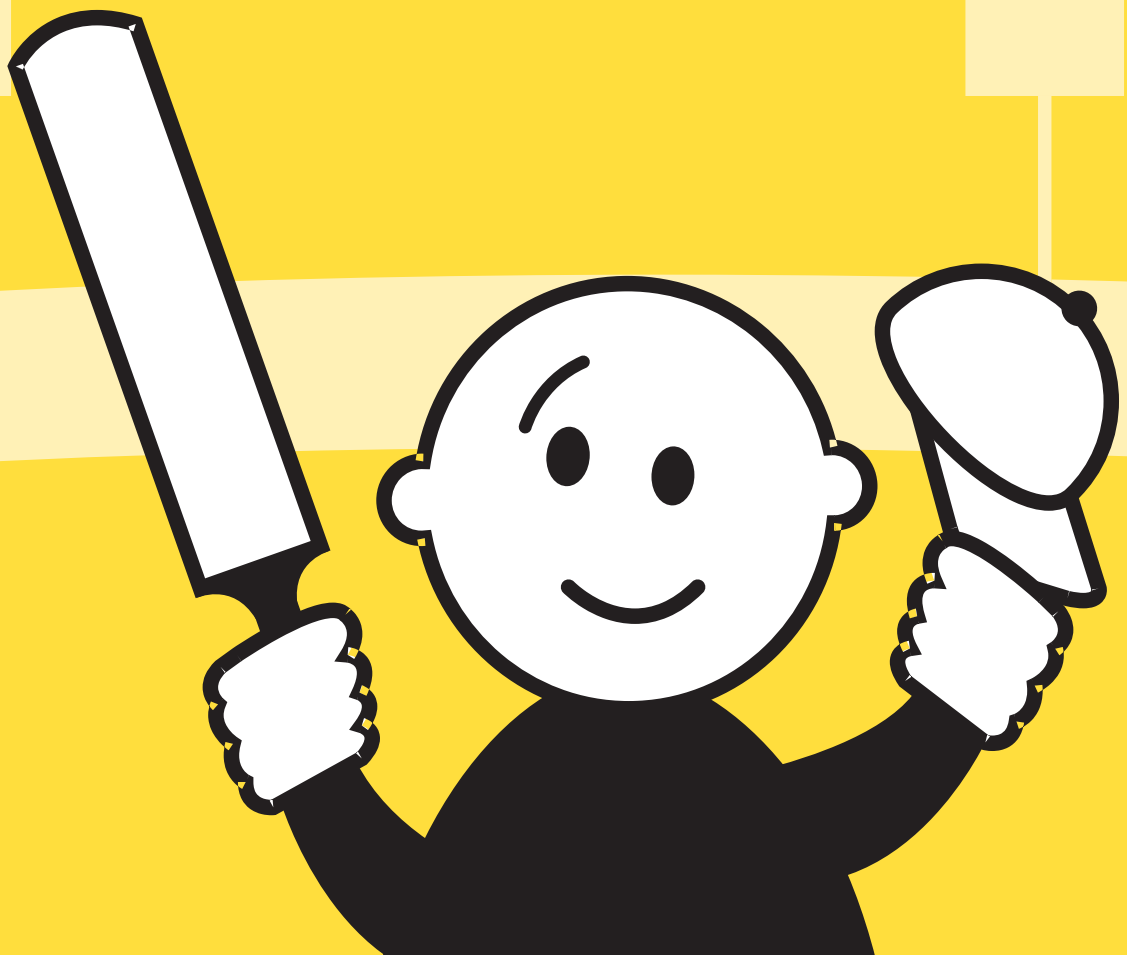


IDFC Asset Allocation Fund of Fund - Conservative Plan (IDFC AAF - CP)  
IDFC Asset Allocation Fund of Fund - Moderate Plan (IDFC AAF - MP)  
IDFC Asset Allocation Fund of Fund - Aggressive Plan (IDFC AAF - AP)  
IDFC Monthly Income Plan (IDFC MIP)  
IDFC All Seasons Bond Fund (IDFC ASBF)



# Abridged Schemewise Annual Report 2009-10



### TRUSTEE REPORT

#### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Asset Allocation Fund - Conservative Plan (IDFC-AAF-CP)
- 2) IDFC Asset Allocation Fund - Moderate Plan (IDFC-AAF-MP)
- 3) IDFC Asset Allocation Fund - Aggressive Plan (IDFC-AAF-AP)
- 4) IDFC Monthly Income Plan (IDFC-MIP)
- 5) IDFC All Seasons Bond Fund (IDFC-ASBF)

#### 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. 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).

### TRUSTEE REPORT (Contd.)

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

#### THE SPONSOR

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

**TRUSTEE REPORT (Contd.)**

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

**IDFC ASSET ALLOCATION FUND - CONSERVATIVE PLAN (IDFC-AAF-CP)**

**IDFC Asset Allocation Fund - Conservative Plan is an open ended Fund of Fund Scheme**

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model.

However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 43.19 crores, the scheme delivered absolute returns of 1.22% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs.10.1220

**IDFC ASSET ALLOCATION FUND - MODERATE PLAN (IDFC-AAF-MP)**

**IDFC Asset Allocation Fund - Moderate plan is an open ended Fund of Fund Scheme**

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model.

However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 53.36 crores, the scheme delivered absolute returns of 2.20% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 10.2204.

**IDFC ASSET ALLOCATION FUND - AGGRESSIVE PLAN (IDFC-AAF-AP)**

**IDFC Asset Allocation Fund - Aggressive Plan is an open ended fund of fund scheme**

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model.

However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 85.23 crores, the scheme delivered absolute returns of 3.37% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 10.3373

**IDFC MONTHLY INCOME PLAN (IDFC-MIP)**

**IDFC Monthly Income Plan is an open ended fund of fund scheme**

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

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

The Funds under Management ("FuM") of the as scheme of March 31, 2010 was Rs. 226.68 crores, the scheme has delivered absolute returns of 1.69% from its inception date of February 25, 2010 (i.e. the date of allotment) to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 10.1691

**IDFC ALL SEASONS BOND FUND (IDFC-ASBF)**

**IDFC All Seasons Bond Fund is an open ended Fund of Fund Scheme**

The investment objective of the scheme is to generate optimal returns with high liquidity by active management of portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments. There can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the as of March 31, 2010 was Rs. 10.66 crores, the scheme has delivered a CAGR for the last one year, of 7.18% from its inception date of September 13, 2004 (i.e. the date of allotment) to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 14.6898

**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.

**DISTRIBUTION OF INCOME**

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

**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 Asset Allocation Fund - Conservative Plan	-	-	-	-
IDFC Asset Allocation Fund - Moderate Plan	-	-	-	-
IDFC Asset Allocation Fund - Aggressive Plan	-	-	-	-
IDFC Monthly Income Plan	-	-	-	-
IDFC All Seasons Bond Fund	94,019.73	340	18,091.91	11

**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 ASSET ALLOCATION FUND OF FUND - CONSERVATIVE PLAN** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the period from February 11, 2010 (date of commencement) to March 31, 2010, 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 period from February 11, 2010 (date of commencement) to March 31, 2010.

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 ASSET ALLOCATION FUND OF FUND - MODERATE PLAN** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the period from February 11, 2010 (date of commencement) to March 31, 2010, 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 period from February 11, 2010 (date of commencement) to March 31, 2010.

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 ASSET ALLOCATION FUND OF FUND - AGGRESSIVE PLAN** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the period from February 11, 2010 (date of commencement) to March 31, 2010, 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 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 period from February 11, 2010 (date of commencement) to March 31, 2010.

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 MONTHLY INCOME PLAN** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the period from February 25, 2010 (date of commencement) to March 31, 2010, 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 the period from February 25, 2010 (date of commencement) to March 31, 2010.

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 ALL SEASONS BOND 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 BALANCE SHEET AS AT MARCH 31, 2010

Rupees in Lakhs

	IDFCAAF-CP	IDFCAAF-MP	IDFCAAF-AP	IDFC-MIP	IDFC ASBF		
	As at 31.03.2010	As at 31.03.2010	As at 31.03.2010	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009	
<b>LIABILITIES</b>							
1	<b>Unit Capital</b>	4,317.66	5,401.92	8,885.94	22,309.83	797.16	1,083.24
2	<b>Reserves &amp; Surplus</b>	54.47	120.58	301.82	383.96	272.14	289.59
2.1	Unit Premium Reserves	8.35	20.63	54.14	13.96	(246.52)	(39.51)
2.2	Unrealised Appreciation Reserve	40.70	86.62	200.91	332.01	19.12	62.02
2.3	Other Reserves	5.42	13.33	46.77	37.99	499.54	267.08
3	Loans & Borrowings	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>	52.76	121.51	384.47	309.10	23.99*	32.35
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions#	52.76	121.51	384.47	309.10	23.99*	32.35
	<b>TOTAL</b>	<b>4,424.89</b>	<b>5,644.01</b>	<b>9,572.24</b>	<b>23,002.90</b>	<b>1,093.29</b>	<b>1,405.17</b>
<b>ASSETS</b>							
1	<b>Investments</b>						
1.1	Listed Securities:	-	-	-	-	-	-
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-
1.2	<b>Securities Awaited Listing:</b>	-	-	-	-	-	-
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	Securitized Debt securities	-	-	-	-	-	-
1.3	<b>Unlisted Securities</b>	-	-	-	-	-	-
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-
1.4	<b>Government Securities</b>	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	4,061.01	5,109.30	8,080.76	22,393.31	1,060.19	1,309.24
1.10	<b>Foreign Securities</b>	-	-	-	-	-	-
	<b>Total Investments</b>	<b>4,061.01</b>	<b>5,109.30</b>	<b>8,080.76</b>	<b>22,393.31</b>	<b>1,060.19</b>	<b>1,309.24</b>
2	<b>Deposits</b>	-	-	-	-	-	-
3	<b>Other Current Assets</b>	363.88	534.71	1,491.48	609.59	33.09	95.93
3.1	Cash & Bank Balance	8.42	68.90	487.42	178.44	32.72	31.74
3.2	CBLO/ Reverse Repo Lending	170.02	70.01	350.05	-	-	64.13
3.3	Others	185.43	395.79	654.01	431.15	0.37	0.06
4	<b>Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
	<b>TOTAL</b>	<b>4,424.89</b>	<b>5,644.01</b>	<b>9,572.24</b>	<b>23,002.90</b>	<b>1,093.29</b>	<b>1,405.17</b>
	# Other Current Liabilities & Provisions includes units pending allotment	-	-	-	-	17.06	-
	Notes to Accounts - Annexure I						

FOR IDFC ASSET MANAGEMENT COMPANY LIMITED

Sd/-  
**Naval Bir Kumar**  
President & CEO

Sd/-  
**Ashwin Patni**  
Fund Manager

Sd/-  
**Kenneth Andrade**  
Head - Investments

Sd/-  
**Pradip Madhavji**  
Director

Sd/-  
**Arjun Parthasarthy**  
Fund Manager  
MUMBAI, 28th July, 2010

FOR IDFC AMC TRUSTEE COMPANY LIMITED

Sd/-  
**Vikram Limaye**  
Director

Sd/-  
**Jamsheed Kanga**  
Director

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

Rupees in Lakhs

	IDFCAAF-CP	IDFCAAF-MP	IDFCAAF-AP	IDFC-MIP	IDFC ASBF	
	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2009
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	0.90	0.92	1.58	1.52	0.58	9.22
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	5.31	12.58	32.78	34.32	116.69	155.58
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7 Other Income <sup>1</sup>	-	-	-	-	-	-
<b>(A)</b>	<b>6.21</b>	<b>13.50</b>	<b>34.36</b>	<b>35.83</b>	<b>117.27</b>	<b>164.80</b>
<b>2 EXPENSES<sup>2</sup></b>						
2.1 Management fees	2.71	3.53	5.62	3.66	4.37	0.45
2.2 Service tax on Management fees	0.28	0.36	0.58	0.38	0.45	0.06
2.3 Transfer agents fees and expenses	-	-	-	-	-	-
2.4 Custodian fees	-	-	-	-	-	-
2.5 Trusteeship fees	-	-	-	-	-	-
2.6 Commission to Agents	-	-	-	1.21	3.77	4.53
2.7 Marketing & Distribution expenses	-	-	-	-	-	-
2.8 Audit fees	0.55	0.55	0.55	0.55	0.55	0.55
2.9 Other operating expenses	0.12	0.14	0.22	0.47	0.15	3.76
<b>(B)</b>	<b>3.66</b>	<b>4.59</b>	<b>6.97</b>	<b>6.26</b>	<b>9.30</b>	<b>9.35</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>2.55</b>	<b>8.91</b>	<b>27.39</b>	<b>29.57</b>	<b>107.97</b>	<b>155.45</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>2.55</b>	<b>8.91</b>	<b>27.39</b>	<b>29.57</b>	<b>107.97</b>	<b>155.45</b>
6 Change in unrealised appreciation in the value of investments (F)	40.70	86.62	200.91	332.01	(42.90)	43.57
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>43.25</b>	<b>95.53</b>	<b>228.30</b>	<b>361.58</b>	<b>65.07</b>	<b>199.02</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	62.02	18.45
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	40.70	86.62	200.91	332.01	19.12	62.02
7.3 Add / (Less): Equalisation	1.59	2.94	14.93	1.62	(65.39)	(502.20)
7.5 Transfer from Unit Premium Reserve	-	-	-	-	199.01	-
<b>8 Total</b>	<b>4.14</b>	<b>11.85</b>	<b>42.32</b>	<b>31.19</b>	<b>241.60</b>	<b>(346.75)</b>
<b>9 Dividend appropriation</b>						
9.1 Income Distributed during the year / period	-	-	-	-	(9.96)	(42.06)
9.2 Tax on income distributed during the year / period	-	-	-	-	(1.46)	(6.29)
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>4.14</b>	<b>11.85</b>	<b>42.32</b>	<b>31.19</b>	<b>230.18</b>	<b>(395.10)</b>

**FOR IDFC ASSET MANAGEMENT COMPANY LIMITED**

Sd/-  
**Naval Bir Kumar**  
President & CEO

Sd/-  
**Ashwin Patni**  
Fund Manager

Sd/-  
**Kenneth Andrade**  
Head - Investments

Sd/-  
**Pradip Madhavji**  
Director

Sd/-  
**Arjun Parthasarthy**  
Fund Manager

**FOR IDFC AMC TRUSTEE COMPANY LIMITED**

Sd/-  
**Vikram Limaye**  
Director

Sd/-  
**Jamsheed Kanga**  
Director

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

Rupees in Lakhs

	IDFCAAF-CP	IDFCAAF-MP	IDFCAAF-AP	IDFC-MIP	IDFC ASBF	
	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2010	Period ended 31.03.2009
1. NAV per unit (Rs.):						
Growth Option - Plan A						
Open	-	-	-	-	13.9758	12.4388
High	10.1220	10.2270	10.3528	10.1716	14.6902	15.5414
Low	10.0000	10.0000	10.0000	10.0000	14.0222	12.4406
End	10.1220	10.2204	10.3373	10.1691	14.6898	13.9758
Dividend Option - Plan A						
Open -	-	-	-	-	-	-
High	10.1234	10.2271	10.3493	10.1716	-	-
Low	10.0000	10.0000	10.0000	10.0000	-	-
End	10.1234	10.2205	10.3338	10.1690	-	-
Dividend (Quarterly) Option - Plan A						
Open	-	-	-	-	10.8209	10.2740
High	-	-	-	-	11.3207	12.3689
Low	-	-	-	-	10.8377	10.2600
End	-	-	-	-	11.0707	10.8209
Dividend (Half Yearly) Option - Plan A						
Open	-	-	-	-	10.9534	10.3647
High	-	-	-	-	11.5101	12.6501
Low	-	-	-	-	10.8185	10.3679
End	-	-	-	-	10.8858	10.9534
Dividend (Annual) Option - Plan A						
Open	-	-	-	-	11.0310	10.2639
High	-	-	-	-	11.5949	12.8259
Low	-	-	-	-	11.0676	10.2670
End	-	-	-	-	11.5945	11.0310
2. Closing Assets Under Management (Rs. in Lakhs)						
End	4,372.13	5,522.50	9,187.77	22,693.80	1069.29	1,370.00
Average (AAuM)	3635.92	4560.11	6925.70	21769.23	1239.52	2187.61
3. Gross income as % of AAuM <sup>1</sup>	0.17%	0.30%	0.50%	0.16%	9.46%	7.53%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Plan A	0.75%	0.75%	0.75%	0.30%	0.75%	0.43%
b. Management Fee as % of AAuM (plan wise)						
Plan A	0.56%	0.58%	0.60%	0.18%	0.35%	0.02%
5. Net Income as a percentage of AAuM <sup>2</sup>	0.07%	0.20%	0.40%	0.14%	8.71%	7.11%
6. Portfolio turnover ratio <sup>5</sup>	4.02	3.98	3.98	2.40	9.56	20.42
7. Total Dividend per unit distributed during the year / period (plan wise)						
Plan - A						
Quarterly Option						
Corporate	-	-	-	-	0.2446	0.56710
Non- Corp	-	-	-	-	0.2628	0.61320
Half yearly Option						
Corporate	-	-	-	-	0.5056	0.5462
Non- Corp	-	-	-	-	0.5433	0.5869
Annual Option						
Corporate	-	-	-	-	-	0.4076
Non- Corp	-	-	-	-	-	0.4380
8. Returns:						
a. Last One Year						
Scheme						
Plan A	-	-	-	-	5.11%	12.35%
Benchmark	-	-	-	-	5.41%	7.35%
b. Since Inception						
Scheme						
Plan A	9.28%	16.76%	25.65%	18.15%	7.18%	7.64%
Benchmark	16.01%	16.01%	45.46%	19.42%	5.46%	5.47%
<b>Benchmark Index</b>	<b>Crisil MIP Blended Index</b>	<b>Crisil MIP Blended Index</b>	<b>Crisil Balanced Fund Index</b>	<b>Crisil MIP Blended Index</b>	<b>CRISIL Composite Bond Fund Index</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, 2010**

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. There are nil open position of derivatives.</p> <p>1.3. There are nil Investments in Associates and Group Companies</p> <p>1.4. There are nil 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"></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 Diminution to net assets</th> <th>Net Appreciation / Diminution</th> <th>% of net assets</th> </tr> </thead> <tbody> <tr> <td><b>IDFCAAF-CP</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>Mutual fund units</td> <td>40.70</td> <td>0.93%</td> <td>-</td> <td>0.00%</td> <td>40.70</td> <td>0.93%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFCAAF-MP</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>Mutual fund units</td> <td>87.51</td> <td>1.58%</td> <td>-0.89</td> <td>-0.02%</td> <td>86.62</td> <td>1.57%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFCAAF-AP</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>Mutual fund units</td> <td>204.58</td> <td>2.23%</td> <td>-3.67</td> <td>-0.04%</td> <td>200.91</td> <td>2.19%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFC-MIP</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>Mutual fund units</td> <td>332.01</td> <td>1.46%</td> <td>0.00</td> <td>0.00%</td> <td>332.01</td> <td>1.46%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFC ASBF</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>Mutual fund units</td> <td>19.15</td> <td>1.79%</td> <td>-0.03</td> <td>0.00%</td> <td>191.12</td> <td>1.79%</td> <td>71.90</td> <td>5.25%</td> <td>(9.88)</td> <td>-0.72%</td> <td>62.02</td> <td>4.53%</td> </tr> </tbody> </table> <p>1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="4">2009-2010</th> <th colspan="4">2008-2009</th> </tr> <tr> <th colspan="2">Purchase</th> <th colspan="2">Sale</th> <th colspan="2">Purchase</th> <th colspan="2">Sale</th> </tr> <tr> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> </tr> </thead> <tbody> <tr> <td>IDFCAAF-CP</td> <td>18,803.70</td> <td>517.16%</td> <td>14,619.56</td> <td>402.09%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFCAAF-MP</td> <td>23,250.87</td> <td>509.88%</td> <td>18,171.68</td> <td>398.49%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFCAAF-AP</td> <td>35,745.52</td> <td>516.13%</td> <td>27,549.97</td> <td>397.79%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFC-MIP</td> <td>74,298.98</td> <td>341.30%</td> <td>52,273.51</td> <td>240.13%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFC ASBF</td> <td>11,852.70</td> <td>956.23%</td> <td>12,176.06</td> <td>982.32%</td> <td>44,660.51</td> <td>2,041.52%</td> <td>47,564.86</td> <td>2,174.28%</td> </tr> </tbody> </table> <p>1.8. Non-Traded securities in the portfolio</p> <table border="1"> <thead> <tr> <th rowspan="2">Scheme Name</th> <th colspan="2">2009-2010</th> </tr> <tr> <th>Amount (Rs. in lakhs)</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td><b>IDFCAAF-CP</b></td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market</td> <td>350.05</td> <td>8.01%</td> </tr> <tr> <td><b>IDFCAAF-MP</b></td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market</td> <td>70.01</td> <td>1.27%</td> </tr> <tr> <td><b>IDFCAAF-AP</b></td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market</td> <td>350.05</td> <td>3.81%</td> </tr> </tbody> </table>		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	<b>IDFCAAF-CP</b>													Mutual fund units	40.70	0.93%	-	0.00%	40.70	0.93%	-	-	-	-	-	-	<b>IDFCAAF-MP</b>													Mutual fund units	87.51	1.58%	-0.89	-0.02%	86.62	1.57%	-	-	-	-	-	-	<b>IDFCAAF-AP</b>													Mutual fund units	204.58	2.23%	-3.67	-0.04%	200.91	2.19%	-	-	-	-	-	-	<b>IDFC-MIP</b>													Mutual fund units	332.01	1.46%	0.00	0.00%	332.01	1.46%	-	-	-	-	-	-	<b>IDFC ASBF</b>													Mutual fund units	19.15	1.79%	-0.03	0.00%	191.12	1.79%	71.90	5.25%	(9.88)	-0.72%	62.02	4.53%		2009-2010				2008-2009				Purchase		Sale		Purchase		Sale		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	IDFCAAF-CP	18,803.70	517.16%	14,619.56	402.09%	-	-	-	-	IDFCAAF-MP	23,250.87	509.88%	18,171.68	398.49%	-	-	-	-	IDFCAAF-AP	35,745.52	516.13%	27,549.97	397.79%	-	-	-	-	IDFC-MIP	74,298.98	341.30%	52,273.51	240.13%	-	-	-	-	IDFC ASBF	11,852.70	956.23%	12,176.06	982.32%	44,660.51	2,041.52%	47,564.86	2,174.28%	Scheme Name	2009-2010		Amount (Rs. in lakhs)	% to Net Assets	<b>IDFCAAF-CP</b>			Equity	-	-	Debt	-	-	Money Market	350.05	8.01%	<b>IDFCAAF-MP</b>			Equity	-	-	Debt	-	-	Money Market	70.01	1.27%	<b>IDFCAAF-AP</b>			Equity	-	-	Debt	-	-	Money Market	350.05	3.81%
	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																																																																																																																																																																																																																																																															
<b>IDFCAAF-CP</b>																																																																																																																																																																																																																																																																											
Mutual fund units	40.70	0.93%	-	0.00%	40.70	0.93%	-	-	-	-	-	-																																																																																																																																																																																																																																																															
<b>IDFCAAF-MP</b>																																																																																																																																																																																																																																																																											
Mutual fund units	87.51	1.58%	-0.89	-0.02%	86.62	1.57%	-	-	-	-	-	-																																																																																																																																																																																																																																																															
<b>IDFCAAF-AP</b>																																																																																																																																																																																																																																																																											
Mutual fund units	204.58	2.23%	-3.67	-0.04%	200.91	2.19%	-	-	-	-	-	-																																																																																																																																																																																																																																																															
<b>IDFC-MIP</b>																																																																																																																																																																																																																																																																											
Mutual fund units	332.01	1.46%	0.00	0.00%	332.01	1.46%	-	-	-	-	-	-																																																																																																																																																																																																																																																															
<b>IDFC ASBF</b>																																																																																																																																																																																																																																																																											
Mutual fund units	19.15	1.79%	-0.03	0.00%	191.12	1.79%	71.90	5.25%	(9.88)	-0.72%	62.02	4.53%																																																																																																																																																																																																																																																															
	2009-2010				2008-2009																																																																																																																																																																																																																																																																						
	Purchase		Sale		Purchase		Sale																																																																																																																																																																																																																																																																				
	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																																																																																																																																																																																																																																																																			
IDFCAAF-CP	18,803.70	517.16%	14,619.56	402.09%	-	-	-	-																																																																																																																																																																																																																																																																			
IDFCAAF-MP	23,250.87	509.88%	18,171.68	398.49%	-	-	-	-																																																																																																																																																																																																																																																																			
IDFCAAF-AP	35,745.52	516.13%	27,549.97	397.79%	-	-	-	-																																																																																																																																																																																																																																																																			
IDFC-MIP	74,298.98	341.30%	52,273.51	240.13%	-	-	-	-																																																																																																																																																																																																																																																																			
IDFC ASBF	11,852.70	956.23%	12,176.06	982.32%	44,660.51	2,041.52%	47,564.86	2,174.28%																																																																																																																																																																																																																																																																			
Scheme Name	2009-2010																																																																																																																																																																																																																																																																										
	Amount (Rs. in lakhs)	% to Net Assets																																																																																																																																																																																																																																																																									
<b>IDFCAAF-CP</b>																																																																																																																																																																																																																																																																											
Equity	-	-																																																																																																																																																																																																																																																																									
Debt	-	-																																																																																																																																																																																																																																																																									
Money Market	350.05	8.01%																																																																																																																																																																																																																																																																									
<b>IDFCAAF-MP</b>																																																																																																																																																																																																																																																																											
Equity	-	-																																																																																																																																																																																																																																																																									
Debt	-	-																																																																																																																																																																																																																																																																									
Money Market	70.01	1.27%																																																																																																																																																																																																																																																																									
<b>IDFCAAF-AP</b>																																																																																																																																																																																																																																																																											
Equity	-	-																																																																																																																																																																																																																																																																									
Debt	-	-																																																																																																																																																																																																																																																																									
Money Market	350.05	3.81%																																																																																																																																																																																																																																																																									

**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (CONT.)**

Sr. No.	Particulars																																			
	1.8. Non-Traded securities in the portfolio (Contd.)																																			
	<table border="1"> <thead> <tr> <th colspan="3">2009-2010</th> </tr> <tr> <th>Scheme Name</th> <th>Amount(Rs. in lakhs)</th> <th>% to Net Assets</th> </tr> </thead> <tbody> <tr> <td><b>IDFC-MIP</b></td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFC ASBF</b></td> <td></td> <td></td> </tr> <tr> <td>Equity</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debt</td> <td>-</td> <td>-</td> </tr> <tr> <td>Money Market</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	2009-2010			Scheme Name	Amount(Rs. in lakhs)	% to Net Assets	<b>IDFC-MIP</b>			Equity	-	-	Debt	-	-	Money Market	-	-	<b>IDFC ASBF</b>			Equity	-	-	Debt	-	-	Money Market	-	-					
2009-2010																																				
Scheme Name	Amount(Rs. in lakhs)	% to Net Assets																																		
<b>IDFC-MIP</b>																																				
Equity	-	-																																		
Debt	-	-																																		
Money Market	-	-																																		
<b>IDFC ASBF</b>																																				
Equity	-	-																																		
Debt	-	-																																		
Money Market	-	-																																		
2	Details of Transaction with Associates under regulation 25(8).																																			
	(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC																																			
	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Associate/related parties/group companies of the Sponsor/AMC</th> <th rowspan="2">Nature of Association / Nature of relation</th> <th rowspan="2">Period Covered</th> <th colspan="2">Value of Transaction (in Crs and %of total Value of transaction of the Fund)</th> <th colspan="2">Brokerage (in Crs and %of total Brokerage paid by the Fund)</th> </tr> <tr> <th>Rs. Cr.</th> <th>% to total brokerage of fund</th> <th>Rs. Cr.</th> <th>% to total brokerage of fund</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Securities Trading Corporation of India Ltd.</td> <td rowspan="2">Associate Company</td> <td>FY 2009-10</td> <td>-</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>FY 2008-09</td> <td>8.98</td> <td>0.08%</td> <td>0.00</td> <td>0.05%</td> </tr> <tr> <td rowspan="2">IDFC SSKI Securities</td> <td rowspan="2">Associate Company</td> <td>FY 2009-10</td> <td>918.74</td> <td>0.97%</td> <td>0.80</td> <td>2.98%</td> </tr> <tr> <td>FY 2008-09</td> <td>925.31</td> <td>2.28%</td> <td>0.41</td> <td>3.47%</td> </tr> </tbody> </table>	Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	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)		Rs. Cr.	% to total brokerage of fund	Rs. Cr.	% to total brokerage of fund	Securities Trading Corporation of India Ltd.	Associate Company	FY 2009-10	-	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%	FY 2008-09	925.31	2.28%	0.41	3.47%
Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation				Period Covered	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)																												
		Rs. Cr.	% to total brokerage of fund	Rs. Cr.		% to total brokerage of fund																														
Securities Trading Corporation of India Ltd.	Associate Company	FY 2009-10	-	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%																														
		FY 2008-09	925.31	2.28%	0.41	3.47%																														
	(b) Commission paid to associates/related parties/group companies of sponsor/AMC																																			
	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Associate/related parties/group companies of the Sponsor/AMC</th> <th rowspan="2">Nature of Association / Nature of relation</th> <th rowspan="2">Period Covered</th> <th colspan="2">Value of Transaction (in Crs and %of total Value of transaction of the Fund)</th> <th colspan="2">Commission (in Crs and %of total commission paid by the Fund)</th> </tr> <tr> <th>Rs. Cr.</th> <th>% to total transaction of fund</th> <th>Rs. Cr.</th> <th>% to total commission of fund</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Axis Bank Ltd</td> <td rowspan="2">Associate Company</td> <td>FY 2009-10</td> <td>70.12</td> <td>0.02%</td> <td>0.11</td> <td>0.27%</td> </tr> <tr> <td>FY 2008-09</td> <td>143.42</td> <td>0.09%</td> <td>0.16</td> <td>0.29%</td> </tr> <tr> <td rowspan="2">Standard Chartered Bank</td> <td rowspan="2">Associate Company</td> <td>FY 2009-10</td> <td>-</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>FY 2008-09</td> <td>3,216.82</td> <td>1.93%</td> <td>3.83</td> <td>7.17%</td> </tr> </tbody> </table>	Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	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)		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	FY 2008-09	3,216.82	1.93%	3.83	7.17%
Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation				Period Covered	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)																												
		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																														
		FY 2008-09	3,216.82	1.93%	3.83	7.17%																														
3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets).																																			
	<table border="1"> <thead> <tr> <th>Scheme Name</th> <th>No. of Investors</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>IDFC ASBF</td> <td>1</td> <td>26.71</td> </tr> </tbody> </table>	Scheme Name	No. of Investors	Ratio	IDFC ASBF	1	26.71																													
Scheme Name	No. of Investors	Ratio																																		
IDFC ASBF	1	26.71																																		
4	Refer Annexure 2 for unit capital movement during the year.																																			
5	Prior Year Comparison - The prior year figures have been redclassified / restated wherever necessary to confirm with the current year's presentation, There are no prior period comparative figures for the Schemes (IDFCAAF-CP, IDFCAAF-MP, IDFCAAF-AP and IDFC-MIP) as the Scheme has been launched during the year.																																			
6	Contingent Liability - NIL																																			
7	Expenses other than management fee is inclusive of service tax where applicable																																			

**Annexure 2**

	(Currency: in Lakhs)											
	IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC-MIP		IDFC-ASBF		IDFC-ASBF	
	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount	March 31, 2010 (Units)	Amount	March 31, 2009 (Units)	Amount
<b>Unit capital</b>												
Units of Rs. 10 each fully paid	6,151,200,000	615.12	12,844,804,509	1,284.48	17,604,423,495	1,760.44	92,936,473,043	9,293.65	-	-	-	-
<b>Growth Option Plan A</b>												
Units issued, initial offer	820,587,206	82.06	-	-	7,945,035,650	794.50	11,110,886,744	1,111.09	6,236,717,799	623.67	19,560,375,405	1,956.04
Units outstanding, beginning of the period	447,400,247	44.74	1,416,828,083	141.68	2,970,597,575	297.06	3,896,972,300	389.70	2,116,121,363	211.61	10,578,825,136	1,057.88
Units issued during the period	652,444	65.24	1,427,976,426	1,427.98	22,578,861,570	2,257.89	100,150,387,487	10,015.04	3,352,978,306	335.30	23,902,482,742	2,390.25
Units repurchased during the period	-	-	-	-	-	-	-	-	4,999,860,856	499.99	6,236,717,799	623.67
Units outstanding, end of the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dividend Quarterly Option</b>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	4,139,234,598	413.92	32,082,479,688	3,208.25
Units issued during the year	-	-	-	-	-	-	-	-	408,226,415	40.82	34,863,499,659	3,486.35
Units repurchased during the year	-	-	-	-	-	-	-	-	2,023,222,725	202.32	62,806,744,749	6,280.67
Units outstanding, end of the year	-	-	-	-	-	-	-	-	2,524,238,288	252.42	4,139,234,598	413.92
<b>Dividend Half Yearly Option</b>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	296,581,931	29.66	309,523,958	30.95
Units issued during the year	-	-	-	-	-	-	-	-	3,703,381	0.37	8,135,484	0.81
Units repurchased during the year	-	-	-	-	-	-	-	-	23,319,358	2.33	21,077,511	2.11
Units outstanding, end of the year	-	-	-	-	-	-	-	-	276,965,954	27.70	296,581,931	29.66
<b>Dividend Annual Option</b>												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	159,902,726	15.99	156,349,516	15.63
Units repurchased during the year	-	-	-	-	-	-	-	-	36,738,031	3.67	10,148,743	1.01
Units outstanding, end of the year	-	-	-	-	-	-	-	-	26,152,981	2.62	6,595,533	0.66
<b>Dividend Option Plan A</b>												
Units issued, initial offer	23,975,045,731	2,397.50	44,676,180,916	4,467.62	43,744,001,93	4,374.40	118,404,521,325	11,840.45	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the period	1,369,467	136.95	-	-	23,935,080.43	2,393.51	7,626,377,499	762.64	-	-	-	-
Units repurchased during the period	1,017,434,641	101.74	2,084,940.72	208.49	1,398,520.79	139.85	3,082,940,277	308.29	-	-	-	-
Units outstanding, end of the period	36,652,188,767	3,665.22	42,591,240,192	4,259.12	66,280,561.58	6,628.06	122,947,958,547	12,294.80	-	-	-	-
<b>Total</b>												
Units issued, initial offer	30,126,245,731	3,012.62	57,520,985,425	5,752.10	61,348,425,426	6,134.84	211,340,994,368	21,134.10	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-	10,832,437,054	1,083.24	52,108,728,567	5,210.87
Units issued during the period	14,515,164,883	1,451.52	-	-	31,880,116.08	3,188.01	18,737,264,243	1,873.73	2,564,789,190	256.48	45,460,609,022	4,546.06
Units repurchased during the period	1,464,834,888	146.48	3,501,768.81	350.18	4,369,118,361	436.91	6,979,912,577	697.99	5,425,673,370	542.57	86,736,900,535	8,673.69
Units outstanding, end of the period	43,176,575,726	4,317.66	54,019,216,618	5,401.92	88,859,423,146	8,885.94	223,098,346,034	22,309.83	7,971,552,874	797.16	10,832,437,054	1,083.24

**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 Asset Allocation Fund - Conservative Plan (IDFC-AAF-CP), IDFC Asset Allocation Fund - Moderate Plan (IDFC-AAF-MP), IDFC Asset Allocation Fund - Aggressive Plan (IDFC-AAF-AP), IDFC Monthly Income Plan (IDFC-MIP), IDFC All Seasons Bond Fund (IDFC-ASBF) 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-AAF-CP, IDFC-AAF-MP, IDFC-AAF-AP, IDFC-MIP and IDFC-ASBF: 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-AAF-CP, IDFC-AAF-MP, IDFC-AAF-AP: The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized. IDFC-MIP: The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes. Monthly Income is not assumed and the same is subject to availability of distributable surplus. IDFC-ASBF: The investment objective of the scheme is to generate optimal returns with high liquidity by active management of portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments. There can be no assurance that the investment objective of the scheme will be realized **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. 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**

**This page has been intentionally left blank**

**This page has been intentionally left blank**

**This page has been intentionally left blank**

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, 11rd 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 Ramdaspeeth, 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 : Kamalaye 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