

# ABRIDGED ANNUAL REPORT 2010-11

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)



## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Asset Allocation Fund of Fund - Conservative Plan (IDFC-AAF-CP)
- 2) IDFC Asset Allocation Fund of Fund - Moderate Plan (IDFC-AAF-MP)
- 3) IDFC Asset Allocation Fund of 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 Eleventh Annual Report of IDFC Mutual Fund for the year ended March 31, 2011.

### 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 Three Open Ended schemes and Thirty Nine Close-Ended schemes as on March 31, 2011.

### The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2011:

- 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 Ultra Short Term Fund (IDFC-USTF)
- 8) IDFC Liquid Fund (IDFC-LF)
- 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 Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)
- 17) IDFC India GDP Growth Fund (IDFC-GDP)
- 18) IDFC Asset Allocation Fund of Fund with Aggressive Plan (IDFC-AAF-AP), Conservative Plan (IDFC-AAF-CP) and Moderate Plan (IDFC-AAF-MP)
- 19) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 20) IDFC Equity Fund (IDFC-EF)
- 21) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)
- 22) IDFC Nifty Fund (IDFC NF)
- 23) IDFC Infrastructure Fund (IDFC IF)

### The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2011):

- 1) IDFC Fixed Maturity Plan Monthly Series 25
- 2) IDFC Fixed Maturity Plan Monthly Series 27
- 3) IDFC Fixed Maturity Plan Monthly Series 28
- 4) IDFC Fixed Maturity Plan Monthly Series 29
- 5) IDFC Fixed Maturity Plan Monthly Series 30
- 6) IDFC-Fixed Maturity Plan - Bi-Monthly Series 1
- 7) IDFC-Fixed Maturity Plan - Bi-Monthly Series 2
- 8) IDFC Fixed Maturity Plan - Quarterly Series 58
- 9) IDFC Fixed Maturity Plan - Quarterly Series 59
- 10) IDFC Fixed Maturity Plan - Quarterly Series 60
- 11) IDFC Fixed Maturity Plan - Quarterly Series 61
- 12) IDFC Fixed Maturity Plan - Quarterly Series 62
- 13) IDFC Fixed Maturity Plan - Quarterly Series 63
- 14) IDFC Fixed Maturity Plan - Half Yearly Series 12
- 15) IDFC Fixed Maturity Plan - Half Yearly Series 13
- 16) IDFC - Fixed Maturity Plan 100 Days Series 1
- 17) IDFC - Fixed Maturity Plan 100 Days Series 2
- 18) IDFC - Fixed Maturity Plan 100 Days Series 3
- 19) IDFC Fixed Maturity Plan - Yearly Series 32
- 20) IDFC Fixed Maturity Plan - Yearly Series 33
- 21) IDFC Fixed Maturity Plan - Yearly Series 34
- 22) IDFC Fixed Maturity Plan - Yearly Series 35
- 23) IDFC Fixed Maturity Plan - Yearly Series 36
- 24) IDFC Fixed Maturity Plan - Yearly Series 37
- 25) IDFC Fixed Maturity Plan - Yearly Series 38
- 26) IDFC Fixed Maturity Plan - Yearly Series 39
- 27) IDFC Fixed Maturity Plan - Yearly Series 40
- 28) IDFC Fixed Maturity Plan - Yearly Series 41
- 29) IDFC Fixed Maturity Plan - Yearly Series 42
- 30) IDFC - Fixed Maturity Plan - Sixteen Month Series 3
- 31) IDFC - Fixed Maturity Plan - Seventeen Month Series 3
- 32) IDFC Fixed Maturity Plan - Eighteen Months Series 7
- 33) IDFC Fixed Maturity Plan - 36 Months Series Series 2
- 34) IDFC Fixed Maturity Plan - 60 Months Series Series 2
- 35) IDFC Saving Scheme Series I
- 36) IDFC Saving Scheme Series II

## TRUSTEE REPORT (Contd.)

- 37) IDFC Capital Protection Oriented Fund - Series II
- 38) IDFC Capital Protection Oriented Fund - Series III
- 39) IDFC Hybrid Portfolio Fund Series I

The total Funds under Management (FuM) under all its schemes as on March 31, 2011 aggregated to Rs. 20481.10 crores. 2010-2011 was the Eleventh year of operation of IDFCMF.

### 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, 2011, IDFC's shareholders included the Government of India – 17.89%, FII/FDI – 51.10% and public / others – 31.01%. As on March 31, 2011, IDFC had an asset base of over USD 10.62 billion, net worth of USD 2.48 billion and market capitalization of Rs 5.07 billion (calculate at USD = Rs. 44.5875.)

### 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 July 15, 2011:

- Mr. Sunil Kakar (Appointed with effect from June 20, 2011)
- 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 July 15, 2011:

- Dr. Rajiv Lall
- Mr. Pradip Madhavji
- Mrs. Bakul Patel
- Mr. Vikram Limaye (Appointed with effect from April 27, 2011)

### 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 ranked as a Seven Star Fund by ICRA for its 3 year performance for the year ending December 31, 2010. The fund has received this award for the last 3 consecutive years.
- IDFC Imperial Equity Plan A won a Runner up position for Equity: Large-Cap category in the NDTV Profit Mutual fund Awards 2010
- IDFC Super Saver Income Fund - Medium Term Plan A won a Runner up position for Debt: Income category in the NDTV Profit Mutual fund Awards 2010
- IDFC Premier Equity Fund was awarded as Best Equity Fund - 2010 - Front Runner Scheme in the Wealth Forum AMC Awards 2010
- IDFC Super Saver Income Fund - Medium Term won CNBC-TV18-CRISIL Mutual Fund Awards Winners 2011 under the Income Funds - Short Term category.

### DETAILS OF THE SCHEME(S)

#### IDFC ASSET ALLOCATION FUND OF FUND - CONSERVATIVE PLAN (IDFC-AAF-CP)

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, 2011 was Rs 87.78 crores, the scheme delivered a CAGR of 5.23% for the last one year, and 5.74% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 10.65.

#### IDFC ASSET ALLOCATION FUND OF FUND – MODERATE PLAN (IDFC-AAF-MP)

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, 2011 was Rs. 208.55 crores, the scheme delivered a CAGR of 7.26% for the last one year and 8.46% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 10.96.

#### IDFC ASSET ALLOCATION FUND OF FUND – AGGRESSIVE PLAN (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. The Funds under Management ("FuM") of the scheme as of March 31, 2011 was Rs. 233.475 crores, the scheme delivered a CAGR of 8.02% for the last one year and 10.24% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 11.166.

#### IDFC MONTHLY INCOME PLAN (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. The Funds under Management ("FuM") of the as of March 31, 2011 was Rs. 248.265 crores, the scheme has delivered CAGR of 5.54% for the last one year and 6.68% from its inception date of February 25, 2010 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 10.73

## TRUSTEE REPORT

### IDFC ALL SEASONS BOND FUND (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.

The Funds under Management ("FuM") of the as of March 31, 2011 was Rs. 4.0092 crores, The Scheme has delivered a CAGR of 4.81% for the last one year, 7.37% for the last three years, 7.47% for the last five years and 6.81% from its inception date of September 13, 2004 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 15.39.

### INVESTOR SERVICES

- The convenience of transaction has been enhanced by introducing the following facilities through our website www.idfcmf.com:
  - a. View & Print Account Statement Online.
  - b. Purchase, Redeem & Switch online using PIN.
  - c. Make Additional Purchase without PIN, by just mentioning the PAN No.
  - d. Option to invest online with Debit Card.
- As a part of Go Green Initiative, the following measures have been introduced:
  - a. Account Statements by E-mail to the investors who have given their email ids.
  - b. Regular Communications are being sent through Email.
  - c. Transaction Confirmations are sent through SMS.
  - d. SIP Maturity & Rejections are intimated to investors through SMS.
- Introduced the option of making purchases over phone.

### SIGNIFICANT ACCOUNTING POLICIES:

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

### UNCLAIMED DIVIDEND & REDEMPTIONS

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount(Rs.)	No. of investors	Amount(Rs.)	No. of investors
IDFC Asset Allocation Fund - Conservative Plan	4,066.80	4	257,305.73	16
IDFC Asset Allocation Fund - Moderate Plan	25,339.79	11	-	-
IDFC Asset Allocation Fund - Aggressive Plan	110,421.39	20	-	-
IDFC Monthly Income Plan	4,373.62	6	-	-
IDFC All Seasons Bond Fund	85,596.94	337	-	-

### 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. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the scheme

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 2010-11:

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 181833

Complaint Code	Type of complaint	(a) No. of complaints pending At the beginning of the year Action on (a) and (b) (31st March 2010)	(b) No of complaints received during the year (FY 2010-2011)	Resolved					Pending (as on 31st March 2011)			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable*	0-3 months	3-6 months	6-9 months	9-12 months
IB	Non receipt of dividend on units	8	414	395	10	2	0	0	5	2	0	0
IY	Interest on delayed payment of dividend	0	4	4	0	0	0	0	0	0	0	0
IE	Non receipt of redemption proceeds	32	878	854	17	3	0	0	3	1	0	0
IX	Interest on delayed payment of redemption	0	0	0	0	0	0	0	0	0	0	0
IC&IN	Non receipt of statement of account /units certificate	0	406	406	0	0	0	0	0	0	0	0
2B	Discrepancy in statement of account	10	377	369	4	0	0	0	4	0	0	0
2C	Non receipt of annual report/ abridged summary	0	0	0	0	0	0	0	0	0	0	0
3A	Wrong switch between schemes	0	0	0	0	0	0	0	0	0	0	0
3B	Unauthorized switch between schemes	0	0	0	0	0	0	0	0	0	0	0
3C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
3D	Wrong or excess charges /load	0	0	0	0	0	0	0	0	0	0	0
3E	Non updation of changes namely address. pan,bank details,nomination etc	0	28	28	0	0	0	0	0	0	0	0
IG,I0 &IZ	Others	62	2999	2823	82	9	0	0	85	0	0	0
DE	Data entry errors	0	290	290	0	0	0	0	0	0	0	0

## TRUSTEE REPORT (Contd.)

### 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

With respect to investments in group companies of the AMC, the AMC shall endeavour to abstain from voting for / against unless the resolution or the matter is detrimental to the interest of the investors. The AMC shall abstain from voting in any resolutions of any other companies unless the committee believes the resolution is not in the interest of investors.

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.

With respect decision making the 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.

The voting policy followed by IDFC MF is available on [www.idfcmf.com](http://www.idfcmf.com). The cases where IDFC MF had participated/voted for /against any resolutions of the companies in which IDFC MF has any investment is listed hereunder:

Company Name : TILAKNAGAR INDUSTRIES LIMITED  
No. of Shares Held : 835716

Management Proposals				
Meeting Date	Type of Meeting	Proposal	Management Recommendation	Vote (For/Against/Abstain)
20-09-10	AGM	To receive, consider and adopt the audited accounts for the year.	Passed by show of hand	For
		To declare dividend on 12% Compulsory Convertible Cumulative Preference Shares of the Company on pro-rata basis.	Passed by show of hand	For
		To declare final dividend	Passed by show of hand	For
		To appoint a Director in place of Mr. V. B. Haribhakti, however he offers himself for reappointment.	Passed by show of hand	For
		To appoint a Director in place of Dr. Vishnu Kanhere, however he offers himself for reappointment.	Passed by show of hand	For
		To re-appoint M/s. Batliboi & Purohit as Auditors of the Company and fix their remuneration.	Passed by show of hand	For
		Issue of Securities or a combination thereof for organic and inorganic growth of the Company.	Passed by show of hand	For
		Re-classification of the Authorized Share Capital.	Passed by show of hand	For
		Increase in th Authorized Share Capital.	Passed by show of hand	For
		Amendment to the Articles of Association.	Passed by show of hand	For
		Authorisation of ESOP's.	Passed by show of hand	For
		Revision in the remuneration payable to Mr. Amit Dahanukar, chairman & Managing Director.	Passed by show of hand	For
		Revision in remuneration payable to Mrs. Shivani Amit Dahanukar, executive Director.	Passed by show of hand	For
		Increase in Borrowing powers.	Passed by show of hand	For
		Issue of Bonus Share.	Passed by show of hand	For
		Increase of FII limits.	Passed by show of hand	For
		Increase in Convertible Warrants.	Passed by show of hand	Against
Shareholder Proposals				
		NIL		

#### 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 15, 2011

## 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 FUNDS - CONSERVATIVE PLAN** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) 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.
- h) 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, 2011 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)

**Z. F. Billimoria**  
(Partner)  
(Membership No. 42791)

MUMBAI, 21st July, 2011  
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC ASSET ALLOCATION FUND OF FUNDS - MODERATE PLAN** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.12.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.12.15 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.
- h) 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, 2011 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)

**Z. F. Billimoria**  
(Partner)  
(Membership No. 42791)

MUMBAI, 21st July, 2011  
NMS/PG

## 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 FUNDS - AGGRESSIVE PLAN** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.10.3 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) 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.
- h) 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, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC MONTHLY INCOME PLAN** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) 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.
- h) 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, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year the ended on that date.

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

**Z. F. Billimoria**  
(Partner)  
(Membership No. 42791)

MUMBAI, 21st July, 2011  
NMS/PG

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

**Z. F. Billimoria**  
(Partner)  
(Membership No. 42791)

MUMBAI, 21st July, 2011  
NMS/PG

## 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, 2011 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 report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) 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.
- h) 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, 2011 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)

**Z. F. Billimoria**  
(Partner)  
(Membership No. 42791)

MUMBAI, 21st July, 2011  
NMS/PG

**Abridged Balance Sheet As At March 31, 2011**

Rupees in Lakhs

		IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC-MIP		IDFC ASBF	
		As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
	<b>LIABILITIES</b>										
1	<b>Unit Capital</b>	8,303.69	4,317.66	19,192.67	5,401.92	21,256.40	8,885.94	23,534.46	22,309.83	307.40	797.16
2	<b>Reserves &amp; Surplus</b>	409.16	54.47	1,721.94	120.58	2,219.80	301.83	1,274.54	383.97	99.35	272.13
2.1	Unit Premium Reserve	86.16	8.35	714.02	20.63	806.10	54.14	96.25	13.96	(433.40)	(246.52)
2.2	Unrealised Appreciation Reserve	125.23	40.70	483.41	86.62	918.79	200.91	569.49	332.01	13.90	19.12
2.3	Other Reserves	197.77	5.42	524.51	13.33	494.91	46.78	608.80	38.00	518.85	499.53
3	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>	252.70	52.76	111.29	121.51	305.29	384.47	217.22	309.10	18.79	23.99
4.1	Provision for doubtful Income/ Deposits	-	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions #	252.70	52.76	111.29	121.51	305.29	384.47	217.22	309.10	18.79	23.99
	<b>TOTAL</b>	<b>8,965.55</b>	<b>4,424.89</b>	<b>21,025.90</b>	<b>5,644.01</b>	<b>23,781.49</b>	<b>9,572.24</b>	<b>25,026.22</b>	<b>23,002.90</b>	<b>425.54</b>	<b>1,093.28</b>
	<b>ASSETS</b>										
1	<b>Investments</b>										
1.1	<b>Listed Securities:</b>	-	-	-	-	-	-	-	-	-	-
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	Securitised 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	Securitised 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	Securitised 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	8,630.89	4,061.01	20,533.03	5,109.30	23,589.37	8,080.76	24,614.52	22,393.31	394.47	1,060.19
2.0	Foreign Securities	-	-	-	-	-	-	-	-	-	-
2.1	Mibor	-	-	-	-	-	-	-	-	-	-
	<b>Total Investments</b>	<b>8,630.89</b>	<b>4,061.01</b>	<b>20,533.03</b>	<b>5,109.30</b>	<b>23,589.37</b>	<b>8,080.76</b>	<b>24,614.52</b>	<b>22,393.31</b>	<b>394.47</b>	<b>1,060.19</b>
2	<b>Deposits</b>	-	-	0.25	-	-	-	0.04	-	3.24	-
3	<b>Other Current Assets</b>	334.66	363.88	492.62	534.71	192.12	1,491.48	411.66	609.59	27.83	33.09
3.1	Cash & Bank Balance	214.14	8.42	92.43	68.90	57.83	487.42	98.42	178.44	17.18	32.72
3.2	CBLO/ Reverse Repo Lending	79.96	170.02	-	70.01	-	350.05	79.96	-	9.99	-
3.3	Others	40.56	185.44	400.19	395.80	134.29	654.01	233.28	431.15	0.66	0.37
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>8,965.55</b>	<b>4,424.89</b>	<b>21,025.90</b>	<b>5,644.01</b>	<b>23,781.49</b>	<b>9,572.24</b>	<b>25,026.22</b>	<b>23,002.90</b>	<b>425.54</b>	<b>1,093.28</b>
	# Units pending allotment included in Current Liability	-	-	-	-	0.02	-	0.12	-	-	17.06

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Suyash Choudhary Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
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Place &amp; Date : Mumbai, July 21, 2011

**Abridged Revenue Account For The Year Ended March 31, 2011**

Rupees in Lakhs

		IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC-MIP		IDFC ASBF	
		Year ended 31.03.2011	Period ended 31.03.2010	Year ended 31.03.2011	Period ended 31.03.2010	Year ended 31.03.2011	Period ended 31.03.2010	Year ended 31.03.2011	Period ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
<b>1</b>	<b>INCOME</b>										
1.1	Dividend	-	-	-	-	-	-	-	-	-	-
1.2	Interest	5.04	0.90	10.86	0.92	11.18	1.58	7.27	1.52	0.86	0.58
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-(0.00)	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	322.73	5.31	308.96	12.58	334.15	32.78	1,305.23	34.32	36.63	116.69
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7	Other Income	6.39	-	19.01	-	15.74	-	1.54	-	-	-
	<b>( A )</b>	<b>334.16</b>	<b>6.21</b>	<b>338.83</b>	<b>13.50</b>	<b>361.07</b>	<b>34.36</b>	<b>1,314.04</b>	<b>35.84</b>	<b>37.49</b>	<b>117.27</b>
<b>2</b>	<b>EXPENSES</b>										
2.1	Management fees	44.55	2.71	63.16	3.53	100.20	5.62	123.40	3.66	-	4.37
2.2	Service tax on Management fees	4.59	0.28	6.51	0.36	10.32	0.58	12.71	0.38	-	0.45
2.3	Transfer agents fees and expenses	1.79	-	3.11	-	4.03	-	3.02	-	-	-
2.4	Custodian fees	0.19	-	-	-	-	-	0.17	-	-	-
2.5	Trusteeship fees	-	-	-	-	-	-	-	-	-	-
2.6	Commission to Agents	7.13	-	11.60	-	13.75	-	43.44	1.21	1.74	3.77
2.7	Marketing & Distribution expenses	0.05	-	0.16	-	0.31	-	0.99	-	-	-
2.8	Audit fees	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
2.9	Other operating expenses	1.90	0.12	6.14	0.14	7.47	0.22	0.29	0.47	2.17	0.15
	<b>( B )</b>	<b>60.75</b>	<b>3.66</b>	<b>91.23</b>	<b>4.58</b>	<b>136.63</b>	<b>6.97</b>	<b>184.57</b>	<b>6.27</b>	<b>4.46</b>	<b>9.29</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD ( A - B = C )</b>	<b>273.41</b>	<b>2.55</b>	<b>247.60</b>	<b>8.92</b>	<b>224.44</b>	<b>27.39</b>	<b>1,129.47</b>	<b>29.57</b>	<b>33.03</b>	<b>107.98</b>
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD ( E = (C-D) )</b>	<b>273.41</b>	<b>2.55</b>	<b>247.60</b>	<b>8.92</b>	<b>224.44</b>	<b>27.39</b>	<b>1,129.47</b>	<b>29.57</b>	<b>33.03</b>	<b>107.98</b>
6	Change in unrealised appreciation in the value of investments (F)	84.53	40.70	396.79	86.62	717.88	200.91	237.48	332.01	(5.22)	(42.90)
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>357.94</b>	<b>43.25</b>	<b>644.39</b>	<b>95.54</b>	<b>942.32</b>	<b>228.30</b>	<b>1,366.95</b>	<b>361.58</b>	<b>27.81</b>	<b>65.08</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	40.70	-	86.62	-	200.91	-	332.01	-	19.12	62.02
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	125.23	40.70	483.41	86.62	918.79	200.91	569.49	332.01	13.90	19.12
7.3	Add / (Less): Equalisation	50.85	1.59	345.15	2.94	425.93	14.93	(38.72)	1.62	(12.94)	(65.39)
7.5	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	-	199.01
<b>8</b>	<b>Total</b>	<b>324.26</b>	<b>4.14</b>	<b>592.75</b>	<b>11.86</b>	<b>650.37</b>	<b>42.32</b>	<b>1,090.75</b>	<b>31.19</b>	<b>20.09</b>	<b>241.60</b>
<b>9</b>	<b>Dividend appropriation</b>										
9.1	Income Distributed during the year / period	(117.34)	-	(84.08)	-	(180.78)	-	(445.31)	-	(1.09)	(9.96)
9.2	Tax on income distributed during the year / period	(17.11)	-	(12.39)	-	(26.34)	-	(67.86)	-	(0.15)	(1.46)
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>189.81</b>	<b>4.14</b>	<b>496.28</b>	<b>11.86</b>	<b>443.25</b>	<b>42.32</b>	<b>577.58</b>	<b>31.19</b>	<b>18.85</b>	<b>230.18</b>

# Less than 0.005

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

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

 Sd/-  
**Kenneth Andrade**  
 Chief Investment Officer

 Sd/-  
**Suyash Choudhary**  
 Fund Manager

 Sd/-  
**Pradip Madhavi**  
 Director

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
 Director

 Sd/-  
**D. M Sukthankar**  
 Director

Place &amp; Date : Mumbai, July 21, 2011

**Key Statistics For The Year Ended March 31, 2011**

	IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC-MIP		IDFC ASBF	
	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010
1. <b>NAV per unit (Rs.):</b>										
Growth Option - Plan A										
Open	10.1220	-	10.2204	-	10.3373	-	10.1691	-	14.6898	13.9758
High	10.6517	10.1220	11.0809	10.2270	11.7298	10.3528	10.8915	10.1716	15.3966	14.6902
Low	10.1436	10.0000	10.2192	10.0000	10.2675	10.0000	10.1374	10.0000	14.6986	14.0222
End	10.6515	10.1220	10.9629	10.2204	11.1663	10.3373	10.7326	10.1691	15.3966	14.6898
Dividend Option - Plan A										
Open	10.1234	-	10.2205	-	10.3338	-	10.1690	-	-	-
High	10.5074	10.1234	10.9958	10.2271	11.5951	10.3493	10.6422	10.1716	-	-
Low	10.1444	10.0000	10.2184	10.0000	10.2622	10.0000	10.0510	10.0000	-	-
End	10.4475	10.1234	10.8387	10.2205	10.9775	10.3338	10.3358	10.1690	-	-
Dividend (Quarterly) Option - Plan A										
Open	-	-	-	-	-	-	-	-	11.0707	10.8209
High	-	-	-	-	-	-	10.2137	-	11.6028	11.3207
Low	-	-	-	-	-	-	9.7606	-	11.0774	10.8377
End	-	-	-	-	-	-	10.0669	-	11.6028	11.0707
Dividend (Half Yearly) Option - Plan A										
Open	-	-	-	-	-	-	-	-	10.8858	10.9534
High	-	-	-	-	-	-	-	-	11.4008	11.5101
Low	-	-	-	-	-	-	-	-	10.8923	10.8185
End	-	-	-	-	-	-	-	-	10.9492	10.8858
Dividend (Annual) Option - Plan A										
Open	-	-	-	-	-	-	-	-	11.5945	11.0310
High	-	-	-	-	-	-	-	-	12.1531	11.5949
Low	-	-	-	-	-	-	-	-	11.6015	11.0676
End	-	-	-	-	-	-	-	-	12.1531	11.5945
2. Closing Assets Under Management (Rs. in Lakhs)										
End	8,712.85	4,372.13	20,914.60	5,522.50	23,476.20	9,187.77	24,809.00	22,693.80	406.75	1,069.29
Average (AAuM)	8,100.24	3,635.92	14,034.63	4,560.11	18,217.22	6,925.70	27,421.59	21,769.23	594.29	1,239.52
3. Gross income as % of AAuM1	4.13%	0.17%	2.41%	0.30%	1.98%	0.50%	4.79%	0.16%	6.31%	9.46%
4. Expense Ratio:										
<b>a. Total Expense as % of AAuM (plan wise)</b>										
<b>Plan A</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.65%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.75%</b>	<b>0.67%</b>	<b>0.30%</b>	<b>0.75%</b>	<b>0.75%</b>
<b>b. Management Fee as % of AAuM (plan wise)</b>										
<b>Plan A</b>	<b>0.55%</b>	<b>0.56%</b>	<b>0.45%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>0.60%</b>	<b>0.45%</b>	<b>0.18%</b>	<b>0.00%</b>	<b>0.35%</b>
5. Net Income as a percentage of AAuM2	3.38%	0.07%	1.76%	0.20%	1.23%	0.40%	4.12%	0.14%	5.56%	8.71%
6. Portfolio turnover ratio <sup>3</sup>	5.23	4.02	5.45	3.98	4.17	3.98	3.61	2.40	8.08	9.56
7. <b>Total Dividend per unit distributed during the year / period (plan wise)</b>										
<b>Plan - A</b>										
<b>Quarterly Option</b>										
Corporate	-	-	-	-	-	-	-	-	0.0002	0.2446
Non - Corp	-	-	-	-	-	-	-	-	0.0003	0.2628

**Key Statistics For The Year Ended March 31, 2011 (contd.)**

	IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC-MIP		IDFC ASBF	
	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010
<b>Half yearly Option</b>										
Corporate	-	-	-	-	-	-	-	-	0.3767	0.5056
Non- Corp	-	-	-	-	-	-	-	-	0.4042	0.5433
<b>Annual Option</b>										
Corporate	-	-	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-	-	-
<b>Dividend Option</b>										
Corporate	0.1639	-	0.0980	-	0.1471	-	0.3188	-	-	-
Non- Corp	0.1759	-	0.1052	-	0.1580	-	0.3422	-	-	-
8. Returns:										
<b>a. Last One Year</b>										
<b>Scheme</b>										
Plan A	5.23%	-	7.26%	-	8.02%	-	5.54%	-	4.81%	5.11%
<b>Benchmark</b>	<b>6.17%</b>	-	<b>6.17%</b>	-	<b>9.37%</b>	-	<b>6.17%</b>	-	<b>5.06%</b>	<b>5.41%</b>
<b>b. Since Inception</b>										
<b>Scheme</b>										
Plan A	5.72%	9.28%	8.44%	16.76%	10.21%	25.65%	6.66%	18.15%	6.81%	7.18%
<b>Benchmark</b>	<b>7.39%</b>	<b>16.01%</b>	<b>7.39%</b>	<b>16.01%</b>	<b>13.93%</b>	<b>45.46%</b>	<b>7.37%</b>	<b>19.42%</b>	<b>5.40%</b>	<b>5.46%</b>
<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>	

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

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

- 1 Investments:-
- 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.
  - 1.2. There are nil open position of derivatives.
  - 1.3. There are nil Investments in Associates and Group Companies
  - 1.4. There are nil securities borrowed and/ or lend by the scheme.
  - 1.5. Details of NPA: nil
  - 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

	2010-2011						2009-2010					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets
<b>IDFCAAF-CP</b>												
Mutual fund units	174.17	2.00%	(48.94)	-0.56%	125.23	1.44%	40.70	0.93%	-	0.00%	40.70	0.93%
<b>IDFCAAF-MP</b>												
Mutual fund units	556.82	2.66%	(73.42)	-0.35%	483.41	2.31%	87.51	1.58%	(0.89)	-0.02%	86.62	1.57%
<b>IDFCAAF-AP</b>												
Mutual fund units	918.79	3.91%	-	0.00%	918.79	3.91%	2,045.79	22.27%	(36.68)	-0.40%	2,009.11	21.87%
<b>IDFC-MIP</b>												
Mutual fund units	587.49	2.37%	(18.00)	-0.07%	569.49	2.30%	875.12	3.86%	(8.93)	-0.04%	866.20	3.82%
<b>IDFC ASBF</b>												
Mutual fund units	13.90	3.42%	-	0.00%	13.90	3.42%	191.48	17.91%	(0.03)	0.00%	191.45	17.90%

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

	2010-2011				2009-2010			
	Purchases		Sales		Purchases		Sales	
	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	46,408.57	572.93%	42,341.05	522.71%	18,803.70	517.16%	14,619.56	402.09%
IDFCAAF-MP	91,181.07	649.69%	76,543.94	545.39%	23,250.87	509.88%	18,171.68	398.49%
IDFCAAF-AP	90,117.77	494.68%	76,022.39	417.31%	35,745.52	516.13%	27,549.97	397.79%
IDFC-MIP	99,814.77	364.00%	99,063.54	361.26%	74,298.98	341.30%	52,273.51	240.13%
IDFC ASBF	4,803.43	808.27%	5,491.67	924.08%	11,852.70	956.23%	12,176.06	982.32%

- 1.8. Non-Traded securities in the portfolio

Scheme Name	2010-2011		2009-2010	
	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets
<b>IDFCAAF-CP</b>				
Equity	-	-	-	-
Debt	-	-	-	-
Money Market	-	0.00%	350.05	8.01%
<b>IDFCAAF-MP</b>				
Equity	-	-	-	-
Debt	-	-	-	-
Money Market	-	0.00%	70.01	1.27%

**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

1.8. Non-Traded securities in the portfolio (contd.)						
		2010-2011		2009-2010		
<b>Scheme Name</b>	<b>Amount(Rs. in lakhs)</b>	<b>% to Net Assets</b>	<b>Amount(Rs. in lakhs)</b>	<b>% to Net Assets</b>		
<b>IDFCAAF-AP</b>						
Equity	-	-	-	-		
Debt	-	-	-	-		
Money Market	-	0.00%	350.05	3.81%		
<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						
			Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (in Crs and % of total Brokerage paid by the Fund)	
<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total Brokerage of fund</b>
IDFC Securities Ltd. (earlier know as IDFC SSKI Securities)	Associate Company	FY 2010-11	743.38	0.09%	0.77	3.73%
		FY 2009-10	918.74	0.97%	0.80	2.98%
(b) Commission paid to associates/related parties/group companies of sponsor/AMC						
			Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Commission (in Crs and % of total commission paid by the Fund)	
<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total Commission of fund</b>
Axis Bank Ltd	Associate Company	FY 2010-11	0.12	0.04%	0.00	0.00%
		FY 2009-10	70.12	0.02%	0.11	0.27%
3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): There are NIL large holdings in the Scheme as of Balance Sheet date.						
4 Refer Annexure II for unit capital movement during the year.						
5 Prior Year Comparison - The prior year figures have been reclassified / restated wherever necessary to conform with the current year's presentation.						
6 Contingent Liability - NIL						
7 Expenses other than management fee is inclusive of service tax where applicable						

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

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

 Sd/-  
**Kenneth Andrade**  
 Chief Investment Officer

 Sd/-  
**Suyash Choudhary**  
 Fund Manager

 Sd/-  
**Pradip Madhavji**  
 Director

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
 Director

 Sd/-  
**D. M Sukthankar**  
 Director

Place &amp; Date : Mumbai, July 21, 2011

**Annexure II**

Rupees in Lakhs

Unit capital	IDFCAAF-CP				IDFCAAF-MP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>								
Units issued, initial offer	6,151,200.000	615.12	6,151,200.000	615.12	12,844,804.509	1,284.48	12,844,804.509	1,284.48
Units outstanding, beginning of the period	6,524,386.959	652.44	-	-	11,427,976.426	1,142.80	-	-
Units issued during the period	28,574,521.641	2,857.45	820,587.206	82.06	88,545,495.131	8,854.55	-	-
Units repurchased during the period	18,650,834.007	1,865.08	447,400.247	44.74	22,814,492.205	2,281.45	1,416,828.083	141.68
Units outstanding, end of the period	16,448,074.593	1,644.81	6,524,386.959	652.44	77,158,979.352	7,715.90	11,427,976.426	1,142.80
<b>Dividend Quarterly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Half Yearly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Annual Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
<b>Dividend Option Plan A</b>								
Units issued, initial offer	23,975,045.731	2,397.50	23,975,045.731	2,397.50	44,676,180.916	4,467.62	44,676,180.916	4,467.62
Units outstanding, beginning of the period	36,652,188.767	3,665.22	-	-	42,591,240.192	4,259.12	-	-
Units issued during the period	84,651,373.765	8,465.14	13,694,577.677	1,369.46	131,930,541.024	13,193.05	-	-
Units repurchased during the period	54,714,707.779	5,471.47	1,017,434.641	101.74	59,754,096.037	5,975.41	2,084,940.724	208.49
Units outstanding, end of the period	66,588,854.753	6,658.89	36,652,188.767	3,665.22	114,767,685.179	11,476.77	42,591,240.192	4,259.12
<b>Dividend Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	30,126,245.731	3,012.62	30,126,245.731	3,012.62	57,520,985.425	5,752.10	57,520,985.425	5,752.10
Units outstanding, beginning of the period	43,176,575.726	4,317.66	-	-	54,019,216.618	5,401.92	-	-
Units issued during the period	113,225,895.406	11,322.59	14,515,164.883	1,451.52	220,476,036.155	22,047.60	-	-
Units repurchased during the period	73,365,541.786	7,336.55	1,464,834.888	146.48	82,568,588.242	8,256.86	3,501,768.807	350.18
Units outstanding, end of the period	83,036,929.346	8,303.69	43,176,575.726	4,317.66	191,926,664.531	19,192.67	54,019,216.618	5,401.92

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFCAAF-AP				IDFC-MIP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>								
Units issued, initial offer	17,604,423.495	1,760.44	17,604,423.495	1,760.44	92,936,473.043	9,293.65	92,936,473.043	9,293.65
Units outstanding, beginning of the period	22,578,861.570	2,257.89	-	-	100,150,387.487	10,015.04	-	-
Units issued during the period	88,461,227.918	8,846.12	7,945,035.650	794.50	85,859,857.789	8,585.99	11,110,886.744	1,111.09
Units repurchased during the period	40,780,051.373	4,078.01	2,970,597.575	297.06	62,814,037.125	6,281.40	3,896,972.300	389.70
Units outstanding, end of the period	70,260,038.115	7,026.00	22,578,861.570	2,257.89	123,196,208.151	12,319.62	100,150,387.487	10,015.04
<b>Dividend Quarterly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	2,119,619.577	211.96	-	-
Units repurchased during the year	-	-	-	-	410,136.647	41.01	-	-
Units outstanding, end of the year	-	-	-	-	1,709,482.930	170.95	-	-
<b>Dividend Half Yearly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Annual Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
<b>Dividend Option Plan A</b>								
Units issued, initial offer	43,744,001.931	4,374.40	43,744,001.931	4,374.40	118,404,521.325	11,840.45	118,404,521.325	11,840.45
Units outstanding, beginning of the period	66,280,561.576	6,628.06	-	-	122,947,958.547	12,294.80	-	-
Units issued during the period	151,052,614.977	15,105.26	23,935,080.431	2,393.51	46,583,493.733	4,658.35	7,626,377.499	762.64
Units repurchased during the period	75,029,185.413	7,502.92	1,398,520.786	139.85	59,092,558.189	5,909.26	3,082,940.277	308.29
Units outstanding, end of the period	142,303,991.140	14,230.40	66,280,561.576	6,628.06	110,438,894.091	11,043.89	122,947,958.547	12,294.80
<b>Dividend Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	61,348,425.426	6,134.84	61,348,425.426	6,134.84	211,340,994.368	21,134.10	211,340,994.368	21,134.10
Units outstanding, beginning of the period	88,859,423.146	8,885.94	-	-	223,098,346.034	22,309.83	-	-
Units issued during the period	239,513,842.895	23,951.38	31,880,116.081	3,188.01	134,562,971.099	13,456.30	18,737,264.243	1,873.73
Units repurchased during the period	115,809,236.786	11,580.92	4,369,118.361	436.91	122,316,731.961	12,231.67	6,979,912.577	697.99
Units outstanding, end of the period	212,564,029.255	21,256.40	88,859,423.146	8,885.94	235,344,585.172	23,534.46	223,098,346.034	22,309.83

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC ASBF			
	March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>				
Units issued, initial offer	79,788,423.616	7,978.84	79,788,423.616	7,978.84
Units outstanding, beginning of the period	4,999,860.856	499.99	6,236,717.799	623.67
Units issued during the period	142,913.008	14.29	2,116,121.363	211.61
Units repurchased during the period	3,947,939.403	394.79	3,352,978.306	335.30
Units outstanding, end of the period	1,194,834.461	119.48	4,999,860.856	499.99
<b>Dividend Quarterly Option</b>				
Units issued, initial offer	77,621,116.676	7,762.11	77,621,116.676	7,762.11
Units outstanding, beginning of the year	2,524,238.288	252.42	4,139,234.598	413.92
Units issued during the year	7,423.701	0.74	408,226.415	40.82
Units repurchased during the year	1,028,699.779	102.87	2,023,222.725	202.32
Units outstanding, end of the year	1,502,962.210	150.30	2,524,238.288	252.42
<b>Dividend Half Yearly Option</b>				
Units issued, initial offer	4,317,165.202	431.72	4,317,165.202	431.72
Units outstanding, beginning of the year	276,965.954	27.70	296,581.931	29.66
Units issued during the year	2,855.840	0.29	3,703.381	0.37
Units repurchased during the year	12,301.178	1.23	23,319.358	2.33
Units outstanding, end of the year	267,520.616	26.75	276,965.954	27.70
<b>Dividend Annual Option</b>				
Units issued, initial offer	1,234,038.270	123.40	1,234,038.270	123.40
Units outstanding, beginning of the year	170,487.776	17.05	159,902.726	15.99
Units issued during the year	-	-	36,738.031	3.67
Units repurchased during the year	61,835.681	6.18	26,152.981	2.62
Units outstanding, end of the year	108,652.095	10.87	170,487.776	17.05
<b>Growth Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	-	-	-	-
<b>Dividend Option Plan A</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	-	-	-	-
<b>Dividend Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	-	-	-	-
<b>Total</b>				
Units issued, initial offer	162,960,743.764	16,296.07	162,960,743.764	16,296.07
Units outstanding, beginning of the period	7,971,552.874	797.16	10,832,437.054	1,083.24
Units issued during the period	153,192.549	15.32	2,564,789.190	256.48
Units repurchased during the period	5,050,776.041	505.08	5,425,673.370	542.57
Units outstanding, end of the period	3,073,969.382	307.40	7,971,552.874	797.16

## Risk Factors:

**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 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) 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/-. **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.**

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**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 Manipal Centre), Bangalore-560 042. Phone: 080-30574709/30574710/30578004/30578006 □ Bhubaneswar: 101/5, Janpath, Unit - III, Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308 □ Chandigarh : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh-160 017. Phone: 0172-304 8720/304 8721/304 8722/3048723 □ Chennai : Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034 Phone : 044-3911 5563/ 3911 5565/3911 5567/3911 5561 □ Cochin : 40 / 9633 D, Veekshanan Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658 /323 4662 □ Coimbatore : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R. S. Puram, Coimbatore-641 002. Phone: 0422-301 8000/301 8001. □ Durgapur : 4/2, Bengal Ambuja Housing Development Ltd, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216 Phone : 0343/329 8890 /329 8891/6451419 □ Goa : No. 108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640 □ Hyderabad : 102, First Floor , Jade Arcade, Paradise Circle, Secunderabad-500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469 □ Indore : 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp. Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646 □ Jaipur : G-III, Park Saroj, Behind Ashok Nagar Police Station, R-7, 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. Viridi'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/ 65257932 □ Nagpur : 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447 □ New Delhi : 304-305 III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaug 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 : Ahiruti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411 004. Phone: 020-30283005/ 30283003/30283000/30283001 □ Surat : Office No 2 - Nimra -Mazda Complex, First Floor, Sadak Street, Timalyavad, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352 □ Vadodara : 109 - Silver Line, Besides world Trade Centre, Sayajigunj, Vadodara - 390 005 Phone : 0265-301 8029/301 8031 □ Vijayawada: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Lobbipet, 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

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