

THE TRUSTEE REPORT COVERS THE FOLLOWING SCHEMES.

- 1) IDFC Cash Fund (IDFC-CF)
- 2) IDFC Liquidity Manager Fund (IDFC-LM)
- 3) IDFC Liquid Fund (IDFC-LF) (formerly IDFC Liquidity Manager Plus)
- 4) IDFC Money Manager Fund – Treasury Plan (IDFC-MMF-TP) (formerly IDFC Liquid Plus Fund – Treasury Plan/IDFC Floating Rate Fund – Short Term Plan) (formerly IDFC Liquid Plus Fund – Investment Plan/IDFC Floating Rate Fund – Long Term Plan)
- 5) IDFC Money Manager Fund – Investment Plan (IDFC-MMF-IP)
- 6) IDFC All Seasons Bond Fund (IDFC-ASBF)

TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Limited formerly Standard Chartered Trustee Company Private Limited) to the Unit-holders of IDFC Mutual Fund (formerly Standard Chartered Mutual Fund).

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Ninth Annual Report of IDFC Mutual Fund for the year ended March 31, 2009.

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.

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 Schemes launched (and existing) by the Mutual Fund comprised of 16 Open Ended schemes and 19 Close-Ended schemes as on March 31, 2009. During the year under review, thirty four Close Ended schemes were launched.

The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2009:

- 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 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 India GDP Growth Fund

The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2009):

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Fixed Maturity Plan – Yearly Series 17 (IDFC-FMP-YS17)
- 3) IDFC Fixed Maturity Plan – Yearly Series 19 (IDFC-FMP-YS19)
- 4) IDFC Fixed Maturity Plan – Yearly Series 20 (IDFC-FMP-YS20)
- 5) IDFC Fixed Maturity Plan – Yearly Series 21 (IDFC-FMP-YS21)
- 6) IDFC Fixed Maturity Plan – Yearly Series 22 (IDFC-FMP-YS22)
- 7) IDFC Fixed Maturity Plan – Yearly Series 23 (IDFC-FMP-YS23)
- 8) IDFC Fixed Maturity Plan – Yearly Series 24 (IDFC-FMP-YS24)
- 9) IDFC Fixed Maturity Plan – Yearly Series 25 (IDFC-FMP-YS25)
- 10) IDFC Fixed Maturity Plan – Yearly Series 26 (IDFC-FMP-YS26)
- 11) IDFC Fixed Maturity Plan – Yearly Series 27 (IDFC-FMP-YS27)
- 12) IDFC Fixed Maturity Plan- Fifteen Months Series 1 (IDFC-FMP-FMS1)
- 13) IDFC Fixed Maturity Plan- Fifteen Months Series 2 (IDFC-FMP-FMS2)
- 14) IDFC Fixed Maturity Plan- Eighteen Months Series 1 (IDFC-FMP-EMS1)
- 15) IDFC Fixed Maturity Plan- Thirteen Months Series 1 (IDFC-FMP-TMS1)
- 16) IDFC Fixed Maturity Plan- Nineteen Months Series 1 (IDFC-FMP-NMS1)
- 17) IDFC Enterprise Equity Fund (IDFC-EEF)
- 18) IDFC Tax Saver (ELSS) Fund (IDFC-TS (ELSS))
- 19) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The total Funds under Management (FuM) under all its schemes as on March 31, 2009 aggregated to Rs. 14,376.61 crores. 2008-2009 was the Ninth year of operation of IDFCMF. During the year under review, the mutual fund launched four open ended equity scheme. The open ended equity schemes were IDFC Arbitrage Plus Fund (IDFC-APF), IDFC Strategic Sector (50-50) Equity Fund, IDFC Tax Advantage (ELSS) Fund and IDFC India GDP Growth Fund

In addition to these schemes, the Fund also launched thirty four Close Ended Debt 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 Settlor 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 at March 31, 2009, IDFC's shareholders included the Government of India – 20.181%, FII's – 13.62% Indian Financial Institutions – 8.81%. As on March 31, 2009, IDFC had an asset base of over Rs. 29,809 crores, net worth of Rs. 6,176 crores and a market capitalization of Rs. 7,007 crores.

Standard Chartered Bank was the sponsor of the Mutual Fund, till May 30, 2008.

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, 2009 :

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 27th, 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 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

The Directors of IDFC Asset Management Company Limited as on March 31, 2009:

Dr. Rajiv Lall
Mr. Pradip Madhavji
Mrs. Bakul Patel
Dr. R. H. Patil

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.

The Premier Equity Fund* was given the Five Star Award by ICRA Mutual Funds Awards 2009 in the category Open Ended Diversified – Aggressive for its 3 year performance till December 31, 2008. The rank indicates top performance within the specified category for its 3 year performance.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 30 schemes considered in 'Open Ended Diversified Equity -Aggressive' 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. Ranking Source & Publisher: ICRA Online Limited.

IDFC Imperial Equity Fund* has been ranked as a Five Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes for its 1 year performance till December 31, 2008. The rank indicated top performance within the specified category for its 1 year performance.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 62 schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Imperial Equity Fund. Ranking Source & Publisher: ICRA Online Limited.

IDFC Dynamic Bond Fund - Plan A* has been ranked as a Five Star Fund in the category of 'Open Ended Debt - Long Term' schemes for its 1 year performance till December 31, 2008.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 25 schemes considered in 'Open Ended Debt - Long Term' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Dynamic Bond Fund - Plan A. Ranking Source & Publisher: ICRA Online Limited.

IDFC Super Saver Income Fund - Investment Plan A* has been ranked as a Five Star Fund in the category of 'Open Ended Debt - Long Term' schemes for its 1 year performance till December 31, 2008.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 25 schemes considered in 'Open Ended Debt - Long Term' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Super Saver Income Fund - Investment Plan A. Ranking Source & Publisher: ICRA Online Limited.

IDFC Government Securities - Investment Plan A* has been ranked as a Five Star Fund in the category of 'Open Ended Gilt' schemes for its 3 year performance till December 31, 2008.

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 22 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 - Investment Plan A. Ranking Source & Publisher: ICRA Online Limited

(Past performance is no guarantee of future results).

On the future outlook, the equity market will have two drivers in the near term – domestic policies and international economic trends. While the former will be conducive to growth the international economic trend is still in a decline. For the rest of the year we could continue to see the latter influencing the way equities are priced. The year will continue to remain challenging for equity funds.

Given peak level of rates, sufficient liquidity and high government borrowings the bond market is expected to be volatile.

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

IDFC CASH FUND (“IDFC-CF”)

The scheme is an open-ended liquid scheme with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments.

The FuM of the Cash Fund as of March 31, 2009 was Rs. 1502.07 crores (March 31, 2008 was Rs. 74.24 crores). The Scheme has delivered a CAGR of 7.96% for the last one year, 6.78% for the last three years, 6.01% for the last five years and 6.07% from its inception date of July 2, 2001 (NAV of Rs. 10.00) to March 31, 2009. The NAV of the growth option in Plan A, B & C as of March 31, 2009 was Rs. 15.7869, 15.8796 & 10.7113 respectively (March 31, 2008 was Rs. 14.6228 for Plan A, Rs. 14.6992 for Plan B)

IDFC LIQUIDITY MANAGER FUND (IDFC-LM)

The Scheme is an open ended liquid scheme seeking to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns.

The FuM of IDFC-LM as of March 31, 2009 was Rs. 25.03 crores (March 31, 2008 was Rs. 28.25 crores). IDFC-LM has delivered a CAGR of 6.21% for the last one year, 6.16% for the last three years, and 6.18% from inception date of January 17, 2006. The NAV of the growth option in IDFC-LM as of March 31, 2009 was Rs 12.1166 (March 31, 2008 was Rs. 11.4081).

IDFC LIQUID FUND (IDFC-LF) (formerly known as IDFC Liquidity Manager Plus (IDFC-LMP))

The Scheme is an open ended liquid scheme seeking to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns.

The FuM of IDFC-LF as of March 31, 2009 was Rs. 119.72 crores (March 31, 2008 was Rs. 1713.47 crores). IDFC-LF has delivered a CAGR of 7.08% for the last one year, 7.39% for the last three years, and 7.40% from inception date of March 27, 2006. The NAV of the growth option in IDFC-LF as of March 31, 2009 was Rs 1240.1464 (March 31, 2008 was Rs. 1158.1082).

IDFC MONEY MANAGER FUND – INVESTMENT PLAN (IDFC-MMF-IP) (formerly known as IDFC Liquid Plus Fund – Investment Plan/IDFC Floating Rate Fund – Long Term Plan)

The Scheme is an open ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments.

The FuM of IDFC-MMF-IP as of March 31, 2009 was Rs. 225.58 crores (March 31, 2008 was Rs. 1486.34 crores). IDFC-MMF-IP has delivered a CAGR of 7.84% for the last one year, 7.34% for the last three years, and 6.52% from inception date of August 9, 2004. The NAV of the growth option in IDFC-MMF-IP as of March 31, 2009 for Plan A was Rs. 13.4088 and Plan B was 13.6170 (March 31, 2008 for Plan A was Rs. 12.4339 and for Plan B was 12.5668).

IDFC MONEY MANAGER FUND – TREASURY PLAN (IDFC-MMF-TP) (formerly known as IDFC Liquid Plus Fund – Treasury Plan/IDFC Floating Rate Fund – Short Term Plan)

The Scheme is an open ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments; fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments.

The FuM of IDFC-MMF-TP as of March 31, 2009 was Rs. 3129.06 crores (March 31, 2008 was Rs. 97.69 crores). IDFC-MMF-TP has delivered a CAGR of 7.93% for the last one year, 6.76% for the last three years, 6.05% for last 5 years and 5.88% from inception date of February 18, 2003. The NAV of the growth option in IDFC-MMF-TP as of March 31, 2009 for Plan A was Rs. 14.1830, Plan B was 14.0315 and Plan C was Rs. 10.3960 (March 31, 2008 for Plan A was Rs. 13.1406 and for Plan B was 12.9774).

IDFC ALL SEASONS BOND FUND (IDFC-ASBF)

The scheme is an open ended fund of funds scheme seeking to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

The FuM of IDFC-ASBF as of March 31, 2009 was Rs. 13.70 crores (March 31, 2008 was Rs. 40.93 crores). IDFC-ASBF has delivered a CAGR of 12.35% for the last one year, 9.17% for the last three years and 7.64% from inception date of September 13, 2004. The NAV of the growth option in IDFC-ASBF as of March 31, 2009 for Plan A was Rs. 13.9758 (March 31, 2008 for Plan A was Rs. 12.4391).

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 the declaration of dividend.

Name of the Scheme / Plan	Dividend Option
IDFC-CF	Daily, Weekly, Monthly
IDFC-LM	Daily, Weekly, Monthly
IDFC-LF	Daily, Weekly, Monthly
IDFC-MMF-IP	Daily, Weekly, Monthly, Quarterly & Annually
IDFC-MMF-TP	Daily, Weekly, Monthly
IDFC-ASBF	Quarterly, Half Yearly & Annually

The Dividend history of Plan A of aforementioned schemes is as under:

IDFC-LM

Date of declaration	Frequency	Corporates	Non Corporates
30-April-2008	Monthly	0.0348	0.0348
30-May-2008	Monthly	0.041	0.041
30-June-2008	Monthly	0.0487	0.0487
31-July-2008	Monthly	0.0485	0.0485
29-Aug-2008	Monthly	0.0475	0.0475
30-Sep-2008	Monthly	0.0538	0.0538
31-Oct-2008	Monthly	0.0534	0.0534
28-Nov-2008	Monthly	0.0337	0.0337
31-Dec-2008	Monthly	0.0304	0.0304
30-Jan-2009	Monthly	0.0204	0.0204
27-Feb-2009	Monthly	0.0256	0.0256
30-Mar-2009	Monthly	0.0305	0.0305

IDFC-LF

Date of declaration	Frequency	Corporates	Non Corporates
30-April-2008	Monthly	0.05187	0.05187
30-May-2008	Monthly	0.051348	0.051348
30-June-2008	Monthly	0.054794	0.054794
31-July-2008	Monthly	0.053479	0.053479
29-Aug-2008	Monthly	0.049275	0.049275
30-Sep-2008	Monthly	0.049225	0.049225
31-Oct-2008	Monthly	0.041961	0.041961
28-Nov-2008	Monthly	0.033335	0.033335
31-Dec-2008	Monthly	0.042954	0.042954
30-Jan-2009	Monthly	0.03593	0.03593
27-Feb-2009	Monthly	0.032613	0.032613
30-Mar-2009	Monthly	0.035221	0.035221

IDFC-MMF-IP

Date of declaration	Frequency	Corporates	Non Corporates
30-Mar-2009	Annual	0.4158	0.4467
30-Jun-2008	Quarterly	0.1752	0.1631
01-Oct-2008	Quarterly	0.1752	0.1631
31-Dec-2008	Quarterly	0.1752	0.1631
30-Mar-2009	Quarterly	0.1226	0.1141
30-April-2008	Monthly	0.0577	0.0577
30-May-2008	Monthly	0.0517	0.0481
30-June-2008	Monthly	0.0574	0.0534
31-July-2008	Monthly	0.0588	0.0547
29-Aug-2008	Monthly	0.0561	0.0523
30-Sep-2008	Monthly	0.0588	0.0547
31-Oct-2008	Monthly	0.054	0.0503
28-Nov-2008	Monthly	0.0481	0.0481
31-Dec-2008	Monthly	0.0615	0.0572
30-Jan-2009	Monthly	0.0547	0.0509
27-Feb-2009	Monthly	0.0484	0.045
30-Mar-2009	Monthly	0.0507	0.0472

IDFC-MMF-TP

Date of declaration	Frequency	Corporates	Non Corporates
30-April-2008	Monthly	0.0396	0.0396
30-May-2008	Monthly	0.0394	0.0394
30-June-2008	Monthly	0.0418	0.0418
31-July-2008	Monthly	0.0422	0.0422
29-Aug-2008	Monthly	0.041	0.041
30-Sep-2008	Monthly	0.0718	0.0669
31-Oct-2008	Monthly	0.0794	0.0739
28-Nov-2008	Monthly	0.0659	0.0659
31-Dec-2008	Monthly	0.0713	0.0664
30-Jan-2009	Monthly	0.056	0.0521
27-Feb-2009	Monthly	0.0478	0.0445
30-Mar-2009	Monthly	0.0482	0.0448

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.

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 (as on March 31, 2009):

Unclaimed Dividend:

<u>Scheme Name</u>	<u>Amount (Rs.)</u>	<u>No of Investors</u>
IDFC-MMF-TP	59,272	80
IDFC-MMF-IP	74,843	77
IDFC LM	3793	1
IDFC LF	10,166	9
IDFC ASBF	80,797	313
TOTAL	22,8871	480

Unclaimed Redemptions:

<u>Scheme Name</u>	<u>Amount (Rs.)</u>	<u>No of Investors</u>
IDFC-MMF-TP	876	1
IDFC-MMF-IP	60,399	3
IDFC ASBF	18,092	11
TOTAL	79,367	15

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 unitholders/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.

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 14, 2009

Auditors' Report

To the Board of Directors of IDFC AMC Trustee Company Limited (*formerly known as Standard Chartered Trustee Company Private Limited*) IDFC Cash Fund

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Cash Fund ('the Scheme') as at 31 March 2009 and the related revenue account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Cash Fund

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of IDFC AMC Trustee Company Limited (*formerly known as Standard Chartered Trustee Company Private Limited*) IDFC Liquidity Manager

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Liquidity Manager ('the Scheme') as at 31 March 2009 and the related revenue account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Liquidity Manager

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of
IDFC AMC Trustee Company Limited (*formerly known as
Standard Chartered Trustee Company Private Limited*)
IDFC Liquid Fund (*formerly known as IDFC Liquidity
Manager Plus*)

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Liquidity Manager Plus (*formerly known as IDFC Liquid Manager Plus*) ('the Scheme') as at 31 March 2009 the related revenue account and the cash flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (Continued)

IDFC Liquid Fund (formerly known as IDFC Liquid Manager Plus)

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009, the related revenue account and the cash flow statement for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date; and
 - in the case of the cash flow statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of
IDFC AMC Trustee Company Limited (*formerly known as
Standard Chartered Trustee Company Private Limited*)
IDFC Money Manager Fund (*formerly known as IDFC
Liquid Plus*) – Treasury Plan

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Money Manager Fund (*formerly known as IDFC Liquid Plus*) – Treasury Plan ('the Scheme') as at 31 March 2009, the related revenue account and the cash flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (Continued)

IDFC Money Manager Fund (formerly known as IDFC Liquid Plus) – Treasury Plan

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date; and
 - in the case of the cash flow statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of
IDFC AMC Trustee Company Limited (*formerly known as
Standard Chartered Trustee Company Private Limited*)
IDFC Money Manager Fund (*formerly known as IDFC
Liquid Plus*) – Investment Plan

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Money Manager Fund (*formerly known as IDFC Liquid Plus*) – Investment Plan ('the Scheme') as at 31 March 2009, the related revenue account and the cash flow statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (Continued)

IDFC Money Manager Fund (formerly known as IDFC Liquid Plus) – Investment Plan

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009, the related revenue account and the cash flow statement for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date; and
 - in the case of the cash flow statement, of the cash flows for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of IDFC AMC Trustee Company Limited (*formerly known as Standard Chartered Trustee Company Private Limited*) IDFC All Seasons Bond Fund

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC All Seasons Bond Fund ('the Scheme') as at 31 March 2009 and the related revenue account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Limited, trustee to IDFC Mutual Fund ('the Fund') and the management of IDFC Asset Management Company Limited (*formerly known as Standard Chartered Asset Management Company Private Limited*), investment manager to the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, 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 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC All Seasons Bond Fund

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the year ended on that date.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Balance Sheet as at March 31, 2009

(Currency: Indian Rupee)

<i>Schedules</i>		IDFC CF March 31, 2009 <i>March 31, 2008</i>	IDFC LM March 31, 2009 <i>March 31, 2008</i>	IDFC LF March 31, 2009 <i>March 31, 2008</i>	IDFC MMF-TP March 31, 2009 <i>March 31, 2008</i>	IDFC MMF-IP March 31, 2009 <i>March 31, 2008</i>	IDFC ASBF March 31, 2009 <i>March 31, 2008</i>
LIABILITIES							
Unit capital	3	13,240,102,599 <i>640,734,689</i>	237,677,369 <i>265,937,065</i>	1,122,884,815 <i>15,984,633,050</i>	31,853,346,510 <i>886,100,035</i>	2,117,880,492 <i>14,218,932,510</i>	108,324,371 <i>521,087,287</i>
Reserves and surplus	4	933,751,055 <i>101,715,091</i>	12,423,510 <i>12,669,160</i>	58,819,502 <i>950,030,177</i>	1,044,525,756 <i>90,612,970</i>	177,187,554 <i>933,762,679</i>	28,641,930 <i>56,649,228</i>
Current liabilities and provisions	5	1,068,253,720 <i>2,903,858</i>	26,274,353 <i>8,343,961</i>	19,801,073 <i>207,605,784</i>	6,087,462,617 <i>38,585,027</i>	197,175,016 <i>155,206,478</i>	3,551,479 <i>5,554,956</i>
		15,242,107,374 <i>745,353,638</i>	276,375,232 <i>286,950,186</i>	1,201,505,390 <i>17,142,269,011</i>	38,985,334,883 <i>1,015,298,032</i>	2,492,243,062 <i>15,307,901,667</i>	140,517,780 <i>583,291,471</i>
ASSETS							
Investments	6	14,887,610,376 <i>712,234,755</i>	259,110,074 <i>279,114,898</i>	1,127,466,785 <i>16,707,821,122</i>	36,948,856,889 <i>996,330,776</i>	2,323,342,646 <i>14,318,815,066</i>	137,337,335 <i>407,827,204</i>
Deposit		-	-	<i>170,000,000</i>	-	-	-
Current assets	7	354,496,998 <i>33,118,883</i>	17,265,158 <i>7,835,288</i>	74,038,605 <i>264,447,889</i>	2,011,477,994 <i>18,967,256</i>	168,900,416 <i>989,086,601</i>	3,180,445 <i>175,464,267</i>
		15,242,107,374 <i>745,353,638</i>	276,375,232 <i>286,950,186</i>	1,201,505,390 <i>17,142,269,011</i>	38,985,334,883 <i>1,015,298,032</i>	2,492,243,062 <i>15,307,901,667</i>	140,517,780 <i>583,291,471</i>
Net Asset Value per unit							
Growth Option - Plan A		15.7869 <i>14.6228</i>	12.1166 <i>11.4081</i>	1,240.1464 <i>1,158.1117</i>	14.1830 <i>13.1406</i>	13.4088 <i>12.4358</i>	13.9758 <i>12.4388</i>
Dividend (Daily) Option - Plan A		10.5819 <i>10.5835</i>	10.0125 <i>10.0140</i>	1,000.2100 <i>1,000.5000</i>	10.0699 <i>10.0717</i>	10.0150 <i>10.0125</i>	-
Dividend (Weekly) Option - Plan A		10.2006 <i>10.1964</i>	10.0093 <i>10.0068</i>	1,000.9057 <i>1,000.8957</i>	10.0766 <i>10.0721</i>	10.0223 <i>10.0223</i>	-
Dividend Monthly Option - Plan A		-	10.0039 <i>10.0010</i>	1,000.4847 <i>1,000.2022</i>	10.0295 <i>10.0275</i>	10.0121 <i>10.0099</i>	-
Dividend (Quarterly) Option - Plan A		-	-	-	-	10.1710 <i>10.1493</i>	10.8209 <i>10.2740</i>
Dividend (Annual) Option - Plan A		-	-	-	-	10.5526 <i>10.2568</i>	11.0310 <i>10.2639</i>
Growth Option - Plan B		15.8796 <i>14.6992</i>	-	-	14.0315 <i>12.9774</i>	13.6170 <i>12.5667</i>	-
Dividend (Daily) Option - Plan B		10.5816 <i>10.5832</i>	-	-	10.0703 <i>10.0720</i>	10.0150 <i>10.0130</i>	-
Dividend (Weekly) Option - Plan B		10.0104 <i>10.3044</i>	-	-	10.1017 <i>10.0966</i>	10.0228 <i>10.0137</i>	-
Dividend (Monthly) Option - Plan B		-	-	-	10.0071 <i>10.0073</i>	-	-
Dividend (Quarterly) Option - Plan B		-	-	-	-	-	-
Growth Option - Plan C		10.7113 <i>10.0022</i>	-	-	10.3960 <i>10.0033</i>	-	-
Dividend (Daily) Option - Plan C		10.0025 <i>10.0022</i>	-	-	10.0015 <i>10.0033</i>	-	-
Dividend (Weekly) Option - Plan C		-	-	-	10.0101 <i>10.0101</i>	-	-
Dividend (Monthly) Option - Plan C		10.0049 <i>10.0049</i>	-	-	-	-	-
Dividend Option Half Yearly - Plan A		-	-	-	-	-	10.9534 <i>10.3647</i>

Significant accounting policies 2
Notes to financial statements 9

The schedules referred to above form an integral part of the Balance Sheet.
As per our report attached of even date.

For B S R & Co.
Chartered Accountants

For IDFC Asset Management Company Limited
(formerly known as Standard Chartered Asset Management Company Private Limited)

For IDFC AMC Trustee Company Limited
(formerly known as Standard Chartered Trustee Company Private Limited)

Akeel Master
Partner
Membership No. 046768

Naval Bir Kumar
President & CEO
Director

Kenneth Andrade
Head - Investments
Director

Director
Director

Mumbai
Date : July 14, 2009

Revenue Account for the year ended

(Currency: Indian Rupee)

Schedules		IDFC CF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC LM April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC LF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC MMF-TP April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC MMF-IP April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC ASBF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>
INCOME AND GAINS							
Interest and Discount	8	1,036,794,393 151,817,948	27,190,284 96,480,494	708,071,515 1,853,062,769	1,430,592,434 91,633,141	1,246,734,006 2,998,102,996	921,837 2,402,698
Dividend		-	-	-	-	-	-
Profit on sale of investments (other than inter-scheme transfer/sale of investments)		9,490,846 400,824	8,246,656 2,330,723	9,612,329 200,910,691	39,024,204 -	24,208,346 401,740,326	15,718,030 18,409,404
Profit on inter-scheme transfer/sale of investments		22,360,985 878,400	358,871 7,517,190	102,060,372 -	7,755,739 349,100	175,508,468 111,971,268	-
Provision for depreciation in value of investments written back		14,270 1,204,160	-	6,540,750 2,054,980	150,840 106,120	4,590,980 1,127,229	-
Other income		14,416	-	41,645	12,142,841	723,610	-
		1,068,674,910 154,301,332	35,795,811 106,328,407	826,326,611 2,056,028,440	1,489,666,058 92,088,361	1,451,765,410 3,512,941,819	16,639,867 20,812,102
EXPENSES AND LOSSES							
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		18,391,181 2,042,715	110,252 2,849,250	14,466,206 22,983,950	17,265,979 161,150	16,552,914 26,888,207	159,843 -
Loss on inter-scheme transfer/sale of investments		52,522,798 1,473,080	725,634 -	31,077,743 -	35,163,410 25,700	22,669,133 4,798,760	-
Investment Management and Advisory fees		36,135,188 5,787,293	1,859,105 3,557,442	14,388,315 31,614,245	60,701,045 3,000,151	24,620,033 56,092,268	44,500 -
Registrar and transfer agent's fees and expenses		7,677,556 1,228,483	393,584 630,486	5,715,157 14,870,335	10,980,392 892,817	9,055,739 23,290,393	-
Custodian fees		2,128,140 400,363	89,361 179,491	1,254,529 2,332,912	2,793,775 265,804	1,344,485 2,591,395	-
Commission		7,699,767 1,946,684	416,930 437,973	7,176,094 29,756,200	21,260,718 3,064,222	15,572,725 38,520,229	452,603 588,750
Audit fees		234,656 135,017	115,997 205,521	96,742 1,420,112	258,891 123,012	589,860 2,033,620	55,150 -
Service tax		4,285,378 714,497	219,873 439,384	1,747,653 3,904,998	6,899,169 370,438	2,968,864 6,850,966	5,500 -
Other operating expenses	9	13,087,268 1,055,678	203,426 828,552	928,010 4,778,731	704,090 1,486,175	7,154,607 22,026,561	375,959 284,397
Provision for depreciation in value of investments		19,538,415 14,270	-	278,575 6,540,750	7,468,386 150,840	46,739,819 4,590,980	-
		161,700,347 14,798,080	4,134,162 9,128,099	77,129,024 118,202,233	163,495,855 9,540,309	147,268,179 187,683,379	1,093,555 873,147
Surplus for the year		906,974,563 139,503,252	31,661,649 97,200,308	749,197,587 1,937,826,207	1,326,170,203 82,548,052	1,304,497,231 3,325,258,440	15,546,312 19,938,955
Transfer from equalisation reserve		1,002,626,282 (357,905,465)	217,839,499 (404,136,209)	(1,279,630,162) (217,299,054)	828,208,595 (95,936,986)	(1,062,054,714) 99,279,737	(50,219,809) 31,535,471
Distributable surplus / (deficit)		1,909,600,845 (218,402,213)	249,501,148 (306,935,901)	(530,432,575) 1,720,527,152	2,154,378,798 (13,388,934)	242,442,517 3,424,538,177	(34,673,497) 51,474,425
Income distributed (including dividend distribution tax)		(224,906,382) (71,727,978)	(17,141,534) (57,888,292)	(358,456,989) (992,910,997)	(851,178,114) (52,101,109)	(1,006,542,068) (2,575,113,224)	(4,834,558) (8,291,183)
Retained surplus / (deficit), beginning of year		178,647,294 468,777,485	(233,464,809) 131,359,385	951,505,623 223,889,467	46,929,655 112,419,698	906,008,665 56,583,712	65,898,697 22,715,454
Retained surplus / (deficit), end of the year		1,863,341,757 178,647,294	(1,105,194) (233,464,809)	62,616,059 951,505,623	1,350,130,339 46,929,655	141,909,114 906,008,665	26,390,642 65,898,697

Significant accounting policies

2

Notes to financial statements

10

The schedules referred to above form an integral part of the Revenue Account. As per our report attached of even date.

For B S R & Co.

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Chartered Accountants

(formerly known as Standard Chartered Asset Management Company Private Limited)

(formerly known as Standard Chartered Trustee Company Private Limited)

Akeel Master

Partner

Membership No. 046768

Naval Bir Kumar

President & CEO

Director

Kenneth Andrade

Head - Investments

Director

Director

Mumbai

Date : July 14, 2009

Cash Flow Statement

for the year ended March 31, 2009
(Currency: Indian Rupee)

	IDFC CF	IDFC LM	IDFC LF		IDFC MMF-TP	IDFC MMF-IP
	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2007 to March 31, 2008	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009
A. Cashflow from Operating Activity						
Surplus as per revenue account	906,974,563	31,661,649	749,197,587	1,937,826,208	1,326,170,203	1,304,497,231
Adjustments for :						
Depreciation / (Provision for depreciation written back) in value of investments	19,524,145		(6,262,175)	4,485,770	7,317,546	42,148,839
Operating Surplus Before Working Capital Changes	926,498,708	31,661,649	742,935,412	1,942,311,978	1,333,487,749	1,346,646,070
Adjustments for :						
(Increase)/Decrease in Other Current Assets	(139,418,713)	(13,845)	136,859,016	20,572,797	(101,630,868)	464,250,745
(Increase)/Decrease in Money Market Lending (Deposits)			170,000,000	(170,000,000)	(25,000,000)	
(Increase)/Decrease in Investments	(14,194,899,766)	20,004,825	15,584,705,093	1,161,438,136	(35,947,909,115)	11,948,052,108
Increase/(Decrease) in Current Liabilities and Provisions	231,201,718	13,242,165	(204,395,249)	(68,177,449)	5,029,820,282	(15,035,809)
Net Cash Generated / (Used in) Operations	(A) (13,176,618,053)	64,894,794	16,430,104,272	2,886,145,462	(29,711,231,952)	13,743,913,114
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Capital	12,599,367,911	(28,259,695)	(14,861,748,235)	(1,573,115,647)	30,967,246,474	(12,101,052,019)
Increase/(Decrease) in Redemption Amount Payable	459,339	3,941,087			114,249,832	(118,842,588)
Increase/(Decrease) in Unit Subscriptions Receivable	(100,040,000)	(10,500,000)	(15,624,000)		(207,749,664)	(3,802,900)
Increase/(Decrease) in Switch in / out payable	833,688,804	747,140	16,593,021	16,193,570	(680,532,770)	125,964,001
(Increase)/Decrease in transfer from other schemes	-					
Increase/(Decrease) in Unit Premium Reserve (including Equalisation Reserve)	149,967,783	(14,765,765)	(1,280,039,854)	(214,352,968)	466,986,153	(1,049,258,817)
Dividend paid during the year (including dividend tax paid)	(224,906,382)	(17,141,534)	(358,456,989)	(992,910,997)	(851,178,114)	(1,006,542,068)
Net Cash Generated / (Used in) Financing Activities	(B) 13,258,537,455	(65,978,767)	(16,499,276,057)	(2,764,186,042)	29,809,021,911	(14,153,534,391)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 81,919,402	(1,083,973)	(69,171,785)	121,959,420	97,789,959	(409,621,277)
Cash and Cash Equivalents as at the beginning of the year	14,812,173	7,835,286	85,857,460	(36,101,960)	49,726	415,850,621
Cash and Cash Equivalents as at the end of the year	96,731,575	6,751,313	16,685,675	85,857,460	97,839,685	6,229,344
Net Increase/(Decrease) in Cash and Cash Equivalents	81,919,402	(1,083,973)	(69,171,785)	121,959,420	97,789,959	(409,621,277)

For B S R & Co.
Chartered Accountants
Naval Bir Kumar
President & CEO

Kenneth Andrade
Director
Head - Investments

For IDFC AMC Trustee Company Limited
(formerly known as Standard Chartered Trustee
Company Private Limited)

Mumbai
Date : July 14, 2009

Schedules to the financial statements

as at

(Currency: Indian Rupee)

	IDFC CF March 31, 2009 March 31, 2008		IDFC LM March 31, 2009 March 31, 2008		IDFC LF March 31, 2009 March 31, 2008		IDFC MMF-TP March 31, 2009 March 31, 2008		IDFC MMF-IP March 31, 2009 March 31, 2008		IDFC ASBF March 31, 2009 March 31, 2008	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital												
Units of Rs. 10 each fully paid												
Growth Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	17,414,676,239	174,146,762	8,857,521,562	88,575,216	5,975,353,333	5,975,353,333	18,449,253,934	184,492,539	20,679,924,075	206,799,241	19,560,375,405	195,603,754
33,349,549,050	333,945,491	175,004,562,870	1,750,045,629	1,750,045,629	2,937,948,349	2,937,948,349	43,332,625,978	433,326,260	21,092,166,971	210,921,670	9,983,175,788	99,831,758
Units issued during the year	91,675,441,292	916,754,413	2,948,130,830,108	29,481,208,301	214,707,338,854	214,707,338,854	232,746,819,453	2,327,468,195	78,188,487,109	781,884,871	10,578,825,136	105,788,251
85,110,643,259	851,106,433	619,954,332,499	6,199,543,255	6,199,543,255	761,173,192,088	761,173,192,088	38,000,899,835	380,008,998	85,318,227,272	853,182,273	42,943,319,382	429,431,194
Units repurchased during the year	87,150,222,137	871,502,221	2,951,202,947,649	29,512,029,477	220,439,061,527	220,439,061,527	187,975,661,198	1,879,756,612	80,215,756,417	802,157,564	23,902,482,742	239,024,827
101,045,516,070	1,010,455,161	786,101,373,805	7,861,013,738	786,101,373,805	758,135,787,104	758,135,787,104	62,884,271,879	628,842,719	85,930,470,168	859,304,702	33,368,119,765	333,681,198
Units outstanding, end of the year	21,939,895,394	219,398,954	5,775,404,021	57,754,040	243,630,660	243,630,660	63,220,412,189	632,204,122	18,652,654,767	186,526,548	6,236,717,799	62,367,178
17,414,676,239	174,146,762	8,857,521,562	88,575,216	5,975,353,333	5,975,353,333	18,449,253,934	184,492,539	20,679,924,075	206,799,241	19,560,375,405	195,603,754	
Dividend (Daily) Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	17,150,621,013	171,506,210	10,887,011,696	108,870,117	9,220,024,985	9,220,024,985	20,783,752,991	207,837,530	58,934,431,184	589,344,312	-	-
15,691,189,453	156,911,895	378,176,769,965	3,781,767,700	3,781,767,700	12,271,915,341	12,271,915,341	46,871,942,757	468,719,428	214,689,073,852	2,146,890,739	-	-
Units issued during the year	76,220,931,746	762,209,318	6,562,158,935,524	65,621,589,524	180,247,117,119	180,247,117,119	512,686,350,149	5,126,863,501	434,768,998,540	4,347,689,985	-	-
42,884,205,076	428,842,051	1,763,688,692,122	17,636,886,921	17,636,886,921	645,958,870,358	645,958,870,358	85,245,316,762	852,453,168	375,334,567,356	3,753,345,674	-	-
Units repurchased during the year	79,622,480,509	796,224,805	6,567,364,701,105	65,673,647,105	188,803,200,838	188,803,200,838	363,344,688,347	3,633,446,833	237,238,588,698	2,372,385,887	-	-
41,424,773,516	414,247,735	2,130,978,591,991	21,309,784,594	2,130,978,591,991	649,010,760,714	649,010,760,714	111,335,566,528	1,113,335,065	375,334,567,356	3,753,345,674	-	-
Units outstanding, end of the year	13,749,072,250	137,490,723	10,366,435,115	103,664,351	9,220,024,985	9,220,024,985	170,125,419,79	1,701,254,197,93	36,385,116,338	363,851,163,38	-	-
17,150,621,013	171,506,210	10,887,011,696	108,870,117	9,220,024,985	9,220,024,985	20,783,752,99	207,837,529,91	58,934,431,184	589,344,312	-	-	
Dividend (Weekly) Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	7,930,556,661	79,305,567	6,558,772,650	65,587,727	705,913,521	705,913,521	22,673,601,759	226,736,018	-	-	-	-
13,206,634,017	132,066,340	29,546,414,366	295,464,144	1,885,455,939	1,885,455,939	36,690,445,422	366,904,454	-	-	-	-	
Units issued during the year	14,068,726,664	140,687,267	25,476,574,250	254,765,743	4,821,356,559	4,821,356,559	347,512,218,765	3,475,122,188	37,474,677,842	374,746,778	-	-
36,062,501,270	360,625,013	131,008,499,333	1,310,084,993	27,867,275,689	27,867,275,689	31,150,797,135	311,507,971	-	-	-	-	
Units repurchased during the year	17,900,684,281	179,006,844	24,611,624,598	246,116,246	5,364,184,605	5,364,184,605	168,789,964,684	1,687,899,647	34,398,354,976	343,983,550	-	-
41,338,578,626	413,385,786	153,996,141,049	1,539,961,410	29,046,818,107	29,046,818,107	45,167,640,798	451,676,408	-	-	-	-	
Units outstanding, end of the year	4,098,599,044	40,985,990	7,423,722,302	74,237,223	163,085,475	163,085,475	201,395,855,840	2,013,958,558	3,076,322,866	30,763,229	-	-
7,930,556,661	79,305,567	6,558,772,650	65,587,727	705,913,521	705,913,521	22,673,601,759	226,736,018	-	-	-	-	
Dividend (Monthly) Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	290,400,453	2,904,005	83,341,211	83,341,211	7,158,188,947	71,581,889	15,327,615,650	153,276,157	-	-
-	-	28,212,763	282,127,63	462,429,068	4,624,290,68	46,242,906,8	462,429,068	6,493,637,201	64,936,372	-	-	
Units issued during the year	-	-	2,167,267,356	21,672,674	68,974,752	68,974,752	72,084,891,417	720,848,914	46,738,162,619	467,381,626	-	-
-	-	1,605,829,746	16,058,297	1,594,005,214	15,940,052,14	15,254,233,551	152,542,336	32,305,433,078	323,054,331	-	-	
Units repurchased during the year	-	-	2,255,492,372	22,554,924	100,088,549	100,088,549	29,694,674,100	296,946,741	51,606,119,394	516,061,194	-	-
-	-	4,136,705,591	41,367,056	1,973,093,071	1,973,093,071	27,554,802,140	275,548,021	43,671,564,629	436,715,646	-	-	
Units outstanding, end of the year	-	-	202,175,437	2,021,754	52,227,414	52,227,414	49,548,406,264	495,484,063	10,459,658,875	104,596,589	-	-
-	-	290,400,453	2,904,005	83,341,211	83,341,211	7,158,188,947	71,581,889	15,327,615,650	153,276,157	-	-	
Dividend (Quarterly) Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	13,630,678,988	136,306,790	32,082,479,688	320,824,797
-	-	-	-	-	-	-	-	-	15,330,325,517	153,303,255	11,645,721,285	116,457,213
Units issued during the year	-	-	-	-	-	-	-	-	5,660,614,289	56,606,143	34,863,499,659	348,634,997
-	-	-	-	-	-	-	-	-	61,356,130,371	613,561,304	60,369,685,865	603,696,859
Units repurchased during the year	-	-	-	-	-	-	-	-	10,029,847,739	100,298,477	62,806,744,749	628,067,447
-	-	-	-	-	-	-	-	-	63,055,776,900	630,557,769	39,932,927,462	399,329,275
Units outstanding, end of the year	-	-	-	-	-	-	-	-	9,261,445,538	92,614,455	4,139,234,598	41,392,346
-	-	-	-	-	-	-	-	-	13,630,678,988	136,306,790	32,082,479,688	320,824,797
Dividend (Annual) Option - Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	980,250,865	9,802,509	156,349,516	1,563,495
-	-	-	-	-	-	-	-	-	337,541,344	3,375,413	225,553,098	2,255,531
Units issued during the year	-	-	-	-	-	-	-	-	193,640,555	1,936,406	10,148,743	101,487
-	-	-	-	-	-	-	-	-	947,968,731	9,479,687	45,420,843	454,208
Units repurchased during the year	-	-	-	-	-	-	-	-	1,130,750,945	11,307,509	6,595,533	65,955
-	-	-	-	-	-	-	-	-	325,259,210	3,252,592	114,624,425	1,146,244
Units outstanding, end of the year	-	-	-	-	-	-	-	-	43,140,475	431,405	159,902,726	1,599,027
-	-	-	-	-	-	-	-	-	980,250,865	9,802,509	156,349,516	1,563,495

Schedules to the financial statements

as at

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	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Monthly Dividend Option - Plan C												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	474,585,371.704	4,745,853,717	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	473,963,722.521	4,739,637,225	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	621,649.183	6,216,492	-	-	-	-	-	-	-	-	-	-
Dividend Half Yearly Option Plan A												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	309,523,958	3,095,240
Units issued during the year	-	-	-	-	-	-	-	-	-	-	364,752,954	3,647,530
Units repurchased during the year	-	-	-	-	-	-	-	-	-	-	8,135,484	81,355
Units outstanding, end of the year	-	-	-	-	-	-	-	-	-	-	1,759,371	17,594
	-	-	-	-	-	-	-	-	-	-	21,077,511	210,775
	-	-	-	-	-	-	-	-	-	-	56,988,367	569,884
	-	-	-	-	-	-	-	-	-	-	296,581,931	2,965,819
	-	-	-	-	-	-	-	-	-	-	309,523,958	3,095,240
Total												
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	64,073,468.807	640,734,688	26,593,706.361	265,937,064	15,984,633.050	15,984,633,050	88,610,003.624	886,100,036	1,421,893,251.147	14,218,932,511	52,108,728.567	521,087,286
Units issued during the year	74,032,858,103.826	740,328,581,038	3,631,980,565.238	36,319,805,652	399,844,787,284	3,998,447,787,284	18,696,426,074,392	186,964,269,744	113,116,513,309,739	1,131,165,133,997	45,400,609,022	454,606,090
Units repurchased during the year	1,790,446,829.518	17,604,468,295	2,516,257,353.698	25,162,573,538	1,436,593,343,349	14,365,933,343,349	266,142,971,482	2,661,429,715	41,110,532,946,435	411,105,329,464	103,362,185,461	1,033,621,856
Units outstanding, end of the year	1,324,010,259.907	13,240,102,599	23,767,736.875	237,677,369	1,122,884.815	11,228,848.15	3,185,334,651.037	31,853,346,510	211,788,049.246	2,117,880,492	10,832,437,054	108,324,371
	64,073,468.807	640,734,689	26,593,706.361	265,937,065	15,984,633.050	15,984,633,050	88,610,003.624	886,100,035	1,421,893,251.147	14,218,932,511	52,108,728.567	521,087,287
4 Reserves and surplus												
Unit premium reserve												
Opening Balance	(76,932,203)	-	246,133,969	-	(3,386,864)	-	43,683,315	-	22,482,542	-	(11,094,324)	-
Additions/ (redemptions) during the year	(53,508,198)	(852,658,499)	(232,605,265)	246,133,969	(6,332,950)	(409,693)	22,223,945	(361,222,442)	(13,970,156)	12,795,898	(8,694,788)	7,143,659
Closing Balance	(1,30,440,401)	(929,590,702)	24,528,704	13,528,704	(9,719,814)	(3,796,557)	21,459,370	(317,539,127)	36,452,698	35,278,440	(2,399,536)	(3,950,665)
		(76,932,203)	246,133,969	13,528,704	(9,719,814)	(3,796,557)	21,459,370	(317,539,127)	36,452,698	35,278,440	(2,399,536)	(3,950,665)
Equalisation Reserve												
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to revenue account	1,002,626,282	1,002,626,282	(217,839,499)	404,136,209	1,279,630,162	1,279,630,162	(828,208,595)	93,936,986	1,062,054,714	1,062,054,714	50,219,809	(31,535,471)
Additions/ (redemptions) during the year	(357,903,465)	(1,002,626,282)	217,839,499	(404,136,209)	(1,279,630,162)	(1,279,630,162)	828,208,595	(93,936,986)	(99,279,737)	(99,279,737)	(50,219,809)	31,535,471
Closing Balance	(357,903,465)	-	217,839,499	(404,136,209)	(1,279,630,162)	(1,279,630,162)	828,208,595	(93,936,986)	99,279,737	99,279,737	31,535,471	-
Unrealised Appreciation Reserve												
Opening Balance	-	-	4,579,230	-	1,911,418	-	330,167	-	5,271,472	-	1,844,855	-
Less : Reversed during the year	-	-	(4,579,230)	-	(1,911,418)	-	(330,167)	-	(5,271,472)	-	(1,844,855)	-
Additions during the year	-	-	-	-	1,911,418	-	11,934,544	-	5,271,472	-	1,844,855	-
Closing Balance	-	-	-	-	1,911,418	-	11,934,544	-	5,271,472	-	1,844,855	-
	-	-	-	-	1,911,418	-	11,934,544	-	5,271,472	-	1,844,855	-
Retained Surplus / (Deficit) as at the end of the year												
	1,863,341,757	178,647,294	(1,105,194)	(233,464,809)	62,616,059	951,505,623	1,350,130,339	46,929,655	141,909,114	906,008,665	26,390,642	65,898,697
	933,751,055	101,715,091	12,423,510	12,669,160	58,819,502	950,030,177	1,044,525,756	90,612,970	177,187,554	933,762,679	28,641,930	56,649,228
The Reserves and surplus for each option are:-												
Growth Option - Plan A	126,963,518	80,508,572	12,224,428	12,471,808	58,507,069	944,771,357	264,470,630	57,941,994	63,583,400	50,486,244	24,796,213	47,703,077
Growth Option - Plan B	40,384,931	3,734,852	-	-	-	-	256,337,364	29,063,923	109,537,310	865,870,338	-	-
Growth Option - Plan C	746,111,871	-	-	-	-	-	457,477,741	-	-	-	-	-
Dividend (Daily) Option - Plan A	8,000,585	10,007,807	129,580	152,673	139,407	4,609,698	11,891,774	1,489,372	544,478	736,943	-	-
Dividend (Daily) Option - Plan B	10,933,321	5,861,272	-	-	-	-	25,455,489	187,699	1,222,958	11,817,999	-	-
Dividend (Daily) Option - Plan C	519,499	23,223	-	-	-	-	1,407,912	21,045	-	-	-	-
Dividend (Weekly) Option - Plan A	822,328	1,557,445	68,715	44,387	147,714	632,272	15,432,349	1,634,335	68,638	-	-	-
Dividend (Weekly) Option - Plan B	12,999	21,920	-	-	-	-	9,738,319	77,570	497,442	358,062	-	-
Dividend (Weekly) Option - Plan C	(1,052)	-	-	-	-	-	827,870	-	-	-	-	-
Dividend (Monthly) Option - Plan C	3,055	-	-	-	-	-	-	-	-	-	-	-
Dividend Monthly Option - Plan A	-	-	787	292	25,312	16,850	1,459,420	197,032	126,195	151,516	-	-
Dividend Monthly Option - Plan B	-	-	-	-	-	-	26,888	-	-	-	-	-
Dividend (Quarterly) Option - Plan A	-	-	-	-	-	-	-	-	219,680	-	-	-
Dividend (Quarterly) Option - Plan B	-	-	-	-	-	-	-	-	1,583,292	-	3,398,102	-
Dividend (Annual) Option - Plan A	-	-	-	-	-	-	-	-	2,035,569	-	8,791,993	-
Dividend (Annual) Option - Plan B	-	-	-	-	-	-	-	-	1,834,555	-	-	-
Dividend Option Half Yearly - Plan A	-	-	-	-	-	-	-	-	23,841	-	164,866	-
	-	-	-	-	-	-	-	-	251,773	-	41,259	-
	-	-	-	-	-	-	-	-	-	-	282,749	-
	-	-	-	-	-	-	-	-	-	-	112,899	-
	933,751,055	101,715,091	12,423,510	12,669,160	58,819,502	950,030,177	1,044,525,756	90,612,970	177,187,554	933,762,679	28,641,930	56,649,228

Schedules to the financial statements (Continued)
as at

(Currency: Indian Rupee)

	IDFC CF March 31, 2009 <i>March 31, 2008</i>		IDFC LM March 31, 2009 <i>March 31, 2008</i>		IDFC LF March 31, 2009 <i>March 31, 2008</i>		IDFC MMF-TP March 31, 2009 <i>March 31, 2008</i>		IDFC MMF-IP March 31, 2009 <i>March 31, 2008</i>		IDFC ASBF March 31, 2009 <i>March 31, 2008</i>	
5 Current liabilities and provisions												
Borrowings	-	-	-	-	-	-	5,000,000,000	-	-	-	-	-
Investment advisory and management fees payable (net of tax)	2,660,130 230,587	-	354,575 208,889	-	1,473,012 1,416,335	-	61 188,704	-	2,517,897 3,142,447	-	-	-
Audit fees payable	195,606	-	97,803 52,286	-	37,702 337,931	-	195,606	-	489,016	-	-	48,902
Tax deducted at source payable	2,100,058 92,929	-	87,819 135,375	-	259,372 630,939	-	6,260,877 82,386	-	691,019 1,312,077	-	-	23,504 3,147
Registrar and transfer fee payable	955,495	-	13,818 70,711	-	- 740,979	-	2,621,859	-	185,283	-	-	-
Load	-	-	18,586	-	-	-	-	-	1,461,926 1,461,711	-	-	316,642
Custodian charges payable	1,117,014	-	46,315	-	105,075	-	2,509,179	-	146,467	-	-	-
Commission payable	3,096,060 271,031	-	58,655 3,035	-	254,100 3,991,301	-	15,600,544 1,107,943	-	798,944 9,421,992	-	-	231,525
Bank overdraft	-	-	2,582,513	-	-	-	-	-	-	-	-	-
Switch out payable	833,688,804	-	747,140	-	16,593,022	-	806,240,680	-	176,042,501	-	-	-
Units redemption money payable	2,533,124 2,073,785	-	3,941,087	-	-	-	146,849,832 32,600,000	-	10,834,325 129,676,913	-	-	30,560 4,583,311
Inter scheme payable	220,075,892	-	18,200,655	-	-	-	98,576,899	-	-	-	-	1,708,997
Dividend payable	385,962 85,463	-	77,855 118,342	-	975,314 2,879,341	-	542,687 295,694	-	3,136,976	-	-	853,191 31,397
Distribution tax payable	233,859	-	7,778	-	93,310	-	4,673,819	-	492,668 3,329,380	-	-	-
Unclaimed dividend	-	-	3,793	-	10,166 2,484	-	74,843 10,103	-	59,272 195,565	-	-	80,797 143,580
Other liabilities	1,211,716 150,063	-	35,961 7,755,323	-	- 197,606,474	-	3,315,731 4,300,197	-	318,722 6,666,393	-	-	488,886 561,996
	1,068,253,720 2,903,858		26,274,353 8,343,961		19,801,073 207,605,784		6,087,462,617 38,585,027		197,175,016 155,206,478			3,551,479 5,554,956
6 Investments												
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Debentures and bonds listed / awaiting listing on recognised stock exchange	- 640,086,480	- 640,072,210	- -	- -	- 2,956,181,900	- 2,953,077,050	771,040,475 710,293,800	781,321,860 710,256,800	- 4,402,921,230	- 4,398,330,250	- -	- -
Reverse repos	22,980,705	22,980,705	112,445,124	112,445,124	9,512,943	9,512,943	437,595,378	437,595,378	61,460,025	61,460,025	6,413,220	6,413,220
Commercial paper	47,904,493	47,904,493	-	-	59,503,807	59,503,807	6,171,784,385	6,171,784,385	595,038,044	595,038,044	-	-
Certificate of deposit	9,951,221,245 72,162,545	9,951,221,245 72,162,545	146,664,950 59,146,533	146,664,950 59,146,533	48,208,954 11,373,503,947	48,208,954 11,373,503,947	24,557,721,238 276,020,466	24,557,721,238 276,020,466	827,038,479 8,289,880,384	827,038,479 8,289,880,384	-	-
Mutual fund units	-	-	-	-	-	-	-	-	-	-	124,722,162 266,002,480	130,924,115 267,847,335
Floating rate notes	2,451,732,500	2,450,903,050	-	-	940,000,000	940,000,000	2,954,450,706	2,946,982,320	30,016,510	30,009,720	-	-
Securitised debt	2,433,309,848	2,414,600,883	-	-	70,519,656	70,241,081	2,051,798,549	2,053,451,708	856,529,407	809,796,378	-	-
Collateralised borrowing and lending obligations(CBLO)	-	-	-	-	196,027,666	197,939,084	-	-	964,502,429	968,372,711	-	-
	14,907,148,791 712,249,025	14,887,610,376 712,234,755	259,110,074 279,114,898	259,110,074 279,114,898	1,127,745,360 16,712,450,454	1,127,466,785 16,707,821,122	36,944,390,731 996,481,616	36,948,856,889 996,330,776	2,370,082,465 14,318,134,574	2,323,342,646 14,318,815,066	131,135,382 405,982,349	137,337,335 407,827,204

* Cost includes interest accreted in respect of money market instruments till valuation date. Investment of the scheme are registered in the name of scheme except for reverse repos and CBLOs which are registered in the name of the Fund for the benefit of Scheme's unitholders.

Schedules to the financial statements (Continued)

as at

(Currency: Indian Rupee)

	IDFC CF	IDFC LM	IDFC LF	IDFC MMF-TP	IDFC MMF-IP	IDFC ASBF
7 Current assets						
Balances with banks **						
- in current accounts	96,731,575 14,812,173	6,747,520 7,835,288	16,675,509 85,857,460	254,788,457 49,726	6,170,072 415,850,620	3,093,309 67,572,728
- in dividend accounts	-	3,793	10,166	74,843	59,272	80,797
Contracts for sale of investments	-	-	586,301	10,103	195,565	143,580
Accrued interest	157,725,423 18,073,710	13,845	26,942,611 586,301	120,538,187 18,694,330	89,749,981 136,015,620	760
Switch in receivable	-	-	-	1,486,773,451	3,802,900	-
Receivable from AMC	-	-	5,000,000	-	-	107,747,959
Receivable - units subscription	100,040,000	10,500,000	15,624,000	149,302,948	50,078,500	-
Inter-scheme receivable	-	-	7,044,509	-	18,342,652	-
Other assets	- 233,000	-	2,155,509 20,224,655	108 213,097	6,559 436,334,316	5,579 -
	<u>354,496,998</u> 33,118,883	<u>17,265,158</u> 7,835,288	<u>74,038,605</u> 264,447,889	<u>2,011,477,994</u> 18,967,256	<u>168,900,416</u> 989,086,601	<u>3,180,445</u> 175,464,267

**Certain bank accounts of the scheme are held in the name of the benefits of the scheme's unitholders.

Schedules to the financial statements (Continued)
as at

(Currency: Indian Rupee)

	IDFC CF	IDFC LM	IDFC LF	IDFC MMF-TP	IDFC MMF-IP	IDFC ASBF
	IDFC CF	IDFC LM	IDFC LF	IDFC MMF - TP	IDFC MMF - IP	IDFC ASBF
	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009	April 1, 2008 to March 31, 2009
	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2008	April 1, 2007 to March 31, 2008
8 Interest and Discount						
Debtures and bonds listed / awaiting listing on recognised stock exchange	130,778,307 69,517,094	1,104,266 10,934,578	86,230,701 333,105,652	48,515,767 60,073,818	163,204,848 381,984,435	- -
Commercial paper	84,175,372 4,454,653	749,252 45,180,799	74,841,022 91,794,152	199,209,012 295,190	134,411,060 140,160,554	- -
Certificate of deposit	414,747,005 49,467,933	9,292,591 5,798,324	426,293,058 1,050,153,957	837,859,256 15,215,882	674,482,255 2,055,629,796	- -
Government securities	-	-	-	-	-	-
Collateralised borrowing and lending obligations	21,936,943 17,578,835	10,818,292 19,581,623	19,822,654 237,706,172	28,930,887 10,533,850	20,308,484 253,214,307	182,731 382,077
Securitised debt	251,599,443 -	1,170,763 -	31,577,772 7,440,263	171,854,669 -	190,055,695 36,322,211	- -
Reverse repos	10,611,275 3,578,532	3,321,888 7,667,503	7,019,997 12,623,547	11,348,087 4,780,850	8,039,631 14,507,139	739,106 2,020,621
Fixed deposits	12,389,041 -	767,124 -	767,124 70,146,576	26,473,973 -	767,124 57,746,849	- -
Bills rediscounting	-	-	-	-	-	-
Floating rate note	109,399,042 7,220,901	733,232 7,317,667	61,519,187 49,991,770	97,228,874 733,551	55,464,909 58,537,705	- -
Treasury bills	1,157,965 -	- -	- -	9,171,909 -	- -	- -
	1,036,794,393 151,817,948	27,190,284 96,480,494	708,071,515 1,853,062,769	1,430,592,434 91,633,141	1,246,734,006 2,998,102,996	921,837 2,402,698
9 Other Operating Expenses						
Other operating expenses						
Clearing charges	355,733 153,706	105,121 236,014	172,818 1,299,357	295,223 154,171	220,316 2,030,755	9,162 29,129
Bank charges	98,541 124,597	380 66,261	52,429 478,609	1,098 108,423	10,571 529,268	3,187 12,816
Courier expenses	-	-	-	-	-	-
Other operating expenses	12,632,994 777,375	97,925 526,277	702,763 3,000,765	407,769 1,223,581	6,923,720 19,466,538	363,610 242,452
	13,087,268 1,055,678	203,426 828,552	928,010 4,778,731	704,090 1,486,175	7,154,607 22,026,561	375,959 284,397

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

1. Background

IDFC Mutual Fund – formerly Standard Chartered Mutual Fund ('the Fund') is sponsored by Infrastructure Development Finance Company Limited (IDFC) (formerly sponsored by Standard Chartered Bank, U.K. – 'SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with IDFC AMC Trustee Company Private Limited (formerly - Standard Chartered Trustee Company Private Limited) ('the Trustee') as trustee. In accordance with the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 ('the Regulations') and amendments thereto, as applicable, the Trustees have entrusted the investment management function to IDFC Asset Management Company Private Limited (formerly - Standard Chartered Asset Management Company Private Limited) ('the AMC').

Standard Chartered Mutual Fund was renamed as IDFC Mutual Fund after the Securities and Exchange Board of India (SEBI) provided its no objection to the change in sponsor of the Mutual Fund vide its letter dated April 22, 2008. Change in sponsor of the Mutual Fund was carried out in accordance with the requirements specified under the SEBI (Mutual Fund) Regulations 1996. Standard Chartered Bank, the sponsor of the Mutual Fund, sold the equity and preference shares held by it in the AMC and the equity shares held by it in the Trustee Company ('the TC'), to Infrastructure Development Finance Company Limited (IDFC), on May 30th 2008. The minority shareholders in the AMC and TC, also sold the equity shares held by them in the AMC and TC, to IDFC. Consequently, with effect from May 31, 2008, IDFC is the Sponsor of the Mutual Fund.

IDFC Cash Fund

IDFC Cash Fund (*formerly Grindlays Cash Fund*) – 'IDFC CF' is an open ended income Scheme. As stated in the Offer document, the Scheme is designed to generate optimal returns with high liquidity by investing in high quality money market and debt instruments.

The Scheme offers three sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors, Plan B (Institutional Plan) available for investment by non-individuals only and Plan C (Super Institutional Plan) available for investment by corporates.

Plan A offers a choice of three Investment Options viz., Dividend (Daily), Dividend (Weekly) and Growth Option. Plan B offers a choice of four Investment Options viz, Growth Option, Dividend (Periodic), Dividend (Daily) and Dividend (Weekly). Plan C offers four Investment Options viz Growth Option, Dividend (Monthly), Dividend (Daily) and Dividend (Weekly). Under all Dividend Options reinvestment facility is available.

IDFC Liquidity Manager

IDFC Liquidity Manager (*formerly Standard Chartered Liquidity Manager*) – 'IDFC LM' is an open ended liquid fund. As stated in the Offer Document, the investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market and debt instruments. Whilst the Scheme would endeavor to provide high liquidity to the investors, the funds will be invested to deliver reasonable returns.

The Scheme offers a choice of four Investment Options: Growth, Dividend (Daily), Dividend (Weekly) and Dividend (Monthly).

IDFC Liquidity Manager Plus

IDFC Liquidity Fund (*formerly IDFC Liquid Manager Plus*) – 'IDFC LF' is an open ended liquid fund. As stated in the Offer Document, the investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

instruments and debt instruments. Whilst the Scheme would endeavor to provide high liquidity to the investors, the funds will be invested to deliver reasonable returns.

The Scheme offers a choice of four Investment Options: Growth, Dividend (Daily), Dividend (Weekly) and Dividend (Monthly).

IDFC Floating Rate Fund

IDFC Money Manager Fund (*formerly IDFC Liquid Plus*) – ‘IDFC MMF’ is an open ended income scheme. The Scheme has two plans, Investment Plan (‘IDFC MMF - IP’) and Treasury Plan (‘IDFC MMF - TP’).

IDFC MMF - IP offers three further sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors, Plan B (Institutional Plan) available for investment by non-individuals only and Plan C (Super Institutional Plan) available for investment by corporates.

All the sub-plans offer a choice of four Investment Options viz., Growth Option, Dividend (Monthly), Dividend (Daily) and Dividend (Weekly). Under all Dividend Options reinvestment facility is available.

IDFC MMF – TP offers two further sub-plans viz. Plan A (Regular Plan) – available for investment by all categories of investors and Plan B (Institutional Plan) available for investment by corporates.

All the sub plans offer the following Investment Options under them, Growth Option, Dividend (Daily), Dividend (Weekly), Dividend (Monthly), Dividend (Quarterly) and Dividend (Annual) Option. Under all dividend options reinvestment facility is available.

IDFC All Seasons Bond Fund

IDFC All Seasons Bond Fund (*formerly Standard Chartered All Seasons Bond Fund*) – ‘IDFC ASBF’ is an open ended Fund of Fund Income Scheme. As stated in the Offer Document, the Scheme is designed to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

The Scheme offers a choice of four Investment Options viz., Dividend (Annual), Dividend (Quarterly), Dividend (Half Yearly) and Growth Option. Under all Dividend Options reinvestment facility is available.

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements are prepared and presented under the historical cost convention, as modified for investments which are 'marked-to-market', on the accrual basis of accounting and in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and amendments thereto, and the accounting principles generally accepted in India and comply with the accounting standards and guidance notes issued by the Institute of Chartered Accountants of India (the 'ICAI'), to the extent applicable.

IDFC ASBF is a Level III - Small and Medium Sized Enterprise ('SME') in accordance with the announcement made by the ICAI which is effective for all accounting periods commencing on or after 1 April 2004. Accordingly, these schemes are not required to present the cash flow statement, segment disclosures and related party disclosures as required under the respective Accounting Standards.

2.2 *Use of estimates*

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. The estimates and the assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 *Investments*

Basis of accounting

- Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front-end discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid and received is not included in the cost of purchases and sales proceeds respectively

Valuation

- Investments for the purpose of valuation are classified as traded and non traded in accordance with the provisions of the Regulations.
- Investments are valued as follows:

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.3 Investments (*Continued*)

Traded debt securities

- Traded debt securities (other than Government securities) with residual maturity over 182 days are valued at the last quoted closing price on the National Stock Exchange (the 'NSE') as on the date of valuation or the last quoted closing price on the principal exchange on which the security is traded on the date of valuation, where on the particular valuation day a security is not quoted on the NSE.
- Traded debt securities (other than Government Securities) with a residual maturity over 182 days, but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 182 days.
- All traded debt securities (other than Government securities) with a residual maturity upto 182 days are valued on same basis as money market instruments.
- Government securities are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL') in accordance with the guidelines for valuation of securities for mutual funds prescribed in the Regulations.

Non-traded/ thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded / thinly traded debt securities with residual maturity of over 182 days to maturity are valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security. These are valued as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity up to 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

Debt securities with put / call options

- Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.
- Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instrument.
- The securities with both put and call option on the same day would be deemed to mature on the put / call day and would be valued at the prevailing market price.

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.3 Investments (*Continued*)

Money Market Instruments

- Traded money market securities are valued at the yield they were traded as on the valuation date. In case these securities are not traded, they are valued at the last traded price plus accretion of difference between the redemption value and the last traded price.

Reverse Repos

- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to date of resale.

Collateralized Borrowings and Lending Obligations (CBLO) and Bills Rediscounting (BRDS)

- CBLOs and BRDS are valued at cost plus accrued interest.

Asset backed securities

- Asset backed securities with a residual maturity over 182 days and having variable cash flows are valued on the same basis as that for non traded securities with residual maturity over 182 days.
- Asset backed securities with a residual maturity upto 182 days and having variable cash flows are valued on the basis of amortization, the last valued yield being the base for amortization.

Mutual Fund Units

- Mutual fund units are valued at the respective scheme's per unit net asset value ('NAV') prevailing as at the valuation date.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the ICAI, (pursuant to the Eleventh Schedule of the Regulations), net unrealized gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year. The unrealised loss/gain is reversed on the first day of the immediately succeeding financial year. However, this departure from the Guidance Note does not have any net impact on the scheme's net assets and the financial statements of the scheme.

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.4 Revenue recognition

Interest income is recorded on time proportionate basis.

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognised on a trade date basis.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual Funds' issued by the ICAI (pursuant to the Eleventh Schedule of the Regulations), net unrealized appreciation/depreciation in the value of investments and derivatives is determined for each categories of investments and derivatives, wherein the cost is compared with the market / fair value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the revenue account.

2.5 Computation of Net Asset Value (NAV)

The NAV of a scheme is computed separately for units issued under the various options of the relevant plans, although the corresponding scheme's investments and other net assets are managed as a single portfolio. For computing the NAV for various plans/options, daily income earned, including realised and unrealised gains or losses in the value of investments and expenses incurred by the corresponding scheme are allocated to the plans/options in proportion to the net assets of each plan/option.

2.6 Unit premium reserve

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

2.7 Equalisation reserve

The net distributable income (after providing for the net unrealised depreciation in the value of investments) relating to units issued/redeemed is transferred to equalisation reserve for determining the net surplus/deficit, from unit premium reserve.

2.8 Load charges

Load collected is retained under a separate account in the scheme and is utilised to meet the selling and distribution expenses of the scheme.

2.9 Initial issue expenses

Initial issue expenses have been borne by the AMC.

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements

10.1 Investment management fees

The schemes have paid / accrued for investment management and advisory fees in accordance with the Offer Document and the agreement with the AMC as amended from time to time. As per the Offer Document, the AMC is entitled to receive the said fee upto an annual rate of 1.25% of the scheme's weekly average net assets on the investment upto Rs 100 crores and at 1% thereafter. For the current period, the schemes have accrued investment management fee as a percentage of the weekly average net assets as follows:

Scheme	Current Year			Previous Year		
	Plan A	Plan B	Plan C	Plan A	Plan B	Plan C
IDFC CF	0.74%	0.82%	0.29%	0.46%	0.42%	0.13%
IDFC LM	0.34%	-	-	0.31%	-	-
IDFC LF	0.14%	-	-	0.12%	-	-
IDFC MMF-IP	0.51%	0.31%	0.37%	0.20%	0.38%	0.13%
IDFC MMF-TP	0.24%	0.12%	-	0.26%	0.13%	-
IDFC ASBF	0.02%	-	-	-	-	-

10.2 Trustee fees

No Trusteeship fees have been charged to the scheme.

10.3 Custodian fees

Deutsche Bank AG, India provides custodian services to the Schemes, for which it receives custodian fees as per the terms of the custodian agreement.

10.4 Income tax

No accounting for income tax has been made in the financial statement as the Schemes qualify as recognised Mutual Fund under section 10 (23D) of the Income-tax Act, 1961 and the Direct Tax Laws (Amendment) Act, 1988.

10.5 Aggregate value of purchases and sales of investments

The aggregate value of investments purchased and sold (including redemptions) during the year and their percentage of respective average daily net assets are as follows:

Scheme	Current Year		Previous Year	
	Purchases	Percentage	Purchases	Percentage
IDFC CF	347,368,342,197	3,137.07	112,589,893,700	1,728.49
IDFC LM	90,183,040,661	16,703.67	105,806,344,862	9,272.98
IDFC LF	215,913,088,630	2,245.08	1,621,214,989,662	6,167.59
IDFC MMF-IP	432,330,758,002	2,746.12	68,888,784,773	4,908.81
IDFC MMF-TP	259,312,681,379	1,493.05	1,831,141,328,490	4,351.47
IDFC ASBF	4,466,050,538	2,041.52	10,188,549,133	4,281.65

Schedules to the financial statements (Continued)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements (Continued)

10.5 Aggregate value of purchases and sales of investments (Continued)

Scheme	Current Year		Previous Year	
	Sales	Percentage	Sales	Percentage
IDFC CF	333,087,592,546	3,008.10	115,161,562,462	1,767.97
IDFC LM	90,224,630,836	16,711.37	111,558,181,933	9,777.08
IDFC LF	232,245,132,267	2,414.90	1,623,927,437,575	6,177.91
IDFC MMF-IP	396,939,621,161	2,521.32	69,694,258,391	4,966.21
IDFC MMF-TP	271,686,619,360	1,564.29	1,819,905,647,793	4,324.77
IDFC ASBF	4,756,485,580	2,174.28	10,012,119,297	4,207.51

10.6 Appreciation/depreciation on investments

The aggregate appreciation and depreciation in the value of investments is as follows:

Scheme / Category of Investment	As on March 31, 2009		As on March 31, 2008	
	Appreciation	Depreciation	Appreciation	Depreciation
IDFC CF				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	(14,270)
Floating Rate Note	56,000	(885,450)		
Securitised debt	10,882	(18,719,847)		
IDFC LF				
Privately placed debentures and bonds	-	-	753,250	(1,836,100)
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	3171400	(2,601,800)
Securitised debt	22,060	(300,634)	1,911,418	-
Mibor linked instruments	-	-	-	(6,027,500)
IDFC MMF-TP				
Debentures and bonds listed/awaiting listing on recognized stock exchange	10,281,385	-	-	(37,000)
Mibor linked instruments	-	-	-	(113,840)
Floating Rate Note	-	(7,468,386)		
Securitised debt	1,653,301	(142)		
IDFC MMF-IP				
Securitised debt	-	(46,733,029)	5456309	(1,586,027)
Mibor linked instruments	-	-	4753500	(3,352,310)
Floating Rate Note	-	(6,790)	-	-
Pass Through Certificates	-	-	-	-
ASBF				
Mutual fund units	7,190,136	(988,183)	1,844,855	-

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements (*Continued*)

10.7 *Income and expenditure*

The total income (net of loss on sale of investments and net change in unrealised depreciation in value of investments) and expenditure and these amounts as a percentage of the scheme's average daily net assets:

Income Scheme	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
IDFC CF	978,222,516	8.83	149,567,107	6.67
IDFC MMF-TP	1,441,702,827	4.46	91,644,551	6.55
IDFC MMF-IP	1,365,803,544	7.77	3,480,808,115	8.29
IDFC LM	34,959,925	6.48	103,479,157	9.07
IDFC LF	780,504,087	8.12	2,026,360,178	7.71
IDFC ASBF	22,681,977	10.37	22,656,957	9.52

Expenditure Scheme	Current Year					
	Previous Year					
	Plan A		Plan B		Plan C	
	Amount	%	Amount	%	Amount	%
IDFC CF	5,258,090	1.05	3,110,017	1.03	62,879,846	0.61
	4,946,663	0.74	1,532,843	0.74	4,788,509	0.35
IDFC MMF-TP	19,384,035	1.2	27,300,117	0.54	56,913,929	0.22
	7,599,249	0.7	992,732	0.7	703,696	0.4
IDFC MMF-IP	13,847,759	0.43	47,458,554	0.39	-	-
	10,896,617	0.89	140,508,816	0.34	-	-
IDFC LM	3,298,275	0.61	-	-	-	-
	6,278,849	0.55	-	-	-	-
IDFC LMF	31,306,501	0.33	-	-	-	-
	88,677,533	0.34	-	-	-	-
IDFC ASBF	933,712	0.43	-	-	-	-
	873,147	0.37	-	-	-	-

10.8 *Segment reporting*

The schemes are a part of the Mutual Fund, which have been incorporated as a trust and is exclusively engaged in raising monies through the sale of units to the public for investing in securities. This business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting issued by ICAI. There are no geographical reportable segments since the Fund provides investment management services to customers in the Indian market only and does not distinguish any reportable regions within India.

Schedules to the financial statements (Continued)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements (Continued)

10.9 Disclosure under regulation 25 (8) of SEBI Regulations

a) Details of the commission paid to the sponsor or any of its associates are:

Scheme	Current Year	Previous Year
IDFC CF	16,453	178,198
IDFC LM	-	93,854
IDFC LF	1,922	1,958,027
IDFC MMF-TP	37,418	1,073,599
IDFC MMF-IP	139,106	2,690,988
IDFC ASBF	-	665,680

The above represents commission paid by the Schemes to the Standard Chartered Bank (sponsor of the Fund till 30 May 2008) and Axis Bank Limited (associate of the sponsor w.e.f. May 31, 2008).

b) There are no investments made by the Schemes during the period in the issue lead managed by the sponsor or its associate companies.

The Schemes have not subscribed to any issues of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

10.10 Disclosure under regulation 25(11) of the Regulations

Details of investment in companies that hold more than 5% of NAV of any scheme of the Fund are disclosed in Annexure A

The schemes of the Fund have invested in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of the fund. These investments were made solely on the basis of sound fundamentals of these companies.

10.11 Details of large holdings

There are no unit holders holding over 25% of the net assets in the Schemes as at the balance sheet date.

10.12 Portfolio holding (market / fair value)

The portfolio holdings of the Schemes as at the balance sheet date are disclosed in Annexure B

All investments including mutual fund units are held in safe custody with Deutsche Bank AG, India / Reserve Bank of India.

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements (*Continued*)

10.13 Unclaimed redemption and unclaimed dividend

The details of unpaid redemption and unclaimed dividend as on March 31, 2009 are as follows:

Scheme	Unclaimed Redemptions			
	As on March 31, 2009		As on March 31, 2008	
	No. of Cases	Amount	No. of Cases	Amount
IDFC MMF- TP	1	876	2	1,178
IDFC MMF-IP	3	60,399	2	11,034
IDFC LM	-	-	1	311
IDFC LF	-	-	1	301567
IDFC ASBF	11	18,092	10	6,280

Scheme	Unclaimed Dividend			
	As on March 31, 2009		As on March 31, 2008	
	No. of Cases	Amount	No. of Cases	Amount
IDFC MMF- TP	80	59,272	18	10103
IDFC MMF-IP	77	74,843	87	195,565
IDFC LM	1	3,793	-	-
IDFC LF	9	10,166	3	2484
IDFC ASBF	313	80,797	174	143,580

After a period of six months from the due dates of the respective dividend declaration, all unclaimed amounts are being transferred to a fixed deposit on a quarterly basis. Such amounts along with interest earned would be paid to the relevant investors when claimed by the respective investors.

10.14 Related party disclosures in accordance with Accounting Standard 18

a) Related parties by control

IDFC Limited - Sponsor of the Fund (W.e.f. 31 May 2008)

Standard Chartered Bank, U.K. - Sponsor of the Fund (Till 30 May 2008)

IDFC Asset Management Company Limited (Formerly Standard Chartered Asset Management Company Private Limited) – AMC

IDFC AMC Trustee Company Limited (Formerly Standard Chartered Trustee Company Private Limited) – Trustee Company

b) Associates

Standard Chartered Bank – India Branches

c) Schemes of the Fund managed by AMC

Schedules to the financial statements (*Continued*)

for the year ended March 31, 2009

(Currency: Indian Rupee)

10. Notes to financial statements (*Continued*)

10.14 Related party disclosures in accordance with Accounting Standard 18 (*Continued*)

Refer Annexure D for the transactions and balances at the year end with the above related parties.

10.15 Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with the management, there are no Micro, Small and Medium ('MSMED') enterprise creditors, which have registered with the competent authorities.

10.16 Prior year comparatives

The prior year figures have been reclassified / restated wherever necessary to confirm with the current year's presentation. Prior year figures have been shown in italics.

**For IDFC Asset Management Company
Limited**
*(formerly known as Standard Chartered
Asset Management Company Private Limited)*

**For IDFC AMC Trustee Company
Limited**
*(formerly known as Standard Chartered
Trustee Company Private Limited)*

Director

Director

Naval Bir Kumar
President & CEO

Director

Kenneth Andrade
Head-Investments

Mumbai
Date: July 14, 2009

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
ABAN OFFSHORE LTD	IDFC-APF	IDFC AF	37,327,878.79	-
	IDFC-CF	IDFC AF PLUS	25,683,606.78	-
	IDFC-LM	IDFC AF-FM-S1	21,733,541.70	-
ALLAHABAD BANK	IDFC-CF	IDFC CF	1,067,237,346.00	193,042,559.21
	IDFC-MMF-TP	IDFC DBF	69,422,560.00	-
		IDFC MMF IP	2,624,365,950.00	-
		IDFC MMF TP	5,841,588,377.00	2,182,297,578.43
		IDFC SSIF - IP	124,628,675.00	-
		IDFC SSIF - MT	184,160,180.00	-
		IDFC SSIF - ST	793,522,413.50	94,559,821.55
		IDFCFMP-NMS1	2,426,170.00	2,438,198.53
		IDFC FMP QS42	5,413,056.00	-
		IDFC FMP-QS43	531,260,132.50	-
		IDFCFMP-QS44	127,483,960.00	-
		IDFCFMP-QS45	121,099,627.50	-
		IDFCFMP-QS46	468,848,007.00	-
		IDFC FMP-QS47	18,211,178.00	-
		IDFCFMP-YS27	970,468.00	-
		IDFC AF	310,660,610.10	27,947,640.00
		IDFC AF PLUS	302,405,831.98	-
		IDFC AF-FM-S1	10,253,090.30	-
		IDFC CEF	44,205,675.00	-
		IDFC EEF	431,637,451.50	-
		IDFC FMP - MS 3	43,666,560.00	-
		IDFC FMP - MS 4	191,153,441.00	-
		IDFC FMP - MS 5	568,842,229.50	-
		IDFC FMP - MS 6	205,701,420.00	-
		IDFC FMP - MS 7	43,271,956.00	-
		SCFMP-6	19,153,115.00	-
		IDFC FMP-FMS-1	47,147,812.00	15,127,069.85
		IDFC FMP-FMS-2	970,468.00	975,279.39
		SCFMP-QS25	488,457,000.00	-
		IDFC FMP-QS28	9,563,760.00	-
		IDFC FMP-QS32	9,657,240.00	-
		IDFC FMP-QS36	1,700,976,210.00	-
		IDFC FMP-QS37	125,595,340.00	-
		IDFC FMP-QS39	4,361,782.50	-
		IDFC FMP-QS40	8,371,142.00	-
		IDFC FMP-YS17	743,894,516.00	-
		IDFC FMP-YS19	654,897,256.00	-
		IDFC FMP-YS20	470,270,218.00	13,166,271.91
		SCFMP-YS21	48,891,650.00	48,942,414.14
		IDFC FMP-YS22	14,097,796.00	4,388,757.35
IDFC FMP-YS23	1,455,702.00	1,462,919.12		
IDFC FMP-YS24	2,426,170.00	2,438,198.53		
IDFC FMP-YS25	62,954,309.00	64,250,265.22		
SCFMP-YS8	46,100,500.00	-		
IDFC IEF	69,055,612.00	-		
IDFC LM	208,365,045.00	48,899,685.63		
IDFC LF	1,047,556,397.50	-		
IDFC PEF	196,148,330.00	-		
IDFC QIF-PLAN A	165,242,150.00	-		
IDFC SMEF	97,286,060.00	-		
IDFC TS - I	4,953,185.00	-		
IDFC TSF-ELSS	28,401,263.00	-		
BAJAJ AUTO LIMITED	IDFC-CF	IDFC-TAF	1,584,431.01	2,133,652.50
	IDFC-LM	IDFC CEF	80,804,857.00	88,438,350.00
		IDFC IEF	68,245,160.60	-
BAJAJ HOLDINGS & INVESTMENT LTD.	IDFC-LM	GFMP-III	211,360.44	-
	IDFC-LF	IDFC EEF	21,159,221.15	-
	IDFC-CF	IDFC TS - I	11,544.98	-
BANK OF INDIA	IDFC-CF	IDFC CF	242,107,250.00	-
		IDFC SSIF - ST	242,728,000.00	242,772,341.46
		IDFC SS(50-50)EF	4,025,871.60	-
		IDFC AF	79,436,947.89	-
		IDFC AF PLUS	104,971,734.34	29,597,060.00
		IDFC SMEF	174,993,204.99	54,850,000.00
BHARTI AIRTEL LTD.	IDFC-QIF	GFMP-III	1,428,667.81	-
	IDFC-MMF-IP	IDFC-GDP	15,293,229.59	8,998,910.75

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
	IDFC-CF	IDFC SS(50-50)EF	11,535,949.71	7,203,634.00
		IDFC-TAF	1,552,311.00	1,501,800.00
		IDFC AF	249,241,912.10	-
		IDFC AF PLUS	151,938,500.37	56,383,829.50
		IDFC AF-FM-S1	10,272,526.10	-
		IDFC CEF	268,931,888.00	156,978,773.75
		IDFC EEF	218,664,329.27	393,877,086.00
		IDFC IEF	131,809,131.66	93,236,750.00
		IDFC SMEF	57,119,841.11	-
		IDFC TS - I	3,239,389.89	-
		IDFC TSF-ELSS	19,337,290.58	15,883,412.25
BIRLA CORPORATION LTD.	IDFC-FMAF-S1	IDFC AF	10,202,767.09	16,907,520.00
CAIRN INDIA LIMITED	IDFC-QIF IDFC-MMF-IP	IDFC-GDP	11,634,359.89	6,483,265.60
		IDFC SS(50-50)EF	21,774,776.60	15,110,928.00
		IDFC AF	88,837,125.05	50,627,500.00
		IDFC AF PLUS	24,275,071.08	2,228,898.70
		IDFC AF-FM-S1	1,877,142.64	-
		IDFC EEF	228,280,361.92	117,572,703.50
		IDFC IEF	50,089,198.80	-
		IDFC SMEF	6,189,959.78	-
		IDFC TS - I	469,791.54	-
CALCUTTA ELECTRICITY SUPPLY CO	IDFC-CF IDFC-LF IDFC-MMF-IP	IDFC AF	92,252,575.05	-
				-
				-
CENTRAL BANK OF INDIA	IDFC-CF IDFC-MMF-TP	IDFC AF	32,076,572.23	7,616,000.00
				-
CORPORATION BANK	IDFC-CF IDFC-MMF-TP	IDFC CF	2,133,280,457.50	63,392,832.58
		IDFC FMP-9	9,717,540.00	9,755,069.62
		IDFC MMF IP	1,748,239,971.00	-
		IDFC MMF TP	3,474,523,568.50	333,092,412.33
		IDFC SSIF - IP	252,274,550.00	-
		IDFC SSIF - MT	321,744,450.00	-
		IDFC SSIF - ST	164,648,580.00	-
		IDFC FMP QS42	396,947,800.00	-
		IDFCFMP-QS44	3,797,016.00	-
		IDFCFMP-QS45	73,030,785.00	-
		IDFC FMP-QS47	16,611,945.00	-
		IDFC FMP-YS26	922,436.00	-
		IDFCFMP-YS27	8,543,286.00	-
		IDFC AF	126,698,108.18	-
		IDFC CEF	112,910,410.00	-
		IDFC EEF	474,672,481.00	-
		IDFC FMP - MS 4	475,611,120.00	-
		IDFC FMP - MS 5	45,856,950.00	-
		IDFC FMP-QS35	194,080,600.00	-
		IDFC FMP-FMS-1	6,644,778.00	6,802,477.30
		IDFC FMP-FMS-2	6,667,278.00	6,806,201.72
		SCFMP-QS25	293,139,100.00	-
		SCFMP-QS26	228,125,000.00	-
		IDFC FMP-QS32	27,363,390.00	-
		IDFC FMP-QS36	148,271,100.00	-
		IDFC FMP-YS17	28,738,779.00	-
		IDFC FMP-YS19	9,717,540.00	-
		SCFMP-YS2	25,758,162.00	-
		IDFC FMP-YS20	183,941,925.00	-
		SCFMP-YS21	6,316,401.00	6,340,795.29
		IDFC FMP-YS23	226,175,250.00	97,379,278.44
		IDFC FMP-YS24	4,271,643.00	4,373,020.98
		IDFC FMP-YS25	4,271,643.00	-
		SCFMP-YS7	26,742,690.00	-
		IDFC IEF	22,366,258.00	-
		IDFC LM	48,617,450.00	-
		IDFC LF	1,383,825,253.00	-
IDFC PEF	111,417,925.00	-		
IDFC QIF-PLAN A	90,337,600.00	-		
IDFC SMEF	148,438,650.00	-		
CUMMINS INDIA LIMITED	IDFC-CF	IDFC CEF	6,166,487.00	-

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
DENA BANK	IDFC-CF	IDFC CF	68,473,370.00	-
		IDFC MMF IP	215,099,060.00	-
		IDFC MMF TP	199,603,740.00	-
		IDFC SSIF - IP	137,983,320.00	-
		IDFC SSIF - MT	59,090,160.00	-
		IDFCFMP-MS8	89,662,320.00	-
		IDFC AF	123,009,546.22	1,701,000.00
		IDFC AF PLUS	69,641,843.30	5,103,000.00
		IDFC AF-FM-S1	3,845,129.85	-
		IDFC CEF	29,479,410.00	-
		IDFC FMP - MS 3	391,792,600.00	-
		IDFC FMP - MS 5	354,662,780.00	-
		IDFC FMP - MS 7	89,219,080.00	-
		IDFC FMP-QS29	956,383,000.00	-
		IDFC FMP-QS32	9,929,650.00	-
		IDFC FMP-QS38	59,704,560.00	-
		IDFC FMP-QS39	977,019,000.00	-
		IDFC FMP-QS40	403,377,720.00	-
		IDFC FMP-YS10	195,638,400.00	-
		IDFC FMP-YS17	78,217,840.00	-
		IDFC FMP-YS19	180,878,755.00	-
		IDFC FMP-YS20	53,774,765.00	-
		IDFC FMP-YS22	185,767,370.00	-
		IDFC LF	157,486,240.00	-
		IDFC PEF	167,690,170.00	-
		IDFC SMEF	29,479,410.00	-
		DLF LIMITED	IDFC-CF IDFC-MMF-IP	IDFC CF
IDFC MMF IP	983,186,000.00			-
IDFC MMF TP	90,805,100.00			-
IDFC AF	68,159,361.05			-
IDFC AF PLUS	58,299,196.85			30,186,942.80
IDFC AF-FM-S1	2,457,885.77			-
IDFC CEF	213,798,556.07			-
IDFC EEF	594,012,952.81			17,289,785.80
IDFC FMP-QS28	4,078,180,750.00			-
IDFC IEF	26,832,353.40			-
IDFC LF	3,102,306,400.00			-
IDFC SMEF	6,966,673.98			-
IDFC TS - I	1,140,954.61			-
IDFC TSF-ELSS	27,361,811.00			-
DSP MERRILL LYNCH CAPITAL LTD	IDFC-CF	IDFC MMF IP	2,481,893,617.00	-
		IDFC SSIF - IP	49,721,700.00	-
		IDFC SSIF - MT	98,434,500.00	-
		IDFC SSIF - ST	344,572,950.00	-
		IDFC AF	229,180,690.00	-
		SCFMP-6	19,937,380.00	-
		SCFMP-QS19	979,363,000.00	-
		SCFMP-YS1	149,347,650.00	-
		IDFC LF	1,200,000,000.00	-
		EXPORT IMPORT BANK OF INDIA	IDFC-CF	IDFC CF
IDFC DBF	45,126,350.00			-
IDFC MMF IP	12,178,213,991.23			290,008,785.24
IDFC MMF TP	1,691,669,635.00			293,673,541.32
IDFC SSIF - IP	65,094,290.00			-
IDFC SSIF - MT	434,899,110.00			-
IDFC SSIF - ST	616,373,090.00			-
IDFC FMP-QS43	148,133,850.00			-
IDFC AF	240,293,020.00			-
IDFC AF PLUS	15,001,860.00			-
IDFC AF-FM-S1	20,002,480.00			-
IDFC CEF	653,909,120.00			-
IDFC EEF	1,006,279,160.00			-
IDFC FMP - MS 4	243,125,750.00			-
IDFC FMP - MS 5	46,061,000.00			-
IDFC FMP - MS 7	97,889,800.00			-
IDFC FMP-FMS-1	10,009,590.00			-
IDFC FMP-QS28	793,370,400.00			-
IDFC FMP-YS17	45,660,450.00			-
IDFC FMP-YS19	15,001,860.00			-
IDFC FMP-YS23	135,440,100.00	145,731,755.56		
IDFC LM	30,090,000.00	-		

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
HCL TECHNOLOGIES LTD.		IDFC LF	10,307,453,110.00	-
		IDFC PEF	602,284,510.00	-
		IDFC SMEF	170,929,530.00	-
		IDFC TSF-ELSS	10,007,420.00	-
	IDFC-LF IDFC-MMF-IP	IDFC AF	23,036,144.52	-
		IDFC AF PLUS	75,391,759.03	53,502,467.85
		IDFC AF-FM-S1	5,792,677.22	-
		IDFC EEF	64,455,758.94	23,104,528.20
		IDFC IEF	52,260,628.00	-
		IDFC SMEF	103,605,049.74	73,986,250.00
HDFC BANK LTD.	IDFC-CF IDFC-MMF-IP IDFC-MMF-TP	IDFC TS - I	958,897.13	-
		IDFC CF	905,523,180.00	-
		IDFC DBF	49,000,150.00	-
		GFMPP-III	357,950.54	-
		IDFC MMF IP	5,980,579,020.00	-
		IDFC MMF TP	136,666,826.50	48,663,243.94
		IDFC SSIF - IP	57,351,238.00	-
		IDFC SSIF - MT	316,193,342.50	-
		IDFC SSIF - ST	269,799,770.00	-
		IDFC FMP-QS43	299,913,000.00	-
		IDFC-GDP	11,681,656.55	7,038,655.40
		IDFC SS(50-50)EF	12,753,661.55	5,840,400.00
		IDFC-TAF	2,553,234.47	2,652,515.00
		IDFC AF	3,451,073,047.63	-
		IDFC AF PLUS	435,194,167.11	2,637,914.00
		IDFC AF-FM-S1	258,944,938.26	-
		IDFC CEF	161,907,783.50	66,969,920.00
		IDFC EEF	2,004,826,235.01	140,308,796.20
		IDFC FMP - MS 3	19,885,885.00	-
		SCFMP-6	237,777,500.00	-
		IDFC FMP-FMS-1	12,935,391.00	-
		IDFC FMP-QS28	1,035,459,230.00	-
		IDFC FMP-QS29	34,787,940.00	-
		IDFC FMP-QS31	438,665,301.00	-
		IDFC FMP-QS32	590,393,702.01	-
		IDFC FMP-QS36	1,521,195,850.00	-
		IDFC FMP-QS37	516,711,393.00	-
		IDFC FMP-QS38	586,041,528.00	-
		IDFC FMP-QS39	34,815,410.00	-
		IDFC FMP-QS41	18,689,980.00	-
		IDFC FMP-YS10	32,389,895.00	-
		IDFC FMP-YS17	1,060,125,016.00	-
		IDFC FMP-YS19	71,971,157.00	-
		SCFMP-YS2	242,204,000.00	-
IDFC FMP-YS20	493,889,135.00	-		
IDFC FMP-YS22	391,477,700.00	-		
IDFC FMP-YS23	344,259,930.00	-		
IDFC FMP-YS24	102,653,666.00	-		
IDFC IEF	405,150,366.81	21,025,440.00		
IDFC LM	44,101,485.00	-		
IDFC LF	6,509,861,009.50	-		
IDFC PEF	2,593,378,845.00	-		
IDFC SMEF	1,203,217,217.12	-		
IDFC TS - I	5,415,349.08	-		
IDFC TSF-ELSS	71,213,453.43	27,897,644.00		
HERO HONDA MOTORS LTD.	IDFC-APF IDFC-CF IDFC-AF IDFC SSIF - ST IDFC-MMF-TP	GFMPP-III	117,119.22	-
		IDFC-GDP	11,681,017.84	7,195,985.70
		IDFC SS(50-50)EF	2,381,988.75	-
		IDFC-TAF	1,354,852.32	1,446,052.50
		IDFC AF	17,346,158.29	-
		IDFC AF PLUS	13,871,456.44	1,361,431.65
		IDFC AF-FM-S1	1,097,031.87	-
		IDFC EEF	35,179,921.79	67,986,961.65
		IDFC IEF	112,027,376.65	-
		IDFC SMEF	3,410,980.71	-
		IDFC TS - I	1,133,179.97	-
		IDFC TSF-ELSS	22,746,316.46	16,067,250.00
HINDALCO INDUSTRIES LTD.	All GFSS Series and GFMP Schem	GFMPP-III	159,143.18	-
		IDFC-QIF	287,182,134.75	-
		IDFC-CF	21,998,700.94	565,106.85

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund					
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)	
	IDFC-MMF-TP	IDFC AF-FM-S1	12,568,132.53	-	
	IDFC - ASBF	IDFC CEF	37,799,770.00	-	
	IDFC SSIF - ST	IDFC EEF	59,834,381.58	29,650,438.65	
		IDFC IEF	43,603,389.20	-	
		IDFC SMEF	1,635,323.18	-	
		IDFC TS - I	1,185,712.96	-	
HINDUSTAN OIL EXPLORATION CO. LTD.	IDFC-QIF	IDFC AF	4,708,917.00	-	
		IDFC AF PLUS	17,627,474.93	-	
HINDUSTAN ZINC LIMITED	IDFC-SSIF-ST IDFC-SSIF-MT ALL IDFC-FSS & IDFC-FMP IDFC-LF IDFC-QIF IDFC-CF IDFC-MMF-TP	IDFC AF	14,037,714.88	-	
		IDFC AF PLUS	864,759.35	-	
		IDFC IEF	20,332,350.00	-	
ICICI BANK LTD.	IDFC-MMF-TP IDFC-CF	IDFC CF	9,316,276,881.50	2,148,007,289.36	
		IDFC DBF	81,811,370.00	-	
		GFMP8	73,456,720.00	-	
		IDFC MMF IP	26,656,185,213.00	-	
		IDFC MMF TP	6,574,980,080.00	671,111,296.45	
		IDFC SSIF - IP	324,651,528.00	-	
		IDFC SSIF - MT	725,865,222.00	-	
		IDFC SSIF - ST	781,263,668.00	-	
		IDFCFMP-MS8	9,718,920.00	-	
		IDFC FMP QS42	932,196,550.00	-	
		IDFC FMP-QS43	446,138,956.50	-	
		IDFCFMP-QS44	144,365,550.00	-	
		IDFCFMP-QS48	12,729,509.00	-	
		IDFCFMP-TMS1	461,572,500.00	462,216,536.34	
		IDFC-GDP	11,681,780.28	-	
		IDFC SS(50-50)EF	18,252,355.24	-	
		IDFC AF	3,867,342,405.68	19,335,680.00	
		IDFC AF PLUS	801,037,642.27	86,927,692.80	
		IDFC AF-FM-S1	207,147,386.33	-	
		IDFC CEF	777,232,122.00	-	
		IDFC EEF	2,557,292,376.83	129,304,115.20	
		IDFC FMP - MS 3	344,967,592.50	-	
		IDFC FMP - MS 4	204,856,425.00	-	
		IDFC FMP - MS 5	337,980,585.00	-	
		IDFC FMP - MS 6	1,695,935,860.00	-	
		IDFC FMP-QS35	239,474,250.00	-	
		SCFMP-10	156,095,530.00	-	
		SCFMP-6	12,391,075.00	-	
		SCFMP-EMS-1	133,003,220.00	-	
		IDFC FMP-FMS-2	36,083,568.50	-	
		SCFMP-QS19	2,481,588,900.00	-	
		SCFMP-QS25	1,261,676,720.00	-	
		SCFMP-QS26	81,981,540.00	-	
		IDFC FMP-QS27	231,608,750.00	-	
		IDFC FMP-QS28	336,398,200.00	-	
		IDFC FMP-QS29	104,946,250.00	-	
		IDFC FMP-QS31	18,912,340.00	-	
		IDFC FMP-QS32	241,812,750.00	-	
		IDFC FMP-QS34	856,813,000.00	-	
		IDFC FMP-QS36	839,091,130.00	-	
		IDFC FMP-QS37	378,254,992.50	-	
		IDFC FMP-QS38	158,401,760.00	-	
		IDFC FMP-QS39	2,692,566,760.00	-	
		IDFC FMP-QS40	1,833,456,127.50	-	
		IDFC FMP-QS41	948,088,710.00	-	
		IDFC FMP-YS10	587,220,167.50	-	
		IDFC FMP-YS17	1,572,901,282.50	-	
		IDFC FMP-YS19	3,545,759,355.00	-	
		SCFMP-YS2	1,573,484,880.00	-	
		IDFC FMP-YS20	3,860,254,075.00	-	
		SCFMP-YS21	188,595,300.00	-	
		IDFC FMP-YS22	226,613,135.00	-	
		IDFC FMP-YS23	244,571,340.00	242,859,413.89	
		IDFC FMP-YS24	78,253,420.00	-	
		IDFC FMP-YS25	50,832,690.00	-	
		SCFMP-YS3	354,871,396.00	-	

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Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)		
		SCFMP-YS4	399,128,820.00	-		
		SCFMP-YS5	204,403,420.00	-		
		SCFMP-YS6	486,919,600.00	-		
		SCFMP-YS7	338,791,950.00	-		
		SCFMP-YS8	91,944,800.00	-		
		SCFMP-YS9	280,299,900.00	-		
		IDFC IEF	493,664,929.68	-		
		IDFC LM	286,970,461.00	-		
		IDFC LF	14,272,097,353.30	-		
		IDFC PEF	3,873,674,385.00	-		
		IDFC QIF-PLAN A	699,496,937.50	-		
		IDFC SMEF	997,338,171.48	-		
		IDFC TS - I	14,974,152.43	-		
		IDFC TSF-ELSS	69,957,531.00	-		
ICICI SEC PRIMARY DEALERSHIP LTD.	IDFC-SSIF-ST	IDFC CF	4,946,881,660.00	-		
		IDFC MMF IP	302,318,080.00	-		
		IDFC MMF TP	7,587,374,200.00	347,675,941.34		
		IDFC SSIF - IP	100,000,000.00	-		
		IDFC FMP-QS28	319,528,650.00	-		
		IDFC FMP-YS10	602,283,200.00	-		
		IDFC FMP-YS20	301,483,200.00	-		
		IDFC LF	327,174,050.00	-		
		IDBI BANK LTD	IDFC-CF	IDFC CF	7,400,865,331.00	661,552,432.86
				IDFC DBF	105,885,310.00	-
GFMP8	77,722,960.00			-		
IDFC MMF IP	11,375,373,625.00			-		
IDFC MMF TP	4,239,023,215.10			646,888,520.99		
IDFC SSIF - IP	238,618,427.50			-		
IDFC SSIF - MT	357,923,391.50			-		
IDFC SSIF - ST	352,911,976.00			63,738,528.69		
IDFCFMP-NMS1	67,410,000.00			-		
IDFC FMP QS42	38,905,280.00			-		
IDFC FMP-QS43	743,543,395.00			-		
IDFCFMP-QS45	210,197,222.50			-		
IDFCFMP-QS46	543,422,160.00			-		
IDFC FMP-QS47	316,445,725.00			-		
IDFC FMP-YS26	74,086,525.00			75,088,546.99		
IDFC SS(50-50)EF	14,663,355.00			-		
IDFC AF	1,724,357,953.20			25,278,720.00		
IDFC AF PLUS	378,978,736.39			24,407,040.00		
IDFC AF-FM-S1	64,471,875.00			-		
IDFC CEF	726,171,541.00			-		
IDFC EEF	1,004,082,365.00			-		
IDFC FMP - MS 3	611,130,450.00			-		
IDFC FMP - MS 4	194,205,000.00			-		
IDFC FMP - MS 5	789,935,180.00			-		
IDFC FMP - MS 6	77,044,900.00			-		
IDFC FMP - MS 7	194,208,500.00			-		
SCFMP-10	165,167,290.00			-		
IDFC FMP-FMS-1	89,168,639.00			-		
IDFC FMP-FMS-2	48,108,750.00			-		
SCFMP-QS26	454,906,250.00			-		
IDFC FMP-QS28	818,602,900.00			-		
IDFC FMP-QS29	296,781,270.00			-		
IDFC FMP-QS31	472,414,000.00			-		
IDFC FMP-QS32	483,762,500.00			-		
IDFC FMP-QS36	708,718,404.00			-		
IDFC FMP-QS37	29,672,640.00			-		
IDFC FMP-QS38	115,443,600.00			-		
IDFC FMP-QS39	490,361,873.00			-		
IDFC FMP-QS40	413,668,860.00			-		
IDFC FMP-QS41	66,764,262.00			-		
IDFC FMP-YS10	158,259,750.00			-		
IDFC FMP-YS17	565,252,248.00			-		
IDFC FMP-YS19	57,979,186.50			-		
SCFMP-YS2	1,147,705,090.00			-		
IDFC FMP-YS20	70,080,775.00			-		
SCFMP-YS21	30,021,815.40			1,566,922.75		
IDFC FMP-YS22	176,682,030.00			161,582,909.28		
IDFC FMP-YS23	9,884,200.00	-				
IDFC FMP-YS24	1,942,994.00	-				
IDFC FMP-YS25	266,374,757.50	-				

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Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)		
IDEA CELLULAR LIMITED		SCFMP-YS3	503,637,400.00	-		
		SCFMP-YS5	779,241,800.00	-		
		SCFMP-YS7	494,758,000.00	-		
		SCFMP-YS8	391,962,400.00	-		
		IDFC IEF	240,977,766.00	-		
		IDFC LM	93,850,674.00	-		
		IDFC LF	7,209,875,062.00	-		
		IDFC PEF	1,108,571,566.00	-		
		IDFC QIF-PLAN A	658,070,280.00	-		
		IDFC SMEF	67,857,098.00	-		
		IDFC TS - I	15,766,622.00	-		
		IDFC TSF-ELSS	26,405,523.00	-		
		IDFC-LF	IDFC AF	77,385,254.68	-	
		IDFC-CF	IDFC AF PLUS	98,531,563.13	990,927.90	
INFO EDGE (INDIA) LTD	IDFC-LM	IDFC AF-FM-S1	22,603,890.95	-		
		IDFC EEF	264,873,891.41	53,439,666.00		
		IDFC IEF	39,767,454.50	-		
		IDFC SMEF	3,019,064.61	-		
		IDFC TS - I	1,224,515.52	-		
		IDFC AF	10,019,455.69	-		
		INFRASTRUCTURE DEVELOPMENT FINANCE COMPAN	IDFC-CF	IDFC CF	959,825,980.00	99,978,800.00
				IDFC DBF	751,169,600.00	101,337,600.00
IDFC-MMF-IP	5,687,979,870.74			-		
IDFC SSIF-IP	1,302,367,600.00			801,497,600.00		
IDFC Gilt Fund - IP	429,817,020.00			-		
IDFC DBF	139,917,020.00			20,267,520.00		
IDFC-MMF-TP	1,159,623,130.00			486,319,780.00		
IDFC SS(50-50)EF	3,349,047.29			-		
IDFC-TAF	773,965.00			-		
IDFC AF	447,237,769.65			62,880,430.00		
IDFC AF PLUS	162,634,622.04			55,219,870.00		
IDFC AF-FM-S1	22,651,509.04			-		
IDFC EEF	1,350,781,850.00			-		
IDFC FMP-YS20	500,887,400.00			503,268,400.00		
IDFC IEF	99,279,473.63			-		
IDFC LF	1,868,122,890.00			-		
IDFC SMEF	20,010,620.00			-		
IDFC TSF-ELSS	19,311,344.40	-				
ITC LTD	IDFC-QIF	IDFC-GDP	7,791,321.50	4,824,585.00		
		IDFC-TAF	1,555,139.00	1,626,680.00		
		IDFC-SSIF-ST	188,071,002.02	69,873,300.00		
		IDFC-LM	151,028,841.70	107,598,042.55		
		IDFC DBF	4,716,335.79	-		
		IDFC-MMF-IP	64,175,249.00	65,621,750.00		
		IDFC-CF	71,559,930.02	225,896,866.75		
		IDFC EEF	79,536,862.00	73,940,000.00		
		IDFC IEF	13,477,972.16	-		
		IDFC SMEF	39,693.80	-		
		IDFC TS - I	17,167,000.00	17,560,750.00		
		IDFC TSF-ELSS	-	-		
JET AIRWAYS (INDIA) LTD.	IDFC-LF	IDFC SS(50-50)EF	4,652,815.00	-		
		IDFC AF	26,273,518.80	-		
		IDFC PEF	336,858,257.87	-		
L&T FINANCE LTD	IDFC-LF	IDFC CF	296,835,490.00	-		
		IDFC MMF IP	100,000,000.00	-		
		IDFC MMF TP	988,275,000.00	-		
		IDFC EEF	79,349,920.00	-		
		IDFC LF	287,122,940.00	-		
		IDFC PEF	69,431,180.00	-		
LARSEN & TOUBRO LTD.	IDFC-SSIF-ST	GFMPP-III	615,106.40	-		
		IDFC-MMF-IP	1,500,000,000.00	-		
		IDFC SSIF-IP	11,610,003.36	7,310,874.60		
		IDFC-CF	6,050,378.70	-		
		ALL IDFC-FSS & IDFC-FMP	999,915.60	949,359.60		
		IDFC-AF	504,926,625.46	-		
		IDFC-MMF-TP	95,428,099.79	2,509,021.80		
		IDFC AF PLUS	3,181,260.49	-		
IDFC AF-FM-S1	162,721,920.80	97,788,067.20				
IDFC CEF	-	-				

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Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)		
MAHINDRA & MAHINDRA LTD.	IDFC-CF	IDFC EEF	98,725,920.02	127,678,123.80		
		IDFC IEF	94,222,132.12	-		
		IDFC SMEF	27,867,696.54	-		
		IDFC TS - I	49,239.08	-		
		IDFC TSF-ELSS	25,922,208.60	16,320,391.20		
		IDFC SS(50-50)EF	7,453,945.05	7,673,000.00		
		IDFC AF	16,057,320.52	-		
		IDFC AF PLUS	6,351,090.87	684,431.60		
		IDFC AF-FM-S1	529,456.66	-		
		IDFC EEF	7,618,657.29	32,180,178.35		
MAHINDRA & MAHINDRA FINANCE (subsidiary of Mahindra & Mahindra Ltd)	IDFC-CF	IDFC IEF	55,377,561.83	57,167,686.50		
		IDFC SMEF	1,516,194.17	-		
		IDFC TS - I	965,792.87	-		
		IDFC CF	14,997,210.00	-		
		IDFC MMF IP	30,001,830.00	-		
		IDFC CEF	4,950,965.00	-		
		IDFC EEF	29,976,510.00	-		
		IDFC FMP-YS10	44,948,655.00	-		
		IDFC LM	14,988,255.00	-		
		IDFC LF	260,878,490.00	-		
TECH MAHINDRA LTD (subsidiary of Mahindra & Mahindra Ltd)	IDFC-CF	IDFC PEF	4,979,130.00	-		
		IDFC SMEF	40,002,880.00	-		
		IDFC AF	72,902,182.96	-		
		MARUTI SUZUKI INDIA LTD.	IDFC-LF IDFC-MMF-IP IDFC-CF IDFC-MMF-TP All GFSS Series & FMP schemes	IDFC AF	207,547.16	-
				GFMPP-III	11,682,927.52	7,091,955.90
				IDFC-GDP	8,052,487.20	3,275,370.00
				IDFC SS(50-50)EF	1,341,363.40	1,403,730.00
				IDFC-TAF	137,903,658.05	-
				IDFC AF PLUS	13,523,620.59	1,434,144.15
				IDFC AF-FM-S1	9,579,494.91	-
IDFC CEF	97,153,985.53			-		
IDFC EEF	31,536,312.01			39,406,600.35		
IDFC IEF	100,089,134.89			19,652,220.00		
NATIONAL BANK FOR AGRI. & RURAL DEV	IDFC-LF IDFC-CF	IDFC SMEF	3,282,350.84	-		
		IDFC TS - I	1,768,931.82	-		
		IDFC TSF-ELSS	29,287,138.45	-		
		IDFC CF	234,428,000.00	238,308,719.37		
		IDFC MMF IP	5,583,664,432.04	-		
		IDFC MMF TP	1,136,413,600.00	492,215,581.17		
		IDFC SSIF - IP	201,750,800.76	-		
		IDFC SSIF - MT	362,392,210.36	51,952,250.00		
		IDFC SSIF - ST	1,601,003,743.58	51,952,250.00		
		IDFC AF	303,428,500.00	-		
PTC INDIA LIMITED	IDFC-CF	IDFC CEF	100,694,000.00	-		
		IDFC EEF	2,513,487,000.00	-		
		IDFC FMP - MS 4	159,403,840.00	-		
		IDFC FMP - MS 5	139,478,360.00	-		
		IDFC FMP-FMS-1	9,910,730.00	10,035,490.00		
		IDFC FMP-FMS-2	9,910,730.00	10,035,490.00		
		SCFMP-QS15	9,970,070.00	-		
		IDFC FMP-YS22	69,397,500.00	50,409,000.00		
		IDFC FMP-YS25	29,732,190.00	30,106,470.00		
		IDFC LF	1,000,329,200.00	-		
SHRIRAM TRANSPORT FINANCE CO LTD.	IDFC-CF	IDFC PEF	955,340,500.00	-		
		IDFC TS - I	19,770,860.00	-		
		IDFC IEF	19,375,000.00	-		
STATE BANK OF BIKANER & JAIPUR	IDFC-CF	IDFC PEF	175,334,239.39	191,103,679.80		
		IDFC CF	743,778,750.00	-		
		IDFC MMF TP	443,629,000.00	-		
SHRIRAM TRANSPORT FINANCE CO LTD.	IDFC-CF	IDFC PEF	200,519,760.30	242,028,669.00		
		IDFC CF	5,275,672,985.00	521,899,340.09		
		IDFC DBF	82,218,423.00	-		
		IDFC MMF IP	5,008,358,220.40	-		
STATE BANK OF BIKANER & JAIPUR	IDFC-CF	IDFC MMF TP	7,291,565,055.00	1,671,341,765.31		
		IDFC CF	7,291,565,055.00	1,671,341,765.31		

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Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
		IDFC SSIF - IP	113,653,475.00	-
		IDFC SSIF - MT	382,575,400.00	47,200,869.85
		IDFC SSIF - ST	358,786,990.00	280,344,418.88
		IDFC FMP-QS43	496,906,500.00	-
		IDFC FMP-YS26	35,820,900.00	-
		IDFC SS(50-50)EF	42,776,012.00	-
		IDFC AF	231,793,100.00	-
		IDFC AF PLUS	49,792,580.00	-
		IDFC AF-FM-S1	19,814,950.00	-
		IDFC CEF	138,627,500.00	-
		IDFC EEF	980,850,750.00	-
		SCFMP-6	44,846,655.00	-
		SCFMP-QS25	732,662,250.00	-
		IDFC FMP-QS28	491,662,500.00	-
		IDFC FMP-QS31	24,728,925.00	-
		IDFC FMP-QS37	16,914,767.00	-
		IDFC FMP-QS38	24,641,350.00	-
		IDFC FMP-QS39	730,334,000.00	-
		IDFC FMP-YS17	969,969,525.00	-
		IDFC FMP-YS19	340,909,550.00	-
		SCFMP-YS2	482,378,500.00	-
		IDFC FMP-YS20	393,330,000.00	-
		IDFC FMP-YS23	29,637,150.00	-
		IDFC FMP-YS24	99,783,460.00	-
		SCFMP-YS8	7,420,145.45	-
		IDFC LM	82,959,185.00	48,925,309.58
		IDFC LF	5,085,988,598.50	-
		IDFC PEF	138,264,980.00	-
		IDFC QIF-PLAN A	207,759,520.00	-
		IDFC SMEF	804,356,950.00	-
		IDFC TS - I	22,239,697.50	-
		IDFC TSF-ELSS	9,985,530.00	-
STATE BANK OF HYDERABAD	IDFC-CF	IDFC CF	4,110,401,415.00	86,848,513.29
		IDFC DBF	49,877,140.00	-
		IDFC MMF IP	5,234,285,000.00	-
		IDFC MMF TP	5,771,998,580.00	1,581,091,389.34
		IDFC SSIF - IP	24,416,075.00	-
		IDFC SSIF - MT	342,770,600.00	-
		IDFC SSIF - ST	384,432,451.00	-
		IDFC FMP-QS43	559,476,150.00	-
		IDFC SS(50-50)EF	19,955,160.00	-
		IDFC AF	750,991,353.50	-
		IDFC AF PLUS	245,045,100.00	-
		IDFC CEF	178,365,180.00	-
		IDFC EEF	1,350,166,570.00	-
		IDFC FMP - MS 3	327,741,660.00	-
		IDFC FMP - MS 4	99,668,100.00	-
		IDFC FMP - MS 5	259,880,910.00	-
		IDFC FMP-QS31	196,861,200.00	-
		IDFC FMP-QS32	79,073,480.00	-
		IDFC FMP-QS36	1,127,723,600.00	-
		IDFC FMP-QS40	69,733,230.00	-
		IDFC FMP-QS41	487,867,500.00	-
		IDFC FMP-YS10	69,576,290.00	-
		IDFC FMP-YS17	1,615,537,450.00	-
		IDFC FMP-YS19	1,084,569,765.00	-
		IDFC FMP-YS20	616,518,240.00	-
		SCFMP-YS3	391,348,600.00	-
		SCFMP-YS5	38,673,760.00	-
		SCFMP-YS6	58,010,640.00	-
		IDFC IEF	44,096,715.00	-
		IDFC LM	39,263,760.00	-
		IDFC LF	8,248,439,425.50	-
		IDFC PEF	828,320,690.00	-
		IDFC QIF-PLAN A	872,554,134.00	-
		IDFC SMEF	1,504,031,609.00	-
		IDFC TS - I	4,471,704.00	-
		IDFC TSF-ELSS	34,891,220.00	-
STATE BANK OF INDIA	IDFC-CF	IDFC CF	692,683,525.00	-
	IDFC-MMF-TP	IDFC DBF	964,357,823.97	745,680,750.00
		IDFC MMF IP	11,468,986,015.00	-
		IDFC MMF TP	1,652,633,675.00	-

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
		IDFC SSIF - IP	1,183,759,730.00	692,438,250.00
		IDFC SSIF - MT	299,250,185.00	-
		IDFC SSIF - ST	805,402,230.00	-
		IDFCFMP-MS8	48,009,200.00	-
		IDFCFMP-QS46	96,298,400.00	-
		IDFC FMP-QS47	194,439,750.00	-
		IDFC-GDP	15,581,080.98	9,063,947.40
		IDFC SS(50-50)EF	21,731,299.00	9,603,900.00
		IDFC-TAF	2,551,672.95	2,454,330.00
		IDFC AF	1,512,572,711.33	-
		IDFC AF PLUS	278,767,287.88	44,323,065.60
		IDFC AF-FM-S1	143,760,860.75	-
		IDFC CEF	640,978,028.74	71,335,635.00
		IDFC EEF	4,517,300,416.90	224,314,023.90
		IDFC FMP - MS 6	95,391,150.00	-
		SCFMP-QS25	927,154,415.00	-
		IDFC FMP-QS28	991,975,500.00	-
		IDFC FMP-QS29	23,561,150.00	-
		IDFC FMP-QS39	23,568,000.00	-
		SCFMP-YS2	266,723,680.00	-
		IDFC FMP-YS20	39,951,600.00	-
		SCFMP-YS3	19,758,480.00	-
		SCFMP-YS5	79,033,920.00	-
		SCFMP-YS6	39,590,500.00	-
		SCFMP-YS8	29,637,720.00	-
		IDFC IEF	404,743,885.43	64,026,000.00
		IDFC LM	151,422,890.00	-
		IDFC LF	8,185,544,966.00	-
		IDFC PEF	632,924,330.00	-
		IDFC SMEF	658,500,358.00	-
		IDFC TS - I	364,170.05	-
		IDFC TSF-ELSS	94,409,394.50	27,360,444.00
STATE BANK OF INDORE (subsidiary of State Bank of India)		IDFC CF	717,994,750.00	236,180,120.15
		IDFC MMF IP	2,887,347,700.00	-
		IDFC MMF TP	3,026,873,570.00	1,192,740,510.35
		IDFC SSIF - IP	98,506,600.00	-
		IDFC SSIF - MT	149,472,450.00	-
		IDFC SSIF - ST	291,912,600.00	-
		IDFC AF-FM-S1	9,957,930.00	-
		IDFC FMP-QS28	295,622,700.00	-
		IDFC FMP-YS19	230,534,750.00	-
		IDFC FMP-YS20	147,484,650.00	-
		IDFC LM	19,682,160.00	-
		IDFC LF	2,504,331,320.00	-
		IDFC PEF	368,612,190.00	-
		IDFC SMEF	639,547,350.00	-
STATE BANK OF SAURASHTRA (subsidiary of State Bank of India)		IDFC MMF IP	6,353,787,180.00	-
		IDFC SSIF - IP	49,756,950.00	-
		IDFC SSIF - ST	476,390,940.00	-
		IDFC AF	149,179,650.00	-
		IDFC AF-FM-S1	59,744,760.00	-
		IDFC CEF	245,598,250.00	-
		IDFC EEF	49,898,700.00	-
		IDFC FMP-QS28	524,304,350.00	-
		IDFC FMP-YS17	9,980,700.00	-
		SCFMP-YS2	241,539,500.00	-
		IDFC FMP-YS20	395,624,800.00	-
		IDFC LF	5,603,522,800.00	-
		IDFC PEF	650,446,995.00	-
		IDFC SMEF	645,982,180.00	-
STATE BANK OF TRAVANCORE (subsidiary of State Bank of India)		IDFC CF	1,849,530,100.00	190,854,199.73
		IDFC DBF	14,950,365.00	-
		IDFC MMF IP	392,901,150.00	-
		IDFC MMF TP	2,163,480,220.00	1,668,566,235.75
		IDFC SSIF - MT	29,761,740.00	-
		IDFC SSIF - ST	14,947,050.00	-
		IDFC CEF	9,943,880.00	-
		IDFC EEF	9,943,880.00	-
		IDFC FMP-YS20	14,880,870.00	-
		IDFC LM	14,915,820.00	-
		IDFC LF	492,521,700.00	-

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund				
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)
STATE BANK OF MYSORE	IDFC-CF	IDFC PEF	9,943,880.00	-
		IDFC SMEF	288,749,400.00	-
		IDFC CF	1,852,986,510.00	-
		IDFC MMF IP	1,016,227,220.00	-
		IDFC MMF TP	2,483,717,950.00	1,408,862,155.98
		IDFC SSIF - MT	144,373,900.00	47,182,673.40
		IDFC SSIF - ST	97,318,900.00	-
		IDFC FMP QS42	195,528,600.00	-
		IDFC AF-FM-S1	49,842,950.00	-
		IDFC CEF	245,963,250.00	-
		IDFC FMP - MS 6	488,770,750.00	-
		IDFC FMP-QS35	239,167,250.00	-
		IDFC FMP-QS36	243,541,250.00	-
		IDFC FMP-QS40	48,870,600.00	-
		IDFC FMP-QS41	189,624,700.00	-
		IDFC FMP-YS10	48,559,450.00	-
		IDFC LF	679,475,100.00	-
		IDFC PEF	194,507,625.00	-
		IDFC SMEF	787,268,050.00	-
		STATE BANK OF PATIALA	IDFC-CF	IDFC CF
IDFC DBF	285,334,537.28			-
IDFC MMF IP	17,056,729,349.00			-
IDFC MMF TP	1,604,088,743.00			824,667,218.35
IDFC SSIF - IP	111,265,432.50			-
IDFC SSIF - MT	539,348,620.00			-
IDFC SSIF - ST	324,079,870.00			-
IDFCFMP-NMS1	49,531,500.00			-
IDFC FMP-QS43	290,501,050.00			-
IDFCFMP-QS44	86,143,050.00			-
IDFCFMP-QS45	57,428,700.00			-
IDFCFMP-QS46	19,142,900.00			-
IDFC FMP-QS47	9,571,400.00			-
IDFC FMP-YS26	19,707,180.00			-
IDFC SS(50-50)EF	22,268,662.50			-
IDFC AF	3,278,608,981.00			100,000,000.00
IDFC AF PLUS	333,345,420.00			100,000,000.00
IDFC AF-FM-S1	118,794,660.00			-
IDFC CEF	270,419,997.00			-
IDFC EEF	271,949,705.00			-
IDFC FMP - MS 3	89,234,536.00			-
IDFC FMP - MS 4	296,514,900.00			-
IDFC FMP - MS 5	188,224,800.00			-
IDFC FMP - MS 6	361,273,050.00			-
IDFC FMP - MS 7	9,927,380.00			-
IDFC FMP-FMS-1	35,267,516.00			-
IDFC FMP-QS27	455,060,200.00			-
IDFC FMP-QS28	544,551,950.00			-
IDFC FMP-QS29	97,423,100.00			-
IDFC FMP-QS31	7,412,655.00			-
IDFC FMP-QS32	144,483,627.00			-
IDFC FMP-QS36	305,753,440.00			-
IDFC FMP-QS39	97,633,900.00			-
IDFC FMP-QS41	48,561,850.00			-
IDFC FMP-YS10	49,335,313.50			-
IDFC FMP-YS11	93,227,900.00			-
IDFC FMP-YS17	209,108,225.00			-
IDFC FMP-YS19	1,005,330,312.50			-
SCFMP-YS2	804,527,930.00			-
IDFC FMP-YS22	4,998,960.00			-
IDFC FMP-YS23	148,202,250.00	-		
SCFMP-YS5	944,217,000.00	-		
IDFC IEF	181,428,132.50	-		
IDFC LM	165,825,230.00	-		
IDFC LF	7,181,604,412.50	-		
IDFC PEF	622,154,158.00	-		
IDFC QIF-PLAN A	113,639,000.00	-		
IDFC SMEF	1,201,366,876.50	-		
IDFC TS - I	134,523,157.50	-		
IDFC TSF-ELSS	97,760,310.00	-		
STERLITE INDUSTRIES LTD.	IDFC-QIF IDFC-MMF-IP	GFMPP-III	1,528,587.28	-
		IDFC-GDP	11,504,299.02	7,144,490.40

Annexure - A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of IDFC Mutual Fund					
Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2009 At Market/Fair Value (Rs.)	
SYNDICATE BANK LTD.	ALL IDFC-FSS & IDFC-FMP	IDFC AF	217,916,146.64	-	
	IDFC-CF	IDFC AF PLUS	19,939,029.01	1,615,994.40	
	IDFC-LF	IDFC AF-FM-S1	1,180,834.94	-	
	IDFC-MMF-TP	IDFC CEF	184,608,413.33	-	
		IDFC EEF	124,398,980.17	86,310,336.00	
		IDFC IEF	156,724,246.99	55,070,400.00	
		IDFC PEF	138,433,260.18	-	
		IDFC SMEF	49,737,854.86	-	
		IDFC TS - I	28,483.55	-	
		IDFC TSF-ELSS	11,851,729.41	-	
		IDFC-LF	IDFC MMF IP	232,635,000.00	-
		IDFC-CF	IDFC SSIF - ST	280,449,400.00	280,449,400.00
		IDFC-MMF-TP	IDFCFMP-TMS1	465,365,500.00	465,937,971.10
		IDFC FMP-YS20	232,635,000.00	-	
TATA CONSULTANCY SERVICES LTD.	IDFC-LF	GFMP-III	948,223.05	-	
	IDFC-QIF	IDFC SS(50-50)EF	5,118,558.00	-	
	IDFC-MMF-TP	IDFC AF	108,424,320.24	50,623,700.00	
	ALL IDFC-FSS & IDFC-FMP	IDFC AF PLUS	85,196,547.32	3,360,013.45	
		IDFC AF-FM-S1	3,800,702.18	-	
		IDFC CEF	39,981,449.10	-	
		IDFC EEF	130,933,019.51	175,775,718.85	
		IDFC IEF	111,200,028.03	-	
		IDFC SMEF	10,047,545.89	-	
		IDFC TS - I	1,837,428.75	-	
		IDFC-MMF-IP	GFMP-III	589,455.10	-
TATA STEEL LTD.	IDFC-LF	IDFC AF	871,580,701.18	41,214,591.20	
	IDFC-CF	IDFC AF PLUS	285,771,971.24	77,410,987.60	
	IDFC-MMF-TP	IDFC AF-FM-S1	56,145,653.56	-	
		IDFC CEF	106,292,488.68	-	
		IDFC EEF	292,232,186.33	50,178,035.90	
		IDFC SMEF	44,065,696.06	-	
		IDFC TS - I	1,470,063.43	-	
		IDFC CF	IDFC CF	877,199,200.00	484,938,704.65
		IDFC DBF	IDFC DBF	29,043,000.00	-
UCO BANK	IDFC-MMF-IP	IDFC MMF IP	462,063,500.00	-	
	IDFC-MMF-TP	IDFC MMF TP	3,177,401,612.50	1,148,085,086.39	
		IDFC SSIF - MT	127,928,260.00	-	
		IDFC SSIF - ST	71,073,060.00	42,453,984.52	
		IDFC FMP-QS43	48,261,000.00	-	
		IDFCFMP-QS46	289,389,600.00	-	
		IDFC FMP-QS47	195,484,700.00	-	
		IDFC AF	47,825,000.00	-	
		IDFC AF PLUS	380,280,200.00	-	
		IDFC EEF	389,931,500.00	-	
		IDFC FMP - MS 6	145,595,550.00	-	
		SCFMP-6	47,879,400.00	-	
		IDFC FMP-QS40	221,400,650.00	-	
		IDFC FMP-YS19	2,409,375.00	-	
		IDFC FMP-YS20	600,359,770.00	-	
		SCFMP-YS8	371,372,000.00	-	
		IDFC IEF	48,078,750.00	-	
		IDFC LF	1,357,629,750.00	-	
		IDFC PEF	499,955,230.00	-	
		IDFC QIF-PLAN A	625,456,000.00	-	
	UTV SOFTWARE COMMUNICATION LTD	IDFC-LF	IDFC TSF-ELSS	12,837,366.22	-
	VOLTAMP TRANSFORMERS LTD	IDFC-FMAF-S1	IDFC PEF	17,892,499.00	-
			IDFC TSF-ELSS	28,547,477.00	-
WIPRO LTD.	IDFC-MMF-IP	GFMP-III	625,502.43	-	
	IDFC-LF	IDFC AF	64,278,921.32	-	
	IDFC-LM	IDFC AF PLUS	36,418,410.49	2,296,706.00	
	IDFC-SSIF-ST	IDFC AF-FM-S1	2,579,679.62	-	
	IDFC-MMF-TP	IDFC EEF	242,967,238.90	122,868,361.20	
	IDFC SSIF-IP	IDFC SMEF	21,800,556.57	-	
		IDFC TS - I	33,878.13	-	

Annexure B

Portfolio holding (market / fair value)

as at March 31, 2009

	IDFC CF March 31, 2009		IDFC LM March 31, 2009		IDFC LM PLUS March 31, 2009		IDFC MMF - TP March 31, 2009		IDFC MMF - IP March 31, 2009		IDFC ASBF March 31, 2009	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Commercial Paper												
Media & Entertainment												
Bennett Coleman & Company Ltd.	-	-	-	-	-	-	47,705,973	0.77	-	-	-	-
Non Banking Financial Companies (NBFC)												
HDFC Ltd.	47,904,493	100.00	-	-	-	-	319,147,070	5.17	-	-	-	-
ICICI Securities Ltd.	-	-	-	-	-	-	347,675,940	5.63	-	-	-	-
Reliance Capital Ltd.	-	-	-	-	59,503,807 *	100.00	1,407,446,524	22.80	595,038,044 *	100.00	-	-
Oil												
ONGC Videsh Ltd.	-	-	-	-	-	-	3,580,095,410 *	58.01	-	-	-	-
Petroleum Products												
Hindustan Petroleum Corporation Ltd.	-	-	-	-	-	-	469,713,468	7.61	-	-	-	-
Total	47,904,493	100.00	-	-	59,503,807	100.00	6,171,784,385	100.00	595,038,044	100.00	-	-
Certificate Of Deposits												
Banks												
Allahabad Bank	193,042,559	1.94	48,899,686 *	33.34	-	-	2,182,297,578 *	8.89	-	-	-	-
Andhra Bank Ltd.	-	-	-	-	-	-	1,309,128,594	5.33	-	-	-	-
Bank of Baroda	427,233,447	4.29	-	-	-	-	1,516,048,012	6.17	-	-	-	-
Canara Bank	488,756,925	4.91	-	-	-	-	73,546,225	0.30	-	-	-	-
Citibank N.A.	-	-	-	-	-	-	240,505,220	0.98	-	-	-	-
Corporation Bank	63,392,833	0.64	-	-	-	-	333,092,412	1.36	-	-	-	-
Export Import Bank of India	145,687,014	1.46	-	-	-	-	293,673,541	1.20	290,008,785 *	35.07	-	-
HDFC Bank Ltd.	-	-	-	-	-	-	48,663,244	0.20	-	-	-	-
Hongkong & Shanghai Banking Corporation	-	-	-	-	-	-	962,905,667	3.92	-	-	-	-
ICICI Bank Ltd.	2,148,007,289 *	21.59	-	-	-	-	521,111,296	2.12	-	-	-	-
IDBI Bank Ltd.	661,552,433	6.65	-	-	-	-	495,711,471	2.02	-	-	-	-
Indian Bank	1,259,039,116 *	12.65	-	-	-	-	-	-	146,527,036 *	17.72	-	-
ING Vysya Bank Ltd.	-	-	-	-	-	-	183,701,239	0.75	-	-	-	-
Jammu & Kashmir Bank Ltd.	337,462,681	3.39	-	-	48,208,954	100.00	489,501,325	1.99	96,417,907	11.66	-	-
Kotak Mahindra Bank Ltd.	-	-	-	-	-	-	832,898,247	3.39	-	-	-	-
NABARD	238,308,719	2.39	-	-	-	-	492,215,581	2.00	-	-	-	-
National Housing Bank	235,780,572	2.37	-	-	-	-	235,780,572	0.96	-	-	-	-
Oriental Bank of Commerce	1,296,198,451 *	13.03	-	-	-	-	1,701,747,312	6.93	-	-	-	-
Punjab National Bank	244,157,112	2.45	-	-	-	-	1,091,511,855	4.44	-	-	-	-
Small Industrial Development Bank of India	-	-	-	-	-	-	94,971,805	0.39	-	-	-	-
State Bank of Bikaner & Jaipur	521,899,340	5.24	48,925,310 *	33.36	-	-	1,671,341,765	6.81	-	-	-	-
State Bank of Hyderabad	86,848,513	0.87	-	-	-	-	1,581,091,389	6.44	-	-	-	-
State Bank of Indore	236,180,120	2.37	-	-	-	-	1,192,740,510	4.86	-	-	-	-
State Bank of Mysore	-	-	-	-	-	-	1,408,862,156	5.74	-	-	-	-
State Bank of Patiala	448,937,512	4.51	-	-	-	-	824,667,218	3.36	-	-	-	-
State Bank of Travancore	190,854,200	1.92	-	-	-	-	1,668,566,236	6.79	-	-	-	-
UCO Bank	484,938,705	4.87	-	-	-	-	1,148,085,086	4.68	-	-	-	-
Union Bank of India	242,943,704	2.44	-	-	-	-	1,180,855,636	4.81	-	-	-	-
United Bank of India	-	-	48,839,954 *	33.30	-	-	195,359,849	0.80	-	-	-	-
Vijaya Bank	-	-	-	-	-	-	587,140,197	2.39	294,084,751 *	35.56	-	-
Total	9,951,221,245	100.00	146,664,950	100.00	48,208,954	100.00	24,557,721,238	100.00	827,038,479	100.00	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange												
Banks												
IDBI Bank	-	-	-	-	-	-	151,177,050	19.35	-	-	-	-
Union Bank of India	-	-	-	-	-	-	23,924,725	3.06	-	-	-	-
Non Banking Financial Companies (NBFC)												
HDFC Ltd.	-	-	-	-	-	-	504,574,085	64.58	-	-	-	-
IDFC Ltd.	-	-	-	-	-	-	101,646,000	13.01	-	-	-	-
Total	-	-	-	-	-	-	781,321,860	100.00	-	-	-	-
Securitised debt												
Finance - Asset Backed												
Corporate Debt Trust 2008-09 Series 4 PTC	190,613,437	7.89	-	-	-	-	742,469,344	36.16	-	-	-	-
Indian Retail ABS Trust Series XVII	-	-	-	-	-	-	22,769	0.00	276,068	0.03	-	-
RB Loan Securitisation Trust Series 22	-	-	-	-	-	-	250,141,143	12.18	-	-	-	-
RB Loan Securitisation Trust Series 23	-	-	-	-	-	-	100,050,716	4.87	-	-	-	-
RB Loan Trust Series 18	943,869,723 *	39.09	-	-	60,247,003 *	85.77	-	-	-	-	-	-
RB Loan Trust Series XV A3 PTC	49,934,335	2.07	-	-	-	-	549,277,682	26.75	-	-	-	-
Credit Asset Trust Series L	400,674,922	16.59	-	-	-	-	300,506,192	14.63	-	-	-	-
UBL Trust Series 53 A PTC	829,508,466 *	34.35	-	-	9,994,078	14.23	-	-	809,520,310 *	99.97	-	-
Miscellaneous												
Nova IV Trust PTC	-	-	-	-	-	-	110,983,863	-	-	-	-	-
Total	2,414,600,883	100.00	-	-	70,241,081	100.00	2,053,451,709	94.60	809,796,378	100.00	-	-
Floating Rate Notes												
Banks												
Axis Bank Ltd.	400,099,200	16.32	-	-	-	-	-	-	-	-	-	-
ICICI Bank Ltd.	-	-	-	-	-	-	150,000,000	5.09	-	-	-	-
National Housing Bank	350,284,200	14.29	-	-	-	-	-	-	-	-	-	-
Union Bank of India	400,248,800	16.33	-	-	-	-	-	-	-	-	-	-
Financial Institutions												
Export Import Bank of India	499,875,000	20.40	-	-	-	-	-	-	-	-	-	-
Indian Railway Finance Corporation Ltd.	-	-	-	-	940,000,000 *	100.00	370,037,120	12.56	20,002,320	66.65	-	-
Non Banking Financial Companies (NBFC)												
HDFC Ltd.	450,346,050	18.37	-	-	-	-	1,036,583,000	35.17	-	-	-	-
IDFC Ltd.	99,978,800	4.08	-	-	-	-	699,851,600	23.75	-	-	-	-
LIC Housing Finance Ltd.	250,071,000	10.20	-	-	-	-	690,510,600	23.43	10,007,400	33.35	-	-
Total	2,450,903,050	100.00	-	-	940,000,000	100.00	2,946,982,320	100.00	30,009,720	100.00	-	-
Mutual Fund Units												
IDFC GSF-Provident Fund-Inst Plan B-Growth	-	-	-	-	-	-	-	-	-	-	27,313,896	20.86

Portfolio holding (market / fair value)

as at March 31, 2009

	IDFC CF March 31, 2009		IDFC LM March 31, 2009		IDFC LM PLUS March 31, 2009		IDFC MMF - TP March 31, 2009		IDFC MMF - IP March 31, 2009		IDFC ASBF March 31, 2009	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
IDFC Dynamic Bond Fund - Growth	-	-	-	-	-	-	-	-	-	-	35,782,952	27.33
IDFC GSF - Investment Plan -Plan B Growth	-	-	-	-	-	-	-	-	-	-	24,169,505	18.46
IDFC GSF - Investment Plan - Growth	-	-	-	-	-	-	-	-	-	-	27,842,312	21.27
IDFC - SSIF - Investment Plan - Growth	-	-	-	-	-	-	-	-	-	-	15,815,450	12.08
Total	-	-	-	-	-	-	-	-	-	-	130,924,115	100.00
Reverse Repo	22,980,705	100.00	112,445,124	100.00	9,512,943	100.00	437,595,378	100.00	61,460,025	100.00	6,413,220	100.00
Total	22,980,705	100.00	112,445,124	100.00	9,512,943	100.00	437,595,378	100.00	61,460,025	100.00	6,413,220	100.00
Total Investments	14,887,610,376		259,110,074		1,127,466,785		36,948,856,890		2,323,342,646		137,337,335	
Value of non - traded / thinly traded investments	14,864,629,671		146,664,950		1,117,953,842		36,511,261,512		2,261,882,621		-	
* The aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV	6,476,623,045		146,664,950		1,059,750,811		5,762,392,988		2,135,178,926		-	

Annexure - C

The Scheme Names and their abbreviations

Abbreviation	Scheme Name
IDFC EEF	IDFC Enterprise Equity Fund
IDFC LF	IDFC Liquid Fund
IDFC PEF	IDFC Premier Equity Fund
IDFC FMP YS-20	IDFC Fixed Maturity Plan - Yeraly Series 20
IDFC CF	IDFC Cash Fund
IDFC MMF-IP	IDFC Money Manager Fund - Investment Plan
IDFC MMF-TP	IDFC Money Manager Fund - Treasury Plan
IDFC FMP - MS 6	IDFC Fixed Maturity Plan - Monthly Series 6
IDFC FMP QS-28	IDFC Fixed Maturity Plan - Quarterly Series 28

Related Party transactions

March 31,2009

March 31,2008

Description	IDFC-CF	IDFC-LF	IDFC-LM	IDFC-MMF-IP	IDFC-MMF-TP
AMC					
Management fees	36,135,188 <i>5,787,293</i>	14,388,315 <i>31,614,245</i>	1,859,105 <i>3,557,442</i>	24,620,033 <i>56,092,268</i>	60,701,045 <i>3,000,151</i>
Commission paid	- <i>178,198</i>	- <i>1,958,027</i>	- <i>93,854</i>	- <i>2,690,988</i>	- <i>1,073,599</i>

The above excludes transactions in the ordinary course of business with Standard Chartered Bank - India Branches on account of current account and Bank Charges.

Related party balances

Description	IDFC-CF	IDFC-LF	IDFC-LM	IDFC-MMF-IP	IDFC-MMF-ST
AMC					
Management fees payable	2,660,130 <i>230,587</i>	1,473,012 <i>1,416,335</i>	354,575 <i>208,889</i>	2,517,897 <i>3,142,447</i>	61 <i>188,704</i>

Inter-Scheme Transactions

Total value of inter scheme transactions entered into by the above mentioned schemes is as follows:

Description	IDFC-CF	IDFC-LF	IDFC-LM	IDFC-MMF-IP	IDFC-MMF-ST
Sales *	69,729,076,854 -	87,861,614,593 <i>55,969,472,046</i>	1,798,183,873 -	93,128,738,193 -	34,660,975,555 -
Purchases **	77,153,336,945 -	65,210,866,219 <i>70,845,607,016</i>	1,797,843,265 -	75,366,625,431 -	56,369,544,441 -

* The details of schemes where the value exceeded 10% of the total sales is as follows:

IDFC-MMF-IP	8,159,561,319 -	25,112,988,222 <i>35,823,554,449</i>	- -	- -	- -
IDFC-MMF-TP	23,090,850,702 -	- -	- -	- -	- -
IDFC-CF	- -	9,378,168,773 -	1,118,539,306 -	16,505,383,713 -	16,061,289,121 -
IDFC PEF	- -	9,150,749,546 -	- -	- -	- -
IDFC LF	- -	- -	- -	19,618,758,811 -	- -
IDFC-EEF	- -	- -	214,521,665 -	11,693,341,789 -	- -
Others	38,478,664,832 -	44,219,708,053 <i>14,512,873,792</i>	465,122,902 -	45,311,253,881 -	18,599,686,434 -

** The details of schemes where the value exceeded 10% of the total purchase is as follows:

IDFC LF	9,378,168,773 -	- -	453,945,078 -	25,112,988,222 -	- -
IDFC EEF	- -	- -	- -	8,618,998,437 -	- -
IDFC-MMF-TP	16,061,289,121 -	- -	- -	- -	- -
IDFC-CF	- -	- -	- -	8,159,561,319 -	23,090,850,702 -
SC-FMP - MS 6	- -	- -	364,606,509 -	- -	- -
SC-FMP QS-28	- -	7,198,304,626 -	- -	- -	- -
IDFC YS-20	- -	- -	- -	- -	- -
IDFC-MMF-IP	16,505,383,713 -	19,618,758,811 <i>44,589,076,796</i>	279,417,812 -	- -	- -
Others	35,208,495,339 -	38,393,802,782 <i>26,256,530,220</i>	699,873,867 -	33,475,077,453 -	33,278,693,739 -

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 Cash Fund (IDFC-CF), IDFC Liquidity Manager (IDFC-LM), IDFC Liquid Fund (IDFC-LF), IDFC Money Manager Fund - Treasury Plan (IDFC-MMF-TP), IDFC Money Manager Fund - Investment Plan (IDFC-MMF-IP) and IDFC All Seasons Bond Fund (IDFC-ASBF) are the 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-CF is an open-ended income fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. IDFC-LM : The investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns. There can be no assurance that the investment objective of the scheme will be realised. IDFC-LF: The investment objective of the Scheme is to seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns. There can be no assurance that the investment objective of the scheme will be realised. IDFC-MMF-IP is an open ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. IDFC-MMF-TP is an open-ended income scheme seeking to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. IDFC-ASBF is an open-ended fund of funds scheme seeking to generate optimal returns with high liquidity by active management of the portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments.

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.