

# Fund Review

## February 2010



# Equity Commentary

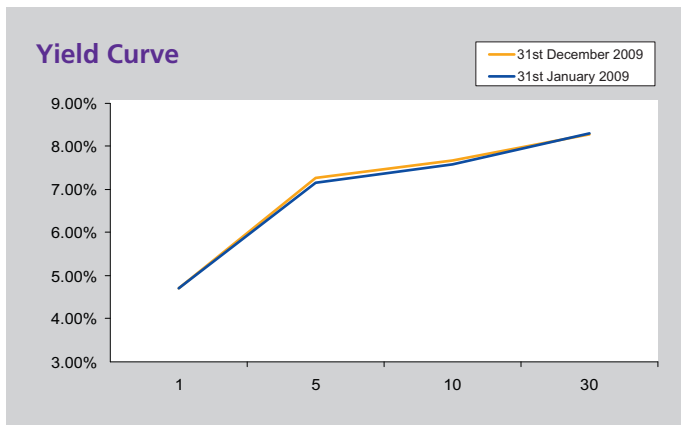
Risk appetite is waning and markets have taken a breather in January. We saw a 6% correction in the large cap indices – Sensex and Nifty – while the broader indices – BSE200 and BSE500 – were down 5%. Midcaps outperformed. This correction is on the back of global markets which have also corrected in January. Three factors have been responsible for this - a) China increasing reserve requirement and attempting to curb rampant bank lending, signalling the beginning of the withdrawal of a loose monetary policy, b) rising fears of sovereign debt defaults going forward especially in some of the Euro Zone countries and c) lesser faith in the strength of the economic recovery in the developed markets as recovery is still dependent on continued stimulus.

Q3FY10 corporate results season has been mixed. While earnings reported have been broadly in line with expectation, the results have not been decisive as they have not led to any upgrade in earnings growth forecasts. Sales growth for Sensex companies was around 26% (skewed mainly by Reliance) and net profit growth was 18%. As expected top line has shown resurgence after flat growth in earlier two quarters. This was partly due to base effect and partly due to the ongoing economic recovery showing up. IT services was the only major sector which beat expectations handsomely. Auto, IT services, FMCG, Pharma have been the leaders in this results season. Cement, Capital goods, Telecom have been laggards, while Oil&Gas and Banks have been just in line.

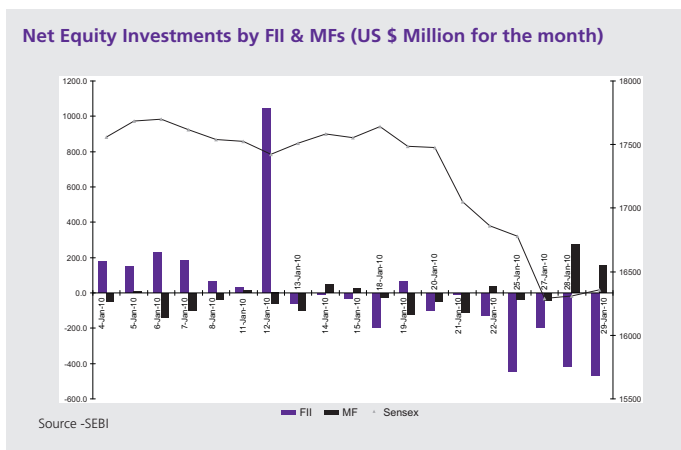
RBI chose to raise CRR by 75 bps and left rates untouched, signalling its desire not to tamper with the ongoing economic recovery at this stage.

With the market at one year forward P/E ratio of around 15.5X, which is the same as last 15 year average level, there is no longer much scope for any immediate upside in valuations. Continued economic recovery and a resultant upgrade in corporate earnings forecast can be the only driver for now. Actual delivery of growth will be key and flows will continue to be diverted towards fundamentally sound companies which are able to keep faith of the investors in term of sustained operational performance. We maintain that there will be increasing dispersion and diversion in performances between sectors and between companies within a sector.

Meanwhile, the upcoming Annual Budget will be important to watch from a fiscal consolidation point of view.



Source : CCIL, Bloomberg



Source -SEBI

# Debt Commentary

Liquidity, Union Budget for fiscal 2010-11 and current state of government finances will weigh on the fixed income markets in February 2010. The market will have to factor in tighter liquidity conditions, a potential large borrowing program for fiscal 2010-11 and higher than scheduled government bond supply for the current fiscal. If the negatives do play out bond yields are likely to trend higher across the curve.

The CRR (Cash Reserve Ratio) hike of 75bps by the RBI in their monetary policy review in January 2010 will impact liquidity in February. The 75bps CRR hike will suck out Rs 36,000 crores of liquidity from the system. The system has already seen a dip in liquidity with banks parking an average of Rs 75,000 crores with the RBI on a daily against an average of Rs 100,000 crores seen a couple of months back. The fall in rate of growth in bank deposits from 19% levels to 17.5% levels is also seen as a negative for liquidity. Equity disinvestments of Rs 15,000 to Rs 20,000 crores from the government if subscribed to by domestic investors could further strain liquidity. On the positive front if FI's bring in fresh money for the IPO's and banks increase deposit growth rate liquidity will increase in the system.

The Union Budget for fiscal 2010-11 is likely to see the government unveiling a gross borrowing program of similar or slightly less in proportion to fiscal 2009-10 borrowing of Rs 450,000 crores. Market sentiments could weaken on account of front loading of the borrowing program. The budget may turn positive for markets if the government shows a lower than expected borrowing program.

The current state of government finances is uncertain with expected revenues in the form of taxes and 3G disinvestment not meeting budget estimates to the extent of over Rs 60,000 crores. The government is trying to make up the shortfall through disinvestments of around Rs 25,000 crores and increased efforts in tax collections but if revenues fail to meet targets the government may have to borrow more to meet the shortfall.

The RBI has raised inflation forecast for end March 2010. Inflation as measured by the WPI (Wholesale Price Index) is expected to come in at 8.5% against earlier estimates of 6.5%. RBI has raised GDP growth estimates to 7.5% from earlier estimates of 6%. The rise in inflation and growth estimates suggest that RBI will embark on raising reverse repo and repo rates.

Liquidity was comfortable in January with banks parking around Rs 75,000 crores on a daily basis with the RBI at 3.25% which is the reverse repo rate. Liquidity is likely to tighten this month as CRR hike takes effect.

## Market Indicators

Security	31st January	31st December	Month on Month Change Basis Points (bps).
	2010	2009	
	Yield %	Yield %	
<b>Policy Rates</b>			
Reverse Repo Rate	3.25	3.25	0
Repo Rate	4.75	4.75	0
Cash Reserve Ratio (CRR)	5.75	5.00	75
<b>Liquidity</b>			
Average Reverse Repo Rs Crores	77347	73000	0
Average Repo Rs crores	52	52	0
Average Call Rate %	3.26	3.27	-1
<b>Government Securities</b>			
91 Day T-Bill	4.00	3.75	25
364 Day T-Bill	4.70	4.70	0
Five Year Benchmark	7.17	7.27	-10
Ten Year Benchmark	7.59	7.67	-8
<b>Currency</b>			
USD/INR Rs	46.18	46.52	1%
<b>Inflation (% Change Year on Year)</b>			
	Month Ended	Month Ended	
	31st Dec 2009	30th Nov 2009	
WPI	7.31	4.78	
<b>Corporate Bonds</b>			
5 Year AAA Benchmark	8.35	8.00	35
3 Month CD Benchmark	4.50	3.50	100
1 Year CD Benchmark	6.00	5.25	75
<b>Interest Rate Swaps</b>			
1 Year OIS*	5.02	5.07	-5
5 Year OIS*	6.90	6.90	0

# IDFC Classic Equity Fund

(IDFC - CEF)

An open-ended equity fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 295.62 Crore

**Fund Manager :** Tridib Pathak

**Investment objective :** The investment objective of the scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment style :** The Scheme seeks to achieve out performance through sector rotation, theme selection, market cap bias and bottom up stock picking.

**Ideal investment horizon :** 3 years or more

**Entry load : (Plan A & Plan B) :** Nil (w.e.f. August 01, 2009)

**Exit load: (Plan A & Plan B):** All Investment including SIP/Micro SIP/STP/FOF if redeemed / switched out within 365 days from the date of allotment - 1%. No Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend. Reinvestment facility is available under the Dividend Option.

**Minimum investment amount (Plan A & Plan B):** Rs. 5,000 & in multiples of Re. 1

**Additional investment amount :** Re. 1

**SIP (minimum amount) (Plan A & Plan B):** Rs. 1000

**Inception Date (Plan A) :** 9 August 2005

**Inception Date (Plan B) :** 2 April 2009

**Statistical Measures :**

Beta	0.86
R Square	0.95
Standard deviation	8.76%

**Last 3 dividends (Rs./ unit) :**

22 August 2006	1.50	NAV 11.5580
28 May 2007	1.50	NAV 13.2659
22 Oct 2007	1.50	NAV 15.2703

**NAV (Rs.):**

Growth	(A) 18.9884	(B) 15.0969
Dividend	(A) 13.7399	(B) 12.1836

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash) :** 96.14% / 2.34% / 1.52%

**Fund manager's comment**

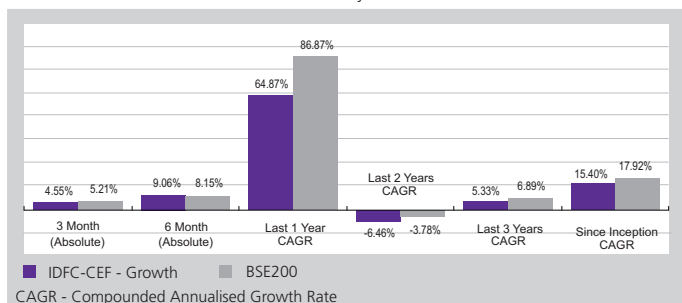
Run as a well-diversified portfolio, the opportunity for the fund is to capture the breadth of the market across sectors, market capitalizations, styles and themes. The fund has maintained around 35% exposure to midcaps, and has maintained higher diversification across sectors.

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Bajaj Auto Ltd.	762.43	2.70
Mahindra & Mahindra Ltd.	508.78	1.80
<b>Auto Total</b>	<b>1271.21</b>	<b>4.51</b>
Amara Raja Batteries Ltd.	322.92	1.14
<b>Auto Ancillaries Total</b>	<b>322.92</b>	<b>1.14</b>
ICICI Bank Ltd.	1617.52	5.74
Axis Bank Ltd.	1292.38	4.58
Bank Of Baroda	1040.98	3.69
Canara Bank	805.62	2.86
Federal Bank Ltd.	703.94	2.50
Ing Vysya Bank Ltd.	344.62	1.22
<b>Banks Total</b>	<b>5805.06</b>	<b>20.58</b>
Ultratech Cement Ltd.	544.05	1.93
Madras Cements Ltd.	390.37	1.38
Grasim Industries Ltd.	389.88	1.38
<b>Cement Total</b>	<b>1324.30</b>	<b>4.70</b>
United Spirits Ltd.	851.13	3.02
Balrampur Chini Mills Ltd.	709.77	2.52
ITC Ltd	638.88	2.27
Asian Paints Ltd.	611.23	2.17
<b>Consumer Non Durables Total</b>	<b>2811.01</b>	<b>9.97</b>
Housing Development Finance Cor Ltd	538.75	1.91
<b>Finance Total</b>	<b>538.75</b>	<b>1.91</b>
Bharat Heavy Electricals Ltd.	1162.96	4.12
Crompton Greaves Ltd.	969.88	3.44
<b>Industrial Capital Goods Total</b>	<b>2132.84</b>	<b>7.56</b>
DB Corp Ltd.	669.49	2.37
<b>Media &amp; Entertainment Total</b>	<b>669.49</b>	<b>2.37</b>
Sterlite Industries Ltd.	685.32	2.43
<b>Non-Ferrous Metals Total</b>	<b>685.32</b>	<b>2.43</b>
Oil & Natural Gas Corporation Ltd.	383.74	1.36
<b>Oil Total</b>	<b>383.74</b>	<b>1.36</b>
United Phosphorus Ltd.	418.03	1.48
<b>Pesticides Total</b>	<b>418.03</b>	<b>1.48</b>
Reliance Industries Ltd.	1512.81	5.36
Hindustan Petroleum Corporation Ltd.	939.65	3.33
Bharat Petroleum Corporation Ltd.	555.27	1.97
<b>Petroleum Products Total</b>	<b>3007.73</b>	<b>10.66</b>
Dishman Pharmaceuticals & Chemicals Ltd.	579.61	2.06
Biocon Ltd.	564.59	2.00
Piramal Healthcare Ltd.	523.43	1.86
<b>Pharmaceuticals Total</b>	<b>1667.63</b>	<b>5.91</b>
NTPC Ltd.	792.91	2.81
GVK Power & Infrastructure Ltd	387.00	1.37
Tata Power Co. Ltd.	383.64	1.36
<b>Power Total</b>	<b>1563.55</b>	<b>5.54</b>
Pantaloon Retail (India) Ltd.	788.27	2.79
<b>Retailing Total</b>	<b>788.27</b>	<b>2.79</b>
Infosys Technologies Ltd.	997.63	3.54
Satyam Computers Ltd.	906.98	3.22
Educomp Solutions Ltd.	523.05	1.85
Tata Consultancy Services Ltd.	449.08	1.59
<b>Software Total</b>	<b>2876.74</b>	<b>10.20</b>
Cox And Kings India Ltd.	574.03	2.04
<b>Transportation Total</b>	<b>574.03</b>	<b>2.04</b>
<b>Others Total</b>	<b>273.75</b>	<b>0.97</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>660.03</b>	<b>2.34</b>
<b>Net Current Asset</b>	<b>428.79</b>	<b>1.52</b>
<b>Grand Total</b>	<b>28203.16</b>	<b>100.00</b>

## Fund performance

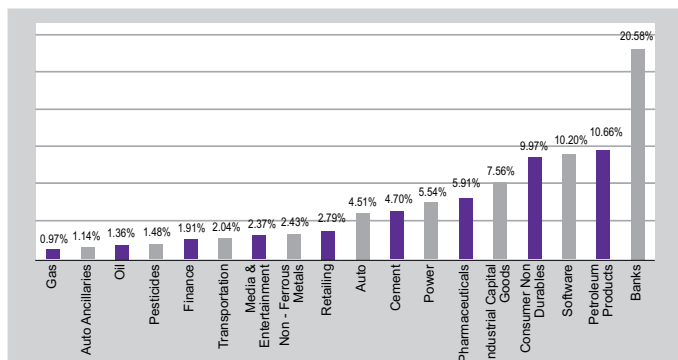
under the IDFC-CEF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.  
Benchmark : BSE 200

## Asset Allocation

Data as of 29 January 2010



# IDFC Imperial Equity Fund

(IDFC - IEF)

An open-ended equity fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 451.23 Crore

**Fund Manager :** Kenneth Andrade

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

**Investment style :** The Scheme seeks to invest predominantly in companies based on the potential value unlocking (subsidiary listing), strong growth in domestic demand and emerging sectors in the Indian economy.

**Ideal investment horizon :** 3 years or more

**Entry load : (Plan A & Plan B) :** Nil (w.e.f. August 01, 2009)

**Exit load: (Plan A & Plan B) :** All Investment including SIP/Micro SIP/STP/FOF if redeemed /switched out within 365 days from the date of allotment - 1%. No Exit Loads /CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009).

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend. Reinvestment facility is available under the Dividend Option.

**Minimum investment amount (Plan A & Plan B):** Rs. 5,000

**Additional investment amount :** Re. 1

**SIP (minimum amount) (Plan A & Plan B):** Rs. 1,000

**Inception Date (Plan A) :** 16 March 2006

**Inception Date (Plan B) :** 2 April 2009

**Statistical measures :**

Beta	0.89
R Square	0.94
Standard deviation	8.76%

**Last dividends (Rs./ unit) :**

8 June 2009	1.20	NAV 12.4523	Plan A
15 June 2009	1.20	NAV 12.0942	Plan B
14 May 2008	1.50	NAV 13.9431	

**NAV (Rs.):**

Growth	(A) 17.1337	(B) 14.7650
Dividend	(A) 14.1629	(B) 13.6282

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash / Derivative Option) :**

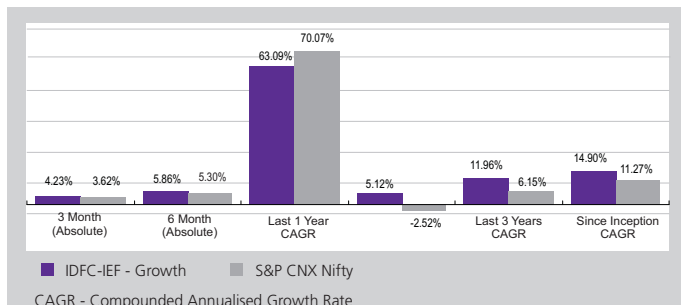
95.30% / 5.50% / -0.79% / Nil

**Fund manager's comment**

Imperial fund is a diversified large cap biased fund. The portfolio construction has revolved around selecting well established companies which have high capital efficiency or are moving towards improving their capital efficiency further and are available at reasonable valuations.

## Fund performance

under the IDFC-IEF-Growth as of 29 January 2010



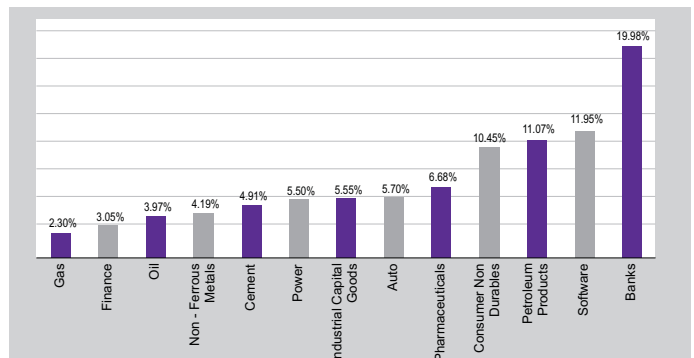
Past performance may or may not be sustained in future.  
Benchmark : S&P CNX Nifty

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Bajaj Auto Ltd.	1401.66	3.17
Mahindra & Mahindra Ltd.	1119.31	2.53
<b>Auto Total</b>	<b>2520.96</b>	<b>5.70</b>
Axis Bank Ltd.	2748.88	6.22
Bank Of Baroda	1909.69	4.32
ICICI Bank Ltd.	1904.28	4.31
Canara Bank	1600.64	3.62
HDFC Bank Ltd.	668.73	1.51
<b>Banks Total</b>	<b>8832.22</b>	<b>19.98</b>
ACC Ltd	1141.93	2.58
Ambuja Cements Ltd.	1029.88	2.33
<b>Cement Total</b>	<b>2171.81</b>	<b>4.91</b>
ITC Ltd	2056.23	4.65
United Spirits Ltd.	1358.45	3.07
Nestle India Ltd.	1203.18	2.72
<b>Consumer Non Durables Total</b>	<b>4617.85</b>	<b>10.45</b>
Housing Development Finance Cor Ltd	1346.88	3.05
<b>Finance Total</b>	<b>1346.88</b>	<b>3.05</b>
GAIL (India) Ltd.	1018.62	2.30
<b>Gas Total</b>	<b>1018.62</b>	<b>2.30</b>
Bharat Heavy Electricals Ltd.	2453.30	5.55
<b>Industrial Capital Goods Total</b>	<b>2453.30</b>	<b>5.55</b>
Sterlite Industries Ltd.	1852.63	4.19
<b>Non - Ferrous Metals Total</b>	<b>1852.63</b>	<b>4.19</b>
Oil & Natural Gas Corporation Ltd.	1754.24	3.97
<b>Oil Total</b>	<b>1754.24</b>	<b>3.97</b>
Reliance Industries Ltd.	2973.72	6.73
Indian Oil Corporation Ltd.	1919.00	4.34
<b>Petroleum Products Total</b>	<b>4892.72</b>	<b>11.07</b>
Cipla Ltd.	1506.70	3.41
Biocon Ltd.	846.88	1.92
Glaxosmithkline Pharmaceuticals Ltd.	599.51	1.36
<b>Pharmaceuticals Total</b>	<b>2953.09</b>	<b>6.68</b>
Tata Power Co. Ltd.	1252.21	2.83
NTPC Ltd.	1178.65	2.67
<b>Power Total</b>	<b>2430.86</b>	<b>5.50</b>
Infosys Technologies Ltd.	1708.10	3.86
Tata Consultancy Services Ltd.	1170.56	2.65
Wipro Ltd.	1059.40	2.40
HCL Technologies Ltd.	884.34	2.00
Oracle Financial Serv Software Ltd	458.17	1.04
<b>Software Total</b>	<b>5280.57</b>	<b>11.95</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>2429.80</b>	<b>5.50</b>
<b>Net Current Asset</b>	<b>-350.32</b>	<b>-0.79</b>
<b>Grand Total</b>	<b>44205.22</b>	<b>100.00</b>

## Asset Allocation

Data as of 29 January 2010



## Rating & Rankings



Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

# IDFC Premier Equity Fund

(IDFC - PEF)

An open-ended equity fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 1,249.71 Crore

**Fund Manager :** Kenneth Andrade

**Investment objective :** The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment style :** Focus on buying great companies at low valuation with a longer term perspective. The scheme portfolio would seek to acquire, inter alia, small and medium size business with good long term potential, which are available at cheap valuation. Such securities would be identified through disciplined fundamental research keeping in view medium to long term trends in the business environment. The Scheme shall endeavor to accumulate long term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short term money from flowing into the fund which can prove detrimental to the interest of long term investors.

**Ideal investment horizon :** 3 years or more

**Entry load : (Plan A & Plan B) :** Nil (w.e.f. August 01, 2009)

**Exit load : (Plan A & Plan B) :** All Investment including SIP/Micro SIP/STP/FOF if redeemed /switched out within 365 days from the date of allotment - 1%. No Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available :** Growth, Dividend. Reinvestment facility is available under the Dividend Option.

**Minimum investment amount (Plan A & Plan B) :** Rs. 25,000

**Additional investment amount :** Re. 1

**SIP (minimum amount) (Plan A & Plan B) :** Rs. 2000

**Inception Date (Plan A) :** 28 September 2005

**Inception Date (Plan B) :** 2 April 2009

**Statistical measures :**

Beta 0.90  
R Square 0.87  
Standard deviation 9.77%

**Last dividends (Rs./ unit) :**

28 April 2009 1.50 NAV 13.1031

**NAV (Rs.):**

Growth (A) 26.3901 (B) 19.4607  
Dividend (A) 23.6823 (B) 19.5930

**Face value (Rs./ unit) :** 10

**Asset allocation (equity / debt / cash / derivative option) :**

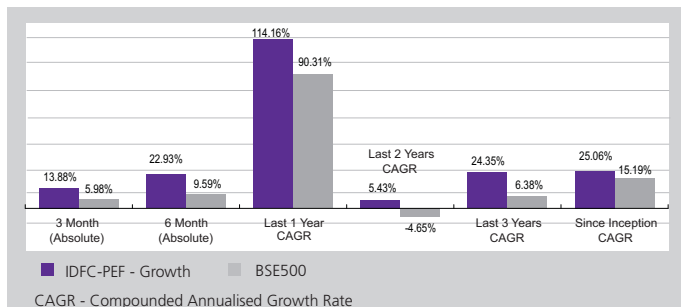
89.92% / 8.38% / 1.32% / 0.38%

**Fund manager's comment :**

The portfolio has attempted to identify emerging themes & segment leaders which have a strong correlation to the growth of the economy. The fund is invested close to 90% with the balance in cash. The investment process & the diversification have not undergone any radical shift. The focus remains on buying into emerging business & taking a call on the entrepreneur / organization to ride through successfully the growth curve of the business cycle.

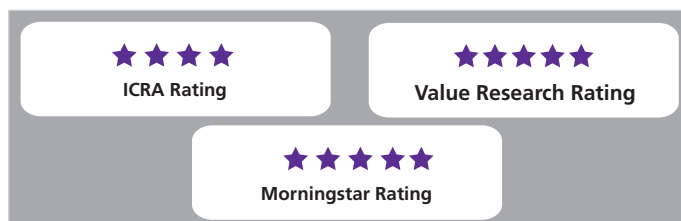
## Fund performance

under the IDFC-PEF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.  
Benchmark : BSE 500

## Rating & Rankings



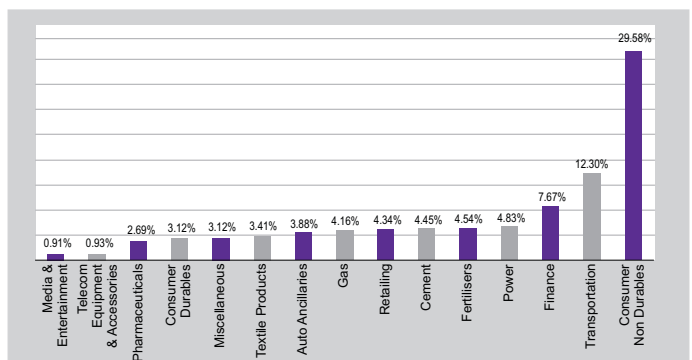
Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Motherson Sumi Systems Ltd.	4761.01	3.88
<b>Auto Ancillaries Total</b>	<b>4761.01</b>	<b>3.88</b>
Shree Cement Ltd.	5464.32	4.45
<b>Cement Total</b>	<b>5464.32</b>	<b>4.45</b>
Bajaj Electricals Ltd.	3826.62	3.12
<b>Consumer Durables Total</b>	<b>3826.62</b>	<b>3.12</b>
Asian Paints Ltd.	4978.82	4.05
Shree Renuka Sugars Ltd	4881.37	3.98
GlaxoSmithkline Consumer Healthcare Ltd.	4571.08	3.72
Karuturi Global Ltd.	3234.46	2.63
Kaveri Seed Company Ltd.	2991.81	2.44
Bata India Ltd.	2571.93	2.09
Lakshmi Energy And Foods Ltd	2380.35	1.94
United Spirits Ltd.	2217.97	1.81
Emami Ltd.	2153.23	1.75
Raj Oil Mills Ltd.	1771.42	1.44
Globus Spirits Ltd	1603.85	1.31
Ruchi Soya Industries Ltd.	1528.61	1.24
KS Oil Ltd.	1432.48	1.17
<b>Consumer Non Durables Total</b>	<b>36317.37</b>	<b>29.58</b>
Coromandel International Ltd.	5577.47	4.54
<b>Fertilisers Total</b>	<b>5577.47</b>	<b>4.54</b>
Shriram Transport Finance Co Ltd.	7346.93	5.98
SREI Infrastructure Finance Ltd.	2067.00	1.68
<b>Finance Total</b>	<b>9413.93</b>	<b>7.67</b>
Petronet LNG Ltd	3344.75	2.72
Deep Industries Ltd.	1767.23	1.44
<b>Gas Total</b>	<b>5111.98</b>	<b>4.16</b>
Pipavav Shipyard Ltd.	2685.00	2.19
<b>Miscellaneous Total</b>	<b>2685.00</b>	<b>2.19</b>
Biocon Ltd.	3305.24	2.69
<b>Pharmaceuticals Total</b>	<b>3305.24</b>	<b>2.69</b>
PTC India Ltd.	3294.00	2.68
Torrent Power Ltd.	2633.68	2.14
<b>Power Total</b>	<b>5927.68</b>	<b>4.83</b>
Pantaloon Retail (India) Ltd.	5329.08	4.34
<b>Retailing Total</b>	<b>5329.08</b>	<b>4.34</b>
Page Industries Ltd.	4187.46	3.41
<b>Textile Products Total</b>	<b>4187.46</b>	<b>3.41</b>
IRB Infrastructure Developers Ltd	6201.25	5.05
Spicejet Ltd.	4376.39	3.56
Blue Dart Express Ltd.	2526.39	2.06
Cox and Kings India Ltd.	1994.45	1.62
<b>Transportation Total</b>	<b>15098.48</b>	<b>12.30</b>
<b>Others Total</b>	<b>3412.10</b>	<b>2.78</b>
<b>Derivative Total</b>	<b>464.33</b>	<b>0.38</b>
<b>Money Market Instrument Total</b>	<b>5005.37</b>	<b>4.08</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>5290.27</b>	<b>4.31</b>
<b>Net Current Asset</b>	<b>1617.00</b>	<b>1.32</b>
<b>Grand Total</b>	<b>122794.72</b>	<b>100.00</b>
<b>Future Total</b>	<b>929.33</b>	<b>0.76</b>

## Asset Allocation

Data as of 29 January 2010



# IDFC Arbitrage Fund

(IDFC - AF)

An open-ended equity fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity & Equity Derivatives

**Average AUM :** Rs. 508.43 Crore

**Fund Manager :** Ashwin Patni & Arjun Parthasarathy

**Investment objective :** The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment style :** The Scheme seeks to capture the "Cost of Carry" by executing simultaneous buy (in the cash market) and sell (in the futures) trades. The amount not so invested is invested in FDs and money market instruments.

**Ideal investment horizon :** 1 year or more

**Entry load :** Nil

**Exit load :** 0.25% in both Plan A and Plan B, if redemption / switch is requested within 30 days from the date of purchase, during ongoing period. (w.e.f. August 24, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Plans available :** Plan A (Regular), Plan B (Institutional)

**Options available :** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount :** Plan A: Rs. 5,000, Plan B: Rs. 25,00,000

(w.e.f. July 6, 2009)

**Additional investment amount :** Re. 1

**SIP (minimum amount) :** NA

**Inception Date :** 21 December 2006

**Statistical Measures :**

Standard deviation 0.33%

**Dividend frequency :** Monthly, subject to availability of distributable surplus

**Last 8 dividends (Rs./ unit) :**

16-Apr-09 A	0.0600	NAV 10.3137
16-Apr-09 B	0.0600	NAV 10.4460
19-May-09 A	0.0600	NAV 10.2563
19-May-09 B	0.0600	NAV 10.3934
15-June-09 A	0.0500	NAV 10.2481
15-June-09 B	0.0500	NAV 10.3896
13-July-09 A	0.0400	NAV 10.2626
13-July-09 B	0.0400	NAV 10.4089
26-Aug-09 B	0.0200	NAV 10.4190
12-Nov-09 A	0.0600	NAV 10.3214
12-Nov-09 B	0.0600	NAV 10.4668
14-Dec-09 A	0.0200	NAV 10.3226
14-Dec-09 B	0.0200	NAV 10.4729
12-Jan-10 A	0.0200	NAV 10.3285
12-Jan-10 B	0.0200	NAV 10.4834

**NAV (Rs.):**

Plan A (Regular)	Growth	12.1801
Plan A (Regular)	Dividend	10.3373
Plan B (Institutional)	Growth	12.3713
Plan B (Institutional)	Dividend	10.4947

**Face value (Rs. / unit) :** 10

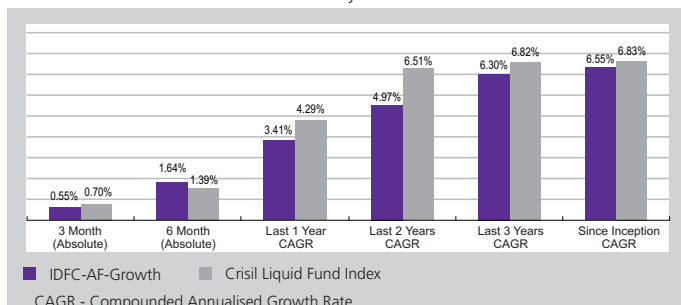
**Asset allocation (equity / debt / cash) :** 67.58% / 39.13% / -6.72%

**Fund manager's comment:**

Cash-future spreads were affected as equity markets saw some selling pressure close to the expiry. The fund was able to successfully roll-over its futures positions into February.

## Fund performance

under the IDFC-AF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.

Benchmark : Crisil Liquid Fund Index

## Portfolio as of 29 January 2010

Name	Market Value in Lac (Rs.)	% of NAV	Value of Futures
Jindal Saw Ltd.	2307.50	4.70	-2320.50
Cairn India Limited	2035.93	4.15	-2045.12
Welspun Guj Stahl Rohren Ltd	1482.32	3.02	-1485.14
Unitech Ltd.	1467.80	2.99	-1473.72
Reliance Industries Ltd.	1365.29	2.78	-1367.64
Century Textiles & Industries Ltd.	1273.38	2.60	-1280.83
Balrampur Chini Mills Ltd.	1273.26	2.60	-1275.37
GTL Ltd	1176.80	2.40	-1179.83
United Spirits Ltd.	1163.94	2.37	-1167.85
India Cements Ltd.	1096.84	2.24	-1095.37
IVRCL Infrastructures & Projects Ltd.	1037.79	2.12	-1041.50
Suzlon Energy Ltd.	957.13	1.95	-958.37
Jaiprakash Associates Ltd.	902.51	1.84	-906.12
Housing Development & Infrastr Ltd	890.48	1.82	-891.96
DLF Limited	755.38	1.54	-756.52
Lanco Infratech Limited	708.35	1.44	-711.39
IFCI Limited	692.57	1.41	-695.92
Reliance Natural Resources Ltd	691.57	1.41	-694.26
Lupin Ltd.	662.24	1.35	-664.50
Orchid Chemicals & Pharmaceuticals Ltd.	638.35	1.30	-641.36
Ispat Industries Ltd	626.28	1.28	-629.47
Firstsource Solutions Limited	613.52	1.25	-616.46
India Infoline Ltd.	609.50	1.24	-611.82
Indiabulls Real Estate Limited	578.35	1.18	-581.81
ICSA India Ltd	569.76	1.16	-572.24
Bombay Rayon Fashions Ltd.	550.04	1.12	-552.87
Hindustan Petroleum Corporation Ltd.	533.59	1.09	-533.75
Praj Industries Limited	517.37	1.05	-518.86
Larsen & Toubro Ltd.	515.43	1.05	-516.56
Moser Baer India Limited	484.39	0.99	-486.86
Dena Bank	468.21	0.95	-470.02
Tata Teleservices (Mah) Limited	417.73	0.85	-419.38
Mercator Lines Limited	381.61	0.78	-384.18
Oracle Financial Serv Software Ltd	350.11	0.71	-350.87
Vijaya Bank	346.73	0.71	-347.76
NTPC Ltd.	316.90	0.65	-312.83
Essar Oil Ltd	314.07	0.64	-314.75
Cipla Ltd.	309.27	0.63	-310.10
Reliance Mediaworks Ltd.	289.52	0.59	-290.37
Reliance Communications Ltd	223.46	0.46	-223.33
Triveni Engineering And Industries Ltd.	215.97	0.44	-216.50
Noida Toll Bridge Co. Ltd.	178.76	0.36	-180.46
Punj Lloyd Ltd.	171.47	0.35	-171.93
Aditya Birla Nuvo LTD.	166.04	0.34	-166.66
Television Eighteen India Ltd.	139.89	0.29	-140.25
GMR Infrastructure Limited	125.90	0.26	-126.42
Mangalore Refinery & Petrochemicals Ltd.	100.59	0.21	-100.79
Hindustan Construction Co. Ltd.	84.45	0.17	-84.83
Bharat Petroleum Corporation Ltd.	77.34	0.16	-77.41
Nagarjuna Fertilizers & Chemicals Ltd.	72.97	0.15	-73.19
Hotel Leela Venture Ltd.	72.00	0.15	-72.38
Bajaj Hindustan Ltd.	54.83	0.11	-54.96
Kingfisher Airlines Ltd	48.60	0.10	-48.78
Oriental Bank of Commerce	38.28	0.08	-38.32
Rolta India Ltd.	7.37	0.02	-7.39
Mphasis Limited	5.43	0.01	-5.41
<b>Total</b>	<b>33155.16</b>	<b>67.58</b>	<b>-33263.20</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>10698.39</b>	<b>21.81</b>	
<b>Bank Deposit Total</b>	<b>8500.00</b>	<b>17.33</b>	
<b>Net Current Asset</b>	<b>-3294.40</b>	<b>-6.72</b>	
<b>Grand Total</b>	<b>49059.15</b>	<b>100.00</b>	

# IDFC Enterprise Equity Fund

(IDFC - EEF)

An Open Ended Equity Scheme.

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 712.23 Crore

**Fund Manager :** Kenneth Andrade.

**Investment objective :** The investment objective of the scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity related instruments (including Equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Strategy (in brief):** The term 'Enterprise' connotes activity, venture, project or an endeavour. The Scheme intends to invest in companies which are involved in or are in the process of setting up various business activities, ventures, projects or other commercial endeavours. The Scheme would invest in equities in the IPOs' subsequent public offers or in the secondary market, other equity related instruments (including derivatives), benefit out of the cash and derivative markets arbitrage, opportunity and invest the residual sums in debt and money market instruments. For details please refer to the Offer document.

The scheme will endeavour to generate capital appreciation through investing in equities by inter alia adopting the mode of applying IPOs or subsequent public offering made by companies, if well-priced IPOs are not available the funds collected will be invested in other investment avenues such as index, cash futures arbitrage. Nifty spot futures arbitrage etc. as per the investment strategy of the scheme.

The Scheme will endeavour to generate capital appreciation through investing in equities and equity related instruments by inter alia adopting the mode of applying for Initial Public Offerings (IPOs) or subsequent public offerings made by companies. The Scheme envisages to generate reasonable returns by investing in such equities. The balance equity allocations by the fund will be closely in line with Nifty. However the fund will seek to take on some deviation from Nifty by making smaller allocations to a range of arbitrage strategies in the equity and derivative markets.

**Investment style :** The Scheme endeavours to generate capital appreciation through investing in equities by inter alia adopting the mode of applying for IPOs or subsequent public offering made by companies. If well priced IPOs are not available the funds collected may be invested in the index, hence generating market return from the index and the alpha from the premium on listing of IPOs.

**Entry load : (Plan A & Plan B) :** Nil (w.e.f. August 01, 2009)

**Exit load : (Plan A & Plan B) :** All Investment including SIP/Micro SIP/STP/FOF if redeemed /switched out within 365 days from the date of allotment - 1%. No Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend

**Minimum investment amount (Plan A & Plan B) :** Rs. 5,000 (w.e.f. July 6, 2009)

**Additional investment amount :** Re. 1

**SIP (minimum amount) (Plan A & Plan B) :** Rs. 1000 (w.e.f. July 6, 2009)

**Inception Date (Plan A) :** 9 June 2006

**Inception Date (Plan B) :** 6 July 2009

**Statistical Measures :**

Beta (BSE 200)	0.84
R Square (BSE 200)	0.89
Beta (Nifty)	0.90
Rsquare (Nifty)	0.92
Standard deviation	4.25%

**Last 3 dividends (Rs./ unit) :**

28 July 2009	1.00	NAV 10.7530
14 May 2008	1.50	NAV 13.0106

**NAV (Rs.):**

Growth	(A) 13.8196	(B) 11.3606
Dividend	(A) 11.3345	(B) 9.5363

**Face value (Rs./ unit) :** 10

**Asset allocation (equity / debt / cash / derivative option) :** 82.31% / 16.84% / 0.71% / 0.13%

**Fund manager's comment :**

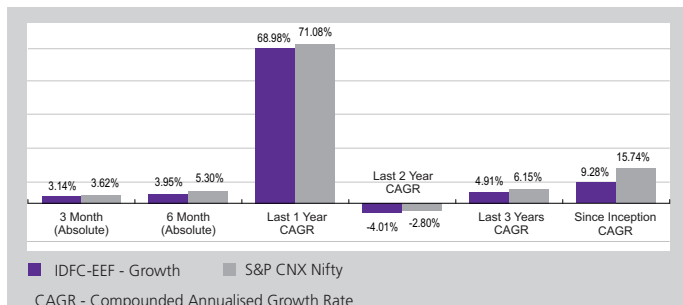
The fund is currently invested in the Nifty stocks. The fund aims to generate alpha by participating in primary market issuances. As a strategy, Enterprise follows a 100% invested philosophy. We have activated our participation in primary issuances which is of recent origin.

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Reliance Industries Ltd.	7130.52	10.73
Infosys Technologies Ltd.	4569.30	6.87
ICICI Bank Ltd.	3563.31	5.36
Larsen & Toubro Ltd.	3287.30	4.94
ITC Ltd	2482.41	3.73
Housing Development Finance Cor Ltd	2313.81	3.48
HDFC Bank Ltd.	2168.64	3.26
State Bank Of India	2042.82	3.07
Bharat Heavy Electricals Ltd.	1465.03	2.20
Bharti Airtel Ltd.	1448.76	2.18
Tata Consultancy Services Ltd.	1426.11	2.15
Oil & Natural Gas Corporation Ltd.	1425.59	2.14
Tata Steel Ltd.	1339.73	2.02
Sterlite Industries Ltd.	1170.58	1.76
Hindustan Unilever Ltd.	977.04	1.47
Axis Bank Limited	969.77	1.46
Jindal Steel & Power Ltd.	933.16	1.40
Tata Power Co. Ltd.	822.22	1.24
Mahindra & Mahindra Ltd.	794.09	1.19
Wipro Ltd.	744.15	1.12
Tata Motors Ltd.	722.19	1.09
NTPC Ltd.	715.26	1.08
Maruti Suzuki India Ltd.	708.58	1.07
Grasim Industries Ltd.	687.23	1.03
GAIL (India) Ltd.	682.39	1.03
Hindalco Industries Ltd.	617.24	0.93
Cipla Ltd.	607.49	0.91
Jaiprakash Associates Ltd.	597.83	0.90
Reliance Infrastructure Limited	559.11	0.84
Infrastructure Development Finance Company Ltd.	549.73	0.83
Hero Honda Motors Ltd.	540.51	0.81
Steel Authority Of India Ltd.	484.31	0.73
DLF Ltd.	466.09	0.70
Punjab National Bank	460.95	0.69
Reliance Communications Ltd	442.93	0.67
Cairn India Limited	440.59	0.66
Sun Pharmaceutical Industries Ltd.	426.76	0.64
Unitech Ltd.	384.21	0.58
Siemens Ltd.	374.55	0.56
Idea Cellular Ltd.	355.92	0.54
Reliance Capital Ltd.	354.54	0.53
ACC Ltd	339.30	0.51
Ambuja Cements Ltd.	320.08	0.48
ABB Ltd	317.29	0.48
HCL Technologies Ltd.	282.57	0.43
Bharat Petroleum Corporation Ltd.	269.40	0.41
Ranbaxy Laboratories Ltd.	265.60	0.40
Power Grid Corporation Ltd.	249.34	0.38
Suzlon Energy Ltd.	220.71	0.33
Reliance Power Ltd.	205.24	0.31
<b>Nifty Stock Total</b>	<b>54722.29</b>	<b>82.31</b>
<b>Derivative Total</b>	<b>89.59</b>	<b>0.13</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>8160.41</b>	<b>12.27</b>
<b>Bank Deposits Total</b>	<b>2000.00</b>	<b>3.01</b>
<b>Money Market Instruments Total</b>	<b>1033.88</b>	<b>1.56</b>
<b>Net Current Asset</b>	<b>474.33</b>	<b>0.71</b>
<b>Grand Total</b>	<b>66480.50</b>	<b>100.00</b>
<b>Future Total</b>	<b>11967.28</b>	<b>18.00</b>

## Fund performance

under the IDFC-EEF-Growth as of 29 January 2010

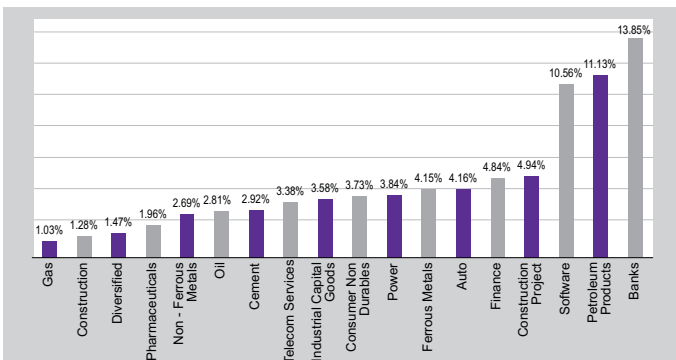


Past performance may or may not be sustained in future.

Benchmark : S&P CNX Nifty

## Asset Allocation

Data as of 29 January 2010



# IDFC Tax Saver (ELSS) Fund

(IDFC - TS[ELSS])

A 10 year closed ended Equity Linked Saving Scheme

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 77.53 Crore

**Fund Manager :** Kenneth Andrade. w.e.f. 21 July, 2009

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

There can be no assurance that the investment objective of the scheme will be realised.

**Investment style :** The Scheme will invest in well- managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on a deep understanding of the industry growth potential and interaction with company management .

**Entry load :** Nil

**Exit load :** Nil (w.e.f. 4th September, 2009)

**Options available:** Growth, Dividend

**Minimum investment amount :** Rs. 500

**Additional investment amount :** Re.500

**Inception Date:** 15 March 2007

**Statistical Measures :**

Beta	0.81
R Square	0.92
Standard deviation	9.64%

**Dividends frequency :** NA

**NAV (Rs.):**

Growth	12.5208
Dividend	12.5205

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash) :** 93.40% / - / 6.60%

**Fund manager's comment**

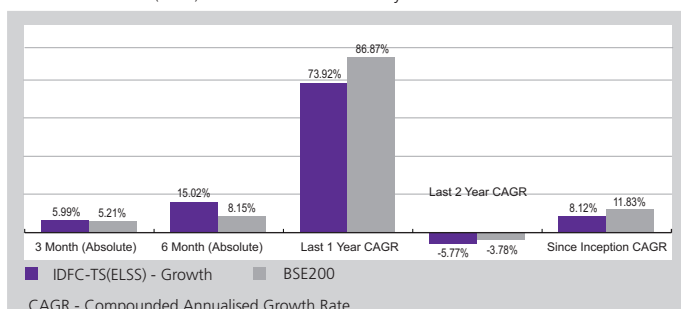
The focus is to invest in long term growth stocks at reasonable price. The portfolio is an diverse mix of companies across sectors and is agnostic to capitalization bias. Given the plethora of opportunities which is there in domestic economy, the fund seeks to invest in companies with strong track record of execution, high operating leverage and reasonable valuations.

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Mahindra & Mahindra Ltd.	203.51	2.73
Hero Honda Motors Ltd.	194.88	2.61
<b>Auto Total</b>	<b>398.39</b>	<b>5.34</b>
Exide Industries Ltd.	167.40	2.24
<b>Auto Ancillaries Total</b>	<b>167.40</b>	<b>2.24</b>
ICICI Bank Ltd.	622.76	8.34
Union Bank of India	382.35	5.12
Axis Bank Limited	359.00	4.81
Allahabad Bank	353.38	4.73
Indian Bank	224.56	3.01
<b>Banks Total</b>	<b>1942.05</b>	<b>26.02</b>
Unitech Ltd.	222.90	2.99
<b>Construction Total</b>	<b>222.90</b>	<b>2.99</b>
Emami Limited	250.38	3.35
Balrampur Chini Mills Ltd.	210.53	2.82
<b>Consumer Non Durables Total</b>	<b>460.90</b>	<b>6.17</b>
Hindustan UniLever Ltd.	181.73	2.43
<b>Diversified Total</b>	<b>181.73</b>	<b>2.43</b>
Jindal Steel & Power Ltd.	251.18	3.37
Tata Steel Ltd.	227.64	3.05
<b>Ferrous Metals Total</b>	<b>478.82</b>	<b>6.41</b>
Bharat Heavy Electricals Ltd.	360.78	4.83
Sterlite Technologies Ltd	300.49	4.03
<b>Industrial Capital Goods Total</b>	<b>661.27</b>	<b>8.86</b>
Sun TV Network Limited	193.25	2.59
Jagran Prakashan Ltd	180.98	2.42
<b>Media &amp; Entertainment Total</b>	<b>374.23</b>	<b>5.01</b>
Sterlite Industries Ltd.	301.24	4.04
<b>Non - Ferrous Metals Total</b>	<b>301.24</b>	<b>4.04</b>
Oil & Natural Gas Corporation Ltd.	219.28	2.94
<b>Oil Total</b>	<b>219.28</b>	<b>2.94</b>
Reliance Industries Ltd.	523.10	7.01
<b>Petroleum Products Total</b>	<b>523.10</b>	<b>7.01</b>
Tata Consultancy Services Ltd.	368.10	4.93
Infosys Technologies Ltd.	247.55	3.32
HCL Technologies Ltd.	173.40	2.32
Zensar Technologies Limited	107.50	1.44
<b>Software Total</b>	<b>896.55</b>	<b>12.01</b>
Cox and Kings India Limited	143.47	1.92
<b>Transportation Total</b>	<b>143.47</b>	<b>1.92</b>
<b>Others Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Current Asset</b>	<b>492.97</b>	<b>6.60</b>
<b>Grand Total</b>	<b>7464.27</b>	<b>100.00</b>

## Fund performance

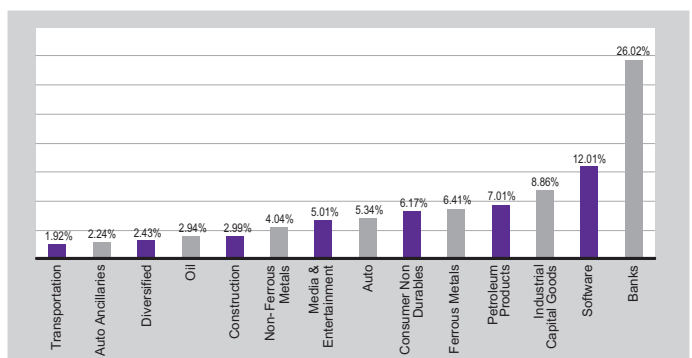
under the IDFC-TS(ELSS)-Growth as of 29 January 2010



Past performance may or may not be sustained in future.  
Benchmark : BSE 200

## Asset Allocation

Data as of 29 January 2010



# IDFC Arbitrage Plus Fund

(IDFC - APF)

An open-ended equity fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity Derivatives

**Average AUM :** Rs. 359.90 Crore

**Fund Manager :** Ashwin Patni & Arjun Parthasarathy

**Investment objective :** The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment style :** The fund aimed to generate absolute returns by investing in trades in the equity and derivative markets. The trades can consist of cash-futures arbitrage as well as relative value (such as pair trades and corporate event-based strategies) and derivatives strategies.

**Ideal investment horizon :** 1 year or more

**Entry load :** Nil

**Exit load :** IDFC - APF - Plan A & Plan B : 0.50% of NAV on investors who purchase/switch in and seek to redeem/switch out such units within 365 days such from the date of effecting such purchase/switch in. (w.e.f. August 24, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available :** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount :** Plan A : Rs.5,000, Plan B: Rs. 25,00,000

(w.e.f. July 6, 2009)

**Additional investment amount :** Re.1

**Inception Date :** 9 June 2008

**Statistical measures :**

Standard deviation 0.60%

**Last 3 dividends (Rs. / unit):**

12 Mar 2009 A	0.06	NAV 10.3476
12 Mar 2009 B	0.06	NAV 10.3735
16 Apr 2009 A	0.06	NAV 10.3600
16 Apr 2009 B	0.06	NAV 10.3886
12 Nov 2009 A	0.06	NAV 10.4884
12 Nov 2009 B	0.06	NAV 10.5329

**Dividend frequency :** Monthly, subject to availability of distributable surplus

**NAV (Rs.):**

Growth	(A) 11.0186	(B) 11.0387
Dividend	(A) 10.5523	(B) 10.6028

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash/Derivatives Option):**

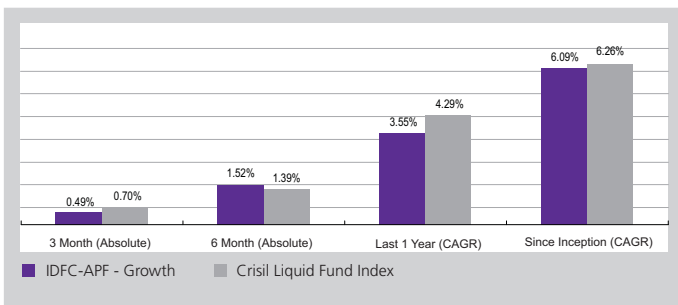
67.58% / 36.96% / -4.55% / 0.02%

**Fund manager's comment:**

Cash-future spreads were affected as equity markets saw some selling pressure close to the expiry. The fund was able to successfully roll-over its arbitrage positions into February. The fund also had positions in options, open offers and pair trades.

## Fund performance

under the IDFC-APF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.

Benchmark : Crisil Liquid Fund Index

## Portfolio as of 29 January 2010

Name	Market Value in Lac (Rs.)	% of NAV	Value of Futures
Bajaj Hindustan Ltd.	328.96	0.99	-329.77
Balrampur Chini Mills Ltd.	658.28	1.99	-659.38
Biocon Limited	285.52	0.86	-286.63
Bombay Rayon Fashions Ltd.	275.02	0.83	-276.43
Reliance Infrastructure Limited	385.34	1.17	-386.70
CAIRN INDIA LIMITED	484.90	1.47	-487.09
Century Textiles & Industries Ltd.	1820.97	5.51	-1831.63
Dena Bank	455.99	1.38	-457.76
Kingfisher Airlines Ltd	85.62	0.26	-85.94
Essar Oil Ltd	321.82	0.97	-322.52
Reliance Natural Resources Ltd	852.40	2.58	-855.72

## Portfolio as of 29 January 2010 Contd...

Name	Market Value in Lac (Rs.)	% of NAV	Value of Futures
GTL Ltd	1268.50	3.84	-1271.77
GMR INFRASTRUCTURE LIMITED	44.96	0.14	-45.15
Housing Development & Infrastr Ltd	214.94	0.65	-215.30
Hindustan Petroleum Corporation Ltd.	19.52	0.06	-19.53
Tata Teleservices (Mah) Limited	391.29	1.18	-392.84
India Cements Ltd.	644.15	1.95	-643.29
ICSA India Ltd	235.63	0.71	-236.66
IDBI Bank Ltd	468.32	1.42	-470.64
IFCI Limited	627.39	1.90	-630.42
Oracle Financial Serv Software Ltd	453.85	1.37	-454.83
India Infoline Ltd.	275.16	0.83	-276.21
IVRCL Infrastructures & Projects Ltd.	742.16	2.24	-744.81
Indian Overseas Bank	577.77	1.75	-580.60
Indiabulls Real Estate Limited	252.74	0.76	-254.26
Jaiprakash Associates Ltd.	572.21	1.73	-574.50
Larsen & Toubro Ltd.	754.64	2.28	-756.28
LIC Housing Finance Ltd.	58.91	0.18	-59.06
Lupin Ltd.	318.67	0.96	-319.76
Mangalore Refinery & Petrochemicals Ltd.	31.22	0.09	-31.28
Moser Baer India Limited	151.74	0.46	-152.51
Ispat Industries Ltd	396.32	1.20	-398.34
Noida Toll Bridge Co. Ltd.	245.42	0.74	-247.75
NTPC Ltd.	323.86	0.98	-319.70
Praj Industries Limited	515.46	1.56	-516.94
Ranbaxy Laboratories Ltd.	799.48	2.42	-801.86
Reliance Communications Ltd	206.82	0.63	-206.69
Jindal Saw Ltd.	1384.50	4.19	-1392.30
Suzlon Energy Ltd.	1130.94	3.42	-1132.40
Triveni Engineering And Industries Ltd.	239.45	0.72	-240.04
Unitech Ltd.	912.78	2.76	-916.46
Welspun Guj Stahl Rohren Ltd	1066.60	3.23	-1068.63
<b>Total</b>	<b>21,280.24</b>	<b>64.36</b>	<b>-21,350.36</b>

## Nifty Stock

Balaji Distilleries Limited	494.71	1.50	
Zenotech Laboratories Limited	27.74	0.08	
Zee News Limited FV 1	540.38	1.63	
HDFC BANK Feb 2010 Future			22.78
ICICI BANK LTD Feb 2010 Future			23.17
United Spirits Ltd Feb 2010 Future			-554.50
Axis Bank Limited Feb 2010 Future			-46.26
Zee Entertainment Enterprises Ltd Feb 2010 Future			-494.05

<b>Equity Shares Total</b>	<b>1062.83</b>	<b>3.21</b>	<b>-1,048.84</b>
5600 CALL JUNE 2010 OPTION	-6.00	-0.02	
4500 PUT JUNE 2010 OPTION	-16.83	-0.05	
5300 CALL MARCH 2010 OPTION	2.36	0.01	
5000 PUT MARCH 2010 OPTION	26.00	0.08	
<b>Nifty Stock / Option</b>	<b>5.53</b>	<b>0.02</b>	
<b>Final Total</b>	<b>22354.13</b>	<b>67.61</b>	<b>-22399.20</b>
<b>Bank Deposit Total</b>	<b>6500.00</b>	<b>19.66</b>	
<b>Call / Reverse Repo/ CBLO Total</b>	<b>5718.76</b>	<b>17.30</b>	
<b>Net Current Asset</b>	<b>-1505.15</b>	<b>-4.55</b>	
<b>Grand Total</b>	<b>33062.21</b>	<b>100.02</b>	

Contd...

# IDFC Small & Midcap Equity (SME) Fund

(IDFC - SMEF)

An Open Ended Equity Scheme.

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 427.52 Crore

**Fund Manager :** Kenneth Andrade

**Investment objective :** The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index.

The Scheme may also invest in stock other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme will predominantly invest in small and mid-cap equity and equity related instruments. Small and Mid-cap equity and equity related instruments will be the stocks included in the CNX Mid-Cap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Mid-Cap Index. The scheme would predominantly create a portfolio of emerging business and companies that are aspiring leaders in their respective field of operations. Some part of the portfolio would be in stocks/ companies that do not have a significant history of being listed. The guiding principles while managing the portfolio are summarized below:

- 1) Sustainable company profits drives long term share value
- 2) Acquire stocks at reasonable value
- 3) Monitor market interest to ensure consistent performance

**Ideal Investment Horizon:** More than 3 years

**Entry Load:** Nil

**Exit load:** The scheme is converted into open ended scheme w.e.f. September 11, 2009. W.e.f. September 11, 2009 Exit Load - If redeemed within 365 days from the date of purchase(s) applying First in First out basis (including purchase made through the STP/SIP) -1.00%. No exit load /CDSC will be chargeable in case of switches made between different options of the schemes.

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend

**Minimum investment amount:** Rs. 5,000

**SIP (minimum amount):** Rs. 1000

**Additional investment amount:** Re. 1

**Inception Date:** 7 March 2008

**Statistical Measures :**

Standard deviation 3.88%

**Last 3 dividends (Rs./ unit) :**

29 September 2009 1.10 NAV 12.3972

**Dividends frequency:** NA

**NAV (Rs.):**

Growth 14.9337

Dividend 13.7288

**Face value (Rs. / unit) :** 10

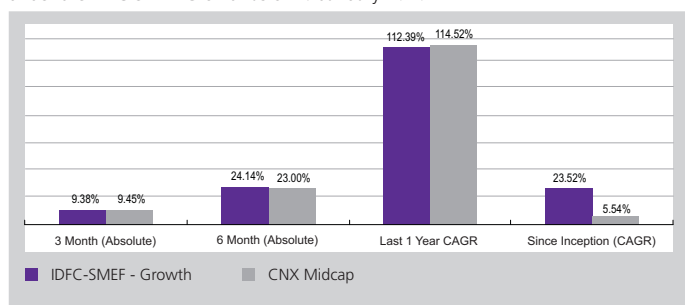
**Asset allocation (equity / debt / cash) :** 88.61% / 9.93% / 1.47%

**Fund manager's comment**

The fund philosophy is to capture the potential of the small and mid - cap companies in the country. The underlying companies in the portfolio are growth oriented and at a second level the fund seeks to optimize valuations in this space. With markets buoyant the portfolio shifts have been reasonably aggressive in tune with the changing valuations. The strategy is expected to remain invested in smaller companies with low business risk and extreme valuation comfort.

## Fund performance

under the IDFC-SMEF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.

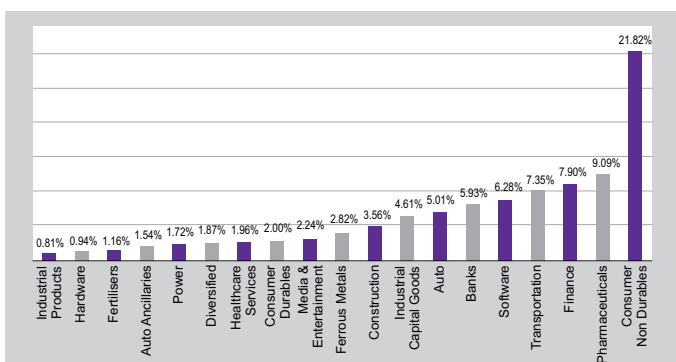
Benchmark : CNX Midcap

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
TVS Motor Company Ltd.	978.09	2.26
Bajaj Auto Ltd.	873.85	2.02
<b>Auto Total</b>	<b>1851.94</b>	<b>4.28</b>
Asahi India Glass Ltd.	665.87	1.54
<b>Auto Ancillaries Total</b>	<b>665.87</b>	<b>1.54</b>
Indian Overseas Bank	1544.76	3.57
Union Bank of India	1019.60	2.36
<b>Bank Total</b>	<b>2564.36</b>	<b>5.93</b>
Phoenix Mills Ltd.	892.35	2.06
Anant Raj Ind Ltd.	646.26	1.50
<b>Construction Total</b>	<b>1538.61</b>	<b>3.56</b>
Bajaj Electricals Ltd.	863.93	2.00
<b>Consumer Durables Total</b>	<b>863.93</b>	<b>2.00</b>
United Spirits Ltd.	2012.97	4.66
Lakshmi Energy And Foods Ltd	1343.10	3.11
Nestle India Ltd.	1266.50	2.93
Dabur India Ltd.	1125.60	2.60
Dhampur Sugar Mills Ltd.	1076.51	2.49
Colgate-Palmolive (India) Ltd.	814.86	1.89
Bajaj Hindustan Ltd.	810.00	1.87
GlaxoSmithkline Consumer Healthcare Ltd.	662.50	1.53
<b>Consumer Non Durables Total</b>	<b>9112.04</b>	<b>21.08</b>
Aditya Birla Nuvo LTD.	807.14	1.87
<b>Diversified Total</b>	<b>807.14</b>	<b>1.87</b>
Usha Martin Ltd.	647.20	1.50
Adhunik Metaliks Ltd.	569.84	1.32
<b>Ferrous Metals Total</b>	<b>1217.04</b>	<b>2.82</b>
Shriram Transport Finance Co Ltd.	1224.50	2.83
Mahindra & Mahindra Fin Ser Ltd.	869.38	2.01
Dewan Housing Finance Corpn Ltd	829.29	1.92
Power Finance Corporation Ltd.	493.42	1.14
<b>Finance Total</b>	<b>3416.59</b>	<b>7.90</b>
Fortis Healthcare Ltd.	846.49	1.96
<b>Healthcare Services Total</b>	<b>846.49</b>	<b>1.96</b>
Siemens Ltd.	1528.30	3.54
AIA Engineering Ltd.	465.82	1.08
<b>Industrial Capital Goods Total</b>	<b>1994.12</b>	<b>4.61</b>
Sun TV Network Ltd.	966.25	2.24
<b>Media &amp; Entertainment Total</b>	<b>966.25</b>	<b>2.24</b>
Aurobindo Pharma Ltd.	1567.79	3.63
Strides Arcolab Ltd.	1135.40	2.63
Dishman Pharmaceuticals & Chemicals Ltd.	653.05	1.51
Opto Circuits Ltd.	574.20	1.33
<b>Pharmaceuticals Total</b>	<b>3930.45</b>	<b>9.09</b>
CESC Ltd.	743.95	1.72
<b>Power Total</b>	<b>743.95</b>	<b>1.72</b>
Oracle Financial Serv Software Ltd	1512.84	3.50
Patni Computers System Ltd.	694.58	1.61
Mphasis Ltd.	508.95	1.18
<b>Software Total</b>	<b>2716.37</b>	<b>6.28</b>
Mundra Port & Special Eco Zone Ltd	1717.15	3.97
Spicejet Ltd.	1451.16	3.36
<b>Transportation Total</b>	<b>3168.31</b>	<b>7.33</b>
<b>Others Total</b>	<b>1898.49</b>	<b>4.39</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>4290.22</b>	<b>9.93</b>
<b>Net Current Asset</b>	<b>633.56</b>	<b>1.47</b>
<b>Grand Total</b>	<b>43225.72</b>	<b>100.00</b>
<b>Long Future Total</b>	<b>790.45</b>	<b>1.83</b>

## Asset Allocation

Data as of 29 January 2010



# IDFC Strategic Sector (50-50) Equity Fund

IDFC-SS (50-50)-EF

A Open Ended Equity Fund

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM:** Rs. 34.52 Crore

**Fund Manager :** Kenneth Andrade

**Investment objective :** The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments.

The investment objective of the fund shall be achieved by investing up to fifty percent of the assets of the scheme in a chosen sector (sector specific exposure) while the balance amount may be invested in companies across market capitalizations and across sectors (diversified exposure). The scheme may also invest in debt and money market instruments.

There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

**Ideal investment horizon :** 3 years or more

**Entry Load: (Plan A & Plan B) :** Nil (w.e.f. August 01, 2009)

**Exit Load: (Plan A & Plan B) :** All Investment including SIP/Micro SIP/STP/FOF if redeemed / switched out within 365 days from the date of allotment - 1%. No Entry / Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend. Reinvestment facility is available under the Dividend Option.

**Minimum investment amount (Plan A & Plan B):** Rs. 5,000

**Additional investment amount :** Re. 1

**SIP (minimum amount) (Plan A & Plan B):** Rs. 1000

**Inception Date (Plan A) :** 3 October 2008

**Inception Date (Plan B) :** 2 April 2009

**Statistical Measures :**

Beta	0.85
R Square	0.95
Standard deviation	8.26%

**Dividend frequency:** NA

**NAV (Rs.):**

Growth	(A) 12.1486	(B) 13.3122
Dividend	(A) 12.0196	(B) 13.3125

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash) :** 90.81% / Nil / 9.19%

**Fund manager's comment :**

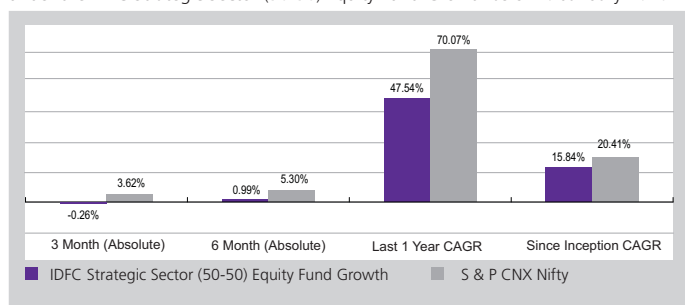
The fund is built around allocating 50% of its invested portfolio to one sector. The Energy sector (as defined by the AMFI Classification) was 50% of the portfolio from April 2009 to November 2009. The portfolio has now moved this concentration back to Financials towards the end of October. Half way through 2010 financial year, the risk on the system looks far lower than what it started off in April 2009. The fear of large scale NPAs are now controllable and the sector is back to stability. The near term risks with the financial stocks are the valuations which look well priced. If growth returns to the economy then this risk gets mitigated. The Strategic Sector Fund is positioned to be a more aggressive fund with a concentration risk. The portfolio would be in stocks which are industry leaders.

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
<b>Sector - Banking &amp; Finance Total</b>	<b>1634.56</b>	<b>49.93</b>
ICICI Bank Ltd.	282.32	8.62
Union Bank Of India	191.18	5.84
Axis Bank Limited	179.50	5.48
HDFC Bank Ltd.	163.11	4.98
State Bank Of India	154.25	4.71
Federal Bank Ltd.	95.64	2.92
Bank Of Baroda	94.96	2.90
Kotak Mahindra Bank Ltd.	93.47	2.86
Housing Development Finance Cor Ltd	95.35	2.91
<b>Financial Services Total</b>	<b>1349.76</b>	<b>41.23</b>
<b>Bank Nifty Long Future Total</b>	<b>284.79</b>	<b>8.70</b>
<b>Diversified Total</b>	<b>1622.98</b>	<b>49.58</b>
Larsen & Toubro Ltd.	125.73	3.84
<b>Construction Total</b>	<b>125.73</b>	<b>3.84</b>
Hindustan Unilever Ltd.	37.33	1.14
ITC Ltd	95.74	2.92
<b>Consumer Goods Total</b>	<b>133.08</b>	<b>4.07</b>
Sterlite Industries Ltd.	44.74	1.37
Tata Steel Ltd.	51.51	1.57
Jindal Steel & Power Ltd.	35.74	1.09
<b>Metals Total</b>	<b>132.00</b>	<b>4.03</b>
Bharat Heavy Electricals Ltd.	55.97	1.71
<b>Industrial Manufacturing Total</b>	<b>55.97</b>	<b>1.71</b>
Reliance Industries Ltd.	272.38	8.32
Oil & Natural Gas Corporation Ltd.	54.82	1.67
<b>Energy Total</b>	<b>327.20</b>	<b>10.00</b>
Infosys Technologies Ltd.	174.94	5.34
Tata Consultancy Services Ltd.	54.71	1.67
<b>Information Technology Total</b>	<b>229.65</b>	<b>7.02</b>
Bharti Airtel Ltd.	55.33	1.69
<b>Telecom Total</b>	<b>55.33</b>	<b>1.69</b>
<b>Others Total</b>	<b>564.03</b>	<b>17.23</b>
<b>Net Current Asset</b>	<b>300.85</b>	<b>9.19</b>
<b>Grand Total</b>	<b>3273.59</b>	<b>100.00</b>

## Fund performance

under the IDFC Strategic Sector (50-50) Equity Fund-Growth as of 29 January 2010

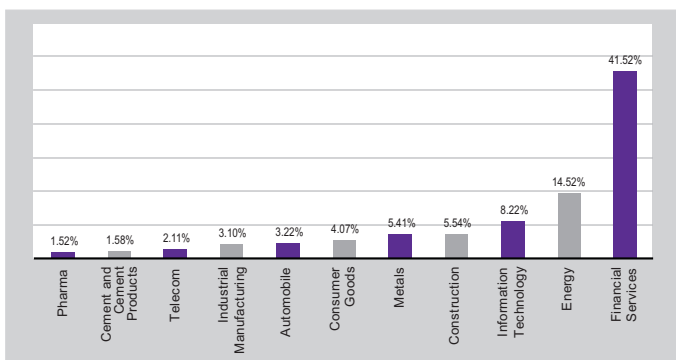


Past performance may or may not be sustained in future.

Benchmark : S & P CNX Nifty

## Asset Allocation

Data as of 29 January 2010



# IDFC Tax Advantage (ELSS) Fund

IDFC TA (ELSS) Fund

An open ended Equity Linked Saving Scheme with lock in period of 3 years.

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 30.02 Crore

**Fund Manager :** Kenneth Andrade. w.e.f. 21 July, 2009

**Investment objective :** The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.

There can be no assurance that the investment objective of the scheme will be realised.

**Investment style :** The Scheme will invest in well- managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on a deep understanding of the industry growth potential and interaction with company management .

**Entry load :** Nil (w.e.f. August 01, 2009)

**Exit load :** Nil (w.e.f. September 04, 2009)

**Options available:** Growth, Dividend. Reinvestment facility is available under the Dividend Option.

**Minimum investment amount :** Rs. 500

**Additional investment amount :** Rs. 500

**SIP (minimum amount) :** Rs. 500

**Inception Date:** 26 December 2008

**Statistical Measures :**

Beta 0.67  
R Square 0.91  
Standard deviation 7.72%

**Last 3 dividends (Rs./ unit) :**

20 January 2010 2.50 NAV 14.9373

**Dividends frequency :** NA

**NAV (Rs.):**

Growth 16.6915  
Dividend 14.2953

**Face value (Rs. / unit) :** 10

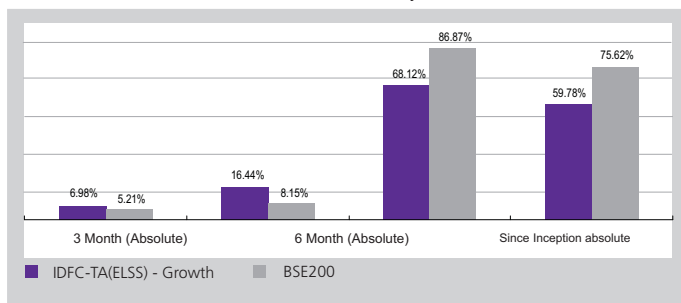
**Asset allocation (equity / debt / cash) :** 89.70% /14.44% /-4.14%

**Fund manager's comment :**

The focus is to invest in long term growth stocks at reasonable price. The portfolio is an diverse mix of companies across sectors and is agnostic to capitalization bias. Given the plethora of opportunities which is there in domestic economy, the fund seeks to invest in companies with strong track record of execution, high operating leverage and reasonable valuations.

## Fund performance

under the IDFC TA (ELSS) - Growth as of 29 January 2010



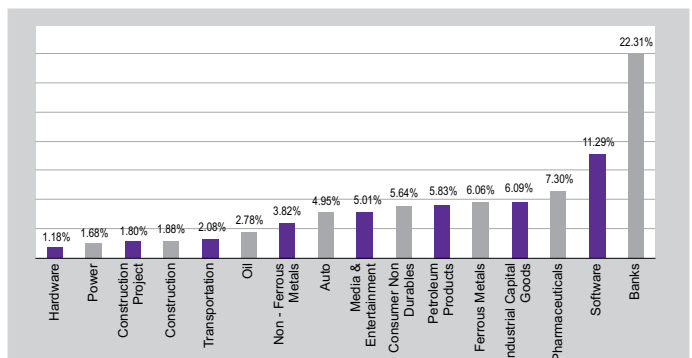
Past performance may or may not be sustained in future.  
Benchmark : BSE 200

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Mahindra & Mahindra Ltd.	101.76	2.58
Hero Honda Motors Ltd.	93.54	2.37
<b>Auto Total</b>	<b>195.30</b>	<b>4.95</b>
ICICI Bank Ltd.	249.11	6.31
Allahabad Bank	176.69	4.48
Axis Bank Ltd.	153.86	3.90
Union Bank of India	152.94	3.87
Federal Bank Ltd.	102.02	2.58
Indian Overseas Bank	45.98	1.16
<b>Banks Total</b>	<b>880.58</b>	<b>22.31</b>
Unitech Ltd.	74.30	1.88
<b>Construction Total</b>	<b>74.30</b>	<b>1.88</b>
Larsen & Toubro Ltd.	71.19	1.80
<b>Construction Project Total</b>	<b>71.19</b>	<b>1.80</b>
Emami Ltd.	132.50	3.36
TTK Prestige Ltd	65.49	1.66
<b>Consumer Non Durables Total</b>	<b>197.99</b>	<b>5.02</b>
Jindal Steel & Power Ltd.	125.59	3.18
Tata Steel Ltd.	113.82	2.88
<b>Ferrous Metals Total</b>	<b>239.41</b>	<b>6.06</b>
Allied Digital Services Ltd.	46.65	1.18
<b>Hardware Total</b>	<b>46.65</b>	<b>1.18</b>
Bharat Heavy Electricals Ltd.	120.26	3.05
Sterlite Technologies Ltd	120.20	3.04
<b>Industrial Capital Goods Total</b>	<b>240.46</b>	<b>6.09</b>
Jagran Prakashan Ltd	120.65	3.06
Sun TV Network Ltd.	77.30	1.96
<b>Media &amp; Entertainment Total</b>	<b>197.95</b>	<b>5.01</b>
Sterlite Industries Ltd.	150.62	3.82
<b>Non - Ferrous Metals Total</b>	<b>150.62</b>	<b>3.82</b>
Oil & Natural Gas Corporation Ltd.	109.64	2.78
<b>Oil Total</b>	<b>109.64</b>	<b>2.78</b>
Reliance Industries Ltd.	230.16	5.83
<b>Petroleum Products Total</b>	<b>230.16</b>	<b>5.83</b>
Strides Arcolab Ltd.	113.54	2.88
Torrent Pharmaceuticals Ltd.	88.76	2.25
Cadila Healthcare Ltd.	85.86	2.17
<b>Pharmaceuticals Total</b>	<b>288.16</b>	<b>7.30</b>
Jyoti Structures Ltd.	66.42	1.68
<b>Power Total</b>	<b>66.42</b>	<b>1.68</b>
Infosys Technologies Ltd.	148.53	3.76
Tata Consultancy Services Ltd.	147.24	3.73
HCL Technologies Ltd.	104.04	2.64
Zensar Technologies Ltd.	46.07	1.17
<b>Software Total</b>	<b>445.88</b>	<b>11.29</b>
Cox and Kings India Ltd.	81.98	2.08
<b>Transportation Total</b>	<b>81.98</b>	<b>2.08</b>
<b>Others Total</b>	<b>24.65</b>	<b>0.62</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>570.03</b>	<b>14.44</b>
<b>Net Current Asset</b>	<b>-163.58</b>	<b>-4.14</b>
<b>Grand Total</b>	<b>3947.78</b>	<b>100.00</b>

## Asset Allocation

Data as of 29 January 2010



# IDFC India GDP Growth Fund

(IDFC - IGGF)

An Open Ended Equity Scheme

Data as of 29 January 2010

## Fund features

**Nature :** Equity

**Average AUM :** Rs. 50.01 Crore

**Fund Manager :** Tridib Pathak

**Investment objective :** The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The scheme aims to capture the growth in India's Gross Domestic Product (GDP). The scheme would endeavour to represent the growth in GDP by capturing the growth in the constituents of the GDP. The scheme may also invest in debt and money market instruments.

There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

**Investment style :** The Scheme will invest in well- managed growth companies that are available at reasonable value. Companies would be identified through a systematic process of forecasting earnings based on a deep understanding of the industry growth potential and interaction with company management.

**Entry Load :** Nil

**Exit load:** All Investment including SIP/Micro SIP/STP/FOF if redeemed / switched out within 365 days from the date of allotment - 1%. No Exit Loads / CDSC will be chargeable in case of switches made between different options of the Scheme. (w.e.f. September 01, 2009)

In case of Switches, Exit load shall be NIL for all switch transactions between equity schemes of IDFC Mutual Fund. (w.e.f. October 12, 2009.)

**Options available:** Growth, Dividend. Reinvestment facility is also available under the dividend option.

**Minimum investment amount :** Rs. 5000

**Additional investment amount :** Re. 1

**SIP (minimum amount) :** Rs. 2000

**Inception Date:** 11 March 2009

**Statistical Measures :**

Beta 0.44  
R Square 0.72  
Standard deviation 5.99%

**Dividends frequency :** NA

**NAV (Rs.):**

Growth 14.3372  
Dividend 14.3401

**Face value (Rs. / unit) :** 10

**Asset allocation (equity / debt / cash) :** 93.00% / 6.70% / 0.31%

**Fund manager's comment**

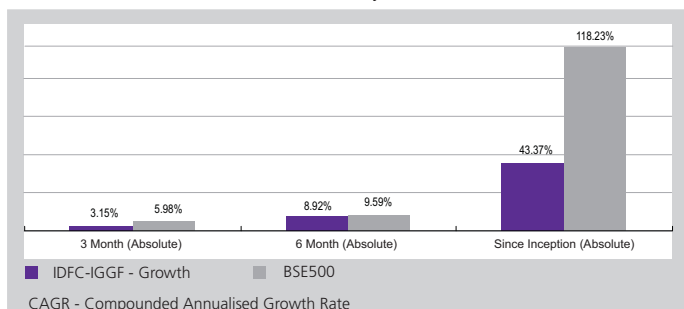
The fund is benchmarked to the components of India's GDP in the proportion of the contribution of each component to GDP growth. The fund is invested mainly in the services sector, followed by industrials and then agriculture. Around 60% of the fund's portfolio is currently invested in midcap stocks

## Portfolio as of 29 January 2010

Name	Market value in Lac (Rs.)	% of NAV
Bajaj Auto Ltd.	129.33	2.71
<b>Auto Total</b>	<b>129.33</b>	<b>2.71</b>
ICICI Bank Ltd.	311.38	6.52
Bank of Baroda	163.11	3.41
Axis Bank Ltd.	138.37	2.90
Indian Overseas Bank	124.13	2.60
Canara Bank	119.07	2.49
ING Vysya Bank Ltd.	80.41	1.68
<b>Banks Total</b>	<b>936.47</b>	<b>19.59</b>
UltraTech Cement Ltd.	125.55	2.63
Orient Paper & Industries Ltd.	67.50	1.41
Madras Cements Ltd.	64.47	1.35
<b>Cement Total</b>	<b>257.52</b>	<b>5.39</b>
Anant Raj Ind Ltd.	145.68	3.05
<b>Construction Total</b>	<b>145.68</b>	<b>3.05</b>
Balrampur Chini Mills Ltd.	171.55	3.59
Bajaj Hindustan Ltd.	101.25	2.12
<b>Consumer Non Durables Total</b>	<b>272.80</b>	<b>5.71</b>
Gujarat State Petronet Ltd	59.31	1.24
<b>Gas Total</b>	<b>59.31</b>	<b>1.24</b>
Allied Digital Services Ltd.	143.32	3.00
<b>Hardware Total</b>	<b>143.32</b>	<b>3.00</b>
Bharat Heavy Electricals Ltd.	205.81	4.31
<b>Industrial Capital Goods Total</b>	<b>205.81</b>	<b>4.31</b>
Jagran Prakashan Ltd	156.43	3.27
Sun TV Network Ltd.	58.36	1.22
<b>Media &amp; Entertainment Total</b>	<b>214.79</b>	<b>4.49</b>
Manappuram General Fin & Leasing Lt	124.00	2.59
<b>Miscellaneous Total</b>	<b>124.00</b>	<b>2.59</b>
United Phosphorus Ltd.	132.40	2.77
<b>Pesticides Total</b>	<b>132.40</b>	<b>2.77</b>
Hindustan Petroleum Corporation Ltd.	189.76	3.97
Reliance Industries Ltd.	178.80	3.74
Bharat Petroleum Corporation Ltd.	120.25	2.52
<b>Petroleum Products Total</b>	<b>488.80</b>	<b>10.23</b>
Dishman Pharmaceuticals & Chemicals Ltd.	166.97	3.49
<b>Pharmaceuticals Total</b>	<b>166.97</b>	<b>3.49</b>
GVK Power & Infrastructure Ltd	91.80	1.92
<b>Power Total</b>	<b>91.80</b>	<b>1.92</b>
Pantaloon Retail (India) Ltd.	214.40	4.49
<b>Retailing Total</b>	<b>214.40</b>	<b>4.49</b>
Satyam Computers Ltd.	192.94	4.04
Infosys Technologies Ltd.	151.01	3.16
Everonn Education Ltd.	135.74	2.84
HCL Technologies Ltd.	97.80	2.05
Educomp Solutions Ltd.	95.98	2.01
<b>Software Total</b>	<b>673.46</b>	<b>14.09</b>
Cox and Kings India Ltd.	187.70	3.93
<b>Transportation Total</b>	<b>187.70</b>	<b>3.93</b>
<b>Call / Reverse Repo/ CBLO Total</b>	<b>320.02</b>	<b>6.70</b>
<b>Net Current Asset</b>	<b>14.74</b>	<b>0.31</b>
<b>Grand Total</b>	<b>4779.34</b>	<b>100.00</b>

## Fund performance

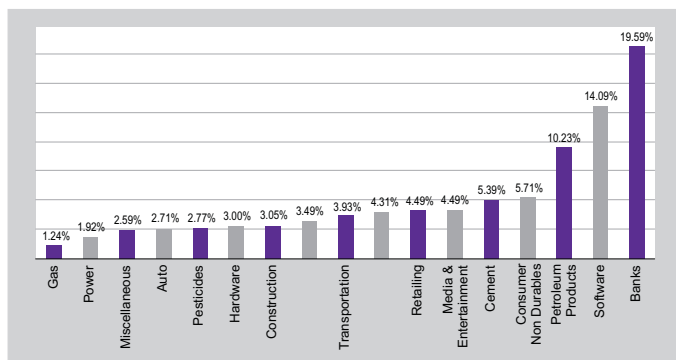
under the IDFC-IGGF- Growth as of 29 January 2010



Past performance may or may not be sustained in future.  
Benchmark : BSE 500

## Asset Allocation

Data as of 29 January 2010



# IDFC Super Saver Income Fund - Investment Plan

(IDFC - SSIF-IP)

An Open - Ended Income Fund



Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 212.91 Crore

**Fund manager:** Arjun Parthasarthy

**Investment objective:** Seek to generate stable returns by creating a portfolio that is invested in good quality fixed income and money market securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme seeks to invest in a mix of government securities and highly rated corporate bonds and aims to generate stable long-term returns through mix of accrual income and capital appreciation.

**Ideal investment horizon:** 1 year or more

**Entry load:** Nil

**Exit load:** IDFC-SSIF-IP - Plan A, Plan B & Plan C: 1.00% of NAV on investors who purchase/switch in and seek to redeem/switch out such units within 365 days such from the date of effecting such purchase/switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options will not be levied an exit load. (w.e.f. August 24, 2009)

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan)(w.e.f. July 6, 2009), Rs. 5 Crores and in multiples of Re. 1 in Plan C. (w.e.f. July 6, 2009)

**Additional investment amount:** Re. 1

**SIP (minimum amount):** in Plan A Rs. 1,000

**Inception date:** 14 July 2000

### Statistical Measures:

Standard deviation 1.64%  
Modified Duration 4.96 Years

**Dividend frequency:** Quarterly, Half Yearly, Annually

### Last 3 dividends:

Date	Nav	Freq.	Others	I & H
<b>IDFC-SSIF-IP-Plan A</b>				
30-Mar-09	10.4462	Quarterly	0.3669	0.3942
30-Jun-09	10.4659	Quarterly	0.3669	0.3942
31-Dec-09	10.4941	Quarterly	0.0090	0.0097
29-Sep-09	10.6641	Half Yearly	0.3636	0.3907
30-Mar-09	10.6717	Half Yearly	0.5462	0.5869
30-Mar-09	10.9413	Annual	0.7663	0.8234
<b>IDFC-SSIF-IP-Plan B</b>				
30-Jun-09	10.2589	Quarterly	0.1223	0.1314
31-Dec-09	10.2880	Quarterly	0.0296	0.0318
<b>IDFC-SSIF-IP-Plan C</b>				
30-Jun-09	10.1243	Quarterly	0.0408	0.0438
31-Dec-09	10.1529	Quarterly	0.0227	0.0244

### NAV (Rs.):

Plan A	Dividend	Quarterly	10.5426
Plan A	Growth		22.1428
Plan A	Dividend	Annual	11.5291
Plan A	Dividend	Half Yearly	10.7937
Plan B	Growth		10.6522
Plan B	Dividend		10.3389
Plan C	Growth		10.2823
Plan C	Dividend		10.2032

**Face Value (Rs. / unit):** 10

### Fund manager's comment:

The fund maintained duration at higher levels of yields to capture accrual. The fund will actively monitor the dynamic interest rate and credit spread environment to optimize performance.

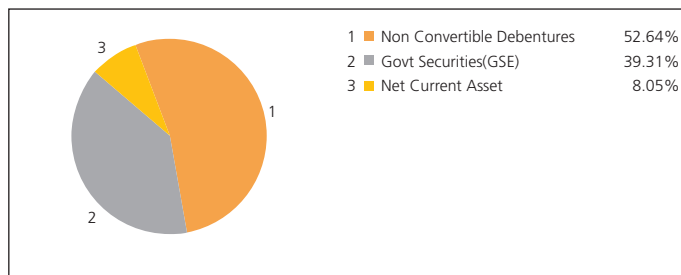
**Benchmark:** Crisil Composite Bond Fund Index (CCBFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
Rural Electrification Corp Ltd	AAA	12.66
ACC Ltd	AAA	10.32
HDFC Bank Ltd.	AAA	8.66
Power Grid Corporation Ltd.	AAA	7.80
ONGC Videsh Ltd.	AAA	7.72
State Bank of India	AAA	5.49
<b>Non Convertible Debentures Total</b>		<b>52.64</b>
7.02% GOI 2016 MD 17-08-2016	SOV	17.11
8.24% GOI 2027 MD 15-02-2027	SOV	12.81
6.35% GOI 2020 MD 02-01-2020	SOV	9.40
<b>Govt Securities(GSE) Total</b>		<b>39.31</b>
<b>Net Current Asset</b>		<b>8.05</b>
<b>Grand Total</b>		<b>100.00</b>

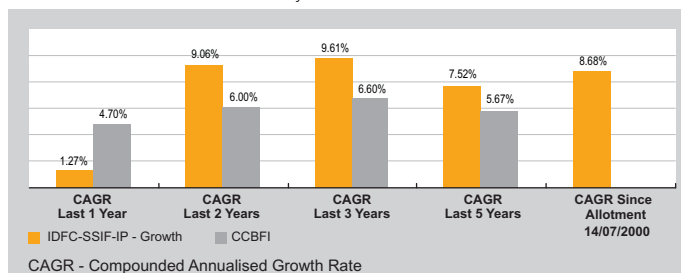
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-SSIF-IP Growth as of 29 January 2010



Past performance may or may not be sustained in future.

## Rating & Rankings



ICRA Rating



Morningstar Rating

Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

# IDFC Dynamic Bond Fund

(IDFC - DBF)

An Open - Ended Income Fund

Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 204.17 Crore

**Fund manager:** Arjun Parthasarthy

**Investment objective:** Seek to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market & debt instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme seeks to invest in a mix of government securities and highly rated corporate bonds and seeks to generate returns by actively managing the interest rate volatility.

**Ideal investment horizon:** 1 year or more

**Entry load:** Nil

**Exit load:** IDFC-DBF - Plan A & Plan B: Nil. (w.e.f. August 24, 2009)

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in plan B (Institutional Plan). (w.e.f. July 6, 2009)

**Additional investment amount:** Re. 1

**SIP (minimum amount):** in Plan A Rs. 1,000

**Inception date:** 25 June 2002

### Statistical Measures:

Standard deviation 1.77%

Modified Duration 0.31 Years

**Dividend frequency:** Quarterly & Annually

### Last 3 dividends:

Date	Nav	Freq.	Others	I & H
<b>IDFC-DBF - Plan A</b>				
31-Dec-08	12.0332	Quarterly	0.2853	0.3066
30-Mar-09	10.5857	Quarterly	0.4158	0.4467
30-Jun-09	10.5502	Quarterly	0.4158	0.4467
30-Mar-09	11.1462	Annual	0.8560	0.9197

### IDFC-DBF - Plan B

6-Jul-09	10.2050		0.2853	0.3066
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### NAV (Rs.):

Plan A	Growth		18.0680
Plan A	Dividend	Annual	11.6119
Plan A	Dividend	Quarterly	10.5196
Plan B	Growth		10.5669
Plan B	Dividend		10.1775

**Face Value (Rs. / unit):** 10

### Fund manager's comment:

The fund will actively manage cash in an uncertain interest rate environment. The fund will move dynamically between cash, government bonds and corporate bonds to optimize performance.

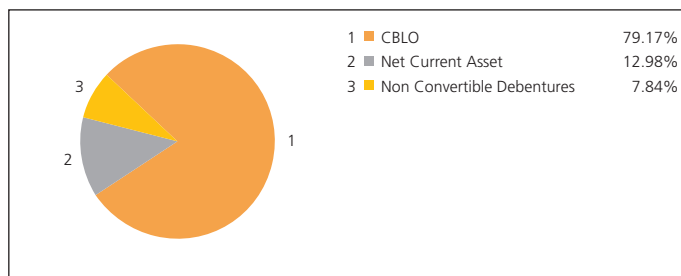
**Benchmark:** Crisil Composite Bond Fund Index (CCBFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		79.17
<b>CBLO Total</b>		<b>79.17</b>
ONGC Videsh Ltd.	AAA	7.84
<b>Non Convertible Debentures Total</b>		<b>7.84</b>
<b>Net Current Asset</b>		<b>12.98</b>
<b>Grand Total</b>		<b>100.00</b>

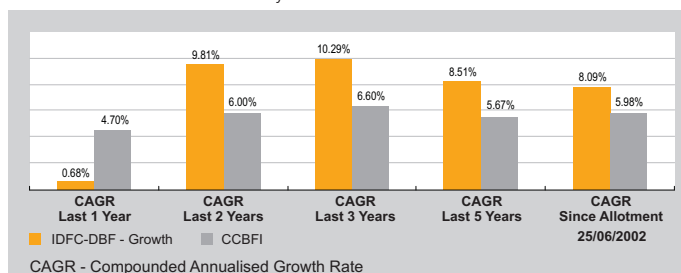
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-DBF Growth as of 29 January 2010



## Rating & Rankings



Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

Past performance may or may not be sustained in future.

# IDFC Super Saver Income Fund - Medium Term

(IDFC-SSIF-MT)

An Open - Ended Income Fund

Data as of 29 January 2010

## Fund features

**Nature :** Debt

**Average AUM :** Rs. 46.69 Crore

**Fund manager :** Anupam Joshi

**Investment objective :** Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme seeks to invest in a mix of government securities and highly rated corporate bonds and aims to generate stable long-term returns through mix of accrual income and capital appreciation.

**Ideal investment horizon :** 6 months or more

**Entry load :** Nil

**Exit load :** IDFC-SSIF-MT - Plan A & Plan B: 0.50% of NAV shall be the exit load payable by investors who purchase / switch in and seek to redeem / switch out such units within 182 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options will not be levied an exit load. (w.e.f. August 24, 2009)

**Options available :** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount :** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan). (w.e.f. July 6, 2009)

**Additional investment amount :** Re. 1

**SIP (minimum amount) :** in Plan A Rs. 1,000

**Inception date :** 8 July 2003

**Statistical Measures :**

Standard deviation 1.21%

Modified Duration 1.75 Years

**Dividend frequency :** Bi-monthly, Monthly, Fortnightly & Daily

**Last 3 dividends :**

Date	Nav	Freq.	Others	I & H
IDFC-SSIF-MT Plan A				
28-Jan-10	10.0220	Daily	0.00193201	0.00207582
27-Jan-10	10.0220	Daily	0.00480653	0.00516367
25-Jan-10	10.0220	Daily	0.00197513	0.00212226
30-Jan-10	10.4502	Bimonthly	0.0881	0.0947
29-Jan-10	10.0617	Fortnightly	0.0536	0.0575
15-Jan-10	10.0617	Fortnightly	0.0397	0.0427
1-Jan-10	10.0617	Fortnightly	0.0272	0.0293
29-Jan-10	10.1544	Monthly	0.0990	0.1063

**NAV (Rs.):**

Plan A	Growth		15.5166
Plan A	Dividend	Bi-Monthly	10.5569
Plan A	Dividend	Fortnightly	10.0617
Plan A	Dividend	Monthly	10.1544
Plan A	Dividend	Daily	10.0175
Plan B	Growth		10.5362
Plan B	Dividend		10.9937

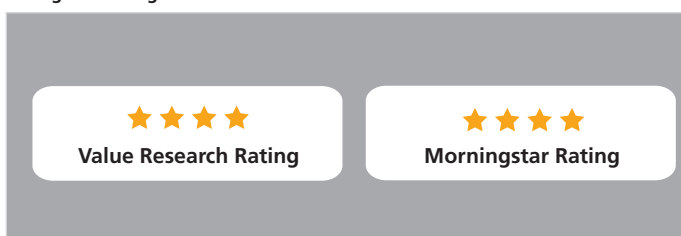
**Face Value (Rs. / unit):** 10

**Fund manager's comment**

The fund is invested in a mix of medium tenor corporate bonds and government bonds with weights allocated to certificate of deposits to temper duration. The fund will aim to maintain an average maturity between three to four years.

**Benchmark :** CRISIL Short-Term Bond Fund Index (CSTBFI)

## Rating & Rankings



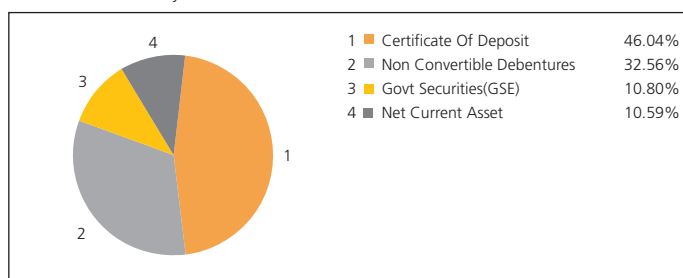
Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
ICICI Bank Ltd.	A1+	20.88
ING Vysya Bank Ltd.	P1+	10.60
Oriental Bank of Commerce	P1+	8.18
Central Bank of India	PR1+	4.25
UCO Bank	P1+	2.13
<b>Certificate Of Deposit Total</b>		<b>46.04</b>
Power Grid Corporation Ltd.	AAA	11.02
ACC Ltd	AAA	10.79
ONGC Videsh Ltd.	AAA	10.76
<b>Non Convertible Debentures Total</b>		<b>32.56</b>
7.32% GOI 2014 MD 20-10-2014	SOV	10.80
<b>Govt Securities(GSE) Total</b>		<b>10.80</b>
<b>Net Current Asset</b>		<b>10.59</b>
<b>Grand Total</b>		<b>100.00</b>

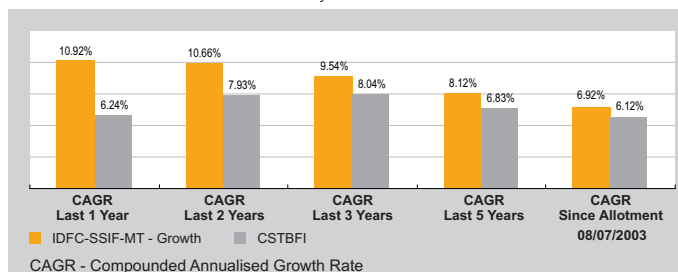
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-SSIF-MT - Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Super Saver Income Fund - Short Term

(IDFC-SSIF-ST)

An Open - ended Income Fund



Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 715.35 Crore

**Fund manager:** Anupam Joshi

**Investment objective :** Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme seeks to invest in a mix of government securities and highly rated corporate bonds and aims to generate stable long-term returns through mix of accrual income and capital appreciation.

**Ideal investment horizon :** 3 months or more

**Entry load :** Nil

**Exit load :** IDFC- SSIF- ST Plan A, Plan B, Plan C , Plan D, Plan E : Nil.

**Options available :** Growth, Dividend & Dividend Sweep

**Minimum investment amount :** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan), Rs. 5 Crores and in multiples Re. 1 in Plan C , Rs. 5000 and in multiples of Re. 1 in Plan D (MF Plan), Rs. 5000 and in multiples of Re. 1 in Plan E.

**Additional investment amount:** Re. 1

**SIP (minimum amount):** in Plan A Rs. 1,000

**Inception date :** 14 December 2000

**Statistical Measures :**

Standard deviation 0.76%

Modified Duration 1.50 Years

**Dividend frequency :** Monthly, Fortnightly

**Last 3 dividends :**

Date	Nav	Freq.	Others	I & H
IDFC- SSIF-ST Plan A				
29-Jan-10	10.0546	Fortnightly	0.0177	0.0190
15-Jan-10	10.0546	Fortnightly	0.0108	0.0117
1-Jan-10	10.0546	Fortnightly	0.0179	0.0192
29-Jan-10	10.0654	Monthly	0.0302	0.0324
IDFC- SSIF-ST Plan B				
29-Jan-10	10.0550	Fortnightly	0.0178	0.0191
15-Jan-10	10.0550	Fortnightly	0.0108	0.0117
1-Jan-10	10.0550	Fortnightly	0.0176	0.0189
29-Jan-10	10.0655	Monthly	0.0302	0.0325
IDFC- SSIF-ST Plan C				
29-Jan-10	10.0546	Fortnightly	0.0178	0.0191
15-Jan-10	10.0546	Fortnightly	0.0108	0.0117
1-Jan-10	10.0546	Fortnightly	0.0176	0.0189
29-Jan-10	10.0656	Monthly	0.0302	0.0325
IDFC- SSIF-ST Plan D				
29-Jan-10	10.0567	Fortnightly	0.0194	0.0208
15-Jan-10	10.0567	Fortnightly	0.0126	0.0135
1-Jan-10	10.0567	Fortnightly	0.0228	0.0245
29-Jan-10	10.0706	Monthly	0.0338	0.0363

**NAV (Rs.):**

Plan A	Growth		19.0940
Plan A	Dividend	Monthly	10.0654
Plan A	Dividend	Fortnightly	10.0546
Plan B	Growth		10.5849
Plan B	Dividend	Monthly	10.0655
Plan B	Dividend	Fortnightly	10.0550
Plan C	Growth		10.6625
Plan C	Dividend	Monthly	10.0656
Plan C	Dividend	Fortnightly	10.0546
Plan D	Growth		12.2472
Plan D	Dividend	Monthly	10.0706
Plan D	Dividend	Fortnightly	10.0567

**Face Value (Rs. / unit):** 10

**Fund manager's comment**

The fund is invested in a mix of certificate of deposits and short duration corporate bonds to optimize performance. The fund is well positioned to take advantage of the current interest rate scenario.

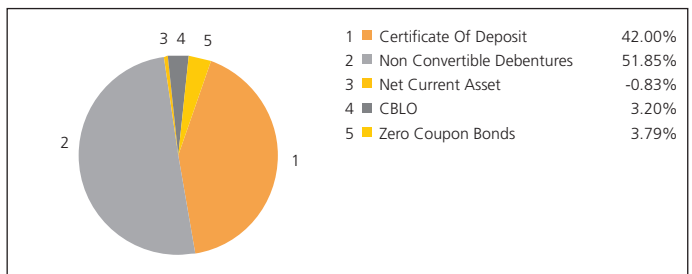
**Benchmark :** CRISIL Short-Term Bond Fund Index (CSTBFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		3.20
<b>CBLO Total</b>		<b>3.20</b>
Oriental Bank of Commerce	P1+	20.80
Corporation Bank	P1+	10.64
IDBI Bank Ltd	A1+	7.01
Punjab National Bank	PR1+	3.54
<b>Certificate Of Deposit Total</b>		<b>42.00</b>
National Housing Bank	AAA	10.96
Power Finance Corporation Ltd.	AAA	9.67
LIC Housing Finance Ltd.	AAA	8.06
L&T Finance Ltd	CareAA+	7.33
Export Import Bank Of India	AAA	6.09
Shriram Transport Finance Co Ltd.	AA(IND)	3.79
Power Grid Corporation Ltd.	AAA	3.74
ONGC Videsh Ltd.	AAA	1.46
ACC Ltd	AAA	0.73
<b>Non Convertible Debentures Total</b>		<b>51.85</b>
Housing Development Finance Cor Ltd	AAA	3.79
<b>Zero Coupon Bonds Total</b>		<b>3.79</b>
<b>Net Current Asset</b>		<b>-0.83</b>
<b>Grand Total</b>		<b>100.00</b>

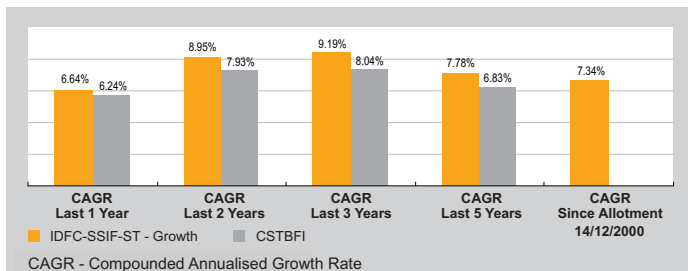
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-SSIF-ST Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Cash Fund

(IDFC-CF)

An Open - Ended Liquid Fund



Data as of 29 January 2010

## Fund features

**Nature :** Liquid Fund

**Average AUM :** Rs. 2,298.21 Crore

**Fund manager :** Anupam Joshi

**Investment objective :** IDFC-CF is an open-ended liquid fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme aims to invest in a highly quality money market instruments with high liquidity and seeks to generate accrual income with low volatility.

**Ideal investment horizon :** 1 day or more

**Entry load :** Nil

**Exit load :** Nil

**Options available :** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount :** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 1 Crore and in multiples of Re. 1 in Plan B (Institutional Plan), Rs. 5 Crores and in multiples Re. 1 in Plan C (Super Institutional Plan).

**Additional investment amount :** Re.1

**SIP (minimum amount) :** NA

**Inception date :** 2 July 2001

**Statistical Measures :**

Standard deviation 0.11%  
Modified Duration 48.74 Days

**Dividend frequency :** Daily, Weekly with compulsory re-investment, Periodic (in Plan B only) and Monthly (in Plan C only)

**Last 3 dividends :**

Date	Nav	Freq.	Others	I & H
<b>IDFC-CF Plan A</b>				
31-Jan-10	10.5819	Daily	0.00079213	0.00079213
30-Jan-10	10.5819	Daily	0.00079175	0.00079175
29-Jan-10	10.5819	Daily	0.00078335	0.00078335
29-Jan-10	10.0101	Weekly	0.0051	0.0051
22-Jan-10	10.0101	Weekly	0.0053	0.0053
15-Jan-10	10.0101	Weekly	0.0051	0.0051
<b>IDFC-CF Plan B</b>				
31-Jan-10	10.5816	Daily	0.00081467	0.00081467
30-Jan-10	10.5816	Daily	0.00081434	0.00081434
29-Jan-10	10.5816	Daily	0.00080589	0.00080589
15-Jan-10	10.0061	Weekly	0.0055	0.0055
<b>IDFC-CF Plan C</b>				
31-Jan-10	10.0025	Daily	0.00084485	0.00084485
30-Jan-10	10.0025	Daily	0.00084450	0.00084450
29-Jan-10	10.0025	Daily	0.00083656	0.00083656
21-Aug-09	10.0102	Weekly	0.0063	0.0063
14-Aug-09	10.0102	Weekly	0.0065	0.0065
31-Dec-09	10.0000	Monthly	0.0270	0.0270

**NAV (Rs.):**

Plan A	Growth		16.3194
Plan A	Dividend	Daily	10.5819
Plan A	Dividend	Weekly	10.0101
Plan B	Growth	(IP)	16.4364
Plan B	Dividend	(IP) Daily	10.5816
Plan B	Dividend	(IP) Weekly	-
Plan C	Growth	(SIP)	11.1174
Plan C	Dividend	(SIP) Daily	10.0025
Plan C	Dividend	(SIP) Monthly	-

**Face Value (Rs. / unit):** 10

**Fund manager's comment**

The scheme is well positioned for a period of anticipated liquidity tightening enabling it to deliver returns while managing the flows.

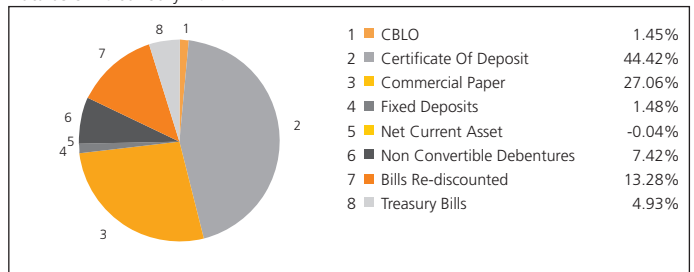
**Benchmark :** Crisil Liquid Fund Index (CLFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		1.45
<b>CBLO Total</b>		<b>1.45</b>
State Bank Of Bikaner & Jaipur	P1+	14.73
Bank of India	P1+	6.34
Syndicate Bank Ltd.	PR1+	6.14
Andhra Bank Ltd	F1+(IND)	6.13
Barclays Bank	P1+	4.92
ICICI Bank Ltd.	A1+	2.47
HDFC Bank Ltd.	PR1+	2.46
Oriental Bank of Commerce	P1+	1.23
<b>Certificate Of Deposit Total</b>		<b>44.42</b>
Steel Authority of India Ltd.	PR1+	19.67
STCI Primary Dealer Ltd.	A1+	2.46
Morgan Stanley (I) Capital Pvt Ltd	F1+(IND)	2.46
Sundaram Finance Ltd.	A1+	1.23
Hindustan Petroleum Corporation Ltd.	P1+	1.23
<b>Commercial Paper Total</b>		<b>27.06</b>
SREI Equipment Finance Pvt Ltd	PR1+	4.95
Alkem Laboratories Ltd.	P1+	2.47
<b>Non Convertible Debentures Total</b>		<b>7.42</b>
91 Days TBill 26-02-2010	SOV	4.93
<b>Treasury Bills Total</b>		<b>4.93</b>
<b>Fixed Deposits - Total</b>		<b>1.48</b>
<b>Bills Re-Discounted - Total</b>		<b>13.28</b>
<b>Net Current Asset</b>		<b>-0.04</b>
<b>Grand Total</b>		<b>100.00</b>

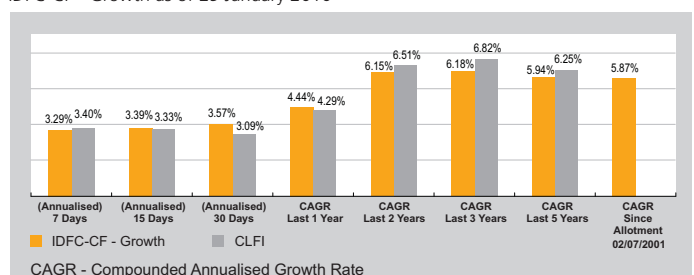
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-CF - Growth as of 29 January 2010



Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

Past performance may or may not be sustained in future.

# IDFC Liquidity Manager

(IDFC-LM)

An Open - Ended Liquid Fund

Data as of 29 January 2010

## Fund features

**Nature:** Liquid Fund

**Average AUM:** Rs. 37.90 Crore

**Fund manager:** Anupam Joshi

**Investment objective:** 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. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme aims to invest predominantly in the overnight money market so as to represent the returns of that part of the money market.

**Ideal investment horizon:** 1 day or more

**Entry load:** Nil

**Exit load:** Nil

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Minimum of Rs. 5,000 and in multiples of Re. 1 thereafter.

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1,000

**Inception date:** 17 January 2006

### Statistical Measures:

Standard deviation 0.13%

Modified Duration 0.13 Years

**Dividend frequency:** Daily with compulsory re-investment, Weekly with compulsory re-investment and Monthly.

### Last 3 dividends:

Date	Nav	Freq.	Others	I & H
31-Jan-10	10.0125	Daily	0.00082293	0.00082293
30-Jan-10	10.0125	Daily	0.00082604	0.00082604
29-Jan-10	10.0125	Daily	0.00082105	0.00082105
29-Jan-10	10.0040	Weekly	0.0057	0.0057
22-Jan-10	10.0040	Weekly	0.0058	0.0058
15-Jan-10	10.0040	Weekly	0.0057	0.0057
29-Jan-10	10.0382	Monthly	0.0239	0.0239

### NAV (Rs.):

Growth		12.5493
Dividend	Daily	10.0125
Dividend	Weekly	10.0040
Dividend	Monthly	10.0382

**Face Value (Rs. / unit):** 10

### Fund manager's comment

The scheme is invested in overnight CBLO & upto 3 month CD's in line with its objectives.

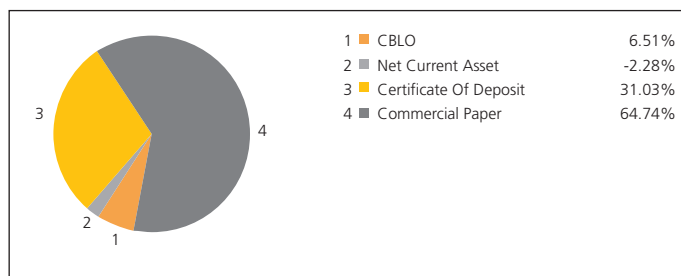
**Benchmark:** Crisil Liquid Fund Index (CLFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		6.51
<b>CBLO Total</b>		<b>6.51</b>
Bank of India	P1+	18.12
Andhra Bank Ltd	F1+(IND)	12.91
<b>Certificate Of Deposit Total</b>		<b>31.03</b>
Hindustan Petroleum Corporation Ltd.	P1+	25.92
Steel Authority of India Ltd.	PR1+	25.88
Sundaram Finance Limited	P1+	12.94
<b>Commercial Paper Total</b>		<b>64.74</b>
<b>Net Current Asset</b>		<b>-2.28</b>
<b>Grand Total</b>		<b>100.00</b>

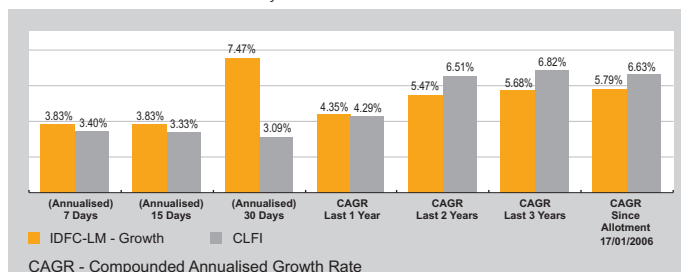
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-LM Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Liquid Fund

(IDFC-LF)

An Open - Ended Liquid Fund

Data as of 29 January 2010

## Fund features

**Nature:** Liquid Fund

**Average AUM:** Rs. 90.68 Crore

**Fund manager:** Anupam Joshi

**Investment objective:** 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. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme aims to invest in a highly quality money market instruments with high liquidity and seeks to generate accrual Income with low volatility.

**Ideal investment horizon:** 1 day or more

**Entry load:** Nil

**Exit load:** Nil

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Minimum of Rs. 5,000 and in multiples of Re. 1 in Plan A, Rs. 500 & in multiples of Re. 1 in Plan D.

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1,000 (Plan A)

**Inception date:** 27 March 2006

### Statistical Measures:

Standard deviation 0.13%

Modified Duration 0.14 Years

**Dividend frequency:** Daily & Weekly (with Compulsory re-investment) Monthly.

### Last 3 dividends:

Date	Nav	Freq.	Others	I & H
31-Jan-10	1000.21	Daily	0.07781907	0.07781907
30-Jan-10	1000.21	Daily	0.07796255	0.07796255
29-Jan-10	1000.21	Daily	0.07780807	0.07780807
29-Jan-10	1001.1827	Weekly	0.5448	0.5448
22-Jan-10	1001.1827	Weekly	0.5420	0.5420
15-Jan-10	1001.1827	Weekly	0.5351	0.5351
29-Jan-10	1003.4891	Monthly	2.2352	2.2352

### NAV (Rs.):

Plan A Growth		1282.9102
Plan A Dividend	Daily	1000.2100
Plan A Dividend	Weekly	1001.1827
Plan A Dividend	Monthly	1003.4891
Plan D Growth		10.2974

**Face Value (Rs. / unit):** Plan A: 1000, Plan D: 10.

### Fund manager's comment

The scheme is invested in short maturity certificate of deposits in line with its objectives.

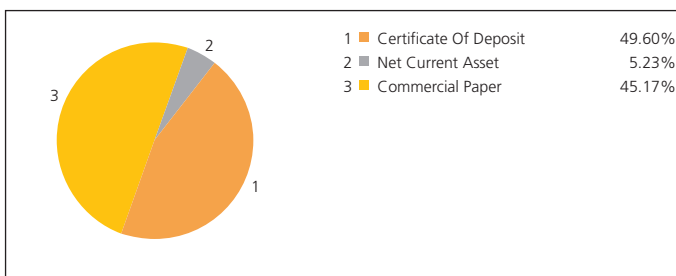
**Benchmark:** Crisil Liquid Fund Index (CLFI)

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
Andhra Bank Ltd	F1+(IND)	28.15
Bank of India	P1+	15.80
Bank of Maharashtra.	A1+	5.65
<b>Certificate Of Deposit Total</b>		<b>49.60</b>
Steel Authority of India Ltd.	PR1+	28.22
Hindustan Petroleum Corporation Ltd.	P1+	16.95
<b>Commercial Paper Total</b>		<b>45.17</b>
<b>Net Current Asset</b>		<b>5.23</b>
<b>Grand Total</b>		<b>100.00</b>

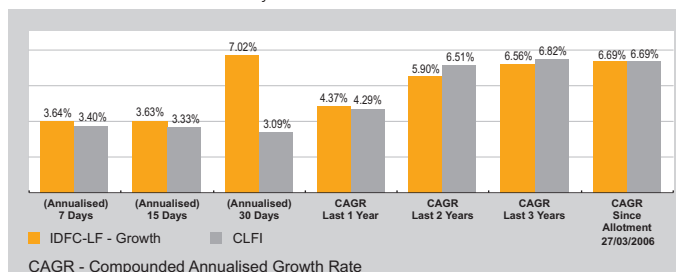
## Asset Allocation

Data as of 29 January 2010

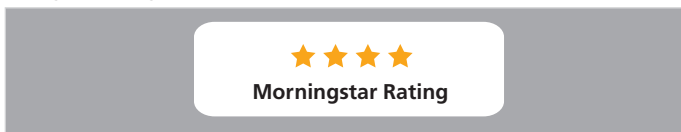


## Fund performance

IDFC-LF Growth as of 29 January 2010



## Rating & Rankings



Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

Past performance may or may not be sustained in future.

# IDFC Money Manager Fund - Treasury Plan

(IDFC-MMF-TP)

An Open - Ended Income Fund



Data as of 29 January 2010

## Fund features

**Nature:** Debt Fund

**Average AUM:** Rs. 13,973.32 Crore

**Fund manager:** Anupam Joshi

**Investment objective:** Seek 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. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme aims to invest only in highly rated money market instruments including floating rate instruments with short term benchmarks. The Scheme seeks to generate returns predominantly through accrual income.

**Ideal investment horizon:** 1 day or more

**Entry load:** Nil

**Exit load:** IDFC-MMF - TP : Plan A, Plan B, Plan C, Plan D & Plan E : Nil.

**Options available:** Growth, Dividend & Dividend Sweep

**Minimum investment amount:** Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 1 Crore and in multiples of Re. 1 in Plan B (Institutional Plan), Rs. 5 Crores and in multiples Re. 1 in Plan C (Super Institutional Plan), Rs. 25,000 and in multiples Re. 1 in Plan D, Rs. 5,000 and in multiples of Re. 1 in Plan E.

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1,000 (Plan A)

**Inception date:** 18 Feb 2003

**Statistical Measures:**

Standard deviation 0.11%  
Modified Duration 106.83 Days

**Dividend frequency:** Monthly & Daily / Weekly with compulsory reinvestment

**Last 3 dividends:**

Date	Nav	Freq.	Others	I & H
<b>IDFC-MMF-TP Plan A</b>				
29-Jan-10	10.0699	Daily	0.00089705	0.00096382
28-Jan-10	10.0699	Daily	0.00090652	0.00097400
27-Jan-10	10.0699	Daily	0.00181885	0.00195423
29-Jan-10	10.0079	Weekly	0.0063	0.0067
22-Jan-10	10.0079	Weekly	0.0063	0.0067
15-Jan-10	10.0079	Weekly	0.0064	0.0069
29-Jan-10	10.0438	Monthly	0.0267	0.0286
<b>IDFC-MMF-TP Plan B</b>				
29-Jan-10	10.0703	Daily	0.00099128	0.00106506
28-Jan-10	10.0703	Daily	0.00100791	0.00108293
27-Jan-10	10.0703	Daily	0.00202142	0.00217188
29-Jan-10	10.0133	Weekly	0.0071	0.0076
22-Jan-10	10.0133	Weekly	0.0068	0.0074
15-Jan-10	10.0133	Weekly	0.0072	0.0077
29-Jan-10	10.0433	Monthly	0.0296	0.0318
<b>IDFC-MMF-TP Plan C</b>				
29-Jan-10	10.0015	Daily	0.00099637	0.00107054
28-Jan-10	10.0015	Daily	0.00101272	0.00108810
27-Jan-10	10.0015	Daily	0.00203118	0.00218237
29-Jan-10	10.0070	Weekly	0.0072	0.0077
22-Jan-10	10.0070	Weekly	0.0069	0.0074
15-Jan-10	10.0070	Weekly	0.0073	0.0078
12-Jan-10	10.0000	Regular	0.0373	0.0400
<b>IDFC-MMF-TP Plan D</b>				
29-Jan-10	10.0007	Daily	0.00069417	0.00074577
28-Jan-10	10.0007	Daily	0.00071042	0.00076333
27-Jan-10	10.0007	Daily	0.00142642	0.00153271
<b>NAV (Rs.):</b>				
Plan A	Growth		14.7230	
Plan A	Dividend	Monthly	10.0438	
Plan A	Dividend	Daily	10.0699	
Plan A	Dividend	Weekly	10.0079	
Plan B	Growth		14.6149	
Plan B	Dividend	Daily	10.0703	
Plan B	Dividend	Weekly	10.0133	
Plan B	Dividend	Monthly	10.0433	
Plan C	Dividend	Daily	10.0015	
Plan C	Growth		10.8337	
Plan C	Dividend	Weekly	10.0070	
Plan C	Dividend	Regular	-	
Plan D	Growth		10.2599	
Plan D	Dividend	Daily	10.0007	

**Face Value (Rs. / unit):** 10

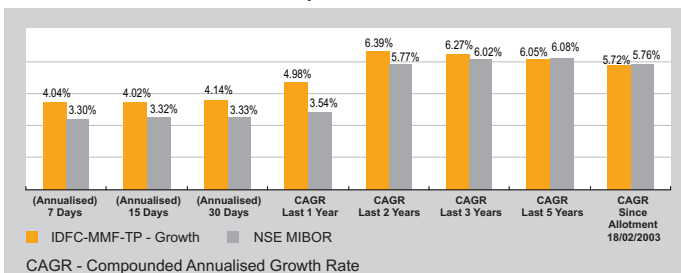
**Fund manager's comment**

The scheme is invested in short maturity liquid instruments in line with its objectives to deliver marginally higher returns over cash fund.

**Benchmark:** NSE MIBOR INDEX

## Fund performance

IDFC-MMF-TP Growth as of 29 January 2010

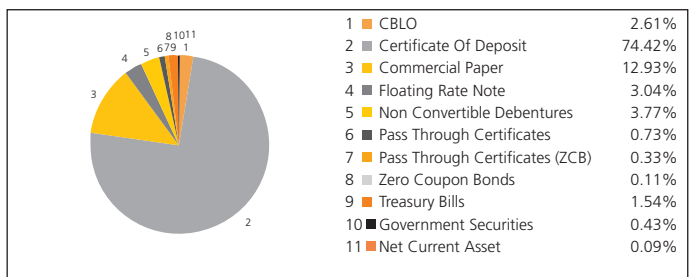


## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		2.61
<b>CBLO Total</b>		<b>2.61</b>
State Bank of Hyderabad	A1+	5.43
Punjab National Bank	PR1+	5.43
Vijaya Bank	PR1+	4.42
Allahabad Bank	A1+	3.86
Bank of Maharashtra.	A1+	3.80
Corporation Bank	PR1+	3.64
Canara Bank	PR1+	3.23
Syndicate Bank Ltd.	PR1+	2.82
Bank of India	PR1+	2.50
Central Bank of India	PR1+	2.50
Punjab And Sind Bank	A1+	2.48
Federal Bank Ltd.	PR1+	2.36
State Bank Of Travancore	PR1+	2.30
State Bank Of Patiala	PR1+	2.30
ICICI Bank Ltd.	A1+	2.25
Oriental Bank of Commerce	PR1+	2.10
IDBI Bank Ltd	PR1+	1.72
Barclays Bank	PR1+	1.67
State Bank Of Bikaner & Jaipur	PR1+	1.57
Bank of Baroda	A1+	1.49
Allahabad Bank	PR1+	1.37
IDBI Bank Ltd	A1+	1.32
Yes Bank Ltd.	A1+	1.31
United Bank Of India Ltd.	A1+	1.30
State Bank Of Mysore	A1+	1.16
State Bank Of Patiala	A1+	1.01
Canara Bank	A1+	1.00
ING Vysya Bank Ltd.	PR1+	0.87
HDFC Bank Ltd.	PR1+	0.67
Bank of Maharashtra.	PR1+	0.67
Citibank N.A.	PR1+	0.67
Jammu & Kashmir Bank Ltd.	PR1+	0.66
Central Bank of India	PR1+	0.66
Andhra Bank Ltd	PR1+	0.60
Canara Bank	PR1+	0.60
UCO Bank	PR1+	0.36
Vijaya Bank	PR1+	0.33
Kotak Mahindra Bank Ltd.	PR1+	0.33
HDFC Bank Ltd.	PR1+	0.32
Export Import Bank Of India	AAA	0.07
Standard Chartered Bank	PR1+	0.07
<b>Certificate Of Deposit Total</b>		<b>74.42</b>
Reliance Industries Ltd.	PR1+	3.35
Steel Authority of India Ltd.	PR1+	1.77
Small Industries Dev Bank Of India	PR1+	1.01
SICIL Primary Dealer Ltd.	A1+	1.00
Securities Trading Corp Ind Ltd	A1+	1.00
Sterlite Industries Ltd.	PR1+	0.99
J M Financial Products Private Ltd.	PR1+	0.67
ONGC Videsh Ltd.	PR1+	0.65
Export Import Bank Of India	PR1+	0.65
Hindustan Petroleum Corporation Ltd.	PR1+	0.50
IDBI Home Finance Ltd.	PR1+	0.40
Kotak Mahindra Prime Ltd.	PR1+	0.16
Sundaram Finance Ltd.	PR1+	0.16
L&T Finance Ltd.	PR1+	0.16
Rural Electrification Corp Ltd	PR1+	0.16
Indian Oil Corporation Ltd.	PR1+	0.13
IDBI Home Finance Ltd.	A1+	0.07
Gujarat State Fertilizers & Chemicals Ltd.	PR1+	0.07
LC Housing Finance Ltd.	PR1+	0.03
<b>Commercial Paper Total</b>		<b>12.93</b>
Indian Railway Finance Corp. Ltd.	AAA	0.91
Housing Development Finance Cor Ltd	AAA	0.69
LC Housing Finance Ltd.	AAA	0.47
Export Import Bank Of India	AAA	0.34
Union Bank of India	AAA	0.27
Axis Bank Ltd.	LAAA	0.27
ICICI Bank Ltd.	LAAA	0.10
<b>Floating Rate Note Total</b>		<b>3.04</b>
Infrastructure Development Finance Company Ltd.	LAAA	1.02
Export Import Bank Of India	AAA	0.91
Sundaram Finance Ltd.	LAA+	0.38
National Housing Bank	AAA	0.34
National Bank for Agri. & Rural Dev	AAA	0.31
Housing Development Finance Cor Ltd	AAA	0.27
Power Finance Corporation Ltd.	AAA	0.17
Rural Electrification Corp Ltd	AAA	0.15
LC Housing Finance Ltd.	AAA	0.13
IDBI Bank Ltd	AA+	0.03
Power Grid Corporation Ltd.	AAA	0.02
Union Bank of India	AAA	0.02
Tata Motors Ltd.	AAA	0.02
Kotak Mahindra Prime Ltd.	LAA	0.01
Indian Railway Finance Corp. Ltd.	AAA	0.01
Tata Sons Ltd.	AAA	0.00
<b>Non Convertible Debentures Total</b>		<b>3.77</b>
India Commi loan Trust Sr VI 2009	F1+(IND)(SO)	0.34
Corporate Debt Trust 2009-10 Sr 2	A1+	0.33
Loan Sec Trust Icici Bank Ser Xvi	AAA(SO)	0.06
<b>Pass Through Certificates Total</b>		<b>0.73</b>
Nova IV Trust	AAA(IND)(SO)	0.33
<b>Pass Through Certificates (ZCB) Total</b>		<b>0.33</b>
Infrastructure Development Finance Company Ltd.	AAA	0.07
Sundaram Finance Ltd.	LAAA+	0.03
<b>Zero Coupon Bonds Total</b>		<b>0.11</b>
354 Days Tbill MD 25-03-2010	SOV	0.90
91 Days Tbill MD 05-03-2010	SOV	0.37
91 Days Tbill MD 26-02-2010	SOV	0.17
182 Days Tbill MD 05-03-2010	SOV	0.10
<b>Treasury Bills Total</b>		<b>1.54</b>
11.00% GOI 2010 MP 22-03-2010	SOV	0.19
11.00% GOI 2010 UP 22-03-2010	SOV	0.17
11.00% GOI 2010 Punjab 22-03-2010	SOV	0.06
<b>Government Securities Total</b>		<b>0.43</b>
<b>Net Current Asset</b>		<b>0.09</b>
<b>Grand Total</b>		<b>100.00</b>

## Asset Allocation

Data as of 29 January 2010



# IDFC Money Manager Fund - Investment Plan

(IDFC-MMF-IP)

An Open - Ended Income Fund



Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 2,634.94 Crore

**Fund Manager:** Anupam Joshi

**Investment objective :** Seek 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. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style :** The Scheme aims to invest in highly rated money market instruments including floating rate instruments with short term benchmarks. The Scheme seeks to generate returns predominantly through accrual income.

**Ideal investment horizon :** 1 day or more

**Entry Load:** Nil

**Exit Load :** Plan A, Plan B & Plan C : Exit Load for all investment including SIP/Micro SIP/STP shall be 1.00% of the applicable NAV if redeemed / switched out within 90 days from the date of allotment.

**Options available :** Growth, Dividend & Dividend Sweep

**Minimum investment amount :** Rs. 5000 and in multiples of Re.1 in plan A (Regular Plan), Rs. 1 Crore and in multiples of Re.1 in plan B (institutional Plan), Rs. 5000 and in multiples of Re.1 in plan C.

**Additional investment amount :** Re.1

**SIP (minimum amount):** Rs. 1000 (Plan A)

**Inception Date:** 9 August 2004

**Statistical Measures :**

Standard deviation 0.12%

Modified Duration 259.66 Days

**Dividend frequency :** Days, weekly (with reinvest facility in both plan A & plan B), Monthly, Quarterly & Annual.

**Last 3 Dividends :**

Date	Nav	freq.	Others	I & H
IDFC-MMF-IP Plan A				
29-Jan-10	10.0150	Daily	0.00107976	0.00116011
28-Jan-10	10.0150	Daily	0.00107638	0.00115653
27-Jan-10	10.0150	Daily	0.00215596	0.00231639
29-Jan-10	10.0130	Weekly	0.0076	0.0081
22-Jan-10	10.0130	Weekly	0.0075	0.0081
15-Jan-10	10.0130	Weekly	0.0076	0.0081
29-Jan-10	10.0434	Monthly	0.0313	0.0336
29-Sep-09	10.1735	Quarterly	0.0848	0.0911
31-Dec-09	10.1909	Quarterly	0.0867	0.0931
30-Mar-09	10.5505	Annual	0.4158	0.4467
IDFC-MMF-IP Plan B				
29-Jan-10	10.0150	Daily	0.00115107	0.00123672
28-Jan-10	10.0150	Daily	0.00114411	0.00122924
27-Jan-10	10.0150	Daily	0.00229004	0.00246047
29-Jan-10	10.0138	Weekly	0.0081	0.0087
22-Jan-10	10.0138	Weekly	0.0080	0.0086
15-Jan-10	10.0138	Weekly	0.0080	0.0086

**NAV (Rs.):**

Plan A	Growth		13.9564
Plan A	Dividend	Quarterly	10.2300
Plan A	Dividend	Annual	10.9836
Plan A	Dividend	Monthly	10.0434
Plan A	Dividend	Daily	10.0150
Plan A	Dividend	Weekly	10.0130
Plan B	Growth		14.2068
Plan B	Dividend	Weekly	10.0138
Plan B	Dividend	Daily	10.0150

**Face Value (Rs. / unit):** 10

**Fund Manager's comment**

The scheme is invested in longer maturity certificate of deposits to deliver marginally higher returns over liquid plus funds in line with its objectives

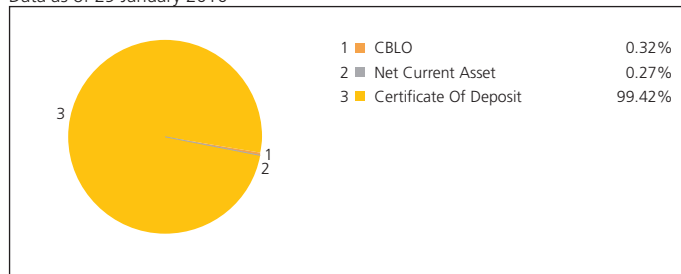
**Benchmark:** NSE MIBOR INDEX

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		0.32
<b>CBLO Total</b>		<b>0.32</b>
Oriental Bank of Commerce	P1+	17.96
Andhra Bank Ltd	F1+(IND)	15.74
Punjab National Bank	PR1+	12.07
State Bank Of Patiala	A1+	10.87
State Bank Of Patiala	P1+	6.00
Union Bank of India	P1+	5.96
State Bank Of Travancore	P1+	5.17
UCO Bank	P1+	4.28
Federal Bank Ltd.	P1+	3.47
Corporation Bank	P1+	2.59
Vijaya Bank	PR1+	2.56
State Bank Of Bikaner & Jaipur	P1+	1.74
State Bank Of Mysore	A1+	1.73
Canara Bank	PR1+	1.73
Jammu & Kashmir Bank Limited	P1+	1.72
Dena Bank	F1+(IND)	1.70
PUNJAB AND SIND BANK	A1+	1.70
ICICI Bank Ltd.	A1+	1.54
Export Import Bank Of India	AAA	0.86
<b>Certificate Of Deposit Total</b>		<b>99.42</b>
<b>Net Current Asset</b>		<b>0.27</b>
<b>Grand Total</b>		<b>100.00</b>

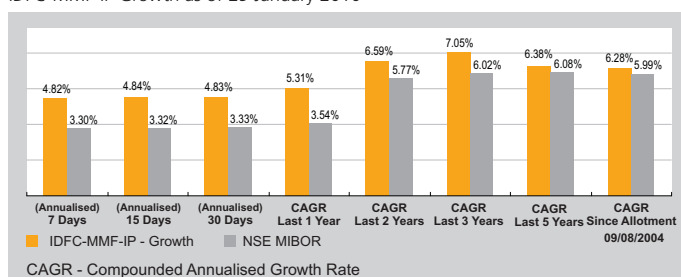
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-MMF-IP Growth as of 29 January 2010



Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

Past performance may or may not be sustained in future.

# IDFC Government Securities Fund - Investment Plan

(IDFC-GSF-IP)

An Open Ended - Dedicated Gilt Fund

Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs.23.24 Crore

**Fund Manager:** Arjun Parthasarthy

**Investment objective:** IDFC – GSF -IP is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme proposes to invest only in government securities with the aim of generating stable medium-term returns.

**Ideal investment horizon:** 1 year or more

**Entry Load:** Nil

**Exit Load:** IDFC-GSF - IP : Plan A & Plan B : 1.00% of NAV on investors who purchase/switch in and seek to redeem/switch out such units within 365 days from the date of effecting such purchase/switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options will not be levied an exit load. (w.e.f. August 24, 2009)

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan). (w.e.f. July 6, 2009)

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1000 (Plan A)

**Inception Date:** 9 March 2002

### Statistical Measures:

Standard deviation 2.18%  
Modified Duration 4.20 Years

**Dividend frequency:** Quarterly/Half yearly/Yearly.

### Last 3 Dividends:

Date	NAV	Freq.	Others	I & H
IDFC-GSF-IP Plan A				
29-Sep-09	10.7372	Half Yearly	0.3769	0.4049
30-Jun-09	10.5064	Quarterly	0.3098	0.3329
30-Mar-09	10.4055	Quarterly	0.3098	0.3329
08-Dec-08	11.1693	Quarterly	0.6522	0.7008
30-Mar-09	10.7886	Half Yearly	0.6196	0.6657
30-Mar-09	11.0733	Annual	0.8479	0.9110
30-Sep-08	10.4494	Half Yearly	0.3261	0.3504
24-Mar-08	10.7722	Annual	0.4076	0.4380
IDFC-GSF-IP Plan B				
30-Jun-09	10.1637		0.0815	0.0876

### NAV (Rs.):

Plan A	Growth		17.3884
Plan A	Dividend	Quarterly	10.4283
Plan A	Dividend	Half Yearly	10.7409
Plan A	Dividend	Annual	11.4988
Plan B	Growth		10.1213
Plan B	Dividend		10.1175

**Face Value (Rs. / unit):** 10

**Benchmark:** ISEC Composite INDEX

### Fund manager's comment

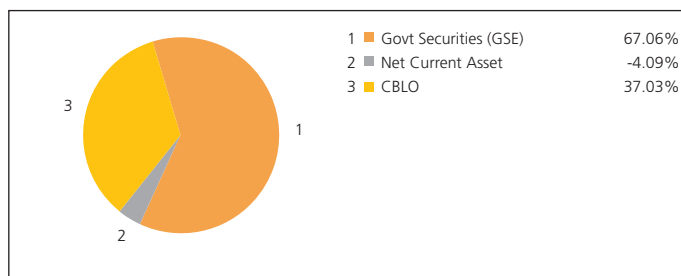
The funds are positioned in the segment of the yield curve where returns will be optimum.

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		37.03
<b>CBLO Total</b>		<b>37.03</b>
6.35% GOI MD 02-01-2020	SOV	40.82
7.02% GOI MD 17-08-2016	SOV	26.24
<b>Govt Securities(GSE) Total</b>		<b>67.06</b>
<b>Net Current Asset</b>		<b>-4.09</b>
<b>Grand Total</b>		<b>100.00</b>

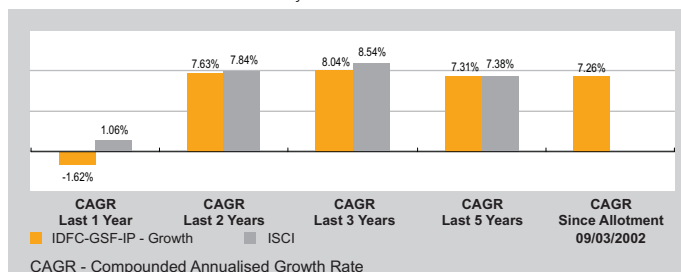
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-GSF-IP Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Government Securities Fund - Short Term Plan

(IDFC-GSF-ST)

An Open Ended - Dedicated Gilt Fund

Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 7.82 Crore

**Fund Manager:** Arjun Parthasarthy

**Investment objective:** IDFC – GSF-ST is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme proposes to invest only in government securities with the aim of generating stable medium-term returns.

**Ideal investment horizon:** 1 day or more

**Entry Load:** Nil

**Exit Load:** IDFC-GSF - ST Plan A & Plan B: 0.25% of NAV on investors who purchase / switch in and seek to redeem / switch out such units within 30 days from the date of effecting such purchase / switch in. Investors opting for PEP/Dividend reinvestment option / SWP or switch between options will not be levied an exit load.

(w.e.f. August 24, 2009)

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan) (w.e.f. July 6, 2009)

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1000 (Plan A)

**Inception Date:** 9 March 2002

### Statistical Measures:

Standard deviation 0.89%

Modified Duration 0.06 Years

**Dividend frequency:** Quarterly/Monthly

### Last 3 Dividends:

Date	NAV	Freq.	Others	I & H
IDFC-GSF-ST Plan A				
07-Aug-09	10.0084	Weekly	0.0022	0.0024
31-Jul-09	10.0084	Weekly	0.0025	0.0027
24-Jul-09	10.0084	Weekly	0.0014	0.0015
29-Jan-10	10.0164	Monthly	0.0135	0.0145
31-Dec-09	10.0456	Quarterly	0.0173	0.0186
29-Sep-09	10.0384	Quarterly	0.0280	0.0301
IDFC-GSF-ST Plan B				
21-Aug-09	10.0086	Weekly	0.0023	0.0025
14-Aug-09	10.0086	Weekly	0.0017	0.0018
31-Jul-09	10.0086	Weekly	0.0025	0.0027
31-Dec-09	10.0619	Quarterly	0.0174	0.0187
29-Sep-09	10.0547	Quarterly	0.0281	0.0302

### NAV (Rs.):

Plan A	Growth		13.7347
Plan A	Dividend	Monthly	10.0164
Plan A	Dividend	Quarterly	10.0622
Plan B	Growth		10.0836
Plan B	Dividend	Quarterly	10.0785

**Face Value (Rs. / unit):** 10

**Fund manager's comment:** The fund has a good mix of short dated treasury bills and overnight money markets to reduce volatility.

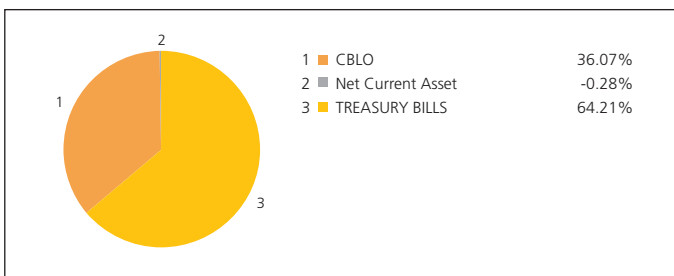
**Benchmark:** ISEC Composite INDEX

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		36.07
<b>CBLO TOTAL</b>		<b>36.07</b>
91 Days TBIL MD 05-03-2010	SOV	64.21
<b>Treasury Bills Total</b>		<b>64.21</b>
<b>Net Current Asset</b>		<b>-0.28</b>
<b>Grand Total</b>		<b>100.00</b>

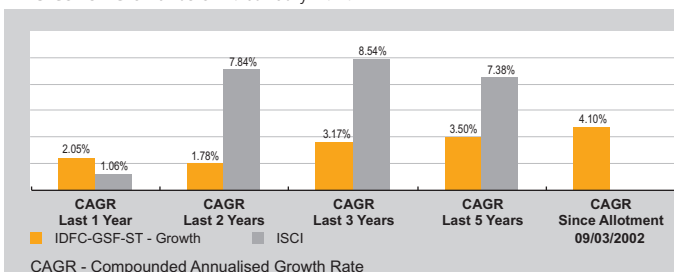
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-GSF-ST Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Government Securities Fund - Provident Fund Plan

(IDFC-GSF-PF)

An Open Ended - Dedicated Gilt Fund

Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Average AUM:** Rs. 24.32 Crore

**Fund Manager:** Arjun Parthasarthy

**Investment objective:** Seek to generate optimal returns with high liquidity by investing in Government Securities. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme propose to invest only in government securities with the aim of generating stable medium-term returns.

**Ideal investment horizon:** 1 year or more

**Entry Load:** Nil

**Exit Load:** IDFC- GSF- PF Plan A & Plan B : Exit load of 1.00% of NAV shall be applicable in case of investors who redeem / switch out such investments within 365 days such from the date of effecting such purchase / switch. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load.

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5000 and in multiples of Re. 1 in plan A (Regular Plan), Rs. 25,00,000 and in multiples of Re. 1 in plan B (institutional Plan).

(w.e.f. July 6, 2009)

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1000(Plan A)

**Inception Date:** 29 March 2004

**Statistical Measures:**

Standard deviation 2.39%

Modified Duration -

**Dividend frequency:** Quarterly / Yearly

**Last 3 Dividends:**

Date	NAV	Freq.	Others	I & H
IDFC-GSF-PF Plan A				
30-Jun-09	10.6523	Quarterly	0.3995	0.4292
30-Mar-09	10.8942	Annual	0.7174	0.7708
IDFC-GSF-PF Plan B				
31-Dec-09	10.6774	Quarterly	0.0049	0.0053
29-Sep-09	10.6726	Quarterly	0.0004	0.0004

**NAV (Rs.):**

Plan A	Growth		14.6225
Plan A	Dividend	Quarterly	10.6264
Plan A	Dividend	Annual	11.5282
Plan B	Growth		14.7295
Plan B	Dividend	Quarterly	10.6769

**Face Value (Rs. / unit):** 10

**Fund Manager's comment:** The funds are positioned in the segment of the yield curve where returns will be optimum.

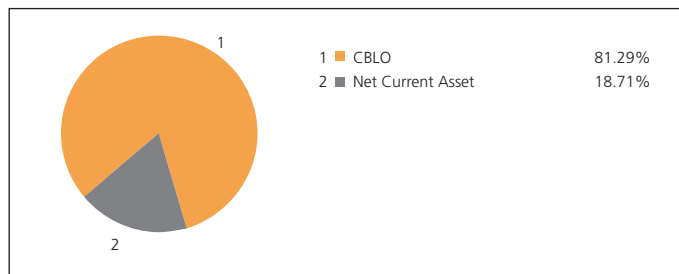
**Benchmark:** ISEC Composite Index

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
CBLO		81.29
<b>CBLO Total</b>		<b>81.29</b>
<b>Net Current Asset</b>		<b>18.71</b>
<b>Grand Total</b>		<b>100.00</b>

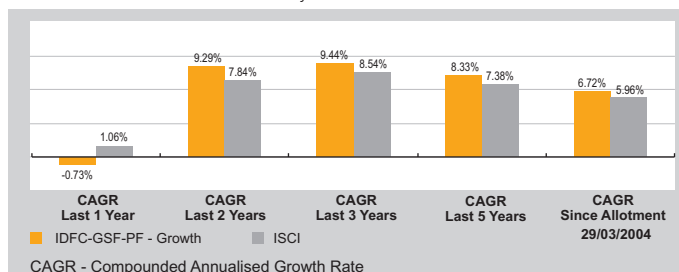
## Asset Allocation

Data as of 29 January 2010



## Fund performance

IDFC-GSF-PF Growth as of 29 January 2010



## Rating & Rankings



**Morningstar Rating**

Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

Past performance may or may not be sustained in future.

# IDFC All Seasons Bond Fund

(IDFC-ASBF)

An Open - Ended Fund of Funds Scheme

Data as of 29 January 2010

## Fund features

**Nature:** Debt

**Fund Size:** Rs. 11.74 Crore

**Fund Manager:** Arjun Parthasarthy

**Investment objective:** Seek 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. However there is no assurance that the investment objective of the scheme will be realized.

**Investment Style:** The Scheme aims to actively manage the interest rate environment by allocating funds to various fixed income schemes based on the interest rate outlook.

**Ideal investment horizon:** 1 year or more

**Entry Load:** Nil

**Exit Load:** IDFC-ASBF - Plan A : 0.75% of NAV on investors who purchase/switch in and seek to redeem/switch out such units within 365 days from the date of effecting such purchase/switch in Plan A. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options will not be levied an exit load. (w.e.f. August 24, 2009)

**Options available:** Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)

**Minimum investment amount:** Rs. 5,000 and in multiples of Re. 1 in plan A (Regular Plan).

**Additional investment amount:** Re. 1

**SIP (minimum amount):** Rs. 1000

**Inception Date:** 13 September 2004

**Statistical Measures:**

Standard deviation 1.90%

**Dividend frequency:** Quarterly, Half Yearly & Annual

**Last 3 Dividends:**

Date	Nav	Freq.	Others	I & H
IDFC-ASBF Plan A				
29-Sep-09	10.8681	Half Yearly	0.3930	0.4223
30-Jun-09	10.9623	Quarterly	0.2446	0.2628
30-Mar-09	10.7592	Quarterly	0.2446	0.2628
31-Dec-08	12.1828	Quarterly	0.0815	0.0876
30-Mar-09	10.8909	Half Yearly	0.3424	0.3679
30-Sep-08	10.4756	Half Yearly	0.2038	0.2190
30-Mar-09	10.9681	Annual	0.4076	0.4380

**Nav (Rs.):**

Plan A	Growth		14.6084
Plan A	Dividend	Quarterly	11.0094
Plan A	Dividend	Half Yearly	10.9628
Plan A	Dividend	Annual	11.5303

**Face Value (Rs. / unit):** 10

**Fund Manager's comment**

The fund is invested in across duration products to maximize accrual and minimize impact of interest rate movements.

**Benchmark:** Crisil Composite Bond Fund Index (CCBFI)

## Rating & Rankings



**Morningstar Rating**

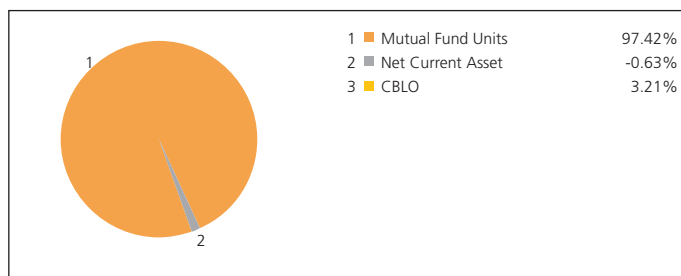
Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 32.

## Portfolio as of 29 January 2010

Name	Rating	% of NAV
IDFC - SSIF - Short Term - Growth		36.85
IDFC-Money Manager Fund-Investment Plan-Inst Plan B-Growth		32.09
IDFC - SSIF - Medium Term - Growth Option		21.87
IDFC - SSIF - Investment Plan - Growth Option		6.59
<b>Mutual Fund Units Total</b>		<b>97.41</b>
<b>Net Current Asset</b>		<b>2.59</b>
<b>Grand Total</b>		<b>100.00</b>

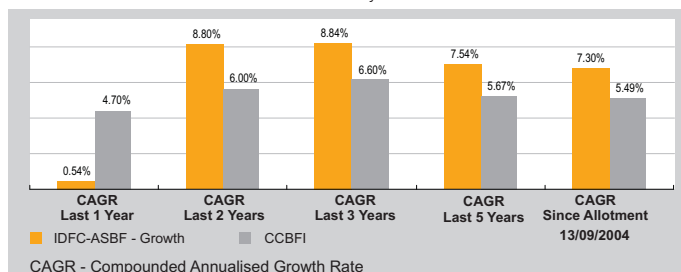
## Asset Allocation

Data as of 29 January 2010



## Fund performance

under the IDFC-ASBF-Growth as of 29 January 2010



Past performance may or may not be sustained in future.

# IDFC Fixed Maturity Plan

(IDFC-FMP)

A Close - Ended Income Fund

Data as of 31 January 2010

## IDFC-FMP - 9

(Allotment Date 28 Feb 2005)

Average AUM Rs. 21.82 Crores | Date of Maturity 07 Apr 2010

Portfolio as of 31 January 2010

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
<b>A</b>	<b>Bonds &amp; Debentures of :</b>		
(I)	Private Corporate Bodies	-	-
(II)	PSUs	199.97	9.14
(III)	Banks/FI (including NBFC)	1,250.61	57.19
(IV)	Others	-	-
	Sub Total	1,450.58	66.33
<b>B</b>	<b>Securitised Debt Instruments</b>		
(V)	Single Loan	-	-
(VI)	Pool	-	-
	Sub Total	-	-
<b>C</b>	<b>Money Market Instruments</b>		
(VII)	CPs	-	-
(VIII)	CDs	593.65	27.15
(IX)	T Bills	-	-
(X)	CBLOs/Repos	-	-
(XI)	Bills Rediscounting/BRDS	-	-

Portfolio Contd...

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
(XII)	Others	-	-
	Sub Total	593.65	27.15
<b>D</b>	<b>Government Securities</b>	-	-
<b>E</b>	<b>Fixed Deposits</b>	-	-
<b>F</b>	<b>Cash and Net Current Assets</b>	142.53	6.52
<b>G</b>	<b>Others (Pls specify)</b>	-	-
	<b>Net Assets</b>	<b>2,186.75</b>	<b>100.00</b>

NAV as on 27 January 2010

PLAN	(Rs./Unit*)
Plan A - Growth	13.7045
Plan A - Dividend	11.5506

\* Face value per unit = Rs 10/-

## Annexure

A) Bonds & Debentures					
Category of Issuer	Name of the Issuer	Market Value (in Rs.lakh)	Rating	% to Net Assets of the Scheme	
(I)	Private Corporate Bodies	-		-	
(II)	PSUs				
	Indian Railway Finance Corpn. Ltd.	199.97	AAA	9.14	
	<b>Total</b>	<b>199.97</b>		<b>9.14</b>	
(III)	Banks/FI (including NBFC)				
	ICICI Bank Ltd	500.78	AAA	22.90	
	HDFC Ltd	499.93	AAA	22.86	
	Union Bank of India	249.90	AAA	11.43	
	<b>Total</b>	<b>1,250.61</b>		<b>57.19</b>	
(IV)	Others				
	<b>Total</b>	-		-	

B) Securitised Debt Instruments							
Single Loan							
(V)	Obligor	Originator	Trust Details	Name of Guarantor / Details of Underlying Security	Level of Guarantee (as % of Loan)	Market Value (in Rs. Lakh)	Rating
	Total						
Pool							
(VI)	Originator	Seller	Trust Details	Type of Pool	Credit enhancement (as % of Loan)	Market Value (in Rs. Lakh)	Rating
	Total						

C) Money Market Instruments					
	Name of the Issuer	Market Value (in Rs. Lakh)	Rating	% to Net Assets of the Scheme	
(VII)	CPs	-		-	
(VIII)	CDs				
	Union Bank of India Ltd.	495.32	A1+	22.65	
	State Bank Of Patiala	98.33	A1+	4.50	
	<b>Total</b>	<b>593.65</b>		<b>27.15</b>	
(IX)	T Bills	-		-	
(X)	CBLOs/Repos	-		-	
(XI)	Bills Rediscounting/BRDS	-		-	
(XII)	Others	-		-	
	<b>Total</b>	-		-	

D) Government Securities			
	Details of Securities	Market Value (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

E) Fixed Deposits			
	Bank Name	Amount (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

# IDFC Fixed Maturity Plan

(IDFC-FMP)

A Close - Ended Income Fund

Data as of 31 January 2010

**IDFC - FMP - NMS - 1** (Allotment Date 14 Oct 2008)

**Average AUM** Rs. 21.53 Crores | **Date of Maturity** 06 May 2010

**Portfolio** as of 31 January 2010

**Portfolio** Contd...

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
<b>A</b>	<b>Bonds &amp; Debentures of :</b>		
(I)	Private Corporate Bodies	206.28	9.56
(II)	PSUs	734.27	34.04
(III)	Banks/FI (including NBFC)	507.96	23.55
(IV)	Others	-	-
	Sub Total	1,448.50	67.15
<b>B</b>	<b>Securitised Debt Instruments</b>		
(V)	Single Loan	-	-
(VI)	Pool	-	-
	Sub Total	-	-
<b>C</b>	<b>Money Market Instruments</b>		
(VII)	CPs	482.91	22.39
(VIII)	CDs	29.50	1.37
(IX)	T Bills	-	-
(X)	CBLOs/Repos	115.46	5.35
(XI)	Bills Rediscounting/BRDS	-	-

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
(XII)	Others	-	-
	Sub Total	627.86	29.11
<b>D</b>	<b>Government Securities</b>	-	-
<b>E</b>	<b>Fixed Deposits</b>	-	-
<b>F</b>	<b>Cash and Net Current Assets</b>	<b>80.77</b>	<b>3.74</b>
<b>G</b>	<b>Others (Pls specify)</b>	-	-
	<b>Net Assets</b>	<b>2,157.14</b>	<b>100.00</b>

**NAV** as on 27 January 2010

PLAN	(Rs./Unit*)
Plan A - Growth	11.6221
Plan A - Dividend	11.6219
Plan B - Growth	-
Plan B - Dividend	-

\* Face value per unit = Rs 10/-

## Annexure

A) Bonds & Debentures					
Category of Issuer	Name of the Issuer	Market Value (in Rs.lakh)	Rating	% to Net Assets of the Scheme	
(I)	<b>Private Corporate Bodies</b> Tata Sons Ltd.	206.28	AAA	9.56	
	<b>Total</b>	<b>206.28</b>		<b>9.56</b>	
(II)	<b>PSUs</b> Rural Electrification Corp Ltd Power Grid Corporation Ltd. Indian Railway Finance Corpn. Ltd.	284.32 249.98 199.97	AAA AAA AAA	13.18 11.59 9.27	
	<b>Total</b>	<b>734.27</b>		<b>34.04</b>	
(III)	<b>Banks/FI (including NBFC)</b> Housing Development Finance Cor Ltd LIC Housing Finance Ltd.	254.44 253.51	AAA AAA	11.80 11.75	
	<b>Total</b>	<b>507.96</b>		<b>23.55</b>	
(IV)	<b>Others</b> <b>Total</b>	- -		- -	

B) Securitised Debt Instruments							
Single Loan							
(V)	Obligor	Originator	Trust Details	Name of Guarantor / Details of Underlying Security	Level of Guarantee (as % of Loan)	Market Value (in Rs. Lakh)	Rating
	<b>Total</b>						
Pool							
(VI)	Originator	Seller	Trust Details	Type of Pool	Credit enhancement (as % of Loan)	Market Value (in Rs. Lakh)	Rating
	<b>Total</b>						

C) Money Market Instruments				
	Name of the Issuer	Market Value (in Rs. Lakh)	Rating	% to Net Assets of the Scheme
(VII)	<b>CPs</b> Indian Oil Corporation Ltd.	482.91	P1+	22.39
	<b>Total</b>	<b>482.91</b>		<b>22.39</b>
(VIII)	<b>CDs</b> State Bank Of Patiala	29.50	A1+	1.37
	<b>Total</b>	<b>29.50</b>		<b>1.37</b>
(IX)	<b>T Bills</b>	-		-
	<b>Total</b>	-		-
(X)	<b>CBLOs/Repos</b> CBLOs/Repos	115.46		5.35
	<b>Total</b>	<b>115.46</b>		<b>5.35</b>
(XI)	<b>Bills Rediscounting/BRDS</b>	-		-
	<b>Total</b>	-		-
(XII)	<b>Others</b>	-		-
	<b>Total</b>	-		-

D) Government Securities			
Details of Securities	Market Value (in Rs. Lakh)	% to Net Assets of the Scheme	
<b>Total</b>			

E) Fixed Deposits		
Bank Name	Amount (in Rs. Lakh)	% to Net Assets of the Scheme
<b>Total</b>		

# IDFC Fixed Maturity Plan

(IDFC-FMP)

A Close - Ended Income Fund

Data as of 31 January 2010

## IDFC-FMP - FMS-3

(Allotment Date 23 Sep 2009)

Average AUM Rs. 1.41 Crores | Date of Maturity 27 Dec 2010

Portfolio as of 31 January 2010

Portfolio Contd...

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
<b>A</b>	<b>Bonds &amp; Debentures of :</b>		
(I)	Private Corporate Bodies	-	-
(II)	PSUs	-	-
(III)	Banks/FI (including NBFC)	10.14	7.20
(IV)	Others	-	-
	Sub Total	10.14	7.20
<b>B</b>	<b>Securitized Debt Instruments</b>		
(V)	Single Loan	-	-
(VI)	Pool	-	-
	Sub Total	-	-
<b>C</b>	<b>Money Market Instruments</b>		
(VII)	CPs	-	-
(VIII)	CDs	39.46	28.04
(IX)	T Bills	-	-
(X)	CBLOs/Repos	90.01	63.95
(XI)	Bills Rediscounting/BRDS	-	-

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
(XII)	Others	-	-
	Sub Total	129.48	91.98
<b>D</b>	<b>Government Securities</b>	-	-
<b>E</b>	<b>Fixed Deposits</b>	-	-
<b>F</b>	<b>Cash and Net Current Assets</b>	<b>1.15</b>	<b>0.81</b>
<b>G</b>	<b>Others (Pls specify)</b>	-	-
	<b>Net Assets</b>	<b>140.76</b>	<b>100.00</b>

NAV as on 29 January 2010

PLAN	(Rs./Unit*)
Plan A - Growth	10.1696
Plan A - Dividend	10.1696

\* Face value per unit = Rs 10/-

## Annexure

A) Bonds & Debentures					
Category of Issuer	Name of the Issuer	Market Value (in Rs.lakh)	Rating	% to Net Assets of the Scheme	
(I)	Private Corporate Bodies	-		-	
(II)	PSUs	-		-	
(III)	Banks/FI (including NBFC) LIC Housing Finance Ltd.	10.14	AAA	7.20	
	Others	10.14		7.20	
(IV)	Total	-		-	

B) Securitized Debt Instruments							
Single Loan							
(V)	Obligor	Originator	Trust Details	Name of Guarantor / Details of Underlying Security	Level of Guarantee (as % of Loan)	Market Value (in Rs. Lakh)	Rating
		Total					
Pool							
(VI)	Originator	Seller	Trust Details	Type of Pool	Credit enhancement (as % of Loan)	Market Value (in Rs. Lakh)	Rating
		Total					

C) Money Market Instruments				
	Name of the Issuer	Market Value (in Rs. Lakh)	Rating	% to Net Assets of the Scheme
(VII)	CPs	-		-
	Total	-		-
(VIII)	CDs	39.46	A1+	28.04
	ICICI Bank Ltd	39.46		28.04
	Total	39.46		28.04
(IX)	T Bills	-		-
	Total	-		-
(X)	CBLOs/Repos	90.01		63.95
	CBLO/Repo	90.01		63.95
	Total	90.01		63.95
(XI)	Bills Rediscounting/BRDS	-		-
	Total	-		-
(XII)	Others	-		-
	Total	-		-

D) Government Securities			
Details of Securities	Market Value (in Rs. Lakh)	% to Net Assets of the Scheme	
Total			

E) Fixed Deposits			
Bank Name	Amount (in Rs. Lakh)	% to Net Assets of the Scheme	
Total			

# IDFC Fixed Maturity Plan

(IDFC-FMP)

A Close - Ended Income Fund

Data as of 31 January 2010

## IDFC-FMP - TMS-1

(Allotment Date 27 Mar 2009)

Average AUM Rs. 227.88 Crores | Date of Maturity 21 Apr 2010

Portfolio as of 31 January 2010

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
<b>A</b>	<b>Bonds &amp; Debentures of :</b>		
(I)	Private Corporate Bodies	-	-
(II)	PSUs	-	-
(III)	Banks/FI (including NBFC)	-	-
(IV)	Others	-	-
	Sub Total	-	-
<b>B</b>	<b>Securitized Debt Instruments</b>		
(V)	Single Loan	-	-
(VI)	Pool	-	-
	Sub Total	-	-
<b>C</b>	<b>Money Market Instruments</b>		
(VII)	CPs	-	-
(VIII)	CDs	22,850.51	100.03
(IX)	T Bills	-	-
(X)	CBLOs/Repos	-	-
(XI)	Bills Rediscounting/BRDS	-	-
(XII)	Others	-	-

Portfolio Contd...

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
	Sub Total	22,850.51	100.03
<b>D</b>	<b>Government Securities</b>	-	-
<b>E</b>	<b>Fixed Deposits</b>	-	-
<b>F</b>	<b>Cash and Net Current Assets</b>	(5.94)	(0.03)
<b>G</b>	<b>Others (Pls specify)</b>	-	-
	<b>Net Assets</b>	<b>22,844.57</b>	<b>100.00</b>

NAV as on 29 January 2010

PLAN	(Rs./Unit*)
Plan A - Dividend	10.6477
Plan A - Growth	10.6477
Plan B - Dividend	10.6612
Plan B - Growth	10.6612

\* Face value per unit = Rs 10/-

## Annexure

A) Bonds & Debentures					
	Category of Issuer	Name of the Issuer	Market Value (in Rs.lakh)	Rating	% to Net Assets of the Scheme
	(I)	Private Corporate Bodies	-		-
	(II)	PSUs	-		-
	(III)	Banks/FI (including NBFC)	-		-
	(IV)	Others	-		-
		<b>Total</b>	-		-

B) Securitized Debt Instruments							
Single Loan							
(V)	Obligor	Originator	Trust Details	Name of Guarantor / Details of Underlying Security	Level of Guarantee (as % of Loan)	Market Value (in Rs. Lakh)	Rating
		<b>Total</b>					
Pool							
(VI)	Originator	Seller	Trust Details	Type of Pool	Credit enhancement (as % of Loan)	Market Value (in Rs. Lakh)	Rating
		<b>Total</b>					

C) Money Market Instruments					
		Name of the Issuer	Market Value (in Rs. Lakh)	Rating	% to Net Assets of the Scheme
(VII)	CPs				
	<b>Total</b>		-		-
(VIII)	CDs				
		ICICI Bank Ltd.	6,560.87	A1+	28.72
		Standard Chartered Bank	6,415.50	P1+	28.08
		ING Vysya Bank Ltd.	6,414.34	P1+	28.08
		State Bank Of Bikaner & Jaipur	3,459.79	P1+	15.14
	<b>Total</b>		<b>22,850.51</b>		<b>100.03</b>
(IX)	T Bills				
	<b>Total</b>		-		-
(X)	CBLOs/Repos				
		CBLO/Repo	-		-
	<b>Total</b>		-		-
(XI)	Bills Rediscounting/BRDS				
	<b>Total</b>		-		-
(XII)	Others				
	<b>Total</b>		-		-

D) Government Securities			
	Details of Securities	Market Value (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

E) Fixed Deposits			
	Bank Name	Amount (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

# IDFC Fixed Maturity Plan

(IDFC-FMP)

A Close - Ended Income Fund

Data as of 31 January 2010

## IDFC-FMP - SMS-1

(Allotment Date 23 Dec 2009)

Average AUM Rs. 20.45 Crores | Date of Maturity 22 May 2011

Portfolio as of 31 January 2010

Portfolio Contd...

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
<b>A</b>	<b>Bonds &amp; Debentures of :</b>		
(I)	Private Corporate Bodies	557.85	27.22
(II)	PSUs	-	-
(III)	Banks/FI (including NBFC)	1,154.14	56.31
(IV)	Others	-	-
	Sub Total	1,711.99	83.53
<b>B</b>	<b>Securitized Debt Instruments</b>		
(V)	Single Loan	277.44	13.54
(VI)	Pool	-	-
	Sub Total	277.44	13.54
<b>C</b>	<b>Money Market Instruments</b>		
(VII)	CPs	-	-
(VIII)	CDs	-	-
(IX)	T Bills	-	-
(X)	CBLOs/Repos	-	-
(XI)	Bills Rediscounting/BRDS	-	-
(XII)	Others	-	-

Sr. No.	Name of Instrument	Market Value (In Rs. Lakh)	% to Net Asset of the scheme
	Sub Total	-	-
<b>D</b>	<b>Government Securities</b>	-	-
<b>E</b>	<b>Fixed Deposits</b>	-	-
<b>F</b>	<b>Cash and Net Current Assets</b>	60.03	2.93
<b>G</b>	<b>Others (Pls specify)</b>	-	-
	<b>Net Assets</b>	<b>2,049.46</b>	<b>100.00</b>

NAV as on 29 January 2010

PLAN	(Rs./Unit*)
Plan A - Dividend	10.0553
Plan A - Growth	10.0553
Plan B - Dividend	-
Plan B - Growth	10.0587

\* Face value per unit = Rs 10/-

## Annexure

A) Bonds & Debentures					
	Category of Issuer	Name of the Issuer	Market Value (in Rs.lakh)	Rating	% to Net Assets of the Scheme
	(I)	<b>Private Corporate Bodies</b> Tata Motors Ltd. Tata Sons Ltd.	289.68 268.17 <b>557.85</b>	AAA AAA	14.13 13.08 <b>27.22</b>
	(II)	<b>PSUs</b>	-		-
	(III)	<b>Banks/FI (including NBFC)</b> Kotak Mahindra Prime Ltd. IDFC Ltd. LIC Housing Finance Ltd. Housing Development Finance Cor Ltd.	299.82 295.16 280.11 279.06 <b>1,154.14</b>	LAA AAA AAA AAA	14.63 14.40 13.67 13.62 <b>56.31</b>
	(IV)	<b>Others</b>	-		-
		<b>Total</b>	-		-

B) Securitized Debt Instruments							
Single Loan							
(V)	Obligor	Originator	Trust Details	Name of Guarantor / Details of Underlying Security	Level of Guarantee (as % of Loan)	Market Value (in Rs. Lakh)	Rating
	Ministry Of Railways, GOI	IRFC Ltd	Nova IV Trust - LOCOMOTIVE	Lease Agreement for Rolling Stock-Like Locomotive	0.00%	277.44	AAA(IND)(SO)
		<b>Total</b>				<b>277.44</b>	
Pool							
(VI)	Originator	Seller	Trust Details	Type of Pool	Credit enhancement (as % of Loan)	Market Value (in Rs. Lakh)	Rating
		<b>Total</b>					

C) Money Market Instruments					
		Name of the Issuer	Market Value (in Rs. Lakh)	Rating	% to Net Assets of the Scheme
	(VII)	<b>CPs</b>			
		<b>Total</b>	-		-
	(VIII)	<b>CDs</b>			
		<b>Total</b>	-		-
	(IX)	<b>T Bills</b>			
		<b>Total</b>	-		-
	(X)	<b>CBLOs/Repos</b>			
		<b>Total</b>	-		-
	(XI)	<b>Bills Rediscounting/BRDS</b>			
		<b>Total</b>	-		-
	(XII)	<b>Others</b>			
		<b>Total</b>	-		-

D) Government Securities			
	Details of Securities	Market Value (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

E) Fixed Deposits			
	Bank Name	Amount (in Rs. Lakh)	% to Net Assets of the Scheme
	<b>Total</b>		

## Risk Factors

**Risk Factors:** Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments. IDFC Classic Equity Fund (IDFC - CEF), IDFC Imperial Equity Fund (IDFC - IEF), IDFC Premier Equity Fund (IDFC - PEF), IDFC Arbitrage Fund (IDFC - AF), IDFC Enterprise Equity Fund (IDFC - EEF), IDFC Tax Saver (ELSS) Fund (IDFC - TS[ELSS]), IDFC Arbitrage Plus Fund (IDFC - APF), IDFC Small & Midcap Equity (SME) Fund (IDFC - SMEF), IDFC Strategic Sector (50-50) Equity Fund IDFC-SS (50-50)-EF, IDFC Tax Advantage (ELSS) Fund (IDFC TA-ELSS), IDFC India GDP Growth Fund (IDFC-IGGF), IDFC Super Saver Income Fund - Investment Plan (IDFC - SSIF-IP), IDFC Dynamic Bond Fund (IDFC - DBF), IDFC Super Saver Income Fund - Medium Term (IDFC-SSIF-MT), IDFC Super Saver Income Fund - Short Term (IDFC-SSIF-ST), 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), IDFC Government Securities Fund - Investment Plan (IDFC-GSF-IP), IDFC Government Securities Fund - Short Term Plan (IDFC-GSF-ST), IDFC Government Securities Fund - Provident Fund Plan (IDFC-GSF-PF), IDFC All Seasons Bond Fund (IDFC-ASBF), IDFC Fixed Maturity Plan - 9 (IDFC-FMP-9), IDFC Fixed Maturity Plan - Nineteen Months Series 1 (IDFC - FMP - NMS - 1), IDFC Fixed Maturity Plan - Fifteen Months Series 3 (IDFC-FMP - FMS-3), IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP - TMS-1) and IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS-1) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

**Terms of Issue & Load Structure:** IDFC-CEF, IDFC-IEF, IDFC-PEF, IDFC-AF, IDFC - EEF, IDFC - TS[ELSS], IDFC-APF, IDFC-SMEF, IDFC-SS(50-50)-EF, IDFC TA (ELSS), IDFC-IGGF, IDFC-SSIF (IP), IDFC-DBF, IDFC-SSIF (MT), IDFC-SSIF (ST), IDFC-CF, IDFC-LM, IDFC-LF, IDFC-MMF-TP, IDFC-MMF-IP, IDFC-GSF (IP), IDFC-GSF-ST, IDFC-GSF-PF, IDFC-ASBF, IDFC-FMP - 9, IDFC - FMP - NMS - 1, IDFC-FMP - FMS-3, IDFC-FMP - TMS-1 and IDFC-FMP-SMS-1: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days.

**Entry Loads** - Nil for all the schemes. **Exit Load** - For all the equity schemes (other than IDFC Arbitrage Fund, IDFC Arbitrage Plus Fund and ELSS Schemes of IDFC : All investment including SIP/STP/Micro SIP/STP/FOF if redeemed / switched out within 365 days from the date of allotment -1%. No Entry Load/ Exit Loads/CDSC shall be chargeable in case of switches made between different options of the scheme. IDFC-AF - (Plan A & Plan B): is an Open Ended Equity scheme. 0.25% if redemption / switch is requested within 30 days from the date purchase during on going period. IDFC Tax Saver (ELSS) Fund : Nil. IDFC-APF - (Plan A & Plan B): 0.50% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 365 days from the date of effecting such purchase / switch in. IDFC-SMEF : The scheme is converted into open ended scheme w.e.f. September 11, 2009. After then during the Ongoing Offer Period load will be charged as follows: If redeemed within 1 year from the date of purchase(s) applying First in First out basis (including purchase made through the STP/SIP) -1.00%. No exit load/CDSC will be chargeable in case of switches made between different options of the schemes IDFC Tax Advantage (ELSS) Fund: Nil. IDFC India GDP Growth Fund & IDFC-SSIF Investment Plan (IP) - Plan A Plan B & plan C - 1% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 365 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC -DBF (Plan A & Plan B): -Nil, IDFC-SSIF Medium Term Plan (MT) Plan A & Plan B: 0.50% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 182 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC-SSIF Short Term Plan (ST) - Plan A, Plan B, Plan C & Plan D: Nil. IDFC -CF - Plan A & Plan B; Nil. IDFC Liquidity Manager; Nil. IDFC Liquid Fund (Plan A & Plan D) ; Nil. IDFC MMF TP (Plan A, Plan B, Plan C & Plan D) - Nil & , IDFC-MMF-IP-(Plan A & Plan B) Exit Load for all investment including SIP/Micro SIP/STP shall be 1% of the applicable NAV if redeemed /switched out within 90 days from the date of allotment (with effect from 22-Dec-2009), IDFC-GSF Investment Plan (IP) - Plan A & Plan B - 1% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 365 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC-GSF Short Term Plan (ST) - Plan A & Plan B - 0.25% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 30 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC-GSF Provident Fund (PF) - Plan A & Plan B - 1% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 365 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC-ASBF - 0.75% of NAV on investors who purchase / switch and seek to redeem / switch out such investments within 365 days from the date of effecting such purchase / switch in. Investors opting for PEP / Dividend reinvestment option / SWP or switch between options within the plan will not be levied an exit load. IDFC-FMP-9: 2% if redeemed before 13 Nov.2006. IDFC - FMP - NMS - On maturity Nil. IDFC-FMP - FMS-3: Nil, IDFC-FMP - TMS-1: Nil and IDFC-FMP-SMS-1: NIL

**Investment Objective:** IDFC - CEF: The investment objective of the scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-IEF: The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. IDFC-IEF: The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized. IDFC-PEF: The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-AF: The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-EEF: The investment objective of the scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity related instruments (Including Equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. However there is no assurance that the investment objective of the scheme will be realized. IDFC - TS [ELSS]: The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There

## Risk Factors

can be no assurance that the investment objective of the scheme will be realized. IDFC-APF: The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-SMEF: The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stock other than mid cap stocks (i.e. in stocks, which have a market capitalization of above the market capitalization range of the defined small midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-SS (50-50)-EF: The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The investment objective of the fund shall be achieved by investing up to fifty percent of the assets of the scheme in a chosen sector (sector specific exposure) while the balance amount may be invested in companies across market capitalizations and across sectors (diversified exposure). The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. IDFC TA (ELSS): The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realized. IDFC –IGGF: The investment objective of the scheme is seek to generate long term capital appreciation by investing in Equity and Equity related instruments. The scheme aims to capture the growth in India's Gross Domestic Product (GDP). The scheme would endeavour to represent the growth in GDP by capturing the growth in the constituents of the GDP. The scheme may also invest in Debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. IDFC - SSIF-IP: Seek to generate stable returns by creating a portfolio that is invested in good quality fixed income and money market securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC – DBF: Seek to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market & debt instruments. However there is no assurance that the investment objective of the scheme will be realized. IDFC-SSIF-MT: Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC-SSIF-ST: Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC-CF: IDFC-CF is an open-ended liquid fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. However there is no assurance that the investment objective of the scheme will be realized. 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-TP& IDFC-MMF-IP: Seek 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. However there is no assurance that the investment objective of the scheme will be realized. IDFC-GSF-IP: IDFC – GSF -IP is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC-GSF-ST: IDFC-GSF-ST is an open-ended dedicated gilt scheme with an objective to generate optimal returns with high liquidity by investing Government Securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC-GSF-PF: Seek to generate optimal returns with high liquidity by investing in government securities. However there is no assurance that the investment objective of the scheme will be realized. IDFC-ASBF: Seek 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. However there is no assurance that the investment objective of the scheme will be realized. IDFC-FMP – 9: The investment objective of the Scheme is to seek to achieve growth of capital by investing in a portfolio of fixed income securities normally in line with the duration of the scheme. There can be no assurance that the investment objective of the scheme will be realised. IDFC - FMP - NMS – 1: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing normally in line with the duration of the scheme. There can be no assurance that the investment objective of the scheme will be realised. IDFC-FMP - FMS-3: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing before the duration of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized. IDFC-FMP - TMS-1: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There can be no assurance that the investment objective of the scheme will be realized. IDFC-FMP-SMS-1: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing before the duration of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized. **IISL Disclaimer:** "S&P®" and "Standard and Poor's®" are trademarks of the McGraw-hill Companies, Inc. 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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**

## Value Research Rating:

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load.

Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. Equity Diversified (142), Equity : Index (17), Equity Tax Planning (23), Hybrid Equity Oriented (25), Hybrid: Monthly Income (32), Debt: Medium-term (40), Gilt: Medium and Long-term (28), Gilt: Short-term (13), Debt: Ultra Short-term (40), Debt: Ultra Short-term Institutional (46), Debt: Short-term (15), Debt: Floating Rate Short-term (15), Debt: Floating Rate Long-term (10), Hybrid: Debt-oriented (16), Debt: Liquid Plus: (24), Debt: Liquid Plus Institutional: (23). These Fund Ratings are as on September 30, 2009.

The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

## ICRA Mutual Fund Awards 2009:

**IDFC Dynamic Bond Fund - Plan A** has been ranked as a 4 Star Fund in the category of 'Open Ended Debt - Long Term' schemes (25 Schemes) for its 1 year performance till March 31, 2009.

**IDFC Super Saver Income - Investment Plan - Plan A** has been ranked as a 4 Star Fund in the category of 'Open Ended Debt - Long Term' schemes (25 Schemes) for its 1 year performance till March 31, 2009.

**IDFC Super Saver Income - Short Term Fund** has been ranked as a 5 Star Fund in the category of 'Open Ended Debt - Short Term' schemes (11 Schemes) for its 1 year performance till March 31, 2009.

**IDFC Imperial Equity Fund - Plan A** has been ranked as a 5 Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes (65 Schemes) for its 1 year performance till March 31, 2009.

**IDFC Premier Equity Fund - Plan A** has been ranked as a 4 Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes (65 Schemes) for its 1 year performance till March 31, 2009.

**IDFC Dynamic Bond Fund - Plan A** has been ranked as a 5 Star Fund in the category of 'Open Ended Debt - Long Term' schemes (20 Schemes) for its 3 year performance till March 31, 2009.

**IDFC Super Saver Income - Investment Plan - Plan A** has been ranked as a 4 Star Fund in the category of 'Open Ended Debt - Long Term' schemes (20 Schemes) for its 3 year performance till March 31, 2009.

**IDFC Super Saver Income - Short Term Fund** has been ranked as a 4 Star Fund in the category of 'Open Ended Debt - Short Term' schemes (11 Schemes) for its 3 year performance till March 31, 2009.

**IDFC Premier Equity Fund - Plan A** has been ranked as a 5 Star Fund in the category of 'Open Ended Diversified Equity - Aggressive' schemes (39 Schemes) for its 3 year performance till March 31, 2009.

**IDFC Imperial Equity Fund - Plan A** has been ranked as a 5 Star Fund in the category of 'Open Ended Diversified Equity - Defensive' schemes (57 Schemes) for its 3 year performance till March 31, 2009.

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. The ranks are neither a certificate of statutory compliance nor any guarantee on the future performance

**Ranking Source & Publisher: ICRA Online Ltd.**

## ICRA Credit Risk Rating:

**IDFC Money Manager Fund - Treasury Plan: "Credit Risk Rating mfAAA"** - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.

**IDFC Money Manager Fund - Investment Plan: "Credit Risk Rating mfAAA"** - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.

**IDFC Cash Fund: "Credit Risk Rating mfA1+"** - The highest-credit-quality short-term rating assigned by ICRA to debt funds. Debt funds rated in this category carry the lowest credit risk in the short term and are similar to that of fixed income obligations of highest-credit-quality category with maturity of upto one year.

This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

**Source: ICRA Ltd.**

## ICRA Credit Risk Rating Methodology:

ICRA's Credit Risk rating is an analytical process characterised by both width and depth, and following on the organisation's extensive knowledge base encompassing almost every sector of the Indian economy, besides the economy itself. Our goal in Credit Risk Rating of debt mutual funds is to provide investors with a simple-to-use measure of credit risk. The Credit Risk Ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio.

ICRA's analysts obtain and rely on relevant data from public and non-public sources. While this data may vary according to the type and nature of the debt fund, the following information is typically used in the Rating process:

Prospectus and related documents:

-Debt fund portfolio data, including periodic investor reports and public filings.

- Industry surveys, studies, and special reports

- Internal documents describing the Asset Management Company's (AMC's) structure, investment philosophy, decision making process, and performance track record

In addition, ICRA encourages continual dialogue with the AMC's management. ICRA's analysts would normally meet the company representatives for a discussion of the relevant factors in connection with the assignment of an initial Credit Risk Rating, and on a periodic basis thereafter.

ICRA's Credit Matrix provides debt fund managers with investment decision flexibility. The Credit Matrix is a tool used by ICRA to analyse the investment portfolios of debt mutual funds. The analysis involves measuring a portfolio's aggregate credit quality through a review of the credit quality of each underlying debt security. A portfolio's weighted average credit quality is then measured against the appropriate benchmark credit score. Separate benchmark credit scores are used for liquid and bond funds. Short-term debt funds have weighted average portfolio maturities of up to one year and are typically liquid/cash funds. Long-term debt funds, on the other hand, have weighted average maturity of more than one year and are typically bond funds. ICRA benchmarks short-term debt funds including liquid/cash funds against a 12-month benchmark credit score, while long-term debt funds are benchmarked against the long-term benchmark credit score. ICRA generally assigns short-term MF Credit Risk Ratings to short-term/liquid funds, but gives an option to these funds to seek long-term MF Credit Risk Rating. Similarly, ICRA generally assigns long-term MF Credit Risk Ratings to bond funds, but gives an option to these funds with weighted average maturity of less than 12 months to seek short-term MF Credit Risk Ratings.

## ICRA Credit Risk Rating Disclaimer:

The rank for the schemes is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. 7-Star Fund Rank indicates - Best Performance amongst the 5-Star Funds. 5-Star Fund Rank indicates - Best performance (Top 10% of the category). Entry/Exit Loads not considered.

Past Performance is no guarantee of future results. Ranking Source & Publisher: ICRA Online Limited.

## CRISIL Credit Quality Rating:

**IDFC Super Saver Income Fund - Investment Plan: "Credit Quality Rating AAAs"** - The assigned rating AAAs is valid only for "IDFC Super Saver Income Fund - Investment Plan". The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payments to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which could vary with market developments.

## CRISIL Credit Quality Rating Methodology:

CRISIL's credit quality ratings are based on the analysis of the credit risk of securities held by the fund. CRISIL has developed a Credit Quality Matrix to evaluate fund's overall level of protection against losses associated with credit default. The matrix is a set of credit factors and credit scores derived scientifically from CRISIL's rating default and transition rates.

## Morningstar Rating

This Morningstar-sourced information is provided to you by IDFC AMC and is at your own risk. Morningstar is not responsible for any damages or losses arising from any use of this information. Also, this information must not be relied upon without appropriate verification. IDFC AMC informs you as follows: (i) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (ii) past performance is no guarantee of future results; and (iii) the value and income derived from investments can go down as well as up.

The Morningstar fund rating methodology is based on a fund's risk-adjusted return within a given Morningstar category. Morningstar ratings are calculated every month for the 3 year, 5 year and 10 year period. Within each rating period, the top 10% funds receive a five star rating, the next 22.5% earn a four star rating, the next 35% get three stars, the next 22.5% receive two stars, and the bottom 10% get one star. Loads are not considered for the rating purpose. The rating is based on NAV provided by respective funds. The current fund rating is for the 3 year period as of December 31, 2009, IDFC Imperial Equity Fund Growth has been rated 5-Star fund in the category of Large Cap schemes (342 Schemes), IDFC Premier Equity Fund Growth has been rated 5-Star fund in the category of Small/Mid Cap schemes, IDFC Dynamic Bond Fund Growth has been rated 5-Star fund in the category of Intermediate Bond schemes (174 Schemes), IDFC Liquid Fund Growth has been rated 4-Star fund in the category of Liquid schemes (366 Schemes), IDFC Gov Sec PF Fund Growth has been rated 4-Star fund in the category of Intermediate Government schemes (77 Schemes) IDFC SS Income Inv Fund Growth has been rated 4-Star fund in the category of Intermediate Bond schemes (174 Schemes), IDFC SS Inc M/T Fund Growth has been rated 4-Star fund in the category of Short-term Bond schemes IDFC All Seasons Bond Fund Growth has been rated 4-Star fund in the category of Intermediate Bond schemes (174 Schemes).

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# Business Standard FUND MANAGER

## KENNETH ANDRADE

### Business Standard - Fund Manager - 2009 Equity Category



**Risk Factors:** Mutual Funds and securities investments are subject to market risks, investment 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 investment. The names of the schemes do not in any manner indicate either the quality of the scheme(s), 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 Scheme(s) beyond the corpus of the Trust of Rs. 30,000. Please read Offer Document(s) before investing. **Statutory Details:** IDFC Mutual Fund has been set up as a Trust by Infrastructure Development Finance Company Limited (IDFC) (AMFI registered with a limit of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Information on the scheme(s) are not being offered and guaranteed to assure 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 Vista Building, 84, Jyoti Baug Compound, Sanganer Road, Jaipur, India. 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.