

IDFC Enterprise Equity Fund

(IDFC - EEF)

An Open Ended Equity Scheme.

Data as of 30 June 2010

Fund features

Nature : Equity

Average AUM : Rs. 602.54 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

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)	0.85
R Square (BSE 200)	0.89
Beta (Nifty)	0.90
Rsquare (Nifty)	0.92
Standard deviation	4.10%

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) 15.0891	(B) 12.4034
Dividend	(A) 12.3755	(B) 10.4122

Face value (Rs./ unit) : 10

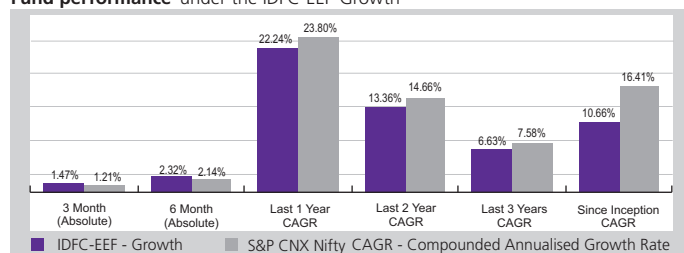
Asset allocation (equity / debt / cash / derivative option) : 93.68% / 5.87% / 0.24% / 0.21%

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.

SIP Returns				
Period	Investment	Value	Scheme Return	Benchmark Return
Since Inception	48000	60743	11.49%	12.97%
Last 3 years	36000	44002	13.56%	14.37%
Last 2 years	24000	31523	28.91%	29.91%
Last 1 year	12000	12983	15.67%	15.87%

Fund performance under the IDFC-EEF-Growth



Past performance may or may not be sustained in future.

Benchmark : S&P CNX Nifty

Portfolio

Name	Market value in Lac (Rs.)	% of NAV
Reliance Industries Ltd.	6894.97	11.38
Infosys Technologies Ltd.	4992.51	8.24
Larsen & Toubro Ltd.	3626.66	5.98
ICICI Bank Ltd.	3567.13	5.89
ITC LTD	2943.76	4.86
Housing Development Finance Cor Ltd	2766.22	4.56
HDFC Bank Ltd.	2477.51	4.09
State Bank of India	2203.96	3.64
Oil & Natural Gas Corporation Ltd.	1655.32	2.73
Bharat Heavy Electricals Ltd.	1444.14	2.38
Tata Consultancy Services Ltd.	1401.53	2.31
Bharti Airtel Ltd.	1192.53	1.97
Axis Bank Limited	1138.50	1.88
Tata Steel Ltd.	1102.13	1.82
Hindustan UniLever Ltd.	1040.45	1.72
Sterlite Industries Ltd.	1018.25	1.68
Mahindra & Mahindra Ltd.	977.99	1.61
Jindal Steel & Power Ltd.	894.97	1.48
Tata Power Co. Ltd.	795.44	1.31
GAIL (India) Ltd.	780.00	1.29
Tata Motors Ltd.	775.62	1.28
Wipro Ltd.	709.78	1.17
Maruti Suzuki India Ltd.	699.82	1.15
Hindalco Industries Ltd.	697.79	1.15
Hero Honda Motors Ltd.	684.52	1.13
Cipla Ltd.	638.22	1.05
Reliance Infrastructure Limited	626.33	1.03
NTPC Ltd.	621.05	1.02
Infrastructure Development Finance Company Ltd.	620.13	1.02
Jaiprakash Associates Ltd.	547.28	0.90
Punjab National Bank	518.60	0.86
Sun Pharmaceutical Industries Ltd.	498.47	0.82
Reliance Communications Ltd	494.24	0.82
Cairn India Limited	485.50	0.80
Kotak Mahindra Bank Ltd.	460.66	0.76
Steel Authority of India Ltd.	419.37	0.69
Siemens Ltd.	413.66	0.68
DLF Limited	388.70	0.64
Idea Cellular Limited	384.34	0.63
Unitech Ltd.	370.58	0.61
Ambuja Cements Limited	348.46	0.57
ACC Ltd	329.55	0.54
ABB Ltd	325.43	0.54
Reliance Capital Ltd.	323.99	0.53
Bharat Petroleum Corporation Ltd.	318.18	0.53
HCL Technologies Ltd.	286.68	0.47
Ranbaxy Laboratories Ltd.	259.52	0.43
Reliance Power Limited	232.33	0.38
Power Grid Corporation Ltd.	222.00	0.37
Suzlon Energy Ltd.	157.15	0.26
Nifty Stock Total	56771.92	93.68
Derivative Total	126.51	0.21
Corporate Debentures Total	413.88	0.68
Money Market Instrument Total	2483.71	4.10
Call / Reverse Repo/ CBLO Total	660.09	1.09
Net Current Asset	146.47	0.24
Grand Total	60602.59	100.00
Future Total	3846.31	6.35

Asset Allocation

