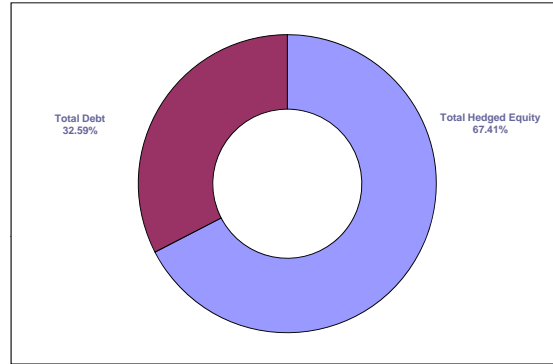


IDFC ARBITRAGE FUND

Portfolio as on - (31 May, 2010)

Average AUM **265.61 Crs**

Company	Market Value (In Lacs)	(%) NAV	Market Value (in)
Century Textiles & Industries Ltd.	1135.85	4.39	-1137.34
Piramal Healthcare Limited	940.99	3.64	-945.29
Shree Renuka Sugars Ltd	877.63	3.40	-883.53
Jindal Saw Ltd.	897.82	2.70	-898.75
Hindustan Petroleum Corporation Ltd.	694.94	2.69	-698.28
Orchid Chemicals & Pharmaceuticals Ltd.	648.81	2.51	-654.61
Welspun Corp Ltd.	639.07	2.47	-641.66
Bharti Airtel Ltd.	632.27	2.45	-632.64
Jaiprakash Associates Ltd.	618.35	2.39	-621.33
Balrampur Chini Mills Ltd.	603.63	2.34	-604.01
Housing Development & Infrastr Ltd	594.74	2.30	-596.06
Ispat Industries Ltd	564.13	2.18	-568.92
Reliance Industries Ltd.	520.71	2.01	-520.98
Firstsource Solutions Limited	499.09	1.93	-500.98
ICSA India Ltd	455.07	1.76	-456.48
Biocon Limited	439.61	1.70	-442.52
India Infoline Ltd.	434.48	1.68	-436.28
Canara Bank	409.25	1.58	-409.75
Mercator Lines Limited	401.57	1.55	-403.28
Mphasis Limited	398.01	1.54	-400.27
Tata Consultancy Services Ltd.	371.53	1.44	-364.93
Moser Baer India Limited	361.45	1.40	-363.29
Vijaya Bank	353.88	1.37	-356.28
Bombay Rayon Fashions Ltd.	340.41	1.32	-340.41
Tata Teleservices (Mah) Limited	324.44	1.26	-326.09
India Cements Ltd.	317.46	1.23	-318.34
Rolta India Ltd.	279.45	1.08	-281.11
Bajaj Hindustan Ltd.	276.08	1.07	-277.37
Fortis Healthcare Limited	261.08	1.01	-262.08
Indiabulls Real Estate Limited	237.66	0.92	-238.87
Reliance Mediaworks Ltd.	213.09	0.82	-213.64
Tata Steel Ltd.	172.14	0.67	-172.16
Oil & Natural Gas Corporation Ltd.	168.15	0.65	-168.34
Television Eighteen India Ltd.	151.20	0.59	-151.93
Reliance Power Limited	150.05	0.58	-150.48
Jain Irrigation Systems Ltd.	148.08	0.57	-148.63
Praj Industries Limited	147.64	0.57	-148.48
Reliance Communications Ltd	134.95	0.52	-135.18
Reliance Infrastructure Limited	132.56	0.51	-133.18
Noida Toll Bridge Co. Ltd.	129.49	0.50	-129.95
CAIRN INDIA LIMITED	108.80	0.42	-108.97
Triveni Engineering And Industries Ltd.	95.40	0.37	-95.70
IFCI Limited	90.27	0.35	-90.93
Bharat Forge Ltd.	85.97	0.33	-86.34
Mangalore Refinery & Petrochemicals Ltd.	69.80	0.27	-70.16
Nagarjuna Fertilizers & Chemicals Ltd.	63.61	0.25	-64.04
Kingfisher Airlines Ltd	32.40	0.13	-32.48
Total	17423.05	67.41	-17482.29
Call / Reverse Repo/ CBLO Total	50.01	0.19	
Money Market Instruments Total	2786.70	10.78	
Bank Deposit Total	3500.00	13.54	
Net Current Asset	2085.17	8.07	
Grand Total	25844.93	100.00	



NAV Information as of 31/05/2010

Plan A (Regular) Growth	12.3083
Plan A (Regular) Dividend	10.4158
Plan B (Institutional) Growth	12.5224
Plan B (Institutional) Dividend	10.5726

