

IDFC Equity Fund

An open-ended equity fund

Fund characteristics

Fund name	IDFC Equity Fund (IDFC-EF)
Nature	An open-ended equity fund
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	The strategy of the fund is to create out performance over the NIFTY by allocating money passively into the NIFTY sector weights and doing active stock selection within these sectors.. The fund will participate in IPO's and capture opportunities in cash future arbitrage (index and constituents) as well.
Entry load	Plan A: Nil 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)	₹ 5,000 (w.e.f July 6, 2009)
SIP (minimum amount) (Plan A & Plan B)	₹ 1000 (w.e.f. July 6, 2009)
Additional investment amount	₹ 1
Inception date (Plan A)	9 June 2006
Inception date (Plan B)	6 July 2009



Distinctive Advantage

- This strategy minimizes fund manager risk.
- Provides potential for outperforming benchmark
- Benefit from arbitrage opportunities between cash & futures market.
- Benefit from investing in the maximum eligible available IPO's and capitalize at listing.

For whom is this fund relevant?

- For investor having investment horizon of 1-3 years
- For investor looking to diversify his risk across investment styles and want to have passive investment style also in his portfolio.

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, IDFC Equity Fund follows a 100% invested philosophy. We have activated our participation in primary issuances of recent origin.

Rating & Rankings

★★★★★
Value Research Ranking

For Methodology of Ranking Please refer Page No. 3.
Past performance is no guarantee of future results.

IDFC Equity Fund

An open ended equity fund

Performance (31 March 2011)

Performance Data	Fund	S&P		Investment Value	Return
		CNX	Nifty		
Since inception CAGR	11.16%	15.92%		58000 66825	12.80%
Last 3 year CAGR	6.40%	7.21%		36000 47790	20.36%
Last 2 year CAGR	38.38%	38.96%		24000 27467	15.39%
Last 1 year CAGR	11.86%	11.14%		12000 12592	10.25%

Inception date: 09 Jun 2006. Benchmark : S & P CNX Nifty The returns have been calculated on the basis of compounded Annualised Growth Rate: Past performance may or may not be sustained in future.

Dividend History (31 March 2011) (face value ₹.10/-)

Date	Rs./Unit	NAV
IDFC-EF		
18-Mar-11	1.00	NAV 11.603
28-Jul-09	1.00	NAV 10.753
14-May-08	1.50	NAV 13.0106

Average AUM (Jan-Mar): (31 March 2010)

IDFC - EF	₹.480.89 Crores
-----------	-----------------

Portfolio (31 March 2011)

Name	Market Value in Lakhs	% of NAV
Bajaj Auto Ltd.	955.31	1.97
Tata Motors Ltd.	829.79	1.71
Mahindra & Mahindra Ltd.	639.32	1.32
Auto Total	2424.42	5.01
ICICI Bank Ltd.	2673.91	5.52
HDFC Bank Ltd.	1596.40	3.30
State Bank of India	1028.94	2.13
Axis Bank Ltd.	655.35	1.35
Banks Total	5954.60	12.30
Larsen & Toubro Ltd.	1734.50	3.58
Construction Project Total	1734.50	3.58
I T C Ltd.	2599.57	5.37
Consumer Non Durables Total	2599.57	5.37
Tata Steel Ltd.	784.23	1.62
Jindal Steel & Power Ltd.	562.60	1.16
Ferrous Metals Total	1346.83	2.78
Housing Development Finance Corporation Ltd.	1747.05	3.61
Finance Total	1747.05	3.61
Bharat Heavy Electricals Ltd.	643.88	1.33
Industrial Capital Goods Total	643.88	1.33
Sterlite Industries (India) Ltd.	572.10	1.18
Hindalco Industries Ltd.	567.52	1.17
Non - Ferrous Metals Total	1139.63	2.35
Oil & Natural Gas Corporation Ltd.	804.71	1.66
Oil Total	804.71	1.66
Reliance Industries Ltd.	3667.18	7.58
Petroleum Products Total	3667.18	7.58
Infosys Technologies Ltd.	3223.21	6.66
Tata Consultancy Services Ltd.	1234.41	2.55
Software Total	4457.62	9.21
Bharti Airtel Ltd.	929.12	1.92
Telecom - Services Total	929.12	1.92
Other Equity Total	6856.01	14.16
Corporate Bond Total	8.13	0.02*
Margin Fixed Deposit Total	2380.44	4.92*
Certificate of Deposit Total	10891.86	22.50*
CBLO	4757.46	9.83*
Net Current Asset	-3932.68	-8.12*
Grand Total	48410.32	100.00
NIFTY Futures	12619.64	26.07
Siemens Ltd. Futures	284.29	0.59
Ambuja Cements Limited Futures	114.00	0.24
Equity Futures Total	13017.93	26.89

*Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

IDFC Equity Fund

Methodology of Ranking

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. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, we have put an additional qualifying criteria, whereby a fund with less than Rs 5 crore of average AUM in the past six months will not be eligible for rating.

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: Large Cap (35), Equity: Large & Mid Cap (57), Equity: Multi Cap (45), Equity: Mid & Small Cap (57) Equity: Tax Planning (28), Equity: Infrastructure (19), Hybrid: Equity-oriented (25), Hybrid: Debt-oriented Aggressive (11), Hybrid: Debt-oriented Conservative (44), Hybrid: Arbitrage (14) Debt: Income (54), Debt: Gilt Medium & Long Term (31), Debt: Gilt Short Term (10), Debt: Short Term (20), Debt: Ultra Short Term (131), Debt: Liquid (94). These Fund Ratings are as on March 31, 2011

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.

Call Free 1-800-226622

Available from 8.00 a.m. to 7.00 p.m. on business days

Agra	+91-9997972223	Guwahati	+91-9957568099	Mangalore	+91-99010 33822	Surat	+91-261-247 50 60/70
Ahmedabad	+91-79-6450 58 81/58 87	Guwahati	+91-9957568099	Madurai	+91-98943 69124	Raipur	+91-99269-08790
Amritsar	+91-0183-5030393.	Indor	+91-731-420 69 27	Mumbai	+91-22-2287 64 19	Varanasi	+91-9984250888
Bangalore	+91-80-6611 15 04/05/06	Jaipur	+91-141-510 57 97-98	Nagpur	+91-712-645 14 28	Visakhapatnam	+91-9701163444
Chandigarh	+91-172-507 19 18/19	Jalandhar	+91-0181-5018264	Nashik	+91-253-231 29 71/2/3/4		
Chennai	+91-044-45644201/202	Kanpur	+91-512-233 10 71/11 19	New Delhi	+91-11-4731 13 01/02		
Cochin	+91-484-402 92 91	Kolkata	+91-4017 1000 -1005	Patna	+91-612-651 03 53		
Coimbatore	+91-422-254 26 45/78	Lucknow	+91-522-305 69 00/01/02	Pune	+91-20-6602 09 65		
Dehradun	+91-8859222287	Ludhiana	+91-161-502 21 55/ 56	Raipur	+91-9926908790		
Goa	+91-832-665 03 10	Madurai	+91 98943 69124	Rajkot	+91-281-662 60 12		

Risk Factors: Mutual Funds and securities investments are subject to no assurance or guarantee that the objectives of the Scheme will be achieved. The NAV of the Scheme can go up or down depending on 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 will be achieved. The NAV of the Scheme 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 and may not necessarily provide a basis for comparison with other investments. IDFC Equity Fund (IDFC- EF) is the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its 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 beyond the corpus of the Trust of Rs. 30,000/-.

Terms of Issue & Load Structure: 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 through Stock Exchange. **Entry Load:** 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. **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 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. ("S&P"), and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty Index. "The Product is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product. Please read the full Disclaimers in relation to the S&P CNX Nifty Index in the Offer Document / Prospectus / Information Statement." **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company as the trustee and IDFC tee Company as the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form may be obtained from the IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. Contact Call Free: 1-800-226622.

For other scheme specific risk factors and other details please read the Scheme Information Document / Statement of Additional Information carefully before investing.