

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Classic Equity Fund (IDFC-CEF)
- 2) IDFC Premier Equity Fund (IDFC-PEF)
- 3) IDFC Imperial Equity Fund (IDFC-IEF)
- 4) IDFC Tax saver (ELSS) Fund (IDFC-TS (ELSS) F)
- 5) IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F)
- 6) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50) EF)
- 7) IDFC India GDP Growth Fund

TRUSTEE REPORT

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

Dear Unit-holder,

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

IDFC MUTUAL FUND

IDFC Mutual Fund (“the Mutual Fund” or “the Fund”) previously known as Standard Chartered Mutual Fund (SCMF) (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee.

IDFC acquired 100% equity shares of the Asset Management Company and the Trustee Company from Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, on May 30, 2008 and further contributed an amount of Rs.10,000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

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

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

- 1) IDFC Super Saver Income Fund (“IDFC-SSIF”) with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund (“IDFC-CF”),

- 3) IDFC Government Securities Fund (“IDFC-GSF”) with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) IDFC Dynamic Bond Fund (“IDFC-DBF”),
- 5) IDFC Money Manager Fund (“IDFC-MMF”) with Investment Plan and Treasury Plan
- 6) IDFC All Seasons Bond Fund (“IDFC-ASBF”)
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Liquid Fund (IDFC-LF)
- 9) IDFC Classic Equity Fund (IDFC-CEF)
- 10) IDFC Premier Equity Fund (IDFC-PEF)
- 11) IDFC Imperial Equity Fund (IDFC-IEF)
- 12) IDFC Arbitrage Fund (IDFC-AF)
- 13) IDFC Arbitrage Plus Fund (IDFC-APF)
- 14) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50)EF)
- 15) IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F)
- 16) IDFC India GDP Growth Fund

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

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

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

In addition to these schemes, the Fund also launched thirty four Close Ended Debt Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

THE SPONSOR

Sponsor of the Mutual Fund, Infrastructure Development Finance Company Limited (IDFC), is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development. By execution of the deed of amendment to the Trust Deed of the Mutual Fund, IDFC was inducted as the New Settlor of the Trust (Mutual Fund).

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As at March 31, 2009, IDFC's shareholders included the Government of India – 20.181%, FII's – 13.62% Indian Financial Institutions – 8.81%. As on March 31, 2009, IDFC had an asset base of over Rs. 29,809 crores, net worth of Rs. 6,176 crores and a market capitalization of Rs. 7,007 crores.

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

IDFC AMC TRUSTEE COMPANY LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds 100% of the shares of the Trustee Company (with effect from May 30, 2008). The company has now been renamed as IDFC AMC Trustee Company Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds in trust for the benefit of the unitholders. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

The Directors of IDFC AMC Trustee Company Limited as on March 31, 2009 :

Mr. Vikram Limaye
Mr. Dattatraya M. Sukthankar
Mr. Jamsheed G. Kanga
Mr U. Sundararajan

IDFC ASSET MANAGEMENT COMPANY LIMITED

IDFC Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on May 27th, 2008, having its Registered Office at One Indiabulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013. (formerly at 90, M G Road, Fort, Mumbai 400 001) is the Asset Management Company of IDFC Mutual Fund. It was appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

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

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

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

Fund Review and Future Outlook

The year was a momentous year for the Mutual Fund, as it managed to achieve a unique double and earned recognition from reputed and independent agencies in debt as well as equity.

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

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 30 schemes considered in ‘Open Ended Diversified Equity -Aggressive’ category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund. Ranking Source & Publisher: ICRA Online Limited.

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

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 62 schemes considered in ‘Open Ended Diversified Equity - Defensive’ category for the ranking exercise. The rank is neither a certificate

of statutory compliance nor any guarantee on the future performance of IDFC Imperial Equity Fund. Ranking Source & Publisher: ICRA Online Limited.

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

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

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

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

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

The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 22 schemes considered in 'Open Ended Gilt' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Government Securities - Investment Plan A. Ranking Source & Publisher: ICRA Online Limited

(Past performance is no guarantee of future results).

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

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

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

OPEN ENDED & CLOSE ENDED EQUITY SCHEMES:

IDFC CLASSIC EQUITY FUND (“IDFC-CEF”)

IDFC Classic Equity Fund is an Open Ended Equity Scheme.

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.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management (“FuM”) of the scheme as of March 31, 2009 was Rs. 209.67 crores, the scheme delivered a CAGR of -38.49 % for the last one year, 4.05% from its inception date (i.e. the date of allotment) of August 9, 2005 to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. 11.5568.

IDFC PREMIER EQUITY FUND (“IDFC-PEF”)

IDFC Premier Equity Fund is an Open Ended Equity Scheme.

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. 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 interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined “manageable” corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management (“FuM”) of the scheme as of March 31, 2009 was Rs. 521.67 crores, the scheme delivered a CAGR of -35.72% for the last one year, 7.48% from its inception date (i.e. the date of allotment) of September 28, 2005 to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. 12.8776.

IDFC IMPERIAL EQUITY FUND (“IDFC-IEF”)

IDFC Imperial Equity Fund is an Open Ended Equity Scheme

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.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management (“FuM”) of the scheme as of March 31, 2009 was Rs. 156.99 crores, the scheme delivered a CAGR of -25.52 % for the last one year and 2.87% from its inception date (i.e. the date of allotment) of March 16, 2006 to March 31, 2008. The NAV of the growth option as of March 31, 2009 was Rs. 10.9007

IDFC TAX SAVER (ELSS) FUND (“IDFC-TS (ELSS)”)

IDFC Tax Saver (ELSS) Fund is a 10 year Close Ended Equity Linked Saving Scheme

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

The Funds under Management (“FuM”) of the as of March 31, 2009 was Rs. 43.55 crores, the scheme has delivered a CAGR of -39.44% for the last one year, -14.22% from its inception date of March 15, 2007 (i.e. the date of allotment) to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. 7.3051.

IDFC TAX ADVANTAGE (ELSS) FUND (“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 realised.

The Funds under Management (“FuM”) of the as of March 31, 2009 was Rs. 4.12 crores, the scheme has delivered absolute returns of 2.87% from its inception date of December 26, 2008 (i.e. the date of allotment) to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. 10.2873.

IDFC STRATEGIC SECTOR (50-50) EQUITY FUND (“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.

The Funds under Management (“FuM”) of the as of March 31, 2009 was Rs. 19.77 crores, the scheme has delivered absolute returns of -14.58% from its inception date of October 3, 2008 (i.e. the date of allotment) to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. 8.5425.

IDFC INDIA GDP GROWTH FUND

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.

The Funds under Management (“FuM”) of the as of March 31, 2009 was Rs. 49.13 crores, the scheme has delivered absolute returns of 1.16% from its inception date of March 11, 2009 (i.e. the date of allotment) to March 31, 2009. The NAV of the growth option as of March 31, 2009 was Rs. Rs. 10.1164.

DISTRIBUTION OF INCOME

The distribution of Dividend is made out of Net Surplus subject to availability of distributable profits, as computed in accordance with SEBI Regulations. The AMC reserves the right to change the periodicity for declaration of dividend.

IDFC Classic Equity Fund:

Date of Declaration	Dividend Per Unit (Rs.)
August 22, 2006	1.50
May 28, 2007	1.50
October 22, 2007	1.50

IDFC Imperial Equity Fund:

Date of Declaration	Dividend Per Unit (Rs.)
May 14, 2008	1.50

Name of the Scheme / Plan	Dividend Option
IDFC-CEF, IDFC-PEF, IDFC-IEF, IDFC-TS (ELSS), IDFC TA (ELSS), IDFC SS (50-50) EF & IDFC India GDP Growth Fund	Dividends, if declared, will be paid out of the net surplus of the Scheme/Plan to those Unitholders whose names appear in the Register of Unitholders on the record date. The investors may obtain information on the exact record date from the office of the Mutual Fund/ the Registrar. Unitholders are entitled to receive dividend within 30 days of the date of declaration of the dividend. However, the Mutual Fund will endeavour to make dividend payments sooner to Unitholders. There is no assurance or guarantee to Unitholders as to the rate of dividend distribution nor will that dividends be regularly paid.

SIGNIFICANT ACCOUNTING POLICIES:

Accounting Policies are in accordance with SEBI (Mutual Fund) Regulations, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

INVESTOR SERVICES

The Electronic Clearing Facility (ECS) has been successfully introduced to make dividend payments for all Equity fund dividends. Introduction of this facility has helped in making quick fund transfers as well as bring about efficiency in reconciliation.

ISO 9000:2001 certification for customer services processes was successfully retained and transferred to IDFC MF from SCMF.

SIGNIFICANT ACCOUNTING POLICIES:

Accounting Policies are in accordance with SEBI (Mutual Fund) Regulations, 1996. For further details please refer to the detailed financials released by the Mutual Fund.

UNCLAIMED DIVIDEND & REDEMPTIONS (as on March 31, 2009):

Unclaimed Dividend:

<u>Scheme Name</u>	<u>Amount (Rs.)</u>	<u>No of Investors</u>
IDFC CEF	6,688,116	1756
IDFC IEF	402,869	54
IDFC TAF	930,407	142
IDFC SSEF	18,598,761	2814
Total	26,620,153	4766

Unclaimed Redemptions:

<u>Scheme Name</u>	<u>Amount (Rs.)</u>	<u>No of Investors</u>
IDFC CEF	753,536	37
IDFC SSEF	1,242,154	38
IDC IEF	733,389	20
IDFC PEF	82,590	4
	2,811,669	99

STATUTORY DETAILS

The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same

On written request and on payment of requisite fee present and prospective unitholders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website (www.idfcmf.com) and is available for inspection at the Head Office of the Mutual Fund.

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance

Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

For IDFC AMC Trustee Company Limited
(The Trustee of IDFC Mutual Fund)

Chairman

Place: Mumbai

Date: July 14, 2009

Auditors' Report

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

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

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Classic Equity Fund

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

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

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

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

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Premier Equity Fund

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

For B S R & Co.
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

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

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

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet, the related revenue account and the cash flow statement dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Imperial Equity Fund

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

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

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

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

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Tax Saver Fund - ELSS

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

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

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

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Tax Advantage Fund - ELSS ('the Scheme') as at 31 March 2009 and the related revenue account for the period 27 December 2008 (date of launch of the Scheme) to 31 March 2009, annexed thereto.

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Tax Advantage Fund - ELSS

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the deficit for the period 27 December 2008 to 31 March 2009
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

To the Board of Directors of IDFC AMC Trustee Company Limited (*formerly known as Standard Chartered Trustee Company Private Limited*) IDFC Strategic Sector (50-50) Equity Fund

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC Strategic Sector (50-50) Equity Fund ('the Scheme') as at 31 March 2009 and the related revenue account for the period 6 October 2008 (date of launch of the Scheme) to 31 March 2009, annexed thereto.

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC Strategic Sector (50-50) Equity Fund

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the deficit for the period 6 October 2008 to 31 March 2009.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **BSR & Co.**
Chartered Accountants

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Auditors' Report

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

We have audited the attached balance sheet of IDFC Mutual Fund (*formerly known as Standard Chartered Mutual Fund*) – IDFC India GDP Growth Fund ('the Scheme') as at 31 March 2009 and the related revenue account for the period 11 March 2009 (date of launch of the Scheme) to 31 March 2009, annexed thereto.

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The balance sheet and the related revenue account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;

Auditors' Report (*Continued*)
IDFC India GDP Growth Fund

- In our opinion and to the best of our information and according to the explanations given to us the balance sheet as at 31 March 2009 and the related revenue account for the period ended on that date together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Scheme as at 31 March 2009; and
 - in the case of the revenue account, of the surplus for the period 11 March 2009 to 31 March 2009.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

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

Mumbai
14 July 2009

Akeel Master
Partner
Membership No: 046768

Balance Sheet as at

(Currency: Indian Rupee)

	<i>Schedules</i>	IDFC CEF March 31, 2009 <i>March 31, 2008</i>	IDFC PEF March 31, 2009 <i>March 31, 2008</i>	IDFC IEF March 31, 2009 <i>March 31, 2008</i>	IDFC TSF-ELSS March 31, 2009 <i>March 31, 2008</i>	IDFC TAF March 31, 2009	IDFC SSEF March 31, 2009	IDFC GDP March 31, 2009
LIABILITIES								
Unit capital	3	2,170,304,793 <i>2,342,793,678</i>	4,048,146,942 <i>2,907,820,093</i>	1,503,152,085 <i>956,707,940</i>	596,155,500 <i>596,185,500</i>	42,205,378	231,423,453	485,641,737
Reserves and surplus	4	(71,026,914) <i>1,329,064,358</i>	1,163,687,168 <i>2,917,824,402</i>	57,426,087 <i>446,552,045</i>	(160,659,232) <i>122,934,734</i>	1,209,638	(33,722,303)	5,649,658
Current liabilities and provisions	5	14,952,344 <i>34,469,614</i>	63,944,543 <i>60,242,824</i>	84,311,343 <i>55,928,407</i>	8,865,297 <i>4,498,453</i>	698,291	20,720,046	13,668,365
		2,114,230,223 <i>3,706,327,650</i>	5,275,778,653 <i>5,885,887,319</i>	1,644,889,515 <i>1,459,188,392</i>	444,361,565 <i>723,618,687</i>	44,113,307	218,421,196	504,959,760
ASSETS								
Investments	6	2,053,428,689 <i>3,318,600,576</i>	4,989,249,521 <i>5,753,973,115</i>	1,372,263,225 <i>1,353,184,007</i>	368,146,537 <i>626,967,938</i>	28,999,288	194,123,631	371,696,737
Current assets	7	60,801,534 <i>387,727,074</i>	286,529,132 <i>131,914,204</i>	272,626,290 <i>106,004,385</i>	47,771,802 <i>64,634,991</i>	15,114,019	24,297,565	133,263,023
Deferred revenue expenditure (to the extent not written off)	10	- -	- -	- -	28,443,226 <i>32,015,758</i>	-	-	-
		2,114,230,223 <i>3,706,327,650</i>	5,275,778,653 <i>5,885,887,319</i>	1,644,889,515 <i>1,459,188,392</i>	444,361,565 <i>723,618,687</i>	44,113,307	218,421,196	504,959,760
Net Asset Value per unit								
Growth option		11.5568 <i>18.7882</i>	12.8720 <i>20.0355</i>	10.9007 <i>14.6361</i>	7.3051 <i>12.0619</i>	10.2875	8.5425	10.1164
Dividend option		8.3651 <i>13.5980</i>	12.8776 <i>20.0355</i>	9.8803 <i>14.6946</i>	7.3050 <i>12.0621</i>	10.2856	8.5434	10.1163
Significant accounting policies	2							
Notes to financial statements	11							

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

For B S R & Co.
Chartered Accountants

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

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

Akeel Master
Partner
Membership No. 046768

Naval Bir Kumar
President & CEO

Kenneth Andrade
Director
Head - Investments

Director
Director

Mumbai
Date : July 14, 2009

Revenue Account for the year / period ended

(Currency: Indian Rupee)

<i>Schedules</i>		IDFC CEF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC PEF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC IEF April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC TSF-ELSS April 1, 2008 to March 31, 2009 <i>April 1, 2007 to March 31, 2008</i>	IDFC TAF December 1, 2008 to March 31, 2009	IDFC SSEF September 18, 2008 to March 31, 2009	IDFC GDP January 28, 2009 to March 31, 2009
INCOME AND GAINS								
Dividend		29,001,437 <i>17,555,677</i>	61,425,562 <i>15,148,823</i>	18,129,618 <i>12,007,961</i>	6,170,191 <i>2,337,422</i>	15,600	880,125	-
Interest and discount	8	25,110,280 <i>19,546,168</i>	83,427,758 <i>41,621,847</i>	19,317,468 <i>14,643,222</i>	1,831,993 <i>4,663,205</i>	78,377	786,137	1,072,760
Profit on sale of investments (other than inter-scheme transfer/sale of investments)		227,226,219 <i>1,116,809,071</i>	220,704,279 <i>1,193,789,643</i>	149,488,800 <i>793,108,031</i>	41,310,010 <i>131,562,204</i>	99,954	12,513,485	2,422,321
Profit on inter-scheme transfer/sale of investments		3,253,822	14,765,424 <i>629,400</i>	1,130,471 <i>314,110</i>	357,721	-	-	-
Provision for depreciation in value of investments written back		107,920 <i>2,701,075</i>	3,672,289 <i>988,452</i>	6,311,336 <i>1,229,032</i>	- <i>3,720</i>	-	-	-
Other income		688,748	20,296	233,694	170,348	-	4,782	-
		285,388,426 <i>1,156,611,992</i>	384,015,608 <i>1,252,178,165</i>	194,611,387 <i>821,302,356</i>	49,840,263 <i>138,566,531</i>	193,931	14,184,529	3,495,081
EXPENSES AND LOSSES								
Loss on sale of investments (other than inter-scheme transfer/sale of investments)		731,759,866 <i>263,257,683</i>	1,349,877,816 <i>217,244,521</i>	468,412,043 <i>111,649,715</i>	169,497,888 <i>55,507,781</i>	90,894	43,012,318	2,644,349
Loss on inter-scheme transfer/sale of investments		8,643,327	35,954,340 <i>26,624,056</i>	3,025,551 <i>14,075,369</i>	12,630 <i>473,716</i>	-	3,949	-
Investment management and advisory fees		30,276,364 <i>42,661,870</i>	64,914,873 <i>48,453,732</i>	15,735,699 <i>19,204,059</i>	6,451,650 <i>9,110,166</i>	93,888	1,131,222	501,603
Registrar and transfer agent's fees and expenses		4,454,455 <i>6,237,181</i>	10,195,670 <i>7,446,698</i>	2,191,236 <i>2,565,413</i>	370,381 <i>599,983</i>	10,695	117,752	13,709
Custodian fees		860,989 <i>1,372,182</i>	1,755,024 <i>1,569,866</i>	780,470 <i>798,794</i>	160,539 <i>408,709</i>	1,139	62,599	4,121
Commission		9,031,269 <i>30,201,549</i>	34,028,467 <i>31,413,670</i>	3,750,497 <i>6,216,608</i>	2,977,288 <i>6,406,152</i>	-	611,681	53,619
Audit fees		1,345,443 <i>653,104</i>	1,549,047 <i>728,425</i>	645,138 <i>415,595</i>	220,600 <i>224,720</i>	24,713	73,761	165,450
Service tax		3,731,323 <i>5,269,037</i>	7,998,670 <i>5,986,914</i>	1,929,151 <i>2,371,387</i>	794,968 <i>1,125,316</i>	10,788	137,609	51,665
Other operating expenses	9	15,926,522 <i>5,989,210</i>	17,511,221 <i>6,978,562</i>	7,589,234 <i>2,088,293</i>	2,423,018 <i>763,093</i>	42,329	113,311	45,058
Deferred revenue expenses written off	10	-	-	-	3,572,532	-	-	-
Provision for depreciation in value of investments		420,267,152 <i>107,920</i>	1,734,596,419 <i>3,672,289</i>	6,300 <i>6,311,336</i>	85,179,930	-	-	2,100
Provision for depreciation in value of futures / options		- <i>3,327,059</i>	-	400,131	-	-	-	-
		1,226,296,710 <i>359,076,795</i>	3,258,381,547 <i>350,118,733</i>	504,465,450 <i>226,232,759</i>	271,661,424 <i>78,201,957</i>	274,446	45,264,202	3,481,674
Surplus / (deficit) for the year / period		(940,908,284) <i>797,535,197</i>	(2,874,365,939) <i>902,059,432</i>	(309,854,063) <i>595,069,597</i>	(221,821,161) <i>60,364,594</i>	(80,515)	(31,079,673)	13,407
Transfer from equalisation reserve		(28,207,145) <i>(129,209,148)</i>	1,313,059,730 <i>1,544,646,592</i>	25,819,292 <i>(205,628,923)</i>	-	(226,502)	(4,806,499)	(6,724)
Distributable surplus / (deficit)		(969,115,429) <i>668,326,050</i>	(1,561,306,209) <i>2,446,706,024</i>	(284,034,771) <i>389,440,675</i>	(221,821,161) <i>60,364,594</i>	(307,017)	(35,886,172)	6,683
Income distributed (including dividend distribution tax)		- <i>(417,741,400)</i>	-	(78,900,767)	-	-	-	-
Retained surplus, beginning of year / period		1,460,736,846 <i>1,210,152,197</i>	2,822,912,738 <i>376,206,714</i>	497,546,803 <i>108,106,128</i>	61,153,026 <i>788,433</i>	-	-	-
Retained surplus / (deficit), end of the year / period		491,621,417 <i>1,460,736,846</i>	1,261,606,529 <i>2,822,912,738</i>	134,611,265 <i>497,546,803</i>	(160,668,135) <i>61,153,026</i>	(307,017)	(35,886,172)	6,683

Significant accounting policies 2

Notes to financial statements 11

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

 For B S R & Co.
Chartered Accountants

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

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

 Akeel Master
Partner
Membership No. 046768

 Naval Bir Kumar
President & CEO
Director

 Kenneth Andrade
Head - Investments
Director
Director

 Mumbai
Date : July 14, 2009

Cash Flow Statement

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

		IDFC CEF		IDFC PEF		IDFC IEF	
		April 1, 2008 to March 31, 2009	April 1, 2007 to March 31, 2008	April 1, 2008 to March 31, 2009	April 1, 2007 to March 31, 2008	April 1, 2008 to March 31, 2009	April 1, 2007 to March 31, 2008
A.	Cashflow from operating activity						
	Surplus as per revenue account	(940,908,284)	797,535,197	(2,874,365,939)	902,059,432	(309,854,063)	595,069,597
	Adjustments for :						
	Depreciation / (provision for depreciation written back) in value of investments	420,159,232	(2,593,155)	1,730,924,130	2,683,837	(5,904,904)	5,082,304
	Deferred revenue expense amortised						60,536,190
	Operating surplus before working capital changes	(520,749,052)	794,942,042	(1,143,441,809)	904,743,269	(315,758,967)	660,688,091
	Adjustments for :						
	(Increase)/decrease in other current assets	341,160,515	(337,020,169)	(230,288,999)	(32,133,990)	(131,283,425)	(40,331,703)
	(Increase)/decrease in money market lending (deposits)			-	-	-	-
	(Increase)/decrease in investments	401,467,225	353,327,677	(1,215,129,776)	(4,050,031,353)	(91,416,034)	604,280,143
	Increase/(decrease) on account of appreciation in futures			14,313,540	3,725,732	18,366,114	589,388
	Increase/(decrease) in current liabilities and provisions	(2,578,890)	(13,517,253)	(4,762,571)	22,083,068	19,131,263	(4,466,046)
	Net cash generated / (used in) operations	(A) 219,299,798	797,732,297	(2,579,309,615)	(3,151,613,276)	(500,961,049)	1,220,759,874
B.	Cashflow from financing activities						
	Increase/(decrease) in unit capital	(172,488,885)	(329,447,760)	1,140,326,849	1,632,268,564	546,444,145	(886,676,043)
	Increase/(decrease) in redemption amount payable	(17,693,745)	10,988,206	5,496,157	12,506,470	(4,365,117)	(19,920,793)
	Increase/(decrease) in switch out payable	755,365		2,968,133	(988,592)	-	(3,186,164)
	(Increase)/decrease in unit subscriptions receivable	(637,016)	-	(10,129,799)		(5,290,166)	-
	(Increase)/decrease in switch in receivable	-	(293,481)			13,616,790	-
	(Increase)/decrease in transfer from other schemes	-					
	Increase/(decrease) in unit premium reserve (including equalisation reserve)	(15,637,558)	(118,055,421)	1,354,844,405	1,590,682,188	59,504,478	(285,470,700)
	Dividend paid during the year (including dividend tax paid)		(417,741,400)			(78,900,767)	-
	Net cash generated / (used in) financing activities	(B) (205,701,839)	(854,549,856)	2,493,505,745	3,234,468,630	531,009,363	(1,195,253,700)
	Net increase/(decrease) in cash and cash equivalents	(A+B) 13,597,959	(56,817,559)	(85,803,870)	82,855,354	30,048,314	25,506,174
	Cash and cash equivalents as at the beginning of the year	9,870,894	66,688,453	89,768,094	6,912,740	25,740,701	234,527
	Cash and cash equivalents as at the end of the year	23,468,853	9,870,894	3,964,224	89,768,094	55,789,015	25,740,701
	Net increase/(decrease) in cash and cash equivalents	13,597,959	(56,817,559)	(85,803,870)	82,855,354	30,048,314	25,506,174

For B S R & Co.
Chartered Accountants

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

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

Akeel Master
Partner
Membership No. 046768

Naval Bir Kumar
President & CEO

Director Kenneth Andrade
Head - Investments

Director Director

Mumbai
Date : July 14, 2009

Schedules to the financial statements

as at

(Currency: Indian Rupee)

	IDFC CEF March 31, 2009 March 31, 2008		IDFC PEF March 31, 2009 March 31, 2008		IDFC IEF March 31, 2009 March 31, 2008		IDFC TSP-ELSS March 31, 2009 March 31, 2008		IDFC TAF March 31, 2009		IDFC SSEF March 31, 2009		IDFC GDP March 31, 2009	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital														
Units of Rs. 10 each fully paid														
Growth Option														
Units issued, initial offer	-	-	-	-	-	-	-	-	1,132,204,575	11,322,046	11,597,446,071	115,974,461	19,006,982,940	190,069,829
Units outstanding, beginning of the year / period	93,661,836,065	936,618,361	133,958,834,565	1,339,588,346	43,705,429,518	437,054,295	36,419,600,000	364,196,000	-	-	-	-	-	-
	103,410,056,556	1,034,100,566	48,921,689,694	489,216,897	72,978,532,938	729,785,529	36,421,100,000	364,211,000	-	-	-	-	-	-
Units issued during the year / period	12,650,701,957	126,507,020	127,873,387,555	1,278,733,576	42,385,935,946	423,859,359	-	-	1,058,253,178	10,582,532	4,938,288,332	49,382,883	1,518,610,719	15,186,107
	37,869,950,371	378,699,504	126,794,727,480	1,267,947,275	11,355,263,875	113,552,639	-	-	-	-	1,733,641,202	17,336,412	139,194,246	1,391,942
Units repurchased during the year / period	17,393,582,038	173,935,820	44,373,018,337	443,730,184	12,181,893,426	121,818,934	-	-	-	-	-	-	-	-
	47,618,170,862	476,181,709	41,757,582,609	417,575,826	40,628,387,295	406,283,873	1,500,000	15,000	-	-	-	-	-	-
Units outstanding, end of the year / period	88,918,955,984	889,189,561	217,459,173,783	2,174,591,738	73,909,472,038	739,094,720	36,419,600,000	364,196,000	2,190,457,753	21,904,578	14,802,093,201	148,020,932	20,386,399,413	203,863,994
	93,661,836,065	936,618,361	133,958,834,565	1,339,588,346	43,705,429,518	437,054,295	36,419,600,000	364,196,000	-	-	-	-	-	-
Dividend Option														
Units issued, initial offer	-	-	-	-	-	-	-	-	991,669,255	9,916,693	7,702,458,369	77,024,584	24,981,994,470	249,819,945
Units outstanding, beginning of the year / period	140,617,531,744	1,406,175,317	156,823,174,766	1,568,231,748	51,965,364,532	519,653,645	23,198,950,000	231,989,500	-	-	-	-	-	-
	163,814,087,210	1,638,140,872	78,633,463,196	786,334,632	111,359,845,391	1,113,598,454	23,196,450,000	231,964,500	-	-	-	-	-	-
Units issued during the year / period	6,402,709,642	64,027,096	77,202,731,490	772,027,315	37,877,844,797	378,778,448	-	-	1,038,410,698	10,384,107	1,796,767,248	17,967,672	3,225,119,668	32,251,197
	48,085,002,640	480,850,026	125,927,366,878	1,259,273,669	9,711,363,739	97,113,637	-	-	-	-	-	-	-	-
Units repurchased during the year / period	18,908,718,102	189,087,181	46,670,385,848	466,703,859	13,437,472,870	134,374,728	3,000,000	30,000	-	-	1,158,973,537	11,589,735	29,339,853	293,399
	71,281,558,106	712,815,581	47,737,655,308	477,376,553	69,105,844,598	691,058,446	2,500,000	25,000	-	-	-	-	-	-
Units outstanding, end of the year / period	128,111,523,284	1,281,115,232	187,355,520,408	1,873,555,204	76,405,736,459	764,057,365	23,195,950,000	231,959,500	2,030,079,953	20,300,800	8,340,252,080	83,402,521	28,177,774,285	281,777,743
	140,617,531,744	1,406,175,317	156,823,174,766	1,568,231,748	51,965,364,532	519,653,645	23,193,950,000	231,939,500	-	-	-	-	-	-
Total														
Units issued, initial offer	-	-	-	-	-	-	-	-	2,123,873,830	21,238,739	19,299,904,440	192,999,045	43,988,977,410	439,889,774
Units outstanding, beginning of the year / period	234,279,367,809	2,342,793,678	290,782,009,331	2,907,820,094	95,670,794,050	956,707,940	59,618,550,000	596,185,500	-	-	-	-	-	-
	267,224,143,766	2,672,241,438	127,555,152,890	1,275,551,529	184,338,398,329	1,843,383,983	59,617,550,000	596,175,500	-	-	-	-	-	-
Units issued during the year / period	19,053,411,599	190,534,116	205,076,089,045	2,050,760,891	80,263,780,743	802,637,807	-	-	2,096,663,876	20,966,639	6,735,055,580	67,350,555	4,743,730,387	47,437,304
	85,954,953,011	859,549,530	252,722,094,358	2,527,220,944	21,066,627,614	210,666,276	2,500,000	25,000	-	-	-	-	-	-
Units repurchased during the year / period	36,302,300,140	363,023,001	91,043,404,185	910,434,043	25,619,366,296	256,193,662	3,000,000	30,000	-	-	2,892,614,739	28,926,147	168,534,099	1,685,341
	118,899,728,968	1,188,997,290	89,495,237,917	894,952,379	109,734,231,893	1,097,342,319	1,500,000	15,000	-	-	-	-	-	-
Units outstanding, end of the year / period	217,030,479,268	2,170,304,793	404,814,694,191	4,048,146,942	150,315,208,497	1,503,152,085	59,615,550,000	596,155,500	4,220,537,706	42,205,378	23,142,345,281	231,423,453	48,564,173,698	485,641,737
	234,279,367,811	2,342,793,678	290,782,009,331	2,907,820,093	95,670,794,050	956,707,940	59,618,550,000	596,185,500	-	-	-	-	-	-
4 Reserves and surplus														
Unit premium reserve														
Opening Balance	(575,220,800)	(586,374,528)	(163,847,768)	(209,883,361)	(150,861,386)	(71,019,610)	-	-	-	-	-	-	-	-
	12,569,587	11,153,728	41,784,676	46,035,593	33,685,186	(79,841,776)	8,903	-	174,716	(2,509,233)	(11,277)	(11,277)	(11,277)	
Additions/ (redemptions) during the year / period		(562,651,213)		(122,063,092)		(117,176,200)		8,903						
		(575,220,800)		(163,847,768)		(150,861,386)		-	174,716	(2,509,233)	(11,277)	(11,277)		
Closing Balance														
Equalisation reserve														
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to revenue account	28,207,145	129,209,148	(1,313,059,730)	(1,544,646,592)	(25,819,292)	(205,628,923)	-	-	226,502	4,806,499	6,724	6,724		
	(28,207,145)	(129,209,148)	1,313,059,730	1,544,646,592	25,819,292	(205,628,923)	-	-	(226,502)	(4,806,499)	(6,724)	(6,724)		
Additions/ (redemptions) during the year / period														
Closing balance														
Unrealised appreciation reserve														
Opening balance	443,548,312	402,449,677	258,759,432	220,962,567	99,866,628	224,786,765	61,781,708	2,485,994	-	-	-	-	-	
	(443,548,312)	(402,449,677)	(258,759,432)	(220,962,567)	(99,866,628)	(224,786,765)	(61,781,708)	(2,485,994)	-	-	-	-	-	
Less : Reversed during the year / period														
Additions during the year / period	2,882	443,548,312	24,143,732	258,759,432	39,991,022	99,866,628	61,781,708	-	1,341,939	4,673,102	5,654,252			
		2,882		24,143,732		39,991,022								
Closing balance		443,548,312		258,759,432		99,866,628			1,341,939	4,673,102	5,654,252			
		443,548,312		258,759,432		99,866,628			1,341,939	4,673,102	5,654,252			
Retained surplus / (deficit) as at the end of the year / period														
		491,621,417		1,261,606,528		134,611,265		(160,668,135)		(307,017)	(35,886,172)		6,683	
		1,460,736,846		2,822,912,738		497,546,803		61,153,026						
	(71,026,914)	1,329,064,357	1,163,687,168	2,917,824,402	57,426,087	446,552,045	(160,659,232)	122,934,734	1,209,638	(33,722,303)		5,649,658		
The Reserves and surplus for each option are:-														
Growth option		138,426,880		624,548,193		66,570,575		(98,145,871)		629,822	(21,574,245)		2,372,215	
		823,056,968		1,344,297,486		202,683,679		75,101,458						
Dividend option		(209,453,794)		539,138,975		(9,144,488)		(62,513,361)		579,816	(12,148,058)		3,277,443	
		506,007,389		1,573,526,916		243,868,366		47,833,276						
	(71,026,914)	1,329,064,357	1,163,687,168	2,917,824,402	57,426,087	446,552,045	(160,659,232)	122,934,734	1,209,638	(33,722,303)		5,649,658		

Schedules to the financial statements (Continued)

as on

(Currency: Indian Rupee)

	IDFC CEF March 31, 2009 March 31, 2008		IDFC PEF March 31, 2009 March 31, 2008		IDFC IEF March 31, 2009 March 31, 2008		IDFC TSF-ELSS March 31, 2009 March 31, 2008		IDFC TAF March 31, 2009		IDFC SSEF March 31, 2009		IDFC GDP March 31, 2009	
5 Current liabilities and provisions														
Investment management and advisory fees (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,971,549	4,638,175	4,638,175	1,242,694	650,247	1,242,694	650,247	-	-	-	-	-	-	-
Audit fees payable	97,803	342,311	342,311	97,803	195,606	97,803	195,606	9,780	48,902	48,902	146,705	146,705	146,705	146,705
	-	-	-	311,117	-	311,117	-	-	-	-	-	-	-	-
Tax deducted at source payable	621,262	1,333,607	1,333,607	444,753	128,911	444,753	128,911	13,308	63,396	63,396	83,124	83,124	83,124	83,124
	1,242,267	1,949,178	1,949,178	697,325	254,255	697,325	254,255	-	-	-	-	-	-	-
Registrar and transfer fee payable	254,073	632,173	632,173	190,248	20,034	190,248	20,034	3,756	20,232	20,232	12,701	12,701	12,701	12,701
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts for purchase of investments	-	-	-	42,974,516	-	42,974,516	-	-	-	15,721,390	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Load	511,246	28,860,258	28,860,258	17,452,764	87,041	17,452,764	87,041	87,041	18,653	18,653	54,389	54,389	54,389	54,389
	86,872	28,453,390	28,453,390	41,133,023	-	41,133,023	-	-	-	-	-	-	-	-
Unit redemption money payable	1,052,393	17,735,527	17,735,527	12,166	-	12,166	-	-	-	1,071,919	965,800	965,800	965,800	965,800
	18,746,138	12,239,370	12,239,370	4,377,283	-	4,377,283	-	-	-	-	-	-	-	-
Custodian charges payable	151,090	363,804	363,804	144,486	27,589	144,486	27,589	1,139	15,982	15,982	4,121	4,121	4,121	4,121
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission payable	3,586,850	8,486,326	8,486,326	3,963,099	725,143	3,963,099	725,143	533,292	522,823	522,823	12,352,947	12,352,947	12,352,947	12,352,947
	9,736,728	10,502,980	10,502,980	4,440,526	2,470,415	4,440,526	2,470,415	-	-	-	-	-	-	-
Mark to Market on equity derivatives	-	-	-	-	-	-	-	-	-	618,059	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switch out payable	755,365	2,968,133	2,968,133	13,616,790	-	13,616,790	-	-	-	4,158	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed dividend	6,688,116	-	-	402,869	-	402,869	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Book overdraft	-	906,003	906,003	2,516,000	1,827	2,516,000	1,827	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter scheme payable	-	-	-	562,303	7,720,300	562,303	7,720,300	-	-	2,552,896	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,234,146	2,316,401	2,316,401	1,933,546	45,887	1,933,546	45,887	49,975	61,636	61,636	48,578	48,578	48,578	48,578
	1,686,060	2,459,731	2,459,731	3,726,439	1,123,536	3,726,439	1,123,536	-	-	-	-	-	-	-
	14,952,344	63,944,543	63,944,543	84,311,343	8,865,297	84,311,343	8,865,297	698,291	20,720,046	20,720,046	13,668,365	13,668,365	13,668,365	13,668,365
	34,469,614	60,242,824	60,242,824	55,928,407	4,498,453	55,928,407	4,498,453	-	-	-	-	-	-	-
6 Investments														
	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value	Cost *	Market / Fair Value
Debentures and bonds listed / awaiting listing on recognised stock exchange	107,898,500	107,894,300	412,765,300	417,659,150	161,847,750	161,841,450	-	-	-	-	-	-	53,949,250	53,947,150
	155,160,065	155,163,830	400,140,030	399,932,310	9,925,900	9,844,610	-	-	-	-	-	-	-	-
Equity shares	2,209,467,317	1,789,204,365	5,893,187,132	4,159,952,321	954,948,836	975,579,630	451,723,163	366,543,232	27,657,349	28,999,288	171,414,817	175,525,293	178,379,698	184,033,950
	2,565,826,634	3,009,371,181	4,832,558,068	5,087,591,768	1,111,810,549	1,211,087,789	515,466,182	577,247,890	-	-	-	-	-	-
Government securities	10,274,500	10,166,580	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reverse repos	26,401,089	26,401,089	11,009,361	11,009,361	34,952,049	34,952,049	1,603,305	1,603,305	-	-	18,598,338	18,598,338	133,715,637	133,715,637
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposit	113,903,299	113,903,299	128,697,912	128,697,912	127,241,240	127,241,240	49,720,048	49,720,048	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	10,000,000	10,000,000	10,001,620	10,001,160	-	-	-	-	-	-	-	-	-	-
	-	-	121,038,440	120,642,120	-	-	-	-	-	-	-	-	-	-
Securitised debt	119,926,053	119,928,935	390,778,067	390,627,529	199,885,502	199,890,096	-	-	-	-	-	-	-	-
	-	-	20,177,254	17,109,005	11,240,414	5,010,368	-	-	-	-	-	-	-	-
Collateralised borrowing and lending obligations	29,995,686	29,995,686	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,473,692,959	2,053,428,689	6,717,741,480	4,989,249,521	1,351,634,137	1,372,263,225	453,326,468	368,146,537	27,657,349	28,999,288	190,013,155	194,123,631	366,044,585	371,696,737
	2,875,160,184	3,318,600,576	5,502,611,704	5,753,973,115	1,260,218,103	1,353,184,007	565,186,230	626,967,938	-	-	-	-	-	-
7 Current assets														
Balances with banks **														
- in current accounts	16,780,737	3,964,224	3,964,224	55,386,147	41,827,288	55,386,147	41,827,288	5,660,840	5,154,358	5,154,358	103,326,700	103,326,700	103,326,700	103,326,700
	6,697,270	89,768,094	89,768,094	25,740,701	566,842	25,740,701	566,842	-	-	-	-	-	-	-
- in dividend accounts	6,688,116	-	-	402,869	-	402,869	-	-	-	-	-	-	-	-
	3,173,624	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts for sale of investments	2,021,448	2,619,811	2,619,811	82,491,013	-	82,491,013	-	-	-	10,755,334	24,239,610	24,239,610	24,239,610	24,239,610
	287,744,046	22	22	-	64,068,150	-	64,068,150	-	-	-	-	-	-	-
Dividend receivable	-	-	-	819,000	-	819,000	-	-	-	374,575	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switch in receivable	-	-	-	-	-	-	-	23,000	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	754,016	-	754,016	534,031	-	-	1,447,884	1,447,884	1,447,884	1,447,884
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin money on derivatives	14,194,849	156,376,706	156,376,706	94,899,859	-	94,899,859	-	-	-	-	-	-	-	-
	75,000,000	-	-	75,500,000	-	75,500,000	-	-	-	-	-	-	-	-
Accrued interest	17,433,404	30,329,669	30,329,669	27,946,031	191	27,946,031	191	-	2,298	2,298	2,008,471	2,008,471	2,008,471	2,008,471
	2,158,878	9,986,764	9,986,764	322,066	-	322,066	-	-	-	-	-	-	-	-
Mark to Market on equity derivatives	-	7,044,800	7,044,800	5,329,206	17,307	5,329,206	17,307	-	7,500,000	7,500,000	-	-	-	-
	8,962,211	6,170,732	6,170,732	-	-	-	-	-	-	-	-	-	-	-
Unit subscriptions receivable	637,016	10,129,800	10,129,800	5,290,166	5,173,000	5,290,166	5,173,000	-	511,000	511,000	5,000	5,000	5,000	5,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter scheme receivable	3,045,964	76,064,122	76,064,122	-	-	-	-	8,896,148	-	-	2,235,358	2,235,358	2,235,358	2,235,358
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option premium	-	-	-	62,000	-	62,000	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,991,045	25,988,592	25,988,592	4,441,618	-	4,441,618	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	60,801,534	286,529,132	286,529,132	272,626,290	47,771,802	272,626,290	47,771,802	15,114,019	24,297,565	24,297,565	133,263,023	133,263,023	133,263,023	133,263,023
	387,727,074	131,914,204	131,914,204	106,004,385	64,634,992	106,004,385	64,634,992	-	-	-	-	-	-	-

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

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

Schedules to the financial statements (Continued)

as on

(Currency: Indian Rupee)

	IDFC CEF March 31, 2009 March 31, 2008	IDFC PEF March 31, 2009 March 31, 2008	IDFC IEF March 31, 2009 March 31, 2008	IDFC TSF-ELSS March 31, 2009 March 31, 2008	IDFC TAF March 31, 2009	IDFC SSEF March 31, 2009	IDFC GDP March 31, 2009
	IDFC CEF April 1, 2008 to March 31, 2009 April 1, 2007 to March 31, 2008	IDFC PEF April 1, 2008 to March 31, 2009 April 1, 2007 to March 31, 2008	IDFC IEF April 1, 2008 to March 31, 2009 April 1, 2007 to March 31, 2008	IDFC TSF-ELSS April 1, 2008 to March 31, 2009 April 1, 2007 to March 31, 2008	IDFC TAF December 1, 2008 to March 31, 2009	IDFC SSEF September 18, 2008 to March 31, 2009	IDFC GDP January 28, 2009 to March 31, 2009
8 Interest and Discount							
Debtures and bonds listed / awaiting listing on recognised stock exchange	5,366,876 5,669,945	24,073,423 23,228,216	341,224 1,555,923	1,581 180,941	-	-	31,370
Commercial paper	970,234 273,314	8,874,976 287,077	1,219,818 138,505	- 804,130	-	-	-
Certificate of deposit	7,818,117 3,068,797	21,384,513 1,093,631	6,561,434 1,664,121	1,013,314 1,389,508	-	340,280	-
Government securities	471,833 186,833	- -	- -	- -	-	-	-
Collateralised borrowing and lending Obligations	2,568,383 3,203,721	6,465,761 5,221,663	2,564,430 713,958	222,058 133,447	47,717	312,835	957,592
Securitised debt	5,165,932 1,831,555	14,610,877 5,025,688	7,315,375 6,408,285	- -	-	-	-
Reverse repos	1,292,968 4,767,018	1,727,510 4,424,914	934,187 3,651,802	514,255 1,434,460	30,660	104,970	83,798
Floating rate notes	1,138,437 544,986	4,489,322 -	- 510,627	80,785 720,719	-	28,052	-
Fixed deposits	- -	1,277,740 -	- -	- -	-	-	-
Treasury bills	317,500 -	523,636 46,278	381,000 -	- -	-	-	-
	25,110,280 19,546,168	83,427,758 41,621,847	19,317,468 14,643,222	1,831,993 4,663,205	78,377	786,137	1,072,760
9 Other Operating Expenses							
Clearing charges	48,036 152,545	87,699 165,261	48,064 78,041	- -	990	4,301	15,734
Bank charges	374,147 1,338,006	316,981 509,310	22,563 312,285	1,438 1,330	-	-	-
Other operating expenses	15,504,339 4,498,660	17,106,541 6,303,991	7,518,607 1,712,759	2,421,580 761,763	41,339	109,010	29,324
	15,926,522 5,989,210	17,511,221 6,978,562	7,589,234 2,103,084	2,423,018 763,093	42,329	113,311	45,058
10 Deferred Revenue Expenditure							
Opening balance	-	-	-	32,015,758	-	-	-
Expenditure during the year	-	-	60,536,190	-	-	-	-
Less: Recovered from redemption of units	-	-	-	35,598,078	-	-	-
Less: Amortised in the current year	-	-	-	3,572,532	-	-	-
	-	-	60,536,190	3,582,320	-	-	-
	-	-	-	28,443,226 32,015,758	-	-	-

Schedules to the financial statements

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

1. Background

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

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

IDFC Classic Equity Fund

IDFC Classic Equity Fund (*formerly - Standard Chartered Classic Equity Fund*) - 'IDFC CEF' is an open ended equity scheme launched on June 27, 2005 and the units were allotted on August 09, 2005. As stated in the offer document, the scheme is designed to generate long term capital growth from a diversified portfolio of predominantly equity and equity related instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

IDFC Premier Equity Fund

IDFC Premier Equity Fund (*formerly - Standard Chartered Premier Equity Fund*) - 'IDFC PEF' is an open ended equity scheme launched on September 05, 2005 and the units were allotted on September 28, 2005. As stated in the offer document, the scheme is designed to generate long term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The scheme invests in small and medium size businesses with good long term potential. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

IDFC Imperial Equity Fund

IDFC Imperial Equity Fund (*formerly - Standard Chartered Imperial Equity Fund*) - 'IDFCC IEF' is an open ended equity scheme launched on January 30, 2006 and the units were allotted on March 16, 2006. As stated in the offer document, the scheme is designed to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

1 Background (*Continued*)

IDFC Tax Saver Fund - ELSS

IDFC Tax Saver Fund – ELSS (*formerly Standard Chartered Tax Saver Fund – ELSS*) – ‘IDFC TSF-ELSS’ is a close ended equity scheme launched on November 20, 2006 and the units were allotted on March 16, 2007. The scheme will mature on March 15, 2017. As stated in the offer document, the scheme is designed to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities.

The investment policies have been framed in accordance with the Regulations and rules and guidelines for Equity Linked Savings Scheme (ELSS) 2005 (and modifications to them). There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

IDFC Tax Advantage Fund - ELSS

IDFC Tax Advantage Fund – ELSS – ‘IDFC TAF’ is an open ended equity scheme launched on December 1, 2008 and allotted on December 26, 2008. As stated in the offer document, the scheme is designed to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. The Scheme is an Equity Linked Savings Scheme and intends to meet the requirements of any other notifications/regulations that may be prescribed by the Government/ regulatory bodies from time to time.

There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

IDFC Strategic Sector (50-50) Equity Fund

IDFC Strategic Sector (50-50) Equity Fund - IDFC SSEF is an open ended equity scheme launched on September 18, 2008 and the units were allotted on October 3, 2008. 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 scheme 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). There are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

IDFC India GDP Growth Fund

IDFC India GDP Growth Fund – ‘IDFC GDP’ is an open-ended equity scheme launched on January 28, 2009 and allotted on March 11, 2009. 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 endeavor 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 are two investment options in the scheme viz. Dividend and Growth Option. Under the Dividend Option reinvestment facility is available.

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies

2.1 *Basis of preparation of financial statements*

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

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

2.2 *Use of estimates*

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

2.3 *Investments*

Basis of accounting

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

Valuation

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.3 Investments (*Continued*)

- Equity securities awaiting listing are valued at a price at which they have been allotted.
- Investments are valued as follows:

Traded equity securities

Traded equity securities are valued at the last quoted price on the National Stock Exchange of India Limited (NSE). However, if the securities are not listed on the NSE, the securities are valued at the price quoted at the exchange where it is principally traded. When on a particular valuation day, a security has not been traded on NSE but has been traded on another stock exchange the value at which it was traded on that stock exchange is used provided it is not more than thirty days prior to the valuation date.

Traded debt securities

Government securities

- Government securities are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL') in accordance with the guidelines for valuation of securities for mutual funds prescribed in the Regulations.

Other traded debt securities

- Traded debt securities (other than Government securities) are valued at the last quoted closing price on NSE as on the date of valuation.

Non-traded/ thinly traded equity and equity related securities

- If the equity securities are not traded on any stock exchange for a period of thirty days prior to the valuation date, the securities must be treated as 'non-traded' securities.
- Thinly traded, non-traded and unlisted equity and equity related securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the Regulations.

Non-traded/ thinly traded debt securities

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.3 Investments (*Continued*)

Debt securities with put / call options

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

Money Market Instruments

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

Reverse Repos

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

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

- CBLO's and BRDS are valued at cost plus accrued interest.

Asset backed securities

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

Mutual Fund Units

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.3 Investments (*Continued*)

Futures

- Futures contracts are marked to market daily at the futures settlement price as determined by NSE. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as an asset / liability.
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- As at the balance sheet date all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

Options

- Premium paid / received on bought / written option contracts is debited / credited to "equity option premium account" and recorded as an asset / liability.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off/exercised contract pertains is outstanding at the time of square off/exercise of the contract, the weighted average method is followed for determining the gain or loss.
- Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the balance sheet date / date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.4 Revenue recognition

Dividend income is recognized on ex-dividend date.

Interest income is recorded on time proportionate basis.

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

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

2.5 Computation of Net Asset Value (NAV)

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

2.6 Unit premium reserve

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

2.7 Equalisation reserve

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

2.8 Load charges

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

2. Significant accounting policies (*Continued*)

2.9 *Deferred revenue expenditure*

Initial issue expenses are charged to IDFC CEF, IDFC PEF, IDFC IEF and IDFC TSF-ELSS in accordance with the offer document and within the limits specified by the Regulation. These expenses are considered as deferred revenue expenditure and are amortized over a period not exceeding five years except SCTS where these expenses are being amortised over a period of ten years or such shorter period from the date of allotment as approved by the Trustees.

Deferred revenue expenditure for IDFC IEF was initially being amortized over a period of five years. However, due to revision made in the amortization period by the trustees for the said scheme, the unamortized deferred revenue expenditure as at April 1, 2006 was amortised over the period from April 5, 2006 to June 30, 2007.

In case of IDFC TSF – ELSS the deferred revenue expenditure is being amortised over the tenure of the scheme.

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements

11.1 Investment management and advisory fees

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

Scheme	Current Period / Year	Previous Year
IDFC CEF	1.08%	1.06%
IDFC PEF	1.03%	1.06%
IDFC IEF	1.18%	1.14%
IDFC TSF-ELSS	1.17%	1.19%
IDFC TAF*	1.25%	
IDFC SSEF*	1.25%	
IDFC GDP*	1.25%	

*Annualised from the date of allotment as the schemes were launched during the year.

11.2 Trustee fees

No Trusteeship fees have been charged to the scheme.

11.3 Custodian fees

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

11.4 Income tax

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.5 Aggregate value of purchases and sales

The aggregate value of investments purchased and sold (including redeemed) during the period and these amounts as a percentage of average daily net assets are as follows:

Scheme	Current Period / Year		Previous Year	
	Purchases	Percentage	Purchases	Percentage
IDFC CEF	30,167,697,673	1,075.19	71,274,763,055	1,774.69
IDFC PEF	77,535,872,112	1,229.64	83,101,699,988	1,810.98
IDFC IEF	26,729,423,491	1,996.56	34,929,130,606	2,080.15
IDFC TSF-ELSS	4,612,571,503	837.08	8,641,936,779	1,132.80
IDFC TAF	503,887,937	6,840.57		
IDFC SSEF	2,548,844,710	2,976.32		
IDFC GDP	7,729,262,241	27,587.29		

Scheme	Current Period / Year		Previous Year	
	Sales	Percentage	Sales	Percentage
IDFC CEF	30,118,021,095	1,073.42	72,450,361,310	1,803.96
IDFC PEF	75,117,963,781	1,191.29	79,971,638,194	1,742.77
IDFC IEF	26,414,264,421	1,973.02	36,197,776,506	2,155.70
IDFC TSF-ELSS	4,597,620,679	834.36	8,749,534,744	1,146.91
IDFC TAF	476,279,219	6,465.76		
IDFC SSEF	2,323,120,529	2,712.74		
IDFC GDP	7,367,882,370	26,297.45		

Schedules to the financial statements (Continued)
for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (Continued)

11.6 Appreciation/depreciation on investments

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

Scheme / Category Of Investment	As on March 31, 2009		As on March 31, 2008	
	Appreciation	Depreciation	Appreciation	Depreciation
IDFC CEF				
Privately placed debentures and bonds			20,265	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(4,200)	-	(16,500)
Government securities	-	-	-	(107,920)
Equity shares	98,482,966	(518,745,918)	563,028,605	(119,484,059)
Equity futures	-	-	-	(3,327,059)
Securitised debt	2,881	-	-	-
IDFC PEF				
Debentures and bonds listed/awaiting listing on recognised stock exchange	4,895,950	(2,100)	-	(207,720)
Equity shares	225,762,095	(1,958,996,905)	895,408,086	(640,374,386)
Equity futures	19,249,882	-	3,725,732	-
Mibor linked instruments	-	(460)	-	(396,320)
Securitised debt	3,602	(154,140)	-	(3,068,249)
IDFC IEF				
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(6,300)	-	(81,290)
Equity shares	37,903,903	(17,273,108)	128,919,477	(29,642,237)
Equity futures	23,599,356	(4,243,722)	4498529	(3,909,141)
Equity options	1,474,514	(1,874,645)	-	-
Securitised debt	4,802	(208)	-	(6,230,046)
IDFC TSF-ELSS				
Equity shares	16,009,206	(101,189,136)	95,555,464	(33,773,756)
IDFC TAF				
Equity shares	2,000,388	(658,449)		
IDFC SSEF				
Equity shares	11,887,100	(7,776,623)		
Equity futures	562,626	-		
IDFC GDP				
Equity shares	6,908,756	(1,254,504)		
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	(2,100)		

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.7 *Income and expenditure*

The total income (net of loss on sale of investments) includes unrealised appreciation / provision for depreciation and expenditure (excluding provision for depreciation) and these amounts as a percentage of the scheme's weekly average net assets:

Income	Current Period / Year		Previous Year	
	Amount	Percentage	Amount	Percentage
IDFC CEF	(875,279,039)	(31.20)	1,330,766,567	33.14
IDFC PEF	(2,712,269,236)	(43.01)	1,261,419,827	27.49
IDFC IEF	(237,241,616)	(17.72)	787,581,467	46.90
IDFC TSF-ELSS	(204,850,186)	(37.18)	144,840,477	18.99
IDFC TAF	1,444,976	19.82		
IDFC SSEF	(24,158,636)	(28.21)		
IDFC GDP	6,502,884	23.21		

Expenditure	Current Period / Year		Previous Year	
	Amount	Percentage	Amount	Percentage
IDFC CEF	65,632,292	2.34	92,384,133	2.30
IDFC PEF	137,952,972	2.19	102,577,866	2.24
IDFC IEF	32,621,425	2.44	33,669,593	2.01
IDFC TSF-ELSS	13,398,444	2.43	18,186,981	1.91
IDFC TAF*	183,552	2.50		
IDFC SSEF*	2,247,935	2.50		
IDFC GDP*	835,225	2.50		

*Annualised from the date of allotment as the schemes were launched during the year. Income represents income from the date when minimum subscription achieved and expenditure represents expenses from the date of allotment.

11.8 *Segment reporting*

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.9 Disclosure under regulation 25 (8) of SEBI Regulations

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

Scheme Name	Payment of Brokerage on Secondary Market transactions		Payment of Brokerage for Distribution and Sale of Units	
	2008-2009*	2007-2008	2008-2009**	2007-2008
IDFC CEF	338,038	-	148,255	8,437,200
IDFC PEF	287,036	-	4,364,031	16,425,116
IDFC IEF	464,189	-	693,176	4,656,639
IDFC TSF-ELSS	15,040	-	8,628	207,559
IDFC TAF	2,965		3,857	
IDFC SSEF	103,731		80,431	

* The above represents commission paid by the Schemes to IDFC SSKI Securities Limited (associate of the sponsor w.e.f. May 31, 2008) for transacting in Mutual Funds.

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

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

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

11.10 Disclosure under regulation 25(11) of the Regulations

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

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

11.11 Details of large holdings

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.12 Portfolio holding (market / fair value):

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

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

11.13 Equity derivatives disclosure

1. Details of open interest in equity futures of April 2009 series and 2008 series as at March 31, 2009 and March 31, 2008 respectively in IDFC CEF are as follows

Underlying Assets Name	As March 31, 2009	
	As on March 31, 2008	
	Outstanding Units	Number of contracts
Short Futures		
Housing Development and Infrastructure Ltd.	-	-
	91,600	229

2. Details of open interest in equity futures of April 2009 series and 2008 series as at March 31, 2009 and March 31, 2008 respectively in IDFC PEF are as follows

Underlying Assets Name	As on March 31, 2009	
	As on March 31, 2008	
	Outstanding Units	Number of contracts
Short Futures		
Bank Nifty Futures April 2009	-	-
	14,500	580
Educomp Solutions Ltd.	76,800	512
	-	-
GMR Infrastructure Ltd.	1,120,000	224
	-	-

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.13 Equity derivatives disclosure (*Continued*)

3. Details of open interest in equity futures of April 2009 and 2008 series as at March 31, 2009 and March 31, 2008 respectively in IDFC IEF are as follows

Underlying Assets Name	As on March 31, 2009	
	As on March 31, 2008	
	Outstanding Units	Number of contracts
<i>Long Futures</i>		
Nifty Futures April 2009	105,100	2,102
	17,600	352
Bharat Heavy Electricals Ltd.	-	-
	14,775	197
Bharat Petroleum Corporation Ltd.	-	-
	3,300	6
National Aluminum Company Ltd.	-	-
	59,800	104
Punjab National Bank	43,800	73
	18,000	30
Grasim Industries Ltd.	-	-
	5,280	60
Bank Nifty Futures April 2009	20,700	414
	-	-
Maruti Suzuki India Ltd.	24,800	31
	-	-
<i>Short Futures</i>		
Bank Nifty Futures April 2009	-	-
	10,125	405

The above represents the notional value of futures contracts bought by the Schemes and are outstanding as at March 31, 2009. The net profit / (loss) on futures transactions made during the year have been recognised in the revenue account for the year ended March 31, 2009.

Schedules to the financial statements (Continued)
for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (Continued)

11.14 Unclaimed redemption and unclaimed dividend

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

Scheme	Unclaimed Redemptions			
	As on March 31, 2009		As on March 31, 2008	
	No. of Cases	Amount	No. of Cases	Amount
IDFC CEF	37	753,536	37	1,063,097
IDFC SSEF	38	1,242,154	38	807,364
IDC IEF	20	733,389	19	1,090,559
IDFC PEF	4	82,590	1	2,600

Scheme	Unclaimed dividend			
	As on March 31, 2009		As on March 31, 2008	
	No. of Cases	Amount	No. of Cases	Amount
IDFC CEF	1756	6,688,116	846	3,173,624
IDFC IEF	54	402,869	-	-
IDFC TAF	142	930,407		
IDFC SSEF	2814	18,598,761		

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

11.15 Related party disclosures in accordance with Accounting Standard 18

a) Related parties by control

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

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

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

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

b) Associates

Standard Chartered Bank – India Branches

c) Schemes of the Fund managed by AMC

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

Schedules to the financial statements (*Continued*)

for the period / year ended March 31, 2009

(Currency: Indian Rupee)

11. Notes to financial statements (*Continued*)

11.16 Dues to Micro, Small and Medium Enterprises

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

11.17 Prior period/year comparatives

The prior year figures have been reclassified / restated wherever necessary to confirm with the current year's presentation. Prior period figures have been shown in italics. There are no prior period comparative figures for IDFC-TAF, IDFC-SSEF, and IDFC GDP, as these schemes have been launched during the year.

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

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

Director

Director

Naval Bir Kumar
President & CEO

Director

Kenneth Andrade
Head-Investments

Mumbai
Date: July 14, 2009

Annexure - A

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

Annexure - A

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

Annexure - A

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

Annexure - A

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

Annexure - A

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

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

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

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

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

Annexure - A

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

Annexure - A

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

Annexure - A

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

Portfolio holding (market / fair value)

as at March 31, 2009

	IDFC CEF March 31, 2009		IDFC PEF March 31, 2009		IDFC IEF March 31, 2009		IDFC TS ELSS March 31, 2009		IDFC-TAF March 31, 2009		IDFC-SSEF March 31, 2009		IDFC-GDP March 31, 2009	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Non Banking Financial Companies (NBFC)														
HDFCLtd.	35,007,026	1.96	-	-	-	-	10,766,613	2.94	-	-	-	-	4,031,831	2.19
Finance														
Power Finance Corporation Ltd.	64,498,540	3.60	-	-	-	-	13,592,400	3.71	-	-	8,965,200	5.11	7,250,099	3.94
Rural Electrification Corporation Ltd.	-	-	201,810,000	4.85	-	-	-	-	-	-	-	-	-	-
Shriram Transport Finance Company Ltd.	-	-	242,028,669	5.82	-	-	-	-	-	-	-	-	-	-
SREI Infrastructure Finance Ltd.	-	-	59,756,942	1.44	-	-	-	-	-	-	-	-	-	-
Non - Ferrous Metals														
Sterlite Industries Ltd.	-	-	-	-	55,070,400	5.64	-	-	-	-	-	-	7,144,490	3.88
Oil														
Alphageo India Ltd.	-	-	20,530,169	0.49	-	-	-	-	-	-	-	-	-	-
Cairn India Ltd.	-	-	-	-	-	-	-	-	-	-	15,110,928	8.61	6,483,266	3.52
Oil & Natural Gas Corporation Ltd.	70,218,000	3.92	-	-	58,515,000	6.00	15,916,080	4.34	1,872,480	6.46	15,604,000	8.89	-	-
Petroleum Products														
Bharat Petroleum Corporation Ltd.	-	-	-	-	33,844,500	3.47	-	-	-	-	9,626,880	5.48	-	-
Indian Oil Corporation Ltd.	116,844,140	6.53	-	-	77,560,000	7.95	17,257,100	4.71	1,279,740	4.41	19,002,200	10.83	6,494,487	3.53
Reliance Industries Ltd.	158,137,922	8.84	-	-	112,328,333	11.51	30,610,881	8.35	2,284,075	7.88	18,297,000	10.42	16,325,498	8.87
Reliance Petroleum Ltd.	-	-	-	-	40,702,800	4.17	-	-	-	-	1,997,100	1.14	-	-
Pharmaceuticals														
Cipla Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	4,821,956	2.62
Glaxosmithkline Pharmaceuticals Ltd.	-	-	-	-	-	-	-	-	-	-	7,624,209	4.34	-	-
Jubilant Organosys Ltd.	11,536,325	0.64	-	-	-	-	-	-	-	-	-	-	-	-
Sun Pharmaceutical Industries Ltd.	65,019,825	3.63	-	-	-	-	16,560,605	4.52	1,444,885	4.98	-	-	4,458,026	2.42
Vimta Labs Ltd.	-	-	23,775,000	0.57	-	-	-	-	-	-	-	-	-	-
Power														
GVK Power & Infrastructure Ltd.	-	-	-	-	-	-	-	-	936,000	3.23	-	-	-	-
NTPC Ltd.	58,676,961	3.28	-	-	-	-	18,029,063	4.92	989,175	3.41	-	-	6,538,627	3.55
PTC India Ltd.	-	-	191,103,680	4.59	-	-	-	-	-	-	-	-	-	-
Reliance Infrastructure Ltd.	11,135,880	0.62	-	-	24,308,182	2.49	-	-	-	-	3,984,170	2.27	-	-
Retailing														
Pantaloon Retail (India) Ltd.	-	-	188,919,783	4.54	-	-	-	-	-	-	-	-	-	-
Software														
Educomp Solutions Ltd.	-	-	62,616,000	1.51	-	-	-	-	-	-	-	-	-	-
Goldstone Technologies Ltd.	-	-	7,351,553	0.18	-	-	-	-	-	-	-	-	-	-
Infosys Technologies Ltd.	94,266,975	5.27	-	-	59,774,085	6.13	16,625,536	4.54	2,052,045	7.08	-	-	8,935,001	4.86
Telecom - Equipment & Accessories														
Onmobile Global Ltd.	-	-	58,296,923	1.40	-	-	-	-	-	-	-	-	-	-
Telecom - Services														
Bharti Airtel Ltd.	156,978,774	8.77	-	-	93,236,750	9.56	15,883,412	4.33	1,501,800	5.18	7,203,634	4.10	8,998,910	4.89
Textile Products														
Page Industries Ltd.	-	-	183,827,140	4.42	-	-	-	-	-	-	-	-	-	-
Transportation														
Blue Dart Express Ltd.	-	-	175,053,555	4.21	-	-	-	-	-	-	-	-	-	-
Total	1,789,204,365	100.00	4,159,952,321	100.00	975,579,630	100.00	366,543,232	100.00	28,999,288	100.00	175,525,293	100.00	184,033,950	100.00
Debentures and Bonds Listed/Awaiting Listing On Recognised Stock Exchange														
Finance														
Power Finance Corporation Ltd.	-	-	163,047,800	39.04	-	-	-	-	-	-	-	-	-	-
Financial Institutions														
Indian Railway Finance Corporation Ltd.	-	-	200,664,200	48.04	-	-	-	-	-	-	-	-	-	-
Petroleum Products														
Reliance Industries Ltd.	107,894,300 *	100.00	53,947,150	12.92	161,841,450 *	100.00	-	-	-	-	-	-	53,947,150 *	100.00
Total	107,894,300	100.00	417,659,150	100.00	161,841,450	100.00	-	-	-	-	-	-	53,947,150	100.00
Securitized debt														
Finance - Asset Backed														
Indian Retail ABS Trust Series XVII	-	-	-	-	8,538	0.00	-	-	-	-	-	-	-	-
UBL Trust Series 53 A PTC	119,928,935 *	100.00	149,911,169	38.38	199,881,558 *	100.00	-	-	-	-	-	-	-	-

Annexure - C

The Scheme Names and their abbreviations

Abbreviation	Scheme Name
SCFMP - 16	Standard Chartered Fixed Maturity Plan - 16
IDFC AF	IDFC Arbitrage Fund
IDFC EEF	IDFC Enterprise Equity Fund
IDFC LF	IDFC Liquid Fund
IDFC-CF	IDFC Cash Fund
IDFC-MMF-IP	IDFC Money Manager Fund - Investment Plan
IDFC-MMF-TP	IDFC Money Manager Fund - Treasury Plan
SCFMP - QS 19	Standard Chartered Fixed Maturity Plan - Quarterly Series 19
SCFMP - QS 6	Standard Chartered Fixed Maturity Plan - Quarterly Series 6
IDFC FMP - YS 10	IDFC Fixed Maturity Plan - Yeraly Series 10

Related Party transactions

March 31,2009

March 31,2008

Description	IDFC-CEF	IDFC-PEF	IDFC-IEF
AMC			
Management fees	30,276,364 42,661,870	64,914,873 48,453,732	15,735,699 19,204,059
Commission paid	86,519 8,437,200	4,118,656 16,425,116	662,597 4,656,639

The Commission paid given above represents commission paid by the Schemes to the Standard Chartered Bank (sponsor of the Fund till 30May 2008).

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

Related party balances			
Description	IDFC-CEF	IDFC-PEF	IDFC-IEF
AMC			
Management fees payable	- 2,971,549	- 4,638,175	- 1,242,694

Inter-Scheme Transactions

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

Description	IDFC-CEF	IDFC-PEF	IDFC-IEF
Sales *	3,508,055,495 5,481,026,542	17,248,174,379 4,761,465,041	1,479,698,752 1,921,908,114
Purchases **	5,598,235,712 5,887,613,089	30,236,465,161 6,293,303,976	2,606,460,537 2,397,475,760
* The details of schemes where the value exceeded 10% of the total sales is as follows:			
IDFC-MMF-IP	592,932,267 2,198,088,198	5,300,478,989 1,597,374,210	- 544,721,757
IDFC-MMF-ST	640,101,970	-	474,776,381
SCFMP - YS 10	-	-	-
IDFC LF	575,516,500 1,467,396,896	3,616,827,652 884,179,728	- 648,814,337
SCFMP - QS 6	-	-	-
IDFC EEF	491,160,836	1,843,945,849	167,417,808
IDFC-CF	-	2,274,292,786	-
Others	1,208,343,924 1,815,541,448	4,212,629,103 841,515,874	837,504,562 506,856,405
** The details of schemes where the value exceeded 10% of the total purchase is as follows:			
IDFC-MMF-IP	656,980,251 1,281,167,729	5,851,425,214 1,124,455,207	340,847,715 -
IDFC-MMF-ST	699,380,608	-	577,328,453
SCFMP - QS 19	-	-	-
GFMP - 16	-	-	-
IDFC LF	1,278,515,366 2,270,399,697	9,150,749,546 1,918,764,752	- 1,312,806,954
IDFC EEF	-	856,919,045	-
IDFC CF	810,673,935	5,038,467,879	494,993,976
IDFC AF	585,088,196	-	-
Others	1,567,597,356 1,443,434,025	10,195,822,523 2,393,164,972	1,193,290,393 1,084,668,806

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 Premier Equity Fund (IDFC - PEF), IDFC Imperial Equity Fund (IDFC - IEF), IDFC Tax Saver (ELSS) Fund, IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F), IDFC Strategic Sector (50-50) Equity Fund IDFC-SS (50-50)-EF and IDFC India GDP Growth Fund 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/-.

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-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-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 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 instruments. There can be no assurance that the investment objective of the scheme will be realised. 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-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 India GDP Growth Fund: 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.

Statutory Details: IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000/-) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013. Contact 1-800-226622 for details.

For details please read the respective Scheme Information Document (SID) (including those of FMPs) / Offer Document (OD) / Statement of Additional Information (SAI) carefully before investing.