

IDFC Enterprise Equity Fund (IDFC EEF)
IDFC Small & Mid Cap Equity Fund (IDFC SMEF)
IDFC Arbitrage Fund (IDFC AF)
IDFC Arbitrage Plus Fund (IDFC APF)
IDFC Tax Saver Elss Fund [IDFC TS (ELSS) F]



Abridged Schemewise Annual Report 2009-10



TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

1. IDFC Enterprise Equity Fund (IDFC EEF)
2. IDFC Small & Mid Cap Equity Fund (IDFC SMEF)
3. IDFC Arbitrage Fund (IDFC AF)
4. IDFC Arbitrage Plus Fund (IDFC APF)
5. IDFC Tax Saver EISS Fund [IDFC TS (ELSS) F]

TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Limited to the Unit-holders of IDFC Mutual Fund

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Tenth Annual Report of IDFC Mutual Fund for the year ended March 31, 2010.

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. The Trustee has entered into an Investment Management Agreement dated April 10, 2010 with IDFC Asset Management Co. Ltd. (the AMC) to function as the Investment Manager for all the Schemes of IDFC Mutual Fund, registered with SEBI on March 13, 2000

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 Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The trustees been discharging its duties and carrying out the responsibilities as provided in the regulations and the trust deed. The trust seeks to ensure that the fund and the schemes floated there under are managed by the AMC in accordance with the trust deed and the regulations, directions and guidelines issued by the SEBI, the stock exchanges, the association of the Mutual Funds in India.

The Schemes launched (and existing) by the Mutual Fund comprised of Twenty Two Open Ended schemes and Thirteen Close-Ended schemes as on March 31, 2010. During the year under review, twelve schemes were launched.¹

The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2010:

- 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 Savings Advantage Fund (IDFC-SAF)
- 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 (IDFC-GDP)
- 17) IDFC Asset Allocation Fund of Fund- Aggressive Plan (IDFC-AAF-AP)
- 18) IDFC Asset Allocation Fund of Fund- Conservative Plan(IDFC-AAF-CP)
- 19) IDFC Asset Allocation Fund of Fund- Moderate Plan (IDFC-AAF-MP)
- 20) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 21) IDFC Enterprise Equity Fund (IDFC-EEF)
- 22) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2010):

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Fixed Maturity Plan - Yearly Series 27 (IDFC-FMP-YS27)
- 3) IDFC Fixed Maturity Plan- Thirteen Months Series 1 (IDFC-FMP-TMS1)
- 4) IDFC Fixed Maturity Plan- Nineteen Months Series 1 (IDFC-FMP-NMS1)
- 5) IDFC Tax Saver (ELSS) Fund (IDFC-TS (ELSS))
- 6) IDFC Fixed Maturity Plan-Fifteen Months Series 3 (IDFC-FMP-FMS3)
- 7) IDFC Fixed Maturity Plan-Seventeen Months Series1(IDFC-FMP-SMS 1)
- 8) IDFC Fixed Maturity Plan -Half Yearly Series 9 (IDFC-FMP-HYS 9)
- 9) IDFC- Fixed Maturity Plan -Thirteen Month Series-5 (IDFC-FMP-TMS 5)
- 10) IDFC- Fixed Maturity Plan -Fourteen Month Series-1 (IDFC-FMS-1)
- 11) IDFC- Fixed Maturity Plan -Quarterly Series 55 (IDFC-FMP-QS55)
- 12) IDFC-Capital Protection Oriented Fund Series 1 (IDFC-CPOFS-1)
- 13) IDFC-Hybrid Portfolio Fund Series 1 (IDFC-HPFS 1)

The total Funds under Management (FuM) under all its schemes as on March 31, 2010 aggregated to Rs. 25774.70 crores. 2009-2010 was the Tenth year of operation of IDFCMF. During the year under review, the mutual fund launched four fund of fund schemes. The open ended

TRUSTEE REPORT (Contd.)

fund of fund schemes were IDFC Asset Allocation Fund of Fund Aggressive Plan (IDFC-AAF-AP), IDFC Asset Allocation Fund of Fund-Conservative Plan (IDFC-AAF-CP), IDFC Asset Allocation Fund of Fund-Moderate Plan (IDFC-AAF-MP) and IDFC-Monthly Income Plan Fund of Fund (IDFC-MIP).

In addition to these schemes, the Fund also launched Eight Close Ended 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 Settler 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 on March 31, 2010, IDFC's shareholders included the Government of India - 20.10%, FII/FDI - 45.4% and public / others - 34.5%. As on March 31, 2010, IDFC had an asset base of over USD 7.42 billion, net worth of USD 1.52 billion and market capitalization of Rs 4.6. billion (calculate at USD = INR 44.94)

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, 2010:

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 27, 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 30, 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 30, 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, 2010:

Dr. Rajiv Lall

Mr. Pradip Madhavji

Mrs. Bakul Patel

Dr. R. H. Patil - Resigned with effect from April 12, 2010

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.

IDFC Premier Equity Fund - Plan A has been ranked as a Seven Star Fund by ICRA in the category of 'Open Ended Equity Diversified - Defensive' schemes for its 3 years performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 81 schemes considered in 'Open Ended Equity Diversified - Defensive' 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 - Plan A.

IDFC Government Securities Fund - ST - Plan A has been ranked as a Five Star Fund by ICRA in the category of 'Open Ended Gilt' schemes for its 1 year performance till December 31, 2009. The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size and average maturity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 30 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 Fund - ST - Plan A.

IDFC Premier Equity Fund ranked as Best Fund over Past 3 Years period ending Dec. 31, 2009, India Equity by Lipper, a global ranking agency for mutual funds in Lipper Fund Awards, India, 2010.

Business Standard, a leading newspaper in India voted IDFC Mutual Fund as the "Equity Fund Managers of the Year" for the year 2009.

Business World, a leading business magazine in India voted Kenneth

TRUSTEE REPORT (Contd.)

Andrade (Head - Investments) as the "Smartest Fund Manager of the Year" for the year 2009.

IDFC Premier Equity Fund rated as the "Best Mid-cap and Small-cap Fund" over Past 3 Years period ending Dec. 31, 2009 by Business World, a leading business magazine in India

IDFC AMC rated as the "Best Performing Fund House" by the Economic Times (ET) Quarterly Mutual Fund Tracker for Q1 and Q2 of FY 09-10.

IDFC Imperial Equity Fund and IDFC Dynamic Bond Fund ranked in the "Platinum Category" which is the highest ranking given to schemes in Q1 and Q2 2009.

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

IDFC ENTERPRISE EQUITY FUND (IDFC EEF)

IDFC Enterprise Equity Fund is an Open Ended Equity Scheme.

The investment objective of the Scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income.

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 scheme as of March 31, 2010 was Rs. 661.63 crores, the scheme delivered a CAGR of 71.19 % for the last one year, 10.28% for last three years and 10.97 % from its inception date (i.e. the date of allotment) of June 9, 2006 to March 31, 2010. The NAV of the growth option as of March 31, 2010 for Rs. 14.8703.

IDFC SMALL & MIDCAP EQUITY FUND ("IDFC-SMEF")

IDFC Small & Midcap Equity Fund is an Open Ended Equity Scheme. (IDFC-SMEF was converted into open ended equity scheme w.e.f September 11, 2009)

The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments.

The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index.

The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance.

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 551.72 crores, the scheme delivered a CAGR of 119.10% for the last one year, 26.70% from its inception date (i.e. the date of allotment) of March 7, 2008 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 16.3052.

IDFC ARBITRAGE FUND ("IDFC-AF")

IDFC Arbitrage Fund is an Open Ended Equity Scheme

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing

the balance in debt and money market instruments.

There is no assurance or guarantee that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 298.41crores, the scheme delivered a CAGR of 3.02 % for the last one year, 5.74% for last three years and 6.31% from its inception date (i.e. the date of allotment) of December 21, 2006 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 12.2196.

IDFC ARBITRAGE PLUS FUND ("IDFC-APF")

IDFC Arbitrage Plus Fund is An open ended equity scheme

The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments.

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 206.66 crores, the scheme delivered a CAGR of 3.26% for last one year and 5.86% from its inception date (i.e. the date of allotment) of June 9, 2008 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 11.0841.

IDFC TAX SAVER ELSS FUND [IDFC TS (ELSS) F]

A 10 years closed ended equity linked saving 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 securities.

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

The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them).

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 72.40 crores, the scheme delivered a CAGR of 84.31% for last one year, 10.20% for last three years and 10.25% since inception (i.e date of allotment) of March 15, 2007 to March 31, 2010. The NAV of the growth option as of March 31, 2010 was Rs. 13.4638.

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.

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Unclaimed Dividend & Redemptions as on March 31, 2010

Summary of No. of investors & corresponding amount scheme wise

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Enterprise Equity Fund (IDFC EEF)	-	-	-	-
IDFC Small & Mid Cap Equity Fund (IDFC SMEF)	881271.46	90	-	-
IDFC Arbitrage Fund (IDFC AF)	2063313.79	210	-	-
IDFC Arbitrage Plus Fund (IDFC APF)	35149.98	5	-	-
IDFC Tax Saver EISS Fund [IDFC TS (ELSS) F]	-	-	-	-

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.

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 unit holders/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.

Redressal of Complaints received against Mutual Funds (MFs) during 2009-10 :

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 475567

Complaint code	Type of complaint#	(a) No. of complaints pending At the beginning of the year Action on (a) and (b)	(b) No. of complaints received during the year (FY 2009-2010)	Within 30	30 - 60 days	60 - 180 days	Beyond 180 days	Non Action able*	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	711	637	68	5	0	0	0	1	0	0
I B	Interest on delayed payment of Dividend	0	7	6	1	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	758	737	15	3	1	0	1	0	0	1
I D	Interest on delayed payment of Redemption	1	18	18	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account /Unit Certificate	0	905	905	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	308	308	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	5	5	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1215	1149	59	6	0	0	0	1	0	0

TRUSTEE REPORT (Contd.)

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 28, 2010

VOTING POLICY

BACKGROUND OF THE POLICY

IDFC Asset Management Company Ltd (AMC) is the asset management company for IDFC Mutual Fund. The AMC while managing the schemes would be obligated to act in the best interests of the investors and would participate in meetings and exercise voting rights as shareholders in the companies wherein the scheme has invested.

This Policy lays down the broad guidelines to be adopted while considering matters in which the AMC deems necessary to participate as shareholders in companies. The AMC believes that while due diligence is exercised in the process of investment decision making; it would be the responsibility of the AMC to review performance on continual basis including matters proposed by the management for shareholders approval. The custodian shall inform the AMC upon receipt of notice from the company seeking shareholders approval, AMC shall review the impact of such matters placed for shareholders consideration and take decision on exercising its rights. In general, the AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders.

PROXY VOTING GUIDELINES

On receipt of notice from the investee company the Custodian shall inform the AMC, the resolutions for voting shall be discussed at the Investment committee meeting.

Investment Committee of the AMC shall review all proposals, even those that may be considered to be routine matters. Such proposals shall be considered based on the relevant facts and circumstances. Investment Manager may deviate from the general policies and procedures when it determines that the particular facts and circumstances warrant such deviation to protect the interests of the Clients. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Investment Manager anticipate all future situations.

PROCESSES TO BE ADOPTED FOR PARTICIPATING IN GENERAL MEETING

Delegation of powers to vote: The Chief Executive Officer/ Chief Investment Officer / Head – Legal & Compliance of IDFC Asset Management Co. Ltd. will represent IDFC Mutual Fund as proxy voter or shall delegate authority to the Custodian of the fund to vote on behalf of IDFC Mutual Fund.

Record keeping: The AMC shall maintain records of all notices received through the Custodian on matters placed for vote and decision (abstain/vote for or against) taken by the Investment Committee.

AUDITORS' REPORT

To the Board of Directors of

IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC ENTERPRISE EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 12.15 of Schedule 12 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Nalin M. Shah
(Partner)
(Membership No.15860)

MUMBAI, 28th July, 2010

AUDITORS' REPORT

To the Board of Directors of

IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC SMALL AND MIDCAP EQUITY FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows :

- a) The Balance Sheet and the Revenue Account dealt with by this report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 12.15 of Schedule 12 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Nalin M. Shah
(Partner)
(Membership No.15860)

MUMBAI, 28th July, 2010

AUDITORS' REPORT

To the Board of Directors of

IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC ARBITRAGE FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 117365W)

Nalin M. Shah

(Partner)
(Membership No.15860)

MUMBAI, 28th July, 2010

AUDITORS' REPORT

To the Board of Directors of

IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC ARBITRAGE PLUS FUND** ("the Fund") as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 117365W)

Nalin M. Shah

(Partner)
(Membership No.15860)

MUMBAI, 28th July, 2010

AUDITORS' REPORT

To the Board of Directors of

IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC TAX SAVER FUND - ELSS ("the Fund")** as at March 31, 2010 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows :

- a) The Balance Sheet and the Revenue Account dealt with by this report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 11.14 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2010 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

Nalin M. Shah
(Partner)
(Membership No.15860)

MUMBAI, 28th July, 2010

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010

Rupees in Lakhs

	IDFC EEF		IDFC SMC-EF		IDFC AF		IDFC APF		IDFC TS-ELSS	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
LIABILITIES										
1 Unit Capital	48,155.41	84,566.04	35,800.76	25,704.84	27,405.49	25,585.53	19,357.60	27,119.98	5,356.98	5,961.56
2 Reserves & Surplus	17,927.05	(14,631.70)	20,475.40	(6,575.44)	2,431.40	2,066.46	1,361.49	1,291.65	1,855.50	(1,606.59)
2.1 Unit Premium Reserves	(26,878.38)	(21,808.85)	2,595.54	0.08	(275.35)	(105.96)	(602.11)	(29.89)	(207.42)	0.09
2.2 Unrealised Appreciation Reserve	9,717.45	688.98	8,849.38	80.31	75.92	-	105.28	-	1,291.32	-
2.3 Other Reserves	35,087.98	6,488.17	9,030.48	(6,655.83)	2,630.83	2,172.42	1,858.32	1,321.54	771.60	(1,606.68)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	818.51	504.38	895.93	308.64	617.74	1,202.04	1,415.70	2,119.79	304.56	88.65
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	818.51	504.38	895.93	308.64	617.74	1,202.04	1,415.70	2,119.79	304.56	88.65
TOTAL	66,900.97	70,438.72	57,172.09	19,438.04	30,454.63	28,854.03	22,134.79	30,531.42	7,517.04	4,443.62
ASSETS										
1 Investments										
1.1 Listed Securities:	59,348.84	61,052.21	49,207.60	15,704.46	19,750.53	20,530.93	13,784.28	18,804.81	6,875.95	3,665.43
1.1.1 Equity Shares	59,348.84	59,389.89	49,207.60	13,007.10	19,750.53	18,373.04	13,784.28	18,804.81	6,875.95	3,665.43
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	1,662.32	-	2,697.36	-	2,157.89	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	1,040.30	4,705.80	-	999.41	-	0.06	-	3,108.65	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	1,040.30	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	4,705.80	-	999.41	-	0.06	-	3,108.65	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	3,567.47	-	4,906.80	-	4,935.82	-	2,961.38	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	500.38	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	63,956.61	65,758.01	54,614.78	16,703.87	24,686.35	20,530.99	16,745.66	21,913.46	6,875.95	3,665.43
2 Deposits	1,500.00	3,160.00	225.00	896.57	5,500.00	7072.09	4,500.00	5,950.00	-	-
3 Other Current Assets	1,444.36	1,280.21	2,332.31	844.21	268.28	1,250.95	889.13	2,667.96	417.61	493.76
3.1 Cash & Bank Balance	1,217.00	223.42	618.29	301.85	61.91	558.16	4.24	273.06	417.44	418.27
3.2 CBLO/ Reverse Repo Lending	-	173.16	373.52	88.72	20.00	215.91	470.06	261.87	-	16.03
3.3 Others	227.36	883.63	1,340.50	453.64	186.37	476.88	414.83	2,133.03	0.17	59.46
4 Deferred Revenue Expenditure (to the extent not written off)	-	240.50	-	993.39	-	-	-	-	223.48	284.43
TOTAL	66,900.97	70,438.72	57,172.09	19,438.04	30,454.63	28,854.03	22,134.79	30,531.42	7,517.04	4,443.62
# Other Current Liabilities & Provisions includes units pending allotment	-	-	-	-	-	-	-	-	170.45	-

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/-
Naval Bir Kumar
President & CEO

Sd/-
Arjun Parthasarthy
Fund Manager

Sd/-
Pradip Madhavji
Director

For IDFC AMC Trustee Company Limited

Sd/-
Vikram Limaye
Director

Sd/-
Jamsheed Kanga
Director

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

Rupees in Lakhs

	IDFC EEF		IDFC SMC-EF		IDFC AF		IDFC APF		IDFC TS-ELSS	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1 INCOME										
1.1 Dividend	684.25	1,146.21	254.33	267.13	302.14	789.75	328.06	130.99	60.95	61.70
1.2 Interest	421.40	880.50	103.73	497.92	614.44	1,731.23	627.34	499.92	2.18	18.32
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(7.34)	(870.72)	7.73	(155.70)	(1.93)	(180.38)	(16.96)	4.22	-	3.45
1.5 Realised Gains / (Losses) on External sale / redemption of investments	32,442.88	(7,929.97)	12,711.83	(5,404.13)	(22,651.24)	(18,149.81)	(17,180.89)	(2,978.87)	1,664.36	(1,281.88)
1.6 Realised Gains / (Losses) on Derivative Transactions	(6,924.19)	(5,433.23)	(472.94)	1,819.51	16,004.76	23,259.53	17,362.66	4,821.78	-	-
1.7 Other Income ¹	1.42	2.37	-	2.32	0.06	0.03	0.13	1.63	0.02	1.70
(A)	26,618.42	(12,204.84)	12,604.68	(2,972.95)	(5,731.77)	7,450.35	1,120.34	2,479.67	1,727.51	(1,196.71)
2 EXPENSES²										
2.1 Management fees	821.01	927.23	349.05	222.82	231.54	495.41	418.62	129.51	81.04	64.52
2.2 Service tax on Management fees	84.56	114.28	35.95	27.39	23.85	60.74	42.97	15.19	8.35	7.95
2.3 Transfer agents fees and expenses	192.11	143.76	54.19	16.55	46.57	59.84	42.53	15.22	6.85	3.70
2.4 Custodian fees	21.83	69.83	5.82	9.90	26.55	88.50	27.69	17.55	1.04	1.61
2.5 Trusteeship fees	1.76	-	0.66	5.52	0.02	-	0.02	-	0.38	-
2.6 Commission to Agents	380.13	486.68	261.73	151.29	80.93	199.16	266.07	80.13	44.96	29.77
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	11.28	8.60	4.41	0.55	0.09	7.76	0.15	0.23	2.21	2.21
2.9 Other operating expenses	179.31	145.50	41.84	56.33	12.35	12.96	4.17	1.57	20.57	24.23
2.10 Deferred revenue expense amortised	240.50	1,302.95	845.11	513.76	-	-	-	-	35.62	35.73
(B)	1,932.49	3,198.83	1,598.76	1,004.11	421.90	924.37	802.22	259.40	201.02	169.72
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	24,685.93	(15,403.67)	11,005.92	(3,977.06)	(6,153.67)	6,525.98	318.12	2,220.27	1,526.49	(1,366.43)
4 Change in Unrealised Depreciation in value of investments (D)	(11,393.71)	11,417.65	(2,504.61)	2,052.87	(7,666.39)	3,175.17	(981.90)	1,161.57	(851.80)	851.80
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	36,079.64	(26,821.32)	13,510.53	(6,029.93)	1,512.72	3,350.81	1,300.02	1,058.70	2,378.29	(2,218.23)
6 Change in unrealised appreciation in the value of investments (F)	9,028.47	(15,628.39)	8,769.07	80.31	75.92	(6.56)	105.28	-	(207.51)	(617.82)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	45,108.11	(42,449.71)	22,279.60	(5,949.62)	1,588.64	3,344.25	1,405.30	1,058.70	2,170.78	(2,836.05)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	688.98	16,317.37	80.31	-	-	6.56	-	-	0.09	617.82
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	9,717.45	688.98	8,849.38	80.31	75.92	-	105.28	-	(207.42)	-
7.3 Add / (Less): Equalisation	(4,227.86)	-	3,082.49	-	(200.26)	(2,825.33)	(328.59)	653.27	-	-
7.4 Transfer from Unit Premium Reserve	-	-	-	-	249.64	-	-	-	-	-
8 Total	31,851.78	(26,821.32)	16,593.02	(6,029.93)	1,562.10	525.48	971.43	1,711.97	2,378.29	(2,218.23)
9 Dividend appropriation										
9.1 Income Distributed during the year / period	(3,262.26)	(6,698.81)	(936.03)	-	(1,089.34)	(3,316.27)	(509.33)	(390.43)	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	28,589.52	(33,520.13)	15,656.99	(6,029.93)	472.76	(2,790.79)	462.10	1,321.54	2,378.29	(2,218.23)

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/-
Naval Bir Kumar
President & CEO

Sd/-
Arjun Parthasarthy
Fund Manager

Sd/-
Pradip Madhavji
Director

For IDFC AMC Trustee Company Limited

Sd/-
Vikram Limaye
Director

Sd/-
Jamsheed Kanga
Director

KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	IDFC EEF		IDFC SMC-EF		IDFC AF		IDFC APF		IDFC TS-ELSS	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1. NAV per unit (Rs.):										
Growth Option - Plan A										
Open	8.6866	13.8086	7.4419	9.7571	11.8617	11.1911	10.7338	-	7.3051	12.0619
High	15.0266	14.7650	16.3053	10.1058	12.2267	11.8617	11.0886	10.7338	13.5738	13.1768
Low	9.2603	7.4736	7.8178	6.6663	11.8391	11.1634	10.7057	9.9978	7.3314	6.4750
End	14.8703	8.6866	16.3053	7.4419	12.2196	11.8617	11.0841	10.7338	13.4638	7.3051
Dividend Option - Plan A										
Open	7.7882	13.8074	7.4420	9.7571	10.3743	10.4894	10.3976	-	7.3050	12.0621
High	12.3244	14.7638	14.9902	10.1058	10.3911	10.4991	10.5712	10.4637	13.5736	13.1765
Low	8.3026	6.7007	7.8180	6.6664	10.2355	10.3257	10.3113	9.9985	7.3312	6.4749
End	12.1962	7.7882	14.9902	7.4420	10.3407	10.3743	10.5351	10.3976	13.4635	7.3050
Growth Option - Plan B										
Open	-	-	-	-	11.9977	11.2626	10.7304	-	-	-
High	12.3528	-	-	-	12.4289	11.9977	11.1134	10.7304	-	-
Low	9.9939	-	-	-	11.9762	11.2349	10.7068	10.0000	-	-
End	12.2243	-	-	-	12.4217	11.9977	11.1096	10.7304	-	-
Dividend Option - Plan B										
Open	-	-	-	-	10.5044	10.5605	10.4250	-	-	-
High	10.3691	-	-	-	10.5364	10.5753	10.6222	10.4849	-	-
Low	8.9488	-	-	-	10.3770	10.4303	10.3424	10.0000	-	-
End	10.2613	-	-	-	10.5075	10.5044	10.5905	10.4250	-	-
2. Closing Assets Under Management (Rs. in Lakhs)										
End	66,082.46	69,934.34	56,276.16	19,129.40	29,836.89	27,637.61	20,719.09	28,411.63	7,212.48	4,354.97
Average (AAuM)	79,684.63	91,950.27	32,714.03	21,234.59	45,277.25	58,813.96	41,803.18	17,426.64	6,749.03	5,510.33
3. Gross income as % of AAuM ¹	33.40%	-13.27%	38.53%	-14.00%	-12.66%	12.67%	2.68%	14.23%	25.60%	-21.72%
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)										
Plan A	2.12%	2.06%	2.30%	2.31%	1.28%	1.81%	2.00%	1.95%	2.45%	2.43%
Plan B	-	-	-	-	0.76%	1.33%	1.75%	1.64%	-	-
b. Management Fee as % of AAuM (plan wise)										
Plan A	1.03%	1.01%	1.07%	1.05%	0.52%	0.85%	1.00%	0.91%	1.20%	1.17%
Plan B	-	-	-	-	0.51%	0.85%	1.00%	0.86%	-	-
5. Net Income as a percentage of AAuM ²	30.98%	-16.75%	33.64%	-18.73%	-13.59%	11.10%	0.76%	12.74%	22.62%	-24.80%
6. Portfolio turnover ratio ⁵	25.29	7.95	20.93	32.44	27.67	10.20	21.64	23.65	5.89	8.34
7. Total Dividend per unit distributed during the year / period (plan wise)										
Dividend Plan - A										
Corporate	1.00	1.50	1.10	-	0.34	0.72	0.20	0.24	3.50	-
Non-Corp	1.00	1.50	1.10	-	0.34	0.72	0.20	0.24	3.50	-
Dividend Plan - B										
Corporate	-	-	-	-	0.36	0.72	0.22	0.24	-	-
Non-Corp	-	-	-	-	0.36	0.72	0.22	0.24	-	-
8. Returns:										
a. Last One Year Scheme										
Plan A	71.19%	-37.09%	119.10%	-23.73%	3.02%	5.99%	3.26%	-	84.31%	-39.44%
Plan B	-	-	-	-	3.53%	6.53%	-	-	-	-
Benchmark	73.76%	-40.98%	126.12%	-45.40%	3.69%	8.81%	3.69%	-	92.87%	-40.98%
b. Since Inception Scheme										
Plan A	10.97%	-4.89%	26.70%	-24.21%	6.31%	7.79%	5.86%	7.34%	10.25%	-14.22%
Plan B	22.24%	-	-	-	6.84%	8.33%	5.99%	7.30%	-	-
Benchmark	17.21%	-1.34%	8.57%	-45.46%	6.69%	8.04%	6.05%	7.25%	13.47%	-12.44%
Benchmark Index	BSE 200		CNX - Midcap		Crisil Liquid Fund Index		Crisil Liquid Fund Index		BSE 200	

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Portfolio Turnover Ratio expressed as number of times

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

Sr. No.	Particulars												
1	Investments:-												
	1.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.												
	1.2. Refer Annexure 3 for open position of derivatives.												
	1.3. Investments in Associates and Group Companies:												
		2009-2010				2008-2009							
	Scheme Name	Issuer	Instru-ment	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instru-ment	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)				
	IDFC Enterprise Equity Fund (IDFC EEF)	Axis Bank Ltd. Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	Equity Equity	1,203.53 705.46	2,358.83	Axis Bank Ltd. Axis Bank Ltd. Tata Power Co. Ltd.	CD Equity Equity	296.81 465.87 77.63	840.31 -				
	IDFC Small & Midcap Equity (SME) Fund (IDFC SMC - EF)	NIL				Axis Bank Ltd. Tata Power Co. Ltd.	CD Equity	197.15 393.41	590.56 -				
	IDFC Arbitrage Fund (IDFC AF)	Axis Bank Limited Infrastructure Development Finance Company Ltd. Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd. United Phosphorus Ltd.	Equity Equity Equity Equity	8.23 953.96 1,738.53 8.93 350.73	3,060.38	Axis Bank Ltd. Axis Bank Ltd. Infrastructure Development Finance Company Ltd. Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	CD Equity Equity NCD Equity	195.97 190.74 1,158.10 1,021.12 171.15	2,737.08 -				
	IDFC Arbitrage Plus Fund (IDFC APF)	Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd. United Phosphorus Ltd.	Equity Equity Equity	178.82 492.90 158.10 21.50	851.32	Axis Bank Ltd. Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	Equity Equity Equity	8.92 1,626.35 328.86	1,964.13 -				
	IDFC TAX SAVER FUND-ELSS (IDFC TS - ELSS)	Axis Bank Limited	Equity	717.96	717.96	-	-	-	-				
	1.4. There are nil open position of securities borrowed and / or lend by the scheme.												
	1.5. Details of NPA: NIL.												
	1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.												
		As at March 31, 2010					As at March 31, 2009						
		Appre- ciation	% of appreciation to net assets	Dimin- ution	% of diminution to net assets	Net Unrealised Appreciation / Aiminution to net assets	% net unrealised appreciation / diminution to net assets	Appre- ciation	% of appreciation to net assets	Dimin- ution	% of diminution to net assets	assets Net Unrealised Appreciation / diminution	% net unrealised appreciation / diminution
	IDFC EEF												
	Index/Stock Futures	-	-	-	-	-	-	696.97	1.00%	-7.98	-0.01%	688.98	0.99%
	Equity Shares	11,308.16	17.11%	-1,602.52	-2.43%	9,705.64	14.69%	2,013.86	2.88%	-13,372.77	-19.12%	-11,358.91	-16.24%
	Debentures and bonds listed/awaiting listing on recognized stock exchange	-	-	-	-	-	-	-	-	-46.86	-0.07%	-46.86	-0.07%
	Securitized debt	-	-	-	-	-	-	0.06	0.00%	-13.65	-0.02%	-13.59	-0.02%
	Equity derivatives – futures	10.38	0.02%	-	0.00%	10.38	0.02%	-	-	-	-	-	-
	Equity derivatives – options	-	-	(25.71)	-0.04%	-25.71	-0.04%	-	-	-	-	-	-
	Privately placed debentures/bonds	1.43	0.00%	-	-	1.43	0.00%	-	-	-	-	-	-
	IDFC SMC EF												
	Index/Stock Futures	-	-	-	-	-	-	80.28	0.42%	-	-	80.28	0.42%
	Equity Shares	9,176.09	16.31%	-327.09	-0.58%	8,849.01	15.72%	551.97	2.89%	-3,056.47	-15.98%	-2,504.50	-13.09%
	Debentures and bonds listed/awaiting listing on recognized stock exchange	-	-	-	-	-	-	-	-	-0.11	0.00%	-0.11	0.00%
	Securitized debt	-	-	-	-	-	-	0.02	0.00%	-	-	0.02	0.00%
	Mutual Fund Units	0.38	0.00%	-	-	0.38	0.00%	-	-	-	-	-	-
	IDFC AF												
	Index/Stock Futures	-	-	-	-	-	-	49.94	0.18%	-789.46	-2.86%	-739.53	-2.68%
	Equity Shares	882.58	2.96%	-2,539.45	-8.51%	-1,656.87	-5.55%	906.84	3.28%	-9,490.49	-34.34%	-8,583.65	-31.06%
	Debentures and bonds listed/awaiting listing on recognized stock exchange	-	-	-	-	-	-	-	-	-0.08	0.00%	-0.08	0.00%
	Securitized debt	-	-	-	-	-	-	-	-	0.00	0.00%	0.00	0.00%
	Equity derivatives – futures	239.53	0.80%	(163.61)	-0.55%	75.92	0.25%	-	-	-	-	-	-
	IDFC APF												
	Index/Stock Futures	200.16	0.97%	94.88	0.46%	105.28	0.51%	183.43	0.65%	-566.17	-1.99%	-382.74	-1.35%
	Index/Stock Options	-	-	-	-	-	-	2.41	0.01%	-110.33	-0.39%	-107.92	-0.38%
	Equity Shares	1,192.90	5.76%	1,372.57	-6.62%	(179.67)	-0.87%	938.17	3.30%	-1,607.01	-5.66%	-668.84	-2.35%
	Pass Through Certificates	-	-	-	-	-	-	0.05	0.00%	-2.11	-0.01%	-2.07	-0.01%
	IDFC TS-ELSS												
	Equity shares	1,349.50	18.71%	-58.19	-0.81%	1,291.32	17.90%	160.09	3.68%	-1,011.89	-23.24%	-851.80	-19.56%

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2010 (CONTD.)

Sr. No.	Particulars								
1.7.	Aggregate Value of Purchase and Sale with Percentage to average assets.								
	2009-2010				2008-2009				
	Purchases		Sales		Purchases		Sales		
	Scheme Name	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
	IDFC EEF	2,015,314.05	2,529.11	2,058,111.06	2,582.82	730,843.09	794.82%	755,148.10	821.26%
	IDFC SMC-EF	699,103.69	2,137.02	684,643.86	2,092.81	688,931.08	3,244.38%	688,860.51	3,244.05%
	IDFC AF	1,252,822.47	2,767.00	1,265,226.63	2,794.40	599,776.92	1,019.79%	647,818.62	1,101.47%
	IDFC AFP	904,583.15	2,163.91	928,532.54	2,221.20	365,872.07	2,588.91%	334,248.56	2,365.14%
	IDFC TS-ELSS	39,765.84	589.21	40,364.71	598.08	46,125.72	837.08%	45,976.21	834.36%
1.8.	Non-Traded securities in the portfolio:								
	2009-2010				2008-2009				
	Scheme Name	Amount (Rs. in lakhs)		% to Net Assets		Amount (Rs. in lakhs)		% to Net Assets	
	IDFC EEF								
	Debt	-		-		6,368.12		9.11%	
	Money Market	3,567.47		5.40%		-		-	
	IDFC SMC-EF								
	Debt	-		-		3,696.77		19.33%	
	Money Market	5,280.32		9.38%		-		-	
	IDFC AF								
	Debt	-		-		2,157.94		7.81%	
	Money Market	4,955.82		16.61%		-		-	
	IDFC AFP								
	Equity	-		-		-		-	
	Debt	-		-		3,108.65		10.94%	
	Money Market	3,431.44		16.56%		-		-	
2	Details of Transaction with Associates under regulation 25(8).								
	(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC								
	Name of the Associate/ related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (in Crs and %of total Value of transaction of the Fund)		Brokerage (in Crs and % of total Brokerage paid by the Fund)			
				Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total brokerage of fund		
	Securities Trading Corporation of India Ltd.	Associate Company	FY 2009-10 FY 2008-09	- NIL - 8.98	0.08%	0.18	0.05%		
	IDFC SSKI Securities	Associate Company	FY 2009-10 FY 2008-09	918.74 925.31	0.97% 2.28%	0.80 0.41	2.98% 3.47%		
	(b) Commission paid to associates/related parties/group companies of sponsor/AMC								
	Name of the Associate/ related parties/group companies of the Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (in Crs and %of total Value of transaction of the Fund)		Commission (in Crs and % of total Commission paid by the Fund)			
				Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total commission of fund		
	Axis Bank Ltd	Associate Company	FY 2009-10 FY 2008-09	70.12 143.42	0.02% 0.09%	0.11 0.16	0.27% 0.29%		
	Standard Chartered Bank	Associate Company	FY 2009-10 FY 2008-09	- NIL - 3,216.82	1.93%	3.83	7.17%		
3	There are NIL large holdings in the scheme (i.e. in excess of 25% of the net assets).								
4	Refer Annexure 2 for unit capital movement during the period.								
5	Prior Period Comparatives: The prior year figures have been reclassified / restated wherever necessary to conform with the current year's presentation								
6	Contingent Liability - NIL								
7	Expenses other than management fee is inclusive of service tax where applicable								

	(Currency: In Rupees Lakhs)									
	IDFC EEF			IDFC SMC-EF			IDFC AF			
	March 31, 2010		March 31, 2009		March 31, 2010		March 31, 2009		March 31, 2010	
(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	
Unit Capital										
Units of Rs. 10 each fully paid										
Growth Option Plan A										
Units issued, initial offer	-	45,334.40	-	49,349.35	-	15,446.96	-	15,476.17	-	6,531.09
Units outstanding, beginning of the year	453,344,010.300	-	493,493,453.222	-	154,469,598.002	-	154,761,726.804	-	22,709,127.252	65,310,936.69
Units issued during the year	16,234,477.729	1,623.45	-	-	142,154,301.180	14,215.43	-	-	18,620,133.155	7,669,321.298
Units repurchased during the year	195,054,037.540	19,505.40	40,149,442.922	4,014.94	100,383,086.542	10,038.31	292,128.802	29.21	17,773,008.549	50,271,130.735
Units outstanding, end of the year	274,524,450.489	27,452.45	453,344,010.300	45,334.40	196,240,812.640	19,624.08	154,469,598.002	15,446.96	23,556,251.858	22,709,127.252
Dividend Option Plan A										
Units issued, initial offer	-	39,231.63	-	45,321.67	-	10,257.88	-	10,293.96	-	40,690.62
Units outstanding, beginning of the year	392,316,347.126	-	453,216,735.074	-	102,578,793.968	-	102,939,642.368	-	96,787,602.825	406,906,248.40
Units issued during the year	4,030,056.896	403.01	-	-	132,207,006.602	13,220.70	9,501.600	0.95	88,680,360.83	83,239,758.27
Units repurchased during the year	189,345,984.662	18,934.60	60,900,387.948	6,090.04	73,018,970.670	7,301.90	370,350.000	37.04	110,335,381.81	393,358,403.84
Units outstanding, end of the year	207,000,419.360	20,700.04	392,316,347.126	39,231.63	161,766,829.900	16,176.68	102,578,793.968	10,257.88	75,132,581.837	96,787,602.825
Growth Option Plan B										
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-
Units issued during the year	19,259.675	1.93	-	-	-	-	-	-	38,787,345.05	48,733,076.87
Units repurchased during the year	4,894.185	0.49	-	-	-	-	-	-	49,738,779.86	37,404,173.38
Units outstanding, end of the year	14,365.490	1.44	-	-	-	-	-	-	48,688,798.01	47,349,905.204
Dividend Option Plan B										
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-
Units issued during the year	14,887.239	1.49	-	-	-	-	-	-	97,571,191.12	337,021,846.68
Units repurchased during the year	-	-	-	-	-	-	-	-	275,250,778.02	132,258,738.69
Units outstanding, end of the year	14,887.239	1.49	-	-	-	-	-	-	237,293,227.70	371,709,394.25
Total										
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	845,660,357.426	84,566.04	946,710,188.296	94,671.02	257,048,391.970	25,704.84	257,701,369.172	25,770.14	255,855,266.240	857,972,108.63
Units issued during the year	20,298,681.539	2,029.87	-	-	274,361,307.782	27,436.13	9,501.600	0.95	432,290,051.86	260,571,991.64
Units repurchased during the year	384,404,916.387	38,440.49	101,049,830.870	10,104.98	173,402,057.212	17,340.21	662,478.802	66.25	414,090,416.072	862,688,834.031
Units outstanding, end of the year	481,554,122.578	48,155.41	845,660,357.426	84,566.04	358,007,642.540	35,800.76	257,048,391.970	25,704.84	274,054,902.027	255,855,266.240

Annexure 2 (Contd.) (Currency: In Rupees Lakhs)

	IDFC AFP				IDFC TS-ELSS			
	March 31, 2010		March 31, 2009		March 31, 2010		March 31, 2009	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Unit capital								
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	-	-	13,140,231.696	1,314.02	-	-	-	-
Units outstanding, beginning of the year	37,248,464.489	3,724.85	-	-	36,419,600.000	3,641.96	36,419,600.000	3,641.96
Units issued during the year	70,779,683.820	7,077.97	34,350,865.456	3,435.09	-	-	-	-
Units repurchased during the year	70,321,618.858	7,032.16	10,242,632.663	1,024.26	3,587,972.57	358.80	-	-
Units outstanding, end of the year	37,706,529.451	3,770.65	37,248,464.489	3,724.85	32,831,627.426	4,000.76	36,419,600.000	3,641.96
Dividend Option Plan A								
Units issued, initial offer	-	-	68,500,162.90	6,850.02	-	-	-	-
Units outstanding, beginning of the year	166,292,494.175	16,629.25	-	-	23,195,950.000	2,319.60	23,198,950.000	2,319.90
Units issued during the year	186,439,782.62	18,643.98	159,194,229.67	15,919.42	-	-	-	-
Units repurchased during the year	252,007,991.42	25,200.80	61,401,898.40	6,140.19	2,457,812.69	245.78	3,000.000	0.30
Units outstanding, end of the year	100,724,285.375	10,072.43	166,292,494.175	16,629.25	20,738,137.307	2,073.81	23,195,950.000	2,319.60
Growth Option Plan B								
Units issued, initial offer	-	-	21,324,668.107	2,132.47	-	-	-	-
Units outstanding, beginning of the year	22,759,580.035	2,275.96	-	-	-	-	-	-
Units issued during the year	24,804,074.50	2,480.41	13,506,850.19	1,350.68	-	-	-	-
Units repurchased during the year	44,987,231.427	4,498.72	12,071,918.261	1,207.19	-	-	-	-
Units outstanding, end of the year	2,576,423.105	257.64	22,759,580.035	2,275.96	-	-	-	-
Dividend Option Plan B								
Units issued, initial offer	-	-	70,543,675.85	7,054.37	-	-	-	-
Units outstanding, beginning of the year	44,899,310.17	4,489.93	-	-	-	-	-	-
Units issued during the year	102,362,982.58	10,236.30	44,364,742.25	4,436.47	-	-	-	-
Units repurchased during the year	94,693,485.05	9,469.35	70,009,107.93	7,000.91	-	-	-	-
Units outstanding, end of the year	52,568,807.71	5,256.88	44,899,310.17	4,489.93	-	-	-	-
Total								
Units issued, initial offer	-	-	173,508,738.555	17,350.87	-	-	-	-
Units outstanding, beginning of the year	271,199,848.870	27,119.98	-	-	59,615,550.000	5,961.56	59,618,550.000	5,961.86
Units issued during the year	384,386,523.52	38,438.65	251,416,667.57	25,141.67	-	-	-	-
Units repurchased during the year	462,010,326.752	46,201.03	153,725,557.251	15,372.56	6,045,785.27	604.58	3,000.000	0.30
Units outstanding, end of the year	193,576,045.636	19,357.60	271,199,848.870	27,119.98	53,569,764.733	5,356.98	59,615,550.000	5,961.56

Annexure 3

IDFC AF

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
Short Futures				
Reliance Mediaworks Ltd.	121,800	203	21,600	12
Allahabad Bank	-	-	720,300	147
Alok Industries Ltd.	-	-	310,128	14
Aptech Ltd.	-	-	159,900	41
Arvind Ltd	-	-	894,400	52
Bajaj Hindustan Ltd.	259,350	182	370,500	65
Balrampur Chini Mills Ltd.	1,012,800	422	1,286,400	134
Mphasis Limited	118,400	148	-	-
Bharat Forge Ltd.	-	-	304,000	76
Biocon Limited	149,400	83	-	-
Birla Corporation Ltd.	-	-	95,200	28
Bombay Dyeing & Manufacturing Co. Ltd.	-	-	68,400	38
Bharat Petroleum Corporation Ltd.	14,300	26	-	-
Bombay Rayon Fashions Ltd.	269,100	234	-	-
Reliance Infrastructure Limited	28,428	103	204,792	371
CAIRN INDIA LIMITED	406,250	325	275,000	110
Century Textiles & Industries Ltd.	248,464	293	351,072	207
Chambal Fertilisers & Chemicals Ltd.	-	-	945,300	137
Central Bank of India	-	-	224,000	28
Development Credit Bank Ltd.	-	-	994,000	71
Dena Bank	178,500	34	52,500	5
Kingfisher Airlines Ltd	72,250	17	-	-
DLF Limited	8,800	11	-	-
Essar Oil Ltd	228,744	162	-	-
Federal Bank Ltd.	-	-	156,584	92
Financial Technologies India	-	-	7,200	12
GAIL (India) Ltd.	-	-	29,250	26
Reliance Natural Resources Ltd	1,054,920	295	-	-
GTL Ltd	40,500	54	522,000	348
Gateway Distriparks Limited	-	-	30,000	6
Gujarat Alkalies & Chemicals	-	-	380,800	68
Hindustan Construction Co. Ltd.	-	-	1,167,600	139
Housing Development & Infrastr Ltd	27,090	35	-	-
Hotel Leela Venture Ltd.	-	-	75,000	5
Hindustan Petroleum Corporation Ltd.	159,900	246	-	-
Tata Teleservices (Mah) Limited	1,651,100	158	-	-
ICICI Bank Ltd.	-	-	58,100	83
India Cements Ltd.	546,650	377	455,300	157
Firstsource Solutions Limited	1,957,000	206	-	-
ICSA India Ltd	354,000	295	-	-
IDBI Bank Ltd	-	-	556,800	116
Infrastructure Development Finance Company Ltd.	-	-	1,162,300	197
IFCI Limited	1,339,600	170	2,821,040	179
Oracle Financial Serv Software Ltd	-	-	52,800	88
Indian Hotels Co. Ltd.	-	-	136,728	18
3I Infotech Limited	-	-	151,200	14
India Infoline Ltd.	515,000	2,060	-	-
Indian Oil Corporation Ltd.	42,000	35	-	-
Aditya Birla Nuvo LTD.	18,000	45	-	-
Indiabulls Real Estate Limited	304,200	234	-	-
ITC LTD	-	-	378,000	168
Jaiprakash Associates Ltd.	276,832	164	504,000	112
Jaiprakash Power Ventures Ltd	-	-	1,000,000	80
Kesoram Industries LTD.	-	-	92,000	46
Mahanagar Telephone Nigam Ltd.	-	-	243,200	76
Mangalore Refinery & Petrochemicals Ltd.	129,050	29	-	-
Mercator Lines Limited	877,100	179	-	-
Maharashtra Seamless Ltd.	-	-	24,000	10
Moser Baer India Limited	616,275	249	-	-
Chennai Petroleum Corporation Ltd.	-	-	162,000	45
Nagarjuna Fertilizers & Chemicals Ltd.	215,250	41	-	-
Ispat Industries Ltd	3,187,200	256	-	-
Noida Toll Bridge Co. Ltd.	459,200	56	-	-

Annexure 3 (Contd.)

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
	Orchid Chemicals & Pharmaceuticals Ltd.	464,100	221	-
Oriental Bank of Commerce	-	-	31,200	13
Petronet LNG Ltd	-	-	906,400	103
Praj Industries Limited	455,400	207	778,800	177
Punjab National Bank	51,300	171	-	-
Punj Lloyd Ltd.	88,500	59	-	-
Ranbaxy Laboratories Ltd.	-	-	304,000	190
Reliance Communications Ltd	87,500	125	-	-
Reliance Industries Ltd.	-	-	33,900	113
Reliance Power Limited	-	-	342,000	171
Rollta India Ltd.	19,800	11	646,200	359
TVS Motor Company Ltd.	-	-	896,800	528
Jindal Saw Ltd.	430,000	86	-	-
Sun Pharmaceutical Industries Ltd.	-	-	17,775	79
Strides Arcolab Ltd.	-	-	238,000	70
Suzlon Energy Ltd.	-	-	516,000	78
Tata Consultancy Services Ltd.	50,000	50	94,000	188
Television Eighteen India Ltd.	182,500	100	-	-
Tata Steel Ltd.	-	-	200,168	131
Titan Industries Ltd.	3,090	15	-	-
UltraTech Cement Ltd.	-	-	268,800	336
Unitech Ltd.	607,500	135	-	-
Vijaya Bank	1,166,100	169	793,500	115
Voltas Ltd.	-	-	275,400	51
Welspun Guj Stahl Rohren Ltd	288,000	90	537,600	168

IDFC APF

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
Short Futures				
Reliance Mediaworks Ltd.	-	-	28,800	16
Arvind Ltd	-	-	223,600	13
Dish TV India Limited	87,550	17	-	-
Bajaj Hindustan Ltd.	768,075	539	-	-
Balrampur Chini Mills Ltd.	592,800	247	-	-
Biocon Limited	171,000	95	-	-
Bank of India	-	-	40,850	43
Bharat Petroleum Corporation Ltd.	-	-	26,400	24
Bombay Rayon Fashions Ltd.	134,550	117	-	-
Reliance Infrastructure Limited	19,320	70	277,656	503
Bharti Airtel Ltd.	-	-	78,000	156
Canara Bank	-	-	398,400	249
Century Textiles & Industries Ltd.	74,624	88	424,000	250
Chambal Fertilisers & Chemicals Ltd.	-	-	289,800	42
Development Credit Bank Ltd.	-	-	434,000	31
Dena Bank	-	-	157,500	15
Kingfisher Airlines Ltd	157,250	37	-	-
DLF Limited	-	-	169,600	106
Essar Oil Ltd	234,392	166	-	-
Reliance Natural Resources Ltd	1,326,696	371	743,808	104
GTL Ltd	64,500	86	127,500	85
Grasim Industries Ltd.	-	-	13,376	38
Ambuja Cements Limited	41,240	10	-	-
HCL Technologies Ltd.	-	-	520,000	200
Hindustan Construction Co. Ltd.	-	-	411,600	49
HDFC Bank Ltd.	1,200	6	-	-
Housing Development Finance Cor Ltd	-	-	9,600	64
Hotel Leela Venture Ltd.	165,000	11	-	-
Hindustan Petroleum Corporation Ltd.	29,250	45	-	-
Tata Teleservices (Mah) Limited	1,546,600	148	-	-
ICICI Bank Ltd.	-	-	254,100	363
India Cements Ltd.	781,550	539	455,300	157
Firstsource Solutions Limited	2,033,000	214	-	-

Annexure 3 (Contd.)

IDFC APF

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
Short Futures				
ICSA India Ltd	146,400	122	-	-
IDBI Bank Ltd	208,800	87	537,600	112
Infrastructure Development Finance Company Ltd.	-	-	1,020,700	173
IFCI Limited	1,213,520	154	3,025,920	192
Oracle Financial Serv Software Ltd	-	-	20,400	34
3I Infotech Limited	-	-	226,800	21
India Infoline Ltd.	272,500	1,090	-	-
Indian Overseas Bank	628,350	213	477,900	81
ITC LTD	9,000	8	558,000	248
Jaiprakash Associates Ltd.	256,576	152	567,000	126
Jaiprakash Power Ventures Ltd	-	-	287,500	23
Kotak Mahindra Bank Ltd.	-	-	144,100	131
Lakshmi Machine Works Ltd.	-	-	32,400	81
Mahanagar Telephone Nigam Ltd.	-	-	16,000	5
Mangalore Refinery & Petrochemicals Ltd.	40,050	9	-	-
Maruti Suzuki India Ltd.	1,800	9	-	-
United Spirits Ltd.	85,250	341	46,250	185
Mercator Lines Limited	460,600	94	-	-
Moser Baer India Limited	168,300	68	-	-
Chennai Petroleum Corporation Ltd.	-	-	111,600	31
Neyveli Lignite Corporation Ltd	-	-	23,600	4
Piramal Healthcare Limited	69,000	46	-	-
NIFTY	900	18	-	-
NIFTY	-	-	50,000	1,000
Ispat Industries Ltd	2,016,900	162	-	-
Noida Toll Bridge Co. Ltd.	664,200	81	-	-
Orchid Chemicals & Pharmaceuticals Ltd.	37,800	18	-	-
Oriental Bank of Commerce	-	-	72,000	30
Power Grid Corporation Ltd.	46,200	24	-	-
Petronet LNG Ltd	-	-	316,800	36
Polaris Software Lab	-	-	78,400	14
Praj Industries Limited	550,000	250	321,200	73
Punj Lloyd Ltd.	-	-	190,500	127
Ranbaxy Laboratories Ltd.	19,200	24	238,400	149
Reliance Communications Ltd	112,000	160	-	-
Rural Electrification Corp Ltd	-	-	23,400	6
Reliance Industries Ltd.	-	-	33,300	111
Reliance Power Limited	-	-	686,000	343
Rolta India Ltd.	-	-	761,400	423
Jindal Saw Ltd.	240,000	48	-	-
State Bank of India	-	-	37,488	142
Strides Arcolab Ltd.	-	-	200,600	59
Suzlon Energy Ltd.	-	-	552,000	92
Tata Chemicals Ltd.	-	-	108,000	40
Tata Steel Ltd.	-	-	371,304	243
UltraTech Cement Ltd.	-	-	139,200	174
Union Bank of India	-	-	147,000	70
Unitech Ltd.	31,500	7	-	-
Axis Bank Limited	4,500	10	-	-
Welspun Guj Stahl Rohren Ltd	203,200	64	633,600	198
Zee Entertainment Enterprises Ltd	60,200	43	-	-
Long Futures				
ACC Ltd	5,264	14	-	-
DLF Limited	8,000	10	-	-
Housing Development Finance Cor Ltd	900	6	-	-
Hindustan UniLever Ltd.	10,000	10	-	-
ICICI Bank Ltd.	5,600	16	-	-
Kotak Mahindra Bank Ltd.	6,600	12	-	-
NIFTY	-	-	-	-
NTPC Ltd.	22,750	14	-	-
Tata Motors Ltd.	3,400	4	-	-

Annexure 3 (Contd.)

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
<i>Short Futures</i>				
NIL				
<i>Long Futures</i>				
Bharat Heavy Electricals Ltd.	-	-	79,800	266
DLF Limited	-	-	473,600	296
Maruti Suzuki India Ltd.	-	-	44,800	56
National Aluminium Co. Ltd.	-	-	69,000	30
NIFTY	133,050	2,661	333,350	6,667
NIFTY	15,000	300	-	-
Reliance Power Limited	-	-	218,000	109

IDFC SMC-EF

Underlying Assets Name	As on March 31, 2010		As on March 31, 2009	
	Outstanding Units	Number of contracts	Outstanding Units	Number of contracts
<i>Short Futures</i>				
NIL				
<i>Long Futures</i>				
Educomp Solutions Ltd.	-	-	39,900	266
NIFTY	-	-	30,000	600

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 Enterprise Equity Fund (IDFC EEF), IDFC Small & Mid Cap Equity Fund (IDFC SMEF), IDFC Arbitrage Fund (IDFC AF), IDFC Arbitrage Plus Fund (IDFC APF) and IDFC Tax Saver ELSS Fund [IDFC TS (ELSS) F] are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

Terms of Issue: IDFC EEF, IDFC SMEF, IDFC AF, IDFC APF and IDFC TS (ELSS) F: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. **Investment Objective:** IDFC EEF: The investment objective of the Scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. IDFC SMEF: The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized., IDFC AF: The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized. IDFC APF: The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized. 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. and IDFC TS (ELSS) F: 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 investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them). **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 Limited as the trustee and IDFC Asset Management Company Limited 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.

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If Undelivered, please returns to :

IDFC Mutual Fund - One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

IDFC AMC Offices

Ahmedabad : Ground Floor, Zodiac Avenue, Opp. Mayor's Bungalow, Near Law Garden, Ahmedabad - 380 006. Tel.: 079-64505881/ 5857.
 Bangalore : Raheja Point, 2nd Floor, Magrath Road, Opp. Garuda Mall, Bangalore - 25. Tel.: 080-64501951/ 52, 66111504/ 05/ 06.
 Bhubaneswar : Shop No. 208, 2nd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751 002.
 Chandigarh : SCO 2475/ 76, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: 0172-5071918/ 19/ 21/ 22. Fax: 0172-5071918.
 Chennai : KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: 044-45644201/02. Fax No.: 45644222
 Coimbatore : Red Rose Plaza, 509 H, II Floor, D. B. Road, R. S. Puram, Coimbatore - 641 002.
 Dehradun : C/o. EBD Business Centre, Cubicle No.3, 49, Rajpur Road, Dehradun - 248 001.
 Goa : Advani Business Centre, Neelkamal Arcade, Atmaram Borkar Road, Above Federal Bank, Panjim, Goa. Tel.: 0832-6650403.
 Guwahati : 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 09957568099.
 Hyderabad : 4th Floor, Central Plaza, # 6-3-902/A, Raj Bhawan Road, Somajiguda, Hyderabad - 500 082. Tel.: 040-42014646/ 47. Fax: 040-40037521.
 Indore : 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: 0731-4206927
 Jaipur : G7, G8, Anukampa Towers, Church Road, Jaipur - 302 001. Tel.: 0141-5105797, 5105798
 Kanpur : Office No. 214/ 215, 2nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2331071, 2331119.
 Kochi : 39/3993 B2, Ground Floor, Vantage Point, VRM Road, Ravipuram, Kochi - 682 016. Tel.: 0484-4029291, 3012639. Fax: 0484-2358639.
 Kolkata : Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: 033-3024 9794/ 78/ 88/ 89/ 90.
 Lucknow : Flat No. 2, 1st Floor, SAS House, 6B, Tej Bhadur Sapru Marg, Lucknow - 226 001. Tel.: 0522-3056900/ 01/ 02/ 03/ 04/ 05. Fax: 0522-3056900.
 Ludhiana : SCO 16-17, Basement, Feroz Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155, 5022156.
 Mangalore : Raj Business Centre, 11rd Floor, Raj Towers, Balmatta Road, Mangalore - 575 001.
 Mumbai : 17/18, 3rd Floor, Vasvani Mansion, 120, Dinshaw Vachha Road, Opp. K. C. College, Churchgate, Mumbai - 400 020. Tel.: 022-22876419.
 Nagpur : Fortune Business Centre, First Floor, 6 Vasant Vihar, WHC Road, Shankar Nagar, Nagpur - 440 010. Tel.: 0712-6451428/ 2525657. Mobile: 09923700189.
 Nashik : Kavita Complex, 2nd Floor, Madan Services, Near Big Bazar, College Road, Nashik - 422 005. Mobile: 09970625856.
 New Delhi : 4th Floor, Narain Manzil, 23, Barakhama Road, New Delhi - 110 001. Tel.: 011-47311301/ 02/03/04/05.
 Patna : 406, Ashiana Harinivas, New Dak Bungalow Road, Patna - 800 001. Tel.: 0612-6510353.
 Pune : 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: 020-66020965.
 Raipur : 227-228, 2nd Floor, Lalganga Shopping Mall, G. E. Road, Raipur - 492 001. Mobile: 09926908790.
 Rajkot : Star Plaza, 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001.
 Surat : U 15/16, Jolly Plaza, Athwa Gate, Surat - 395 001. Tel.: 0261-2475060 & 2475070.
 Vadodara : Ground Floor, Akash Ganga Complex, Adjacent to Vanijaya Bhavan, Race Course Circle, Vadodara - 390 007. Tel.: 0265-6620919/ 939.
 Visakhapatnam : Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarakanagar, 1st Lane, Visakhapatnam - 530 016. Mobile: 09963439222.

Sponsor

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 Registered Office
 ITC Centre, 3rd Floor, 760, Anna Salai, Chennai - 600 002.

Trustee

IDFC AMC Trustee Company Limited (IDFC ATC)
 One India Bulls Centre, 841, Jupiter Mills Compound,
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Investment Manager

IDFC Asset Management Company Ltd. (IDFC AMC)
 Registered & Corporate Office
 One India Bulls Centre, 841, Jupiter Mills Compound,
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Registrar

Computer Age Management Services Private Limited
 148, Old Mahabalipuram Road, Okkiyam Thuraipakkam, Chennai - 600096.
 Tel.: 044-24587266. Fax 044-24580980.
 Registration No. INR 000002813

Custodian

Deutsche Bank AG
 Kodak House, 222 D N Road, Fort, Mumbai - 400 001

Auditors

Deloitte Haskins and Sells
 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate,
 Worli, Mumbai - 400 018.

Offices of Registrar, Computer Age Management Services Private Limited

Ahmedabad : 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. Phone:079-30082468/ 30082469/ 30082470 ● Bangalore : Trade Centre, 1st Floor 45, Dikensan Road (Next to Manjapal Centre), Bangalore-560 042. Phone : 080-30574709/ 30574710/ 30578004/30578006 ● Bhubaneswar: 101/ 5, Janpath, Unit - III, Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308 ● Chandigarh : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh:160 017. Phone:0172-304 8720/304 8721/304 8722/3048723 ● Chennai : Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai -600 034. Phone : 044-3911 5563/ 3911 5565/3911 5567/3911 5561 ● Cochin : 40 / 9633 D, Veekshanam Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658/323 4662 ● Coimbatore : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore-641 002. Phone:0422-301 8000/301 8001. ● Durgapur : 4/2, Bengal Abujaya Housing Development Ltd, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216. Phone : 0343/329 8890/329 8891/6451419 ● Goa : No.108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640 ● Hyderabad : 102, First Floor , Jade Arcade, Paradise Circle, Secunderabad-500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469 ● Indore : 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646 ● Jaipur : G-III, Park Saroj , Behind Ashok Nagar Police Station, R-7, Yudhisthir Marg ,C-Scheme, Jaipur-302 001. Phone- 0141/326 9126/326 9128/5104373/5104372 ● Kanpur : G - 27, 28 - Ground Floor, CITY CENTRE, 63/ 2, THE MALL, Kanpur-208 001. Phone : 0512-3918003/ 3918000/ 3918001/3918002 ● Kolkata : "LORDS Building", 7/1, Lord Sinha Road, Ground Floor, Kolkata-700 071. Phone : 033/32550760/3058 2285/ 3058 2303 / 30582281 ● Lucknow : Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow-226 001. Phone : 0522/391 8000/391 8001/391 8002/ 3918003 ● Ludhiana : U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Above Dr. Virdi's Lab, P.O Model Town, Ludhiana-141 002. Phone : 0161-301 8000/301 8001 ● Madurai : 86/71A, Tamilsangam Road, Madurai-625 001. Phone : 0452-325 1357/325 2468 ● Mangalore : No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003. Phone : 0824-325 1357/325 2468 ● Mumbai : Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai-400 023. Phone : 022-30282468/ 30282469/ 30282471/ 6257932 ● Nagpur : 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447 ● New Delhi : 304-305 III Floor, Kanchanjunga Building, 18, Barakhamba Road, Cannaug Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205/ 30482468 ● Patna : Kamalaye Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/ 3255286 ● Pune : Nilrithi Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandwane, Pune - 411 004. Phone:020-30283005/ 30283003/30283000/30283001 ● Surat : Office No 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyavada, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352 ● Vadodara : 109 - Silver Line, Besides world Trade Centre, Sayajigunj, Vadodara - 390 005. Phone :0265-301 8029/301 8031 ● Vijayawada : 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520 010. Phone : 0866-329 9181/329 5202 ● Visakhapatnam : 47/ 9 / 17, 1st Floor, 3rd Lane , Dwaraka Nagar, Visakhapatnam-530016. Phone : 0891-329 8397/329 8374/2554893

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