

ABRIDGED ANNUAL REPORT 2010-11

IDFC Classic Equity Fund (IDFC-CEF)

IDFC Premier Equity Fund (IDFC-PEF)

IDFC Imperial Equity Fund (IDFC-IEF)

IDFC Tax Advantage (ELSS) Fund (IDFC-TAF)

IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50) EF)

IDFC India GDP Growth Fund (IDFC-IGGP)

IDFC Infrastructure Fund (IDFC-IF)



TRUSTEE REPORT

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 Advantage (ELSS) Fund (IDFC-TAF)
- 5) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50) EF)
- 6) IDFC India GDP Growth Fund (IDFC-IGGP)
- 7) IDFC Infrastructure Fund (IDFC-IF)

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 Eleventh Annual Report of IDFC Mutual Fund for the year ended March 31, 2011.

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 Three Open Ended schemes and Thiry Nine Close-Ended schemes as on March 31, 2011.

The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2011:

- 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 Ultra Short Term Fund (IDFC-USTF)
- 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 Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)

- 17) IDFC India GDP Growth Fund (IDFC-GDP)
- 18) IDFC Asset Allocation Fund of Fund with Aggressive Plan (IDFC-AAF-AP), Conservative Plan (IDFC-AAF-CP) and Moderate Plan (IDFC-AAF-MP)
- 19) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 20) IDFC Equity Fund (IDFC-EF)
- 21) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)
- 22) IDFC Nifty Fund (IDFC-NF)
- 23) IDFC Infrastructure Fund (IDFC-IF)

The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2011):

- 1) IDFC Fixed Maturity Plan Monthly Series 25
- 2) IDFC Fixed Maturity Plan Monthly Series 27
- 3) IDFC Fixed Maturity Plan Monthly Series 28
- 4) IDFC Fixed Maturity Plan Monthly Series 29
- 5) IDFC Fixed Maturity Plan Monthly Series 30
- 6) IDFC-Fixed Maturity Plan - Bi-Monthly Series 1
- 7) IDFC-Fixed Maturity Plan - Bi-Monthly Series 2
- 8) IDFC Fixed Maturity Plan - Quarterly Series 58
- 9) IDFC Fixed Maturity Plan - Quarterly Series 59
- 10) IDFC Fixed Maturity Plan - Quarterly Series 60
- 11) IDFC Fixed Maturity Plan - Quarterly Series 61
- 12) IDFC Fixed Maturity Plan - Quarterly Series 62
- 13) IDFC Fixed Maturity Plan - Quarterly Series 63
- 14) IDFC Fixed Maturity Plan - Half Yearly Series 12
- 15) IDFC Fixed Maturity Plan - Half Yearly Series 13
- 16) IDFC - Fixed Maturity Plan 100 Days Series 1
- 17) IDFC - Fixed Maturity Plan 100 Days Series 2
- 18) IDFC - Fixed Maturity Plan 100 Days Series 3
- 19) IDFC Fixed Maturity Plan - Yearly Series 32
- 20) IDFC Fixed Maturity Plan - Yearly Series 33
- 21) IDFC Fixed Maturity Plan - Yearly Series 34
- 22) IDFC Fixed Maturity Plan - Yearly Series 35
- 23) IDFC Fixed Maturity Plan - Yearly Series 36
- 24) IDFC Fixed Maturity Plan - Yearly Series 37
- 25) IDFC Fixed Maturity Plan - Yearly Series 38
- 26) IDFC Fixed Maturity Plan - Yearly Series 39
- 27) IDFC Fixed Maturity Plan - Yearly Series 40
- 28) IDFC Fixed Maturity Plan - Yearly Series 41
- 29) IDFC Fixed Maturity Plan - Yearly Series 42
- 30) IDFC - Fixed Maturity Plan - Sixteen Month Series 3
- 31) IDFC - Fixed Maturity Plan - Seventeen Month Series 3
- 32) IDFC Fixed Maturity Plan - Eighteen Months Series 7
- 33) IDFC Fixed Maturity Plan - 36 Months Series 2
- 34) IDFC Fixed Maturity Plan - 60 Months Series 2
- 35) IDFC Saving Scheme Series I
- 36) IDFC Saving Scheme Series II
- 37) IDFC Capital Protection Oriented Fund - Series II
- 38) IDFC Capital Protection Oriented Fund - Series III
- 39) IDFC Hybrid Portfolio Fund Series I

The total Funds under Management (FuM) under all its schemes as on March 31, 2011 aggregated to Rs. 20481.10 crores. 2010-2011 was the Eleventh year of operation of IDFCMF.

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

TRUSTEE REPORT (Contd.)

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, 2011, IDFC's shareholders included the Government of India – 17.89%, FII/FDI – 51.10% and public / others – 31.01%. As on March 31, 2011, IDFC had an asset base of over USD 10.62 billion, net worth of USD 2.48 billion and market capitalization of Rs 5.07 billion (calculate at USD = Rs. 44.5875.)

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 July 15, 2011:

Mr. Sunil Kakar (Appointed with effect from June 20, 2011)
 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 July 15, 2011:

Dr. Rajiv Lall
 Mr. Pradip Madhavi
 Mrs. Bakul Patel
 Mr. Vikram Limaye (Appointed with effect from (April 27, 2011))

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 ranked as a Seven Star Fund by ICRA for its 3 year performance for the year ending December 31, 2010. The fund has received this award for the last 3 consecutive years.
- IDFC Imperial Equity Plan A won a Runner up position for Equity: Large-Cap category in the NDTV Profit Mutual fund Awards 2010
- IDFC Super Saver Income Fund – Medium Term Plan A won a Runner up position for Debt: Income category in the NDTV Profit Mutual fund Awards 2010
- IDFC Premier Equity Fund was awarded as Best Equity Fund – 2010 – Front Runner Scheme in the Wealth Forum AMC Awards 2010
- IDFC Super Saver Income Fund - Medium Term won CNBC-TV18-CRISIL Mutual Fund Awards Winners 2011 under the Income Funds - Short Term category.

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

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, 2011 was Rs. 207.03 crores, the scheme delivered a CAGR of 4.77% for the last one year, 13.93% from its inception date (i.e. the date of allotment) of August 9, 2005 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 20.875 (Plan A) and 16.5976 (Plan B).

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, 2011 was Rs. 1887.85 crores, the scheme delivered a CAGR of 13.79% for the last one year, 23.02% from its inception date (i.e. the date of allotment) of September 28, 2005 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 31.29 (Plan A) & 23.07 (Plan B)

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, 2011 was Rs 474.37 crores, the scheme delivered a CAGR of 8.97% for the last one year and 14.60% from its inception date (i.e. the date of allotment) of March 16, 2006 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 19.88 (Plan A) & 17.13 (Plan B).

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, 2011 was Rs. 129.06 crores, the scheme delivered a CAGR of 10.62% for the last one year and 35.73% from its inception date of December 26, 2008 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 19.94

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, 2011 was Rs 32.17 crores, the

TRUSTEE REPORT

scheme has delivered absolute returns of 16.67% for the last one year and 18.54% from its inception date of October 3, 2008 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 15.27 (Plan A) & 16.73 (Plan A).

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 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 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, 2011 was Rs. 31.02 crores, the scheme has delivered absolute returns of 13.70 % for the last one year and 28.81% from its inception date of March 11, 2009 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 16.82.

IDFC Infrastructure Fund

The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities. However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FUM") of the as of March 31, 2011 was Rs. 90.71 crores, the scheme has delivered absolute returns of 2.40% from its inception date of March 08, 2011 (i.e. the date of allotment) to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 10.23.

INVESTOR SERVICES

- The convenience of transaction has been enhanced by introducing the following facilities through our website www.idfcmf.com:
 - a. View & Print Account Statement Online.
 - b. Purchase, Redeem & Switch online using PIN.
 - c. Make Additional Purchase without PIN, by just mentioning the PAN No.
 - d. Option to invest online with Debit Card.
- As a part of Go Green Initiative, the following measures have been introduced:
 - a. Account Statements by E-mail to the investors who have given their email ids.
 - b. Regular Communications are being sent through Email.
 - c. Transaction Confirmations are sent through SMS.
 - d. SIP Maturity & Rejections are intimated to investors through SMS.
- Introduced the option of making purchases over phone.

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

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.

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 Classic Equity Fund	4,171,878.79	971	875,761.19	50
IDFC Premier Equity Fund	2,318,785.37	150	404,361.38	31
IDFC Imperial Equity Fund	-	-	469,113.88	29
IDFC Tax Advantage (ELSS) Fund	152,706.40	44	-	-
IDFC Strategic Sector (50-50) Equity Fund	-	-	-	-
IDFC India GDP Growth Fund	-	-	7,244.06	1
IDFC Infrastructure 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. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the scheme

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 2010-11:

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 181833

Complaint Code	Type of complaint	(a) No. of complaints pending At the beginning of the year Action on (a) and (b) (31st March 2010)	(b) No of complaints received during the year (FY 2010-2011)	Resolved					Pending (as on 31st March 2011)			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable*	0-3 months	3-6 months	6-9 months	9-12 months
IB	Non receipt of dividend on units	8	414	395	10	2	0	0	5	2	0	0
IY	Interest on delayed payment of dividend	0	4	4	0	0	0	0	0	0	0	0
IE	Non receipt of redemption proceeds	32	878	854	17	3	0	0	3	1	0	0
IX	Interest on delayed payment of redemption	0	0	0	0	0	0	0	0	0	0	0
IC&IN	Non receipt of statement of account /units certificate	0	406	406	0	0	0	0	0	0	0	0
2B	Discrepancy in statement of account	10	377	369	4	0	0	0	4	0	0	0
2C	Non receipt of annual report/abridged summary	0	0	0	0	0	0	0	0	0	0	0
3A	Wrong switch between schemes	0	0	0	0	0	0	0	0	0	0	0
3B	Unauthorized switch between schemes	0	0	0	0	0	0	0	0	0	0	0
3C	Deviation from scheme attributes	0	0	0	0	0	0	0	0	0	0	0
3D	Wrong or excess charges /load	0	0	0	0	0	0	0	0	0	0	0
3E	Non updation of changes namely address.pan.bank details,nomination etc	0	28	28	0	0	0	0	0	0	0	0
IG,IO &IZ	Others	62	2999	2823	82	9	0	0	85	0	0	0
DE	Data entry errors	0	290	290	0	0	0	0	0	0	0	0

TRUSTEE REPORT (Contd.)

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

With respect to investments in group companies of the AMC, the AMC shall endeavour to abstain from voting for / against unless the resolution or the matter is detrimental to the interest of the investors. The AMC shall abstain from voting in any resolutions of any other companies unless the committee believes the resolution is not in the interest of investors.

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.

With respect decision making the 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.

The voting policy followed by IDFC MF is available on www.idfcmf.com. The cases where IDFC MF had participated/voted for /against any resolutions of the companies in which IDFC MF has any investment is listed hereunder:

Company Name : TILAKNAGAR INDUSTRIES LIMITED
 No. of Shares Held : 835716

Management Proposals				
Meeting Date	Type of Meeting	Proposal	Management Recommendation	Vote (For/Against/Abstain)
20-09-10	AGM	To receive, consider and adopt the audited accounts for the year.	Passed by show of hand	For
		To declare dividend on 12% Compulsory Convertible Cumulative Preference Shares of the Company on pro-rata basis.	Passed by show of hand	For
		To declare final dividend	Passed by show of hand	For
		To appoint a Director in place of Mr. V. B. Haribhakti, however he offers himself for reappointment.	Passed by show of hand	For
		To appoint a Director in place of Dr. Vishnu Kanhere, however he offers himself for reappointment.	Passed by show of hand	For
		To re-appoint M/s. Batliboi & Purohit as Auditors of the Company and fix their remuneration.	Passed by show of hand	For
		Issue of Securities or a combination thereof for organic and inorganic growth of the Company.	Passed by show of hand	For
		Re-classification of the Authorized Share Capital.	Passed by show of hand	For
		Increase in th Authorized Share Capital.	Passed by show of hand	For
		Amendment to the Articles of Association.	Passed by show of hand	For
		Authorisation of ESOP's.	Passed by show of hand	For
		Revision in the remuneration payable to Mr. Amit Dahanukar, chairman & Managing Director.	Passed by show of hand	For
		Revision in remuneration payable to Mrs. Shivani Amit Dahanukar, executive Director.	Passed by show of hand	For
		Increase in Borrowing powers.	Passed by show of hand	For
		Issue of Bonus Share.	Passed by show of hand	For
		Increase of FII limits.	Passed by show of hand	For
		Increase in Convertible Warrants.	Passed by show of hand	Against
Shareholder Proposals				
		NIL		

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 15, 2011

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 CLASSIC EQUITY FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.12.4 of Schedule 12 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) 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.
- h) 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, 2011 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)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

MUMBAI, 21st July, 2011
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC PREMIER EQUITY FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.12.4 of Schedule 12 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.12.16 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.
- h) 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, 2011 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, 21st July, 2011
NMS/PG

AUDITORS' REPORT

To The Board of Directors of
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUNDS - IDFC IMPERIAL EQUITY FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.12.4 of Schedule 12 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.12.16 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.
- h) 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, 2011 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, 21st July, 2011
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC TAX ADVANTAGE FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.10.4 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.10.15 of Schedule 10 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.
- h) 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, 2011 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)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

MUMBAI, 21st July, 2011
NMS/PG

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 STRATEGIC SECTOR (50-50) EQUITY FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.10.4 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.10.16 of Schedule 10 wherein the Management of the IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- h) 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, 2011 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)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

MUMBAI, 21st July, 2011
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC INDIA GDP GROWTH FUND** ("the Fund") as at March 31, 2011 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 report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.11.16 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.
- h) 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, 2011 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)

Z. F. Billimoria
(Partner)
(Membership No. 42791)

MUMBAI, 21st July, 2011

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 INFRASTRUCTURE FUND** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the period from March 7, 2011 to March 31, 2011, 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 report, we draw attention to Note No.10.4 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.10.16 of Schedule 10 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.
- h) 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, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from March 7, 2011 to March 31, 2011.

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

Z. F. Billimoria
(Partner)
(Membership No. 42791)

MUMBAI, 21st July, 2011
NMS/PG

Abridged Balance Sheet As At March 31, 2011

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
LIABILITIES								
1 Unit Capital	12,954.90	17,123.11	69,248.80	56,712.48	27,066.35	33,581.72	8,477.95	5,026.47
2 Reserves & Surplus	7,761.28	11,281.90	120,362.28	82,868.47	20,503.99	22,396.92	4,511.39	2,984.37
2.1 Unit Premium Reserve	(7,323.13)	(6,511.84)	13,199.83	3,597.52	(243.09)	1,294.86	722.74	478.97
2.2 Unrealised Appreciation Reserve	898.76	3,045.31	38,595.53	28,741.19	2,332.99	6,195.46	414.45	495.38
2.4 Other Reserves	14,185.65	14,748.43	68,566.92	50,529.76	18,414.09	14,906.60	3,374.20	2,010.02
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	934.47	316.41	8,789.19	6,880.42	2,209.60	656.69	1,054.48	323.31
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	934.47	316.41	8,789.19	6,880.42	2,209.60	656.69	1,054.48	323.31
TOTAL	21,650.65	28,721.42	198,400.27	146,461.37	49,779.94	56,635.33	14,043.82	8,334.15
ASSETS								
1 Investments								
1.1 Listed Securities:	19,494.87	27,443.37	159,483.52	130,884.98	44,853.70	53,274.39	11,724.19	6,443.88
1.1.1 Equity Shares	19,494.87	27,443.37	151,001.10	130,377.51	44,853.70	53,274.39	11,724.19	6,443.88
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	8,482.42	507.47	-	-	-	-
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	-	-	1,475.79	3,497.06	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	1,475.79	3,497.06	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	25,229.66	5,920.43	897.18	982.34	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	500.38	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	19,494.87	27,443.37	186,188.97	140,802.85	45,750.88	54,256.73	11,724.19	6,443.88
2 Deposits	40.13	-	254.04	250.00	14.80	-	-	-
3 Other Current Assets	2,115.65	1,278.05	11,957.26	5,408.52	4,014.26	2,378.60	2,319.63	1,890.27
3.1 Cash & Bank Balance	969.72	954.52	4,731.97	116.88	1,897.91	154.47	1,247.48	509.85
3.2 CBLO/ Reverse Repo Lending	669.64	20.00	2,008.93	610.08	1,499.20	1,490.19	699.63	-
3.3 Others	476.29	303.53	5,216.36	4,681.57	617.15	733.94	372.52	1,380.42
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	21,650.65	28,721.42	198,400.27	146,461.37	49,779.94	56,635.33	14,043.82	8,334.15
# Units pending allotment included in Current Liability	-	23.44	20.29	-	0.51	-	1.57	-

Notes to Accounts - Annexure I
For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
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Place & Date : Mumbai, July 21, 2011

Abridged Balance Sheet As At March 31, 2011 (contd.)

Rupees in Lakhs

	IDFC SSEF		IDFC GDP		IDFC IF
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011
LIABILITIES					
1 Unit Capital	2,137.77	2,079.15	1,986.47	3,207.01	8,895.35
2 Reserves & Surplus	1,138.89	657.41	1,132.57	1,572.31	215.27
2.1 Unit Premium Reserve	54.18	1.02	(268.45)	(267.60)	0.68
2.2 Unrealised Appreciation Reserve	177.68	221.38	72.62	252.18	185.28
2.4 Other Reserves	907.03	435.01	1,328.40	1,587.73	29.31
3 Loans & Borrowings	-	-	-	-	-
4 Current Liabilities & Provisions	651.14	24.00	79.35	97.54	20.58
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	651.14	24.00	79.35	97.54	20.58
TOTAL	3,927.80	2,760.56	3,198.39	4,876.86	9,131.20
ASSETS					
1 Investments					
1.1 Listed Securities:	2,502.90	2,485.34	3,017.73	4,567.00	4,414.90
1.1.1 Equity Shares	2,502.35	2,485.34	3,017.73	4,567.00	4,414.90
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	0.55	-	-	-	-
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	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	4,021.11
1.10 Foreign Securities	-	-	-	-	-
Total Investments	2,502.90	2,485.34	3,017.73	4,567.00	8,436.01
2 Deposits	-	-	0.07	-	-
3 Other Current Assets	1,424.90	275.22	180.59	309.86	695.19
3.1 Cash & Bank Balance	731.74	262.23	89.10	133.40	567.45
3.2 CBLO/ Reverse Repo Lending	619.67	-	49.97	-	-
3.3 Others	73.49	12.99	41.52	176.46	127.74
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
TOTAL	3,927.80	2,760.56	3,198.39	4,876.86	9,131.20
# Units pending allotment included in Current Liability	-	-	-	-	-

Notes to Accounts - Annexure I
For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
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Place & Date : Mumbai, July 21, 2011

Abridged Revenue Account For The Year Ended March 31, 2011

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1 INCOME								
1.1 Dividend	313.17	312.72	1,664.41	925.29	814.46	374.36	116.77	7.62
1.2 Interest	76.81	28.49	1,284.50	391.41	198.84	103.54	12.81	0.44
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0.76)	5.72	(158.92)	11.53	(14.88)	7.28	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	4,141.05	7,845.56	9,182.66	20,279.86	9,287.22	11,466.91	1,092.27	211.48
1.6 Realised Gains / (Losses) on Derivative Transactions	(226.44)	(448.01)	794.72	(826.97)	(141.94)	(2,414.53)	-	-
1.7 Other Income	3.93	2.92	37.90	0.72	6.27	0.73	-	-
(A)	4,307.76	7,747.40	12,805.27	20,781.84	10,149.97	9,538.29	1,221.85	219.54
2 EXPENSES								
2.1 Management fees	278.79	307.65	1,751.15	1,065.82	542.95	391.81	124.33	21.59
2.2 Service tax on Management fees	28.71	31.69	180.37	109.78	55.92	40.36	12.81	2.22
2.3 Transfer agents fees and expenses	70.34	71.49	349.26	155.65	101.69	66.38	42.89	5.87
2.4 Custodian fees	6.80	4.88	36.04	17.76	12.46	7.29	2.25	0.27
2.5 Trusteeship fees	0.34	0.62	1.45	1.16	0.32	0.51	0.35	-
2.6 Commission to Agents	140.35	183.37	750.84	680.33	258.32	290.05	9.81	4.70
2.7 Marketing & Distribution expenses	31.67	-	100.36	-	102.01	-	25.48	-
2.8 Audit fees	1.05	3.86	4.60	7.39	1.01	3.31	1.18	2.21
2.9 Other operating expenses	39.40	57.41	168.26	80.28	86.20	43.69	31.12	6.34
2.10 Deferred revenue expense written off	-	-	-	-	-	-	-	-
(B)	597.45	660.97	3,342.33	2,118.17	1,160.88	843.40	250.22	43.20
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	3,710.31	7,086.43	9,462.94	18,663.67	8,989.09	8,694.89	971.63	176.34
4 Change in Unrealised Depreciation in value of investments (D)	102.13	(4,202.67)	848.08	(17,235.15)	139.82	(4.06)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	3,608.18	11,289.10	8,614.86	35,898.82	8,849.27	8,698.95	971.63	176.34
6 Change in unrealised appreciation in the value of investments (F)	(2,146.55)	3,045.28	9,854.34	28,499.75	(3,862.47)	5,795.55	(80.93)	481.96
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,461.63	14,334.39	18,469.20	64,398.57	4,986.80	14,494.50	890.70	658.30
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	3,045.31	0.03	28,741.19	241.44	6,195.46	399.91	495.38	13.42
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	898.76	3,045.31	38,595.53	28,741.19	2,332.99	6,195.46	414.45	495.38
7.3 Add / (Less): Equalisation	(2,612.45)	(1,479.94)	16,574.52	11,225.01	(3,083.71)	5,892.54	1,941.38	2,423.62
8 Total	995.73	9,809.17	25,189.38	47,123.83	5,765.56	14,591.49	2,913.01	2,599.96
9 Dividend appropriation								
9.1 Income Distributed during the year / period	(1,558.29)	-	(6,991.70)	(9,371.77)	(2,313.29)	(1,136.29)	(1,548.74)	(586.97)
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(562.56)	9,809.17	18,197.68	37,752.06	3,452.27	13,455.20	1,364.27	2,012.99

Notes to Accounts - Annexure I
For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
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Place & Date : Mumbai, July 21, 2011

Abridged Revenue Account For The Year Ended March 31, 2011 (contd.)

		IDFC SSEF		IDFC GDP		IDFC IF
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011
1	INCOME					
1.1	Dividend	40.98	31.53	43.76	49.43	-
1.2	Interest	15.69	2.77	8.57	16.07	28.72
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	(0.18)	3.01	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	461.84	983.63	703.58	1,868.55	12.28
1.6	Realised Gains / (Losses) on Derivative Transactions	124.70	6.89	25.41	(88.45)	-
1.7	Other Income	0.15	0.00	-	-	-
	(A)	643.36	1,024.82	781.14	1,848.61	41.00
2	EXPENSES					
2.1	Management fees	43.80	39.75	55.61	61.81	6.98
2.2	Service tax on Management fees	4.51	4.09	5.73	6.37	0.72
2.3	Transfer agents fees and expenses	7.83	6.19	7.69	7.84	1.34
2.4	Custodian fees	1.59	0.64	1.64	0.87	0.09
2.5	Trusteeship fees	0.03	0.05	0.02	0.03	-
2.6	Commission to Agents	18.38	23.60	0.16	42.36	2.77
2.7	Marketing & Distribution expenses	3.33	-	14.16	-	1.66
2.8	Audit fees	0.10	0.28	0.06	0.17	0.17
2.9	Other operating expenses	8.17	4.91	26.16	4.19	0.38
2.10	Deferred revenue expense written off	-	-	-	-	-
	(B)	87.74	79.51	111.23	123.64	14.11
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	555.62	945.31	669.91	1,724.97	26.89
4	Change in Unrealised Depreciation in value of investments (D)	(0.62)	-	0.23	(0.02)	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	555.00	945.31	669.68	1,724.99	26.89
6	Change in unrealised appreciation in the value of investments (F)	(43.70)	174.65	(179.56)	195.64	185.28
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	511.30	1,119.96	490.12	1,920.63	212.17
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	221.38	46.73	252.18	56.54	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	177.68	221.38	72.62	252.18	185.28
7.3	Add / (Less): Equalisation	(83.71)	(166.38)	(597.31)	(170.71)	0.29
8	Total	471.29	778.93	72.37	1,554.28	27.18
9	Dividend appropriation					
9.1	Income Distributed during the year / period	-	-	(314.66)	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	471.29	778.93	(242.29)	1,554.28	27.18

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
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Place & Date : Mumbai, July 21, 2011

Key Statistics For The Year Ended March 31, 2011

		IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1.	NAV per unit (Rs.):								
	Growth Option Plan A								
	Open	19.9240	11.5568	27.5033	12.8720	18.2469	10.9007	18.0318	10.2873
	High	23.7950	20.2975	36.8048	28.0651	21.8544	18.3844	22.8400	18.1218
	Low	18.5906	11.6413	26.7723	13.1096	17.1409	11.0356	16.9320	10.2873
	End	20.8750	19.9240	31.2972	27.5033	19.8841	18.2469	19.9470	18.0318
	Dividend Option Plan A								
	Open	14.4169	8.3651	22.2876	12.8776	15.0827	9.8803	14.4418	10.2857
	High	17.2176	14.6872	29.8288	25.1857	18.0648	15.1964	18.2904	17.5407
	Low	11.9167	8.4262	21.6951	13.1031	13.0502	10.0026	11.6497	10.2857
	End	12.9342	14.4169	22.9270	22.2876	14.3923	15.0827	12.3012	14.4418
	Growth Option Plan B								
	Open	15.8407	-	20.2812	-	15.7235	-	-	-
	High	18.9187	16.1377	27.1395	20.6959	18.8317	15.8420	-	-
	Low	14.7806	10.0000	19.7415	10.0000	14.7708	10.0000	-	-
	End	16.5976	15.8407	23.0796	20.2812	17.1356	15.7235	-	-
	Dividend Option Plan B								
	Open	12.7839	-	18.4241	-	14.5129	-	-	-
	High	15.2673	13.0235	24.6550	20.8365	17.3812	14.6223	-	-
	Low	10.3406	9.7141	17.9347	10.0000	12.4870	10.0000	-	-
	End	11.2280	12.7839	18.9370	18.4241	13.7720	14.5129	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)								
	End	20,716.18	28,405.01	189,611.08	139,580.95	47,570.35	55,978.64	12,989.34	8,010.84
	Average (AAuM)	25,325.57	28,265.34	173,859.03	104,131.60	51,787.03	36,692.05	10,066.45	1,726.03
3.	Gross income as % of AAuM	17.01%	27.41%	6.89%	19.96%	19.59%	26.00%	12.14%	12.72%
4.	Expense Ratio:								
	a. Total Expense as % of AAuM (plan wise)								
	PLAN A	2.35%	2.34%	1.92%	2.13%	2.24%	2.48%	2.49%	2.50%
	PLAN B	-	-	-	-	-	-	-	-
	b. Management Fee as % of AAuM (plan wise)								
	PLAN A	1.10%	1.09%	1.01%	1.07%	1.05%	1.15%	1.24%	1.25%
	PLAN B	-	-	-	-	-	-	-	-
5.	Net Income as a percentage of AAuM2	14.65%	25.07%	4.96%	17.92%	17.37%	23.70%	9.65%	10.22%
6.	Portfolio turnover ratio3	13.07	10.64	8.80	15.81	12.64	19.39	7.35	33.33
7.	Total Dividend per unit distributed during the year / period (plan wise)								
	Plan A								
	Corporate	2.00	-	2.40	3.90	2.00	1.20	3.50	-
	Non- Corp	2.00	-	2.40	3.90	2.00	1.20	3.50	-
	Plan B								
	Corporate	2.00	-	2.00	2.00	2.00	-	-	-
	Non- Corp	2.00	-	2.00	2.00	2.00	-	-	-
8.	Returns:								
	a. Last One Year								
	Scheme								
	Plan A	4.77%	72.40%	13.79%	113.57%	8.97%	67.39%	10.62%	75.28%
	Plan B	4.78%	-	13.80%	-	8.98%	-	-	-
	Benchmark	8.15%	92.87%	7.48%	96.38%	11.14%	73.76%	8.15%	92.87%
	b. Since Inception								
	Scheme								
	Plan A	13.93%	16.00%	23.01%	25.15%	14.59%	16.04%	35.73%	59.65%
	Plan B	9.39%	58.41%	16.39%	102.81%	11.26%	57.24%	-	-
	Benchmark	16.86%	18.82%	14.52%	16.15%	12.46%	12.79%	39.78%	71.34%
	Benchmark Index		BSE 200		BSE 500		S&P Nifty		BSE 200

Key Statistics For The Year Ended March 31, 2011 (contd.)

		IDFC SSEF		IDFC GDP		IDFC IF
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011
1.	NAV per unit (Rs.):					
	Growth Option Plan A					
	Open	13.0908	8.5425	14.7971	10.1164	-
	High	16.6964	13.2061	18.8656	15.4678	10.2396
	Low	12.3894	8.6531	13.8610	10.1403	9.9942
	End	15.1055	13.0908	16.8248	14.7971	10.2396
	Dividend Option Plan A					
	Open	12.9508	8.5434	14.8000	10.1163	-
	High	16.5152	13.0648	16.2891	15.4709	10.2397
	Low	12.2571	8.6540	12.4296	10.1403	9.9942
	End	16.7297	12.9508	14.5270	14.8000	10.2397
	Growth Option Plan B					
	Open	14.3384	-	-	-	-
	High	18.2953	14.4647	-	-	-
	Low	13.5717	10.0000	-	-	-
	End	16.7384	14.3384	-	-	-
	Dividend Option Plan B					
	Open	14.3438	-	-	-	-
	High	18.2910	14.4701	-	-	-
	Low	13.5755	10.0000	-	-	-
	End	-	14.3438	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)					
	End	3,276.66	2,736.56	3,119.04	4,779.32	9,110.62
	Average (AAuM)	3,503.74	3,180.85	4,447.50	4,944.98	8,654.74
3.	Gross income as % of AAuM	18.36%	32.22%	17.56%	37.38%	6.92%
4.	Expense Ratio:					
	a. Total Expense as % of AAuM (plan wise)					
	PLAN A	2.50%	2.50%	2.50%	2.50%	2.48%
	PLAN B	2.50%	2.50%	-	-	-
	b. Management Fee as % of AAuM (plan wise)					
	PLAN A	1.25%	1.25%	1.25%	1.25%	1.25%
	PLAN B	1.25%	1.25%	-	-	-
5.	Net Income as a percentage of AAuM	15.86%	29.72%	15.06%	34.88%	4.54%
6.	Portfolio turnover ratio	19.07	11.49	11.35	16.36	14.16
7.	Total Dividend per unit distributed during the year / period (plan wise)					
	Plan A					
	Corporate	-	-	2.00	-	-
	Non- Corp	-	-	2.00	-	-
	Plan B					
	Corporate	-	-	-	-	-
	Non- Corp	-	-	-	-	-
8.	Returns:					
	a. Last One Year					
	Scheme					
	Plan A	15.39%	53.24%	13.70%	46.27%	-
	Plan B	16.74%	-	-	-	-
	Benchmark	11.14%	73.76%	7.48%	96.38%	-
	b. Since Inception					
	Scheme					
	Plan A	18.06%	19.89%	28.77%	44.99%	2.40%
	Plan B	23.03%	43.38%	-	-	-
	Benchmark	18.55%	23.80%	55.99%	122.04%	5.19%
	Benchmark Index			S&P CNX NIFTY	BSE 500	BSE 200

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period. Portfolio Turnover is expressed as number of times.

4. AAuM = Average daily net assets

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011

- 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 III for open position of derivatives.
 - 1.3. Investments in Associates and Group Companies:

Scheme Name	2010-2011				2009-2010			
	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)
IDFC CEF	-	-	-	-	Axis Bank Limited Tata Power Co. Ltd. United Phosphorus Ltd.	Equity Equity Equity	1,214.45 567.58 801.92	2,583.95
IDFC PEF	Axis Bank Limited	FRN	4,054.69	4,054.69	NIL			
IDFC IEF	Axis Bank Limited	Equity	283.81	283.81	Axis Bank Limited Tata Power Co. Ltd.	Equity Equity	3,403.95 1,231.62	4,635.56
IDFC TAF	Axis Bank Limited	Equity	189.88	189.88	Axis Bank Limited	Equity	280.17	280.17
IDFC SSEF	Axis Bank Limited Tata Power Co. Ltd.	Equity Equity	24.61 1.29	25.91	Axis Bank Limited Tata Power Co. Ltd.	Equity Equity	160.05 125.78	285.83
IDFC GDP	Axis Bank Limited United Phosphorus Ltd.	Equity Equity	52.07 229.99	282.06	Axis Bank Limited Tata Power Co. Ltd. United Phosphorus Ltd.	Equity Equity Equity	335.94 115.22 239.01	690.17

- 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 and percentage to net assets.

Scheme / Category Of Investment	As at March 31, 2011						As at March 31, 2010					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets
IDFC CEF												
Equity shares	1,205.27	5.82%	(315.39)	-1.52%	889.88	4.30%	3,462.69	12.19%	(417.38)	-1.47%	3,045.31	10.72%
Equity Options	-	-	(102.13)	-0.49%	(102.13)	-0.49%	-	-	-	-	-	-
Equity Futures	9.94	0.05%	(1.06)	-0.01%	8.88	0.04%	-	-	(107.88)	-0.08%	(107.88)	-0.08%
IDFC PEF												
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	(39.02)	-0.02%	(39.02)	-0.02%	0.29	0.00%	-	-	0.29	0.00%
Privately placed debentures/bonds	-	-	-	-	-	-	-	0.00%	(2.94)	0.00%	(2.94)	0.00%
Equity shares	46,575.31	24.56%	(7,989.19)	-4.21%	38,586.12	20.35%	31,727.89	22.73%	(3,024.62)	-2.17%	28,703.27	20.56%
Equity derivatives- options	-	-	(834.58)	-0.44%	(834.58)	-0.44%	-	-	(107.88)	-0.08%	(107.88)	-0.08%
Equity Futures	9.41	0.00%	-	-	9.41	0.00%	-	-	-	-	-	-
Mibor linked instruments	-	-	(79.17)	-0.04%	(79.17)	-0.04%	-	-	-	-	-	-
Certificate of Deposits	-	-	(6.13)	0.00%	(6.13)	0.00%	-	-	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-	0.38	0.00%	-	-	0.38	0.00%
IDFC IEF												
Equity shares	2,894.96	6.09%	(582.57)	-1.22%	2,312.39	4.86%	6,377.38	11.39%	(187.81)	-0.34%	6,565.19	11.73%
Equity futures	20.60	0.04%	-	-	20.60	0.04%	-	-	-	-	-	-
Equity options	-	-	(139.19)	-0.29%	(139.19)	-0.29%	-	-	-	-	-	-
Certificate of Deposits	-	-	(0.63)	0.00%	(0.63)	0.00%	-	-	-	-	-	-

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011

	As at March 31, 2011						As at March 31, 2010					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets
DFC TAF												
Equity shares	841.21	6.48%	(4,267.57)	-32.85%	(3,426.36)	-26.38%	527.50	6.58%	(32.11)	-0.40%	559.61	128.90%
IDFC SSEF												
Equity shares	225.68	6.89%	(48.54)	-1.48%	177.13	5.41%	254.34	9.29%	(33.27)	-1.22%	287.61	10.51%
Equity futures	-	-	(0.62)	-0.02%	(0.62)	-0.02%	0.31	0.01%	(5.63)	-0.21%	5.93	0.22%
Debentures and bonds listed / awaiting listing on recognised stock exchange	0.55	0.02%	-	-	0.55	0.02%						
IDFC GDP												
Equity shares	193.17	6.19%	(120.55)	-3.87%	72.62	2.33%	389.54	8.15%	(137.36)	-2.87%	252.18	5.28%
Equity Futures	-	-	(0.23)	-0.01%	(0.23)	-0.01%						
IDFC IF												
Equity shares	195.37	2.14%	(11.91)	-0.13%	183.47	2.01%	-	-	-	-	-	-
Equity Futures	0.70	0.01%	-	-	0.70	0.01%						
Mutual fund units	1.11	0.01%	-	-	1.11	0.01%						

1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.

	2010-2011				2009-2010			
	Purchases		Sales		Purchases		Sales	
	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 CEF	331,516.85	1306.55%	341,473.46	1345.79%	300,792.55	1064.17%	307,869.28	1089.21%
IDFC PEF	1,557,054.20	895.57%	1,530,744.72	880.44%	1,673,675.17	1607.27%	1,647,072.56	1581.72%
IDFC IEF	654,828.05	1264.46%	669,353.22	1292.51%	740,769.25	2018.88%	711,263.92	1938.47%
IDFC TAF	78,985.05	784.64%	74,027.88	735.39%	11,213.88	649.69%	5,753.84	333.36%
IDFC SSEF	67,020.38	1912.82%	66,815.09	1906.97%	36,543.69	1148.87%	36,993.68	1163.01%
IDFC GDP	50,475.31	1134.92%	52,726.58	1185.53%	80,895.87	1635.92%	80,633.86	1630.62%
IDFC IF	130,775.95	1511.03%	122,565.52	1416.17%	-	-	-	-

1.8. Non-Traded securities in the portfolio

Scheme Name	2010-2011		2009-2010	
	Amount (Rs. in lakhs)	% to Net Assets	Amount (Rs. in lakhs)	% to Net Assets
IDFC CEF				
Money Market	-		20.00	0.07%
IDFC PEF				
Debt	9,958.21	0.05	-	-
Money Market	25,229.66	13.31%	6,530.51	4.68%
IDFC IEF				
Money Market	897.18	1.89%	2,472.53	4.42%
IDFC SSEF				
Debt	0.55	0.00	-	-

2 Details of Transaction with Associates under regulation 25(8)

(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (in Rs. Cr. & % 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 2010-11		- NIL -		
		FY 2009-10		- NIL -		
IDFC Securities Ltd. (earlier know as IDFC SSKI Securities)	Associate Company	FY 2010-11	743.38	0.09%	0.77	3.73%
		FY 2009-10	918.74	0.97%	0.80	2.98%

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011

2	Details of Transaction with Associates under regulation 25(8) (Contd...)						
	(b) Commission paid to associates/related parties/group companies of sponsor/AMC						
				Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Commission (in Crs and %of total Commission paid by the Fund)	
	Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total Commission of fund
Axis Bank Ltd.	Associate Company	FY 2010-11	0.12	0.04%	0.00	0.00%	
		FY 2009-10	70.12	0.02%	0.11	0.27%	
3	There are NIL large holdings in the scheme (i.e. in excess of 25% of the net assets).						
4	Refer Annexure II for unit capital movement during the year / period						
5	Prior Period Comparatives: The figures of the previous period have been regrouped / rearranged, wherever applicable, to conform to current year's presentation Since these are the first financial for IDFC Infrastructure Fund which is launched during the year, there is no comparative figures for the previous year						
6	Contingent Liability - NIL						
7	Expenses other than management fee is inclusive of service tax where applicable						

Notes to Accounts - Annexure I
For IDFC Asset Management Company Limited

Sd/-	Sd/-	Sd/-	Sd/-
Naval Bir Kumar	Kenneth Andrade	Tridib Pathak	Neelotpal Sahai
<i>President & CEO</i>	<i>Chief Investment Officer</i>	<i>Fund Manager</i>	<i>Fund Manager</i>
			Pradip Madhavji
			<i>Director</i>

For IDFC AMC Trustee Company Limited

Sd/-	Sd/-
Jamsheed Kanga	D. M Sukthankar
<i>Director</i>	<i>Director</i>

Place & Date : Mumbai, July 21, 2011

Annexure II

Unit capital	IDFC CEF				IDFC PEF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	67,232,275.019	6,723.23	88,918,955.984	8,891.90	268,145,819.761	26,814.58	217,459,173.783	21,745.92
Units issued during the year	2,999,362.634	299.94	5,828,886.222	582.89	201,556,678.464	20,155.67	163,731,076.758	16,373.11
Units repurchased during the year	20,534,030.183	2,053.40	27,515,567.187	2,751.56	94,166,276.714	9,416.63	113,044,430.780	11,304.44
Units outstanding, end of the year	49,697,607.470	4,969.76	67,232,275.019	6,723.23	375,536,221.511	37,553.62	268,145,819.761	26,814.58
Dividend Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	103,511,076.145	10,351.11	128,111,523.284	12,811.15	266,775,931.081	26,677.59	187,355,520.408	18,735.55
Units issued during the year	4,771,691.839	477.17	6,046,280.236	604.63	109,205,759.930	10,920.58	155,510,191.637	15,551.02
Units repurchased during the year	29,128,118.770	2,912.81	30,646,727.375	3,064.67	86,160,738.751	8,616.07	76,089,780.964	7,608.98
Units outstanding, end of the year	79,154,649.214	7,915.46	103,511,076.145	10,351.11	289,820,952.260	28,982.10	266,775,931.081	26,677.59
Growth Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	38,300.770	3.83	-	-	15,044,074.880	1,504.41	-	-
Units issued during the year	38,316.205	3.83	58,118.944	5.81	2,626,153.481	262.62	22,285,157.227	2,228.52
Units repurchased during the year	26,247.695	2.62	19,818.174	1.98	5,776,459.571	577.65	7,241,082.347	724.11
Units outstanding, end of the year	50,369.280	5.04	38,300.770	3.83	11,893,768.790	1,189.38	15,044,074.880	1,504.41
Dividend Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	449,493.770	44.95	-	-	17,158,984.570	1,715.90	-	-
Units issued during the year	207,737.062	20.77	628,400.479	62.84	1,185,796.247	118.58	35,967,890.365	3,596.79
Units repurchased during the year	10,822.791	1.08	178,906.709	17.89	3,107,740.008	310.77	18,808,905.795	1,880.89
Units outstanding, end of the year	646,408.041	64.64	449,493.770	44.95	15,237,040.809	1,523.70	17,158,984.570	1,715.90
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	171,231,145.704	17,123.11	217,030,479.268	21,703.05	567,124,810.292	56,712.48	404,814,694.191	40,481.47
Units issued during the year	8,017,107.740	801.71	12,561,685.881	1,256.17	314,574,388.122	31,457.44	377,494,315.987	37,749.43
Units repurchased during the year	49,699,219.439	4,969.92	58,361,019.445	5,836.10	189,211,215.044	18,921.12	215,184,199.886	21,518.42
Units outstanding, end of the year	129,549,034.005	12,954.90	171,231,145.704	17,123.11	692,487,983.370	69,248.80	567,124,810.292	56,712.48

Annexure II (contd.)

Unit capital	IDFC IEF				IDFC TAF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	166,520,978.631	16,652.10	73,909,472.038	7,390.95	20,941,223.950	2,094.12	2,190,457.753	219.05
Units issued during the year	106,148,824.256	10,614.88	171,809,360.699	17,180.94	12,548,155.502	1,254.82	18,750,766.197	1,875.08
Units repurchased during the year	121,944,577.022	12,194.46	79,197,854.106	7,919.79	977.995	0.10	-	-
Units outstanding, end of the year	150,725,225.865	15,072.52	166,520,978.631	16,652.10	33,488,401.457	3,348.84	20,941,223.950	2,094.12
Dividend Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	146,396,315.763	14,639.63	76,405,736.459	7,640.57	29,323,471.835	2,932.35	2,030,079.953	203.01
Units issued during the year	45,405,786.085	4,540.58	137,627,551.306	13,762.76	21,976,215.552	2,197.62	27,293,391.882	2,729.34
Units repurchased during the year	87,259,098.346	8,725.91	67,636,972.002	6,763.70	8,619.953	0.86	-	-
Units outstanding, end of the year	104,543,003.502	10,454.30	146,396,315.763	14,639.63	51,291,067.434	5,129.11	29,323,471.835	2,932.35
Growth Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	6,982,215.730	698.22	-	-	-	-	-	-
Units issued during the year	4,171,065.722	417.11	10,193,304.851	1,019.33	-	-	-	-
Units repurchased during the year	3,043,683.705	304.37	3,211,089.121	321.11	-	-	-	-
Units outstanding, end of the year	8,109,597.747	810.96	6,982,215.730	698.22	-	-	-	-
Dividend Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	15,917,686.389	1,591.77	-	-	-	-	-	-
Units issued during the year	799,133.895	79.91	23,146,918.555	2,314.69	-	-	-	-
Units repurchased during the year	9,431,125.350	943.11	7,229,232.166	722.92	-	-	-	-
Units outstanding, end of the year	7,285,694.934	728.57	15,917,686.389	1,591.77	-	-	-	-
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	335,817,196.513	33,581.72	150,315,208.497	15,031.52	50,264,695.785	5,026.47	4,220,537.706	422.05
Units issued during the year	156,524,809.958	15,652.48	342,777,135.411	34,277.71	34,524,371.054	3,452.44	46,044,158.079	4,604.42
Units repurchased during the year	221,678,484.423	22,167.85	157,275,147.395	15,727.51	9,597.948	0.96	-	-
Units outstanding, end of the year	270,663,522.048	27,066.35	335,817,196.513	33,581.72	84,779,468.891	8,477.95	50,264,695.785	5,026.47

Annexure II (contd.)

Unit capital	IDFC SSEF				IDFC GDP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	13,227,156.722	1,322.72	14,802,093.201	1,480.21	14,692,409.199	1,469.24	20,386,399.413	2,038.64
Units issued during the year	21,615,432.301	2,161.54	7,752,511.296	775.25	8,451,941.373	845.19	4,824,963.363	482.50
Units repurchased during the year	23,133,949.934	2,313.40	9,327,447.775	932.74	13,701,596.762	1,370.16	10,518,953.577	1,051.90
Units outstanding, end of the year	11,708,639.089	1,170.86	13,227,156.722	1,322.72	9,442,753.810	944.28	14,692,409.199	1,469.24
Dividend Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	6,814,413.117	681.44	8,340,252.080	834.03	17,377,694.544	1,737.77	28,177,774.285	2,817.78
Units issued during the year	3,446,456.608	344.65	8,297,356.436	829.74	1,857,560.414	185.76	2,184,847.000	218.48
Units repurchased during the year	1,336,728.862	133.67	9,823,195.399	982.32	8,813,289.930	881.33	12,984,926.741	1,298.49
Units outstanding, end of the year	8,924,140.863	892.41	6,814,413.117	681.44	10,421,965.028	1,042.20	17,377,694.544	1,737.77
Growth Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	125,180.445	12.52	-	-	-	-	-	-
Units issued during the year	62,668.809	6.27	389,647.200	38.96	-	-	-	-
Units repurchased during the year	62,901.970	6.29	264,466.755	26.45	-	-	-	-
Units outstanding, end of the year	124,947.284	12.49	125,180.445	12.52	-	-	-	-
Dividend Option Plan B								
Units issued, beginning of period	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	624,704.204	62.47	-	-	-	-	-	-
Units issued during the year	14,925.513	1.49	944,373.306	94.44	-	-	-	-
Units repurchased during the year	19,658.361	1.97	319,669.102	31.97	-	-	-	-
Units outstanding, end of the year	619,971.356	62.00	624,704.204	62.47	-	-	-	-
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	20,791,454.488	2,079.15	23,142,345.281	2,314.23	32,070,103.743	3,207.01	48,564,173.698	4,856.42
Units issued during the year	25,139,483.231	2,513.95	17,383,888.238	1,738.39	10,309,501.787	1,030.95	7,009,810.363	700.98
Units repurchased during the year	24,553,239.127	2,455.32	19,734,779.031	1,973.48	22,514,886.692	2,251.49	23,503,880.318	2,350.39
Units outstanding, end of the year	21,377,698.592	2,137.77	20,791,454.488	2,079.15	19,864,718.838	1,986.47	32,070,103.743	3,207.01

Annexure II (contd.)

Unit capital	IDFC IF	
	March 31, 2011	
	(Units)	Amount
Units of Rs. 10 each fully paid		
Growth Option Plan A		
Units issued, initial offer	47,865,062.612	4,786.51
Units outstanding, beginning of the year	-	-
Units issued during the year	2,299,911.538	229.99
Units repurchased during the year	1,749,548.829	174.95
Units outstanding, end of the year	48,415,425.321	4,841.54
Dividend Option Plan A		
Units issued, initial offer	33,656,803.734	3,365.68
Units outstanding, beginning of the year	-	-
Units issued during the year	7,693,279.425	769.33
Units repurchased during the year	812,028.134	81.20
Units outstanding, end of the year	40,538,055.025	4,053.81
Growth Option Plan B		
Units issued, beginning of period	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Dividend Option Plan B		
Units issued, beginning of period	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
Total		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	9,993,190.963	999.32
Units repurchased during the year	2,561,576.963	256.16
Units outstanding, end of the year	88,953,480.346	8,895.35

Annexure III
IDFC CEF
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 670

Total Number of contracts where futures were sold : 670

Gross Notional Value of contracts where futures were bought : Rs. 178,495,692.81

Gross Notional Value of contracts where futures were sold : Rs. 176,422,766.26

Net Profit/Loss value on all contracts combined : Rs. (2,072,926.55)

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Cairn India Ltd.	Long	355.64	353.75	31.11
ICICI Bank Ltd.	Long	1,110.54	1,120.90	66.45
Reliance Industries Ltd.	Long	1,029.38	1,056.80	36.51

Total exposure due to futures (non hedging positions) as a %age of net assets : 4.12%

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared:

Total Number of contracts where futures were bought : 8,067

Total Number of contracts where futures were sold : 8,037

Gross Notional Value of contracts where futures were bought : Rs. 2,242,948,286.22

Gross Notional Value of contracts where futures were sold : 2,222,584,986.47

Net Profit/Loss value on all contracts combined : Rs. (20,587,917.53)

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIFTY Index	1200	195.37	25.15

Total % age of existing assets hedged through put options - 0.07%

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 9,636 • Gross National value of contracts : Rs. 56,924,182.24 • Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. -2,884,082.16"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total % age of existing assets hedged through put options - NIL

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired : Total Number of contracts entered into :

NIL Gross National value of contracts : NIL Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2011 - NIL
IDFC IEF
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
ICICI Bank Ltd.	Long	1,113.30	1,120.90	237.65
Reliance Industries Ltd.	Long	1,030.62	1,056.80	65.55

Total exposure due to futures (non hedging positions) as a %age of net assets : 4.07%

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 13,516

Total Number of contracts where futures were sold : 13,516

Gross Notional Value of contracts where futures were bought : Rs. 3,773,645,232.20

Gross Notional Value of contracts where futures were sold : Rs. 3,759,789,944.02

Net Profit/Loss value on all contracts combined : Rs. -14,211,622.65

Annexure III (contd.)
C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIFTY Index	1698	189.10	25.15

Total % age of existing assets hedged through put options - 0.05%

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 18,782 • Gross National value of contracts : Rs. 114,583,626.19 • Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. -3,412,171.27"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total Exposure through options as a %age of net assets : NIL

"For the year ended March 31, 2011 following details specified with regd to non-hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

E. Hedging Positions through swaps as on March 31, 2011 - NIL
IDFC GDP
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIFTY Index	Short	5,851.85	5,858.70	19.90

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 910

Total Number of contracts where futures were sold : 910

Gross Notional Value of contracts where futures were bought : Rs. 229,087,331.07

Gross Notional Value of contracts where futures were sold : Rs. 229,322,558.78

Net Profit/Loss value on all contracts combined : Rs. 229,307.36

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIL				

Total exposure due to futures (non hedging positions) as a %age of net assets : NIL

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared:

Total Number of contracts where futures were bought : 774

Total Number of contracts where futures were sold : 784

Gross Notional Value of contracts where futures were bought : Rs.246,475,840.60

Gross Notional Value of contracts where futures were sold : Rs. 248,790,533.39

Net Profit/Loss value on all contracts combined : Rs. 2,311,459.28

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options - NIL

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : 594Gross National value of contracts : Rs. 2,685,605.83Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. -1,871,066.78"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total Exposure through options as a %age of net assets : NIL

"For the year ended March 31, 2011 following details specified with regd to non-hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

E. Hedging Positions through swaps as on March 31, 2011 - NIL
IDFC PEF
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 9,519

Total Number of contracts where futures were sold : 9,519

Gross Notional Value of contracts where futures were bought : Rs. 2,810,601,773

Gross Notional Value of contracts where futures were sold : Rs. 2,781,963,524

Net Profit/Loss value on all contracts combined : Rs. -29,100,317

Annexure III (contd.)
B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Siemens Ltd.	Long	826.97	836.15	134.63

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.45%

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared:

Total Number of contracts where futures were bought : 10,094

Total Number of contracts where futures were sold : 10,094

Gross Notional Value of contracts where futures were bought : Rs. 2,733,544,465

Gross Notional Value of contracts where futures were sold : Rs. 2,843,509,900,42

Net Profit/Loss value on all contracts combined : Rs. 108,572,514

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options - NIL

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NilGross National value of contracts : Rs. NilNet Profit/Loss on all contracts (premium paid treated as loss) : Rs. Nil"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIFTY Index	Call	2000	513.0963	238.85
NIFTY Index	Call	4132	454.5186	183.3

Total Exposure through options as a %age of net assets : 0.33%

"For the year ended March 31, 2011 following details specified with regd to non-hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : 53,542Gross National Value of contracts : Rs. 1,091,881,944Net Profit/Loss on all contracts (premium paid treated as loss) : 94,404,605"

E. Hedging Positions through swaps as on March 31, 2011 - NIL
IDFC SSEF
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 183

Total Number of contracts where futures were sold : 209

Gross Notional Value of contracts where futures were bought : 53,003,072.61

Gross Notional Value of contracts where futures were sold : Rs. 62,569,172.72

Net Profit/Loss value on all contracts combined : Rs. 2,290,960.46

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Bank NIFTY Index	Long	11,775.14	11,763.35	

Total exposure due to futures (non hedging positions) as a %age of net assets : 19.38%

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared:

Total Number of contracts where futures were bought : 2,464

Total Number of contracts where futures were sold : 2,522

Gross Notional Value of contracts where futures were bought : Rs. 671,542,909.39

Gross Notional Value of contracts where futures were sold : Rs. 694,432,529.22

Net Profit/Loss value on all contracts combined : Rs. 10,179,477.07

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options - NIL

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total Exposure through options as a %age of net assets : NIL

"For the year ended March 31, 2011 following details specified with regd to non-hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Annexure III (contd.)
IDFC IF
A. Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
Siemens Ltd.	Long	827.87	836.15	11.16

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.78%

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared :

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

C. Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			

Total % age of existing assets hedged through put options - NIL

"For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

D. Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				

Total Exposure through options as a %age of net assets : NIL

"For the year ended March 31, 2011 following details specified with regd to non-hedging transactions through options which have already been exercised/expired :Total Number of contracts entered into : NILGross National Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL"

E. Hedging Positions through swaps as on March 31, 2011 - NIL

Risk Factors:

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. 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IDFC-PEF: 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. 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. To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments. 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However, there can be no assurance that the investment objective of the scheme will be realized. **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.

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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

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 148, Old Mahabalipuram Road, Okkiyamthuraipakkam, Chennai - 96.
 Tel. + 91 - 44 - 24587263 / 7262.
 Registration No. INR 000002813

Custodian

 Deutsche Bank AG
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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

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