

# ABRIDGED ANNUAL REPORT 2010-11

IDFC Capital Protection Fund - Series III (IDFC-CPOF-S III)

IDFC Hybrid Portfolio Fund Series I (IDFC-HPF-SI)

IDFC Capital Protection Fund - Series I (IDFC-CPOF-S I)

IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS1)

IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS1)

IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS5)

IDFC Capital Protection Fund - Series II (IDFC-CPOF-S II)



## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Capital Protection Fund -Series III (IDFC-CPOF-S III)
- 2) IDFC Hybrid Portfolio Fund Series I (IDFC-HPF-SI)
- 3) IDFC Capital Protection Fund - Series I (IDFC-CPOF-S I)
- 4) IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS1)
- 5) IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS1)
- 6) IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS5)
- 7) IDFC Capital Protection Fund - Series II (IDFC-CPOF-S II)

### 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 Thirty 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 - 36Months Series 2
- 34) IDFC Fixed Maturity Plan - 60Months 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.

## TRUSTEE REPORT (Contd.)

### THE SPONSOR

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

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As on March 31, 2011, IDFC's shareholders included the Government of India – 17.89%, FI/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 (calculated 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 Madhavji

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 SCHEME(S) AS ON DATE OF MATURITY

Name of Scheme	Investment Objective	Launch & Allotment Dates	NAV(Growth) & FUM (Rs.) as on date of maturity
IDFC Capital Protection Fund -Series III (IDFC-CPOF-S III)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	June 28, 2010 August 20, 2010	10.15 & 16.344 crores
IDFC Hybrid Portfolio Fund Series I (IDFC-HPF- SI)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 01, 2010 & March 31, 2010	10.46 & 38.84 crores
IDFC Capital Protection Fund - Series I (IDFC- CPOF-S I)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	February 24, 2010 & March 31, 2010	10.39 & 146.99 crores
IDFC Fixed Maturity Plan – Fourteen Months Series 1 (IDFC-FMP-FMS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 03, 2010 & March 17, 2010	10.73 & 228.52 crores
IDFC Fixed Maturity Plan – Seventeen Months Series 1 (IDFC-FMP-SMS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	December 09, 2009 & December 23, 2009	10.79 & 21.96 crores
IDFC Fixed Maturity Plan – Thirteen Months Series 5 (IDFC-FMP-TMS5)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 18, 2010 & March 30, 2010	10.64 & 133.82 crores
IDFC Capital Protection Fund - Series II (IDFC- CPOF-S II)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	June 01, 2010 & July 10, 2010	10.22 & 38.644 crores

## TRUSTEE REPORT (Contd.)

### PERFORMANCE OF THE SCHEMES AS ON MARCH 31, 2011

#### IDFC Capital Protection Fund - Series III (IDFC-CPOF-S III)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (August 20, 2010)	1.59%	3.64%

\* Benchmark – Crisil MIP Blended Index

Past performance may or may not be substantiated in future.

Date of Maturity: August 23, 2013

#### IDFC Hybrid Portfolio Fund Series I (IDFC-HPF-S I)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 31, 2010)	4.65%	6.17%

\* Benchmark – Crisil MIP Blended Index

Past performance may or may not be substantiated in future.

Date of Maturity: September 28, 2011

#### IDFC Capital Protection Fund - Series I (IDFC-CPOF-S I)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 31, 2010)	3.90%	6.17%

\* Benchmark – Crisil MIP Blended Index

Past performance may or may not be substantiated in future.

Date of Maturity: March 31, 2013

#### IDFC Fixed Maturity Plan – Fourteen Months Series 1 (IDFC-FMP-FMS1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 17, 2010)	7.03%	5.30%

\* Benchmark – Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: May 16, 2011

#### IDFC Fixed Maturity Plan – Seventeen Months Series 1 (IDFC-FMP-SMS1)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 30, 2010)	6.24%	5.12%

\* Benchmark – Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: May 22, 2011

#### IDFC Fixed Maturity Plan – Thirteen Months Series 5 (IDFC-FMP-TMS5)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 30, 2010)	6.41%	5.08%

\* Benchmark – Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: April 28, 2011

#### IDFC Capital Protection Fund - Series II (IDFC-CPOF-S II)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (July 10, 2010)	2.29%	4.20%

\* Benchmark – Crisil MIP Blended Index

Past performance may or may not be substantiated in future.

Date of Maturity: June 30, 2013

### INVESTOR SERVICES

- The convenience of transaction has been enhanced by introducing the following facilities through our website [www.idfcmf.com](http://www.idfcmf.com):
  - View & Print Account Statement Online.
  - Purchase, Redeem & Switch online using PIN.
  - Make Additional Purchase without PIN, by just mentioning the PAN No.
  - Option to invest online with Debit Card.
- As a part of Go Green Initiative, the following measures have been introduced:
  - Account Statements by E-mail to the investors who have given their email ids.
  - Regular Communications are being sent through Email.
  - Transaction Confirmations are sent through SMS.
  - 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.

#### Unclaimed Dividend & Redemptions

There are no unclaimed dividend and redemptions for the schemes mentioned in the said Annual Trustee Report.

### 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](http://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](http://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 CAPITAL PROTECTION ORIENTED FUND - SERIES III** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the period from August 20, 2010 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) 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 period from August 20, 2010 to March 31, 2011.

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC HYBRID PORTFOLIO FUND SERIES-1** ("the Fund") as at 31st March, 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)

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

MUMBAI, 21st July, 2011  
ZFB/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 CAPITAL PROTECTION ORIENTED FUND – SERIES-1** ("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  
ZFB/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC FIXED MATURITY PLAN - FOURTEEN MONTHS – SERIES-1** ("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.9.4 of Schedule 9 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. 9.15 of Schedule 9 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  
ZFB/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 FIXED MATURITY PLAN – SEVENTEEN MONTHS SERIES - 1** ("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  
ZFB/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC FIXED MATURITY PLAN - THIRTEEN MONTHS SERIES 5** ("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.9.4 of Schedule 9 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.9.15 of Schedule 9 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  
ZFB/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 CAPITAL PROTECTION ORIENTED FUND - SERIES II** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the period from July 10, 2010 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) 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 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 July 10, 2010 to March 31, 2011.

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

**Abridged Balance Sheet As At March 31, 2011**

Rupees in Lakhs

	IDFCFMP -CPOS-III		IDFCFMP -HPFS1		IDFCFMP -CPOS1		IDFCFMP -14MS1	
	As at 31.03.2011	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	
<b>LIABILITIES</b>								
<b>1 Unit Capital</b>	<b>1,608.76</b>	<b>3,724.37</b>	<b>3,719.37</b>	<b>14,147.25</b>	<b>14,142.95</b>	<b>21,308.01</b>	<b>21,308.01</b>	
<b>2 Reserves &amp; Surplus</b>	<b>25.66</b>	<b>160.37</b>	<b>1.04</b>	<b>552.06</b>	<b>0.76</b>	<b>1,544.33</b>	<b>102.79</b>	
2.1 Unit Premium Reserve	-	-	-	-	-	-	-	
2.2 Unrealised Appreciation Reserve	11.20	42.79	-	187.40	2.06	-	18.67	
2.3 Other Reserves	14.46	117.58	1.04	364.66	(1.30)	1,544.33	84.12	
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	
<b>4 Current Liabilities &amp; Provisions</b>	<b>46.53</b>	<b>45.92</b>	<b>0.16</b>	<b>9.99</b>	<b>523.63</b>	<b>37.70</b>	<b>0.44</b>	
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	
4.2 Other Current Liabilities & Provisions #	46.53	45.92	0.16	9.99	523.63	37.70	0.44	
<b>TOTAL</b>	<b>1,680.95</b>	<b>3,930.66</b>	<b>3,720.57</b>	<b>14,709.30</b>	<b>14,667.34</b>	<b>22,890.04</b>	<b>21,411.24</b>	
<b>ASSETS</b>								
<b>1 Investments</b>								
1.1. Listed Securities:	1,559.50	3,418.91	-	13,595.71	2,512.99	7,808.16	7,068.06	
1.1.1 Equity Shares	231.29	391.30	-	2,162.71	991.97	-	-	
1.1.2 Preference Shares	-	-	-	-	-	-	-	
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	
1.1.4 Other Debentures & Bonds	1,328.21	3,027.61	-	11,433.00	1,521.02	5,105.63	4,538.80	
1.1.5 Securitised Debt securities	-	-	-	-	-	2,702.53	2,529.26	
<b>1.2 Securities Awaited Listing:</b>	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
<b>1.3 Unlisted Securities</b>	-	-	-	-	-	<b>999.67</b>	<b>1,514.59</b>	
1.3.1 Equity Shares	-	-	-	-	-	-	-	
1.3.2 Preference Shares	-	-	-	-	-	-	-	
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	
1.3.4 Other Debentures & Bonds	-	-	-	-	-	999.67	1,514.59	
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	
<b>1.4 Government Securities</b>	-	-	-	-	-	-	-	
1.5 Treasury Bills	-	-	-	-	-	-	-	
1.6 Commercial Paper	-	-	-	-	-	4,991.33	4,674.03	
1.7 Certificate of Deposits	-	-	-	-	-	8,781.19	7,872.02	
1.8 Bill Rediscounting	-	-	-	-	-	-	-	
1.9 Units of Domestic Mutual Fund	-	287.08	-	936.35	12,001.50	-	-	
2.0 Foreign Securities	-	-	-	-	-	-	-	
2.1 Mibor	-	-	-	-	-	-	-	
<b>Total Investments</b>	<b>1,559.50</b>	<b>3,705.99</b>	<b>-</b>	<b>14,532.06</b>	<b>14,514.49</b>	<b>22,580.35</b>	<b>21,128.70</b>	
<b>2 Deposits</b>								
<b>3 Other Current Assets</b>	<b>121.45</b>	<b>224.67</b>	<b>3,720.57</b>	<b>177.24</b>	<b>152.85</b>	<b>309.69</b>	<b>282.54</b>	
3.1 Cash & Bank Balance	42.21	30.06	40.02	8.27	143.16	23.37	5.83	
3.2 CBLO/ Reverse Repo Lending	39.98	29.98	3,680.48	-	-	19.99	10.00	
3.3 Others	39.26	164.63	0.07	168.97	9.68	266.34	266.71	
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>1,680.95</b>	<b>3,930.66</b>	<b>3,720.57</b>	<b>14,709.30</b>	<b>14,667.34</b>	<b>22,890.04</b>	<b>21,411.24</b>	
# Units pending allotment included in Current Liability					22.88			

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
**Naval Bir Kumar**  
 President & CEO

Sd/-  
**Kenneth Andrade**  
 Chief Investment Officer

Sd/-  
**Anupam Joshi**  
 Fund Manager

For IDFC AMC Trustee Company Limited

Sd/-  
**Jamsheed Kanga**  
 Director

Sd/-  
**D. M Sukthankar**  
 Director

Place &amp; Date : Mumbai, July 21, 2011

**Abridged Balance Sheet As At March 31, 2011**

Rupees in Lakhs

	IDFCFMP-HPFS1		IDFCFMP -CPOS1		IDFCFMP -CPOS-II
	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
<b>LIABILITIES</b>					
<b>1 Unit Capital</b>	<b>2,037.02</b>	<b>2,037.02</b>	<b>12,578.23</b>	<b>12,578.23</b>	<b>3,777.80</b>
<b>2 Reserves &amp; Surplus</b>	<b>159.23</b>	<b>36.27</b>	<b>803.63</b>	<b>9.45</b>	<b>86.63</b>
2.1 Unit Premium Reserve	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	4.06	-	-	42.37
2.3 Other Reserves	159.23	32.21	803.63	9.45	44.26
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>20.67</b>	<b>0.26</b>	<b>12.80</b>	<b>0.05</b>	<b>152.31</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	20.67	0.26	12.80	0.05	152.31
<b>TOTAL</b>	<b>2,216.92</b>	<b>2,073.55</b>	<b>13,394.66</b>	<b>12,587.73</b>	<b>4,016.74</b>
<b>ASSETS</b>					
<b>1 Investments</b>					
<b>1.1. Listed Securities:</b>	<b>1,476.36</b>	<b>1,150.11</b>	-	-	<b>3,629.11</b>
1.1.1 Equity Shares	-	-	-	-	554.81
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	1,176.08	1,150.11	-	-	3,074.30
1.1.5 Securitised Debt securities	300.28	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>	-	<b>849.38</b>	-	-	-
1.2.1 Equity Shares	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	568.35	-	-	-
1.2.5 Securitised Debt securities	-	281.03	-	-	-
<b>1.3 Unlisted Securities</b>	<b>259.65</b>	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-
1.3.4 Other Debentures & Bonds	259.65	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-
<b>1.4 Government Securities</b>	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-
1.7 Certificate of Deposits	396.28	-	13,389.80	12,288.87	-
1.8 Bill Rediscounting	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-
2.0 Foreign Securities	-	-	-	-	-
2.1 Mibor	-	-	-	-	-
<b>Total Investments</b>	<b>2,132.29</b>	<b>1,999.49</b>	<b>13,389.80</b>	<b>12,288.87</b>	<b>3,629.11</b>
<b>2 Deposits</b>					
<b>3 Other Current Assets</b>	<b>84.63</b>	<b>74.06</b>	<b>4.86</b>	<b>298.86</b>	<b>387.63</b>
3.1 Cash & Bank Balance	10.49	4.16	4.86	216.00	150.95
3.2 CBLO/ Reverse Repo Lending	9.99	-	-	80.01	149.92
3.3 Others	64.15	69.90	-	2.85	86.76
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
<b>TOTAL</b>	<b>2,216.92</b>	<b>2,073.55</b>	<b>13,394.66</b>	<b>12,587.73</b>	<b>4,016.74</b>
# Units pending allotment included in Current Liability	-	-	-	-	-

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/- <b>Naval Bir Kumar</b> President & CEO	Sd/- <b>Kenneth Andrade</b> Chief Investment Officer	Sd/- <b>Anupam Joshi</b> Fund Manager
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For IDFC AMC Trustee Company Limited

Sd/- <b>Jamsheed Kanga</b> Director	Sd/- <b>D. M Sukthankar</b> Director
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Place &amp; Date : Mumbai, July 21, 2011

**Abridged Revenue Account For The Year Ended March 31, 2011**

Rupees in Lakhs

		IDFCFMP -CPOS-III	IDFCFMP-HPFS1	IDFCFMP-CPOS1	IDFCFMP -14MS1			
		Year ended 31.03.2011	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
<b>1</b>	<b>INCOME</b>							
1.1	Dividend	0.98	4.84	-	26.98	-	-	-
1.2	Interest	61.54	265.59	1.19	936.70	3.85	1,474.53	78.86
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	(6.74)	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	0.72	2.30	-	21.99	4.02	69.36	6.58
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-
1.7	Other Income	-	-	-	-	-	-	-
	<b>( A )</b>	<b>63.24</b>	<b>272.73</b>	<b>1.19</b>	<b>978.93</b>	<b>7.87</b>	<b>1,543.89</b>	<b>85.44</b>
<b>2</b>	<b>EXPENSES</b>							
2.1	Management fees	12.46	46.89	0.12	170.81	0.07	24.86	0.91
2.2	Service tax on Management fees	1.28	4.83	0.01	17.59	0.01	2.56	0.09
2.3	Transfer agents fees and expenses	-	1.67	-	8.04	-	1.83	0.07
2.4	Custodian fees	0.15	1.08	-	2.87	-	3.71	0.13
2.5	Trusteeship fees	-	-	-	-	-	-	-
2.6	Commission to Agents	6.73	-	-	17.33	-	-	-
2.7	Marketing & Distribution expenses	-	-	-	-	-	-	-
2.8	Audit fees	0.17	0.17	-	0.17	-	0.17	0.11
2.9	Other operating expenses	1.64	0.03	0.03	1.21	0.12	-	-
	<b>( B )</b>	<b>22.43</b>	<b>54.67</b>	<b>0.16</b>	<b>218.02</b>	<b>0.20</b>	<b>33.13</b>	<b>1.31</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)</b>	<b>40.81</b>	<b>218.06</b>	<b>1.03</b>	<b>760.91</b>	<b>7.67</b>	<b>1,510.76</b>	<b>84.13</b>
4	Change in Unrealised Depreciation in value of investments (D)	26.34	88.83	-	394.95	8.98	37.10	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>14.47</b>	<b>129.23</b>	<b>1.03</b>	<b>365.96</b>	<b>(1.31)</b>	<b>1,473.66</b>	<b>84.13</b>
6	Change in unrealised appreciation in the value of investments (F)	11.20	42.79	-	185.34	-	(18.67)	-
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>25.67</b>	<b>172.02</b>	<b>1.03</b>	<b>551.30</b>	<b>(1.31)</b>	<b>1,454.99</b>	<b>84.13</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	2.06	-	18.67	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	11.20	42.79	-	187.40	-	-	-
7.3	Add / (Less): Equalisation	-	-	-	-	-	-	-
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-
<b>8</b>	<b>Total</b>	<b>14.47</b>	<b>129.23</b>	<b>1.03</b>	<b>365.96</b>	<b>(1.31)</b>	<b>1,473.66</b>	<b>84.13</b>
<b>9</b>	<b>Dividend appropriation</b>							
9.1	Income Distributed during the year / period	-	(11.09)	-	-	-	(11.78)	-
9.2	Tax on income distributed during the year / period	-	(1.59)	-	-	-	(1.68)	-
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>14.47</b>	<b>116.55</b>	<b>1.03</b>	<b>365.96</b>	<b>(1.31)</b>	<b>1,460.20</b>	<b>84.13</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Anupam Joshi  
Fund Manager

For IDFC AMC Trustee Company Limited

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

Place &amp; Date : Mumbai, July 21, 2011

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

Rupees in Lakhs

	IDFC FMP-17MS-1		IDFCFMP-TMS5		IDFCFMP-CPOS-II
	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
<b>1 INCOME</b>					
1.1 Dividend	-	-	-	-	3.15
1.2 Interest	135.75	35.48	840.39	9.55	166.34
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	(0.02)	-	-	(1.73)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	17.03	-	(3.70)	-	4.79
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
1.7 Other Income	-	-	-	-	-
<b>( A )</b>	<b>152.78</b>	<b>35.46</b>	<b>836.69</b>	<b>9.55</b>	<b>172.55</b>
<b>2 EXPENSES</b>					
2.1 Management fees	5.44	0.72	14.82	0.04	34.62
2.2 Service tax on Management fees	0.56	0.07	1.53	-	3.57
2.3 Transfer agents fees and expenses	0.66	0.22	1.08	0.06	-
2.4 Custodian fees	0.33	0.09	1.82	0.01	0.43
2.5 Trusteeship fees	-	-	-	-	-
2.6 Commission to Agents	-	-	-	-	-
2.7 Marketing & Distribution expenses	-	-	-	-	-
2.8 Audit fees	0.17	0.22	0.17	-	-
2.9 Other operating expenses	0.01	0.56	-	-	1.32
<b>( B )</b>	<b>7.17</b>	<b>1.88</b>	<b>19.42</b>	<b>0.11</b>	<b>39.94</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>145.61</b>	<b>33.58</b>	<b>817.27</b>	<b>9.44</b>	<b>132.61</b>
4 Change in Unrealised Depreciation in value of investments (D)	10.99	1.38	20.08	-	88.35
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>134.62</b>	<b>32.20</b>	<b>797.19</b>	<b>9.44</b>	<b>44.26</b>
6 Change in unrealised appreciation in the value of investments (F)	(4.06)	-	-	-	42.37
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>130.56</b>	<b>32.20</b>	<b>797.19</b>	<b>9.44</b>	<b>86.63</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	4.06	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-	42.37
7.3 Add / (Less): Equalisation	-	-	-	-	-
7.4 Transfer from Unit Premium Reserve	-	-	-	-	-
<b>8 Total</b>	<b>134.62</b>	<b>32.20</b>	<b>797.19</b>	<b>9.44</b>	<b>44.26</b>
9 Dividend appropriation					
9.1 Income Distributed during the year / period	(6.62)	-	(2.64)	-	-
9.2 Tax on income distributed during the year / period	(0.97)	-	(0.37)	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	127.03	32.20	794.18	9.44	44.26

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

 Sd/-  
**Naval Bir Kumar**  
 President & CEO

 Sd/-  
**Kenneth Andrade**  
 Chief Investment Officer

 Sd/-  
**Anupam Joshi**  
 Fund Manager

 Sd/-  
**Pradip Madhavji**  
 Director

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
 Director

 Sd/-  
**D. M Sukthankar**  
 Director

Place &amp; Date : Mumbai, July 21, 2011

**Key Statistics For The Year Ended March 31, 2011**

		IDFCFMP-CPOS-III	IDFCFMP-HPFS1	IDFCFMP-CPOS1	IDFCFMP-14MS1			
		Year ended 31.03.2011	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	-	10.0028	-	10.0005	-	10.0482	-
	High	10.2561	10.4646	10.0000	10.4592	10.0000	10.7311	10.0522
	Low	9.9240	9.9410	10.0000	9.9739	10.0000	10.0592	10.0000
	End	10.1595	10.4646	10.0028	10.3902	10.0005	10.7311	10.0482
	Growth Option - Plan B							
	Open	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-
	Dividend Option - Plan A							
	Open	-	10.0028	-	10.0005	-	10.0482	-
	High	10.2561	10.4402	10.0000	10.4592	10.0000	10.7270	10.0522
	Low	9.9240	9.9410	10.0000	9.9739	10.0000	10.0249	10.0000
	End	10.1595	10.1148	10.0028	10.3902	10.0005	10.0265	10.0482
	Dividend Option - Plan B							
	Open	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)							
	End	1,634.42	3,884.74	3,720.41	14,699.31	14,143.71	22,852.34	21,410.80
	Average (AAuM) <sup>4</sup>	1,624.85	3,794.57	3,720.41	14,459.12	14,143.71	22,083.09	21,377.13
3.	Gross income as % of AAuM1	3.89%	7.19%	0.03%	6.77%	0.06%	6.99%	0.40%
4.	Expense Ratio:							
	<b>a. Total Expense as % of AAuM (plan wise)</b>							
	Plan A	2.25%	1.44%	1.50%	1.51%	0.51%	0.15%	0.15%
	Plan B	-	-	-	-	-	-	-
	<b>b. Management Fee as % of AAuM (plan wise)</b>							
	Plan A	1.25%	1.19%	1.13%	1.16%	0.17%	0.10%	0.10%
	Plan B	-	-	-	-	-	-	-
5.	Net Income as a percentage of AAuM2	2.51%	5.75%	0.03%	5.26%	0.05%	6.84%	0.39%
6.	Portfolio turnover ratio <sup>3</sup>	9.25	4.93	1.79	4.73	3.03	1.03	0.59
7.	Total Dividend per unit distributed during the year / period (plan wise)							
	Dividend Plan - A							
	Corporate	-	0.2866	-	-	-	0.5767	-
	Non- Corp	-	0.3075	-	-	-	0.6188	-
8.	<b>Returns:</b>							
	<b>a. Last One Year</b>							
	<b>Scheme</b>							
	Plan A	-	4.65%	-	3.90%	-	6.80%	-
	Plan B	-	-	-	-	-	-	-
	<b>Benchmark</b>	-	6.17%	-	6.17%	-	5.06%	-
	<b>b. Since Inception</b>							
	<b>Scheme</b>							
	Plan A	1.59%	4.65%	0.48%	3.90%	0.01%	7.03%	0.48%
	Plan B	-	-	-	-	-	-	-
	<b>Benchmark</b>	3.64%	6.17%	0.43%	6.17%	-	5.30%	0.43%
	<b>Benchmark Index</b>							
		<b>Crisil MIP Blended Index</b>	<b>Crisil Composite Bond Fund Index</b>	<b>CRISIL MIP Blended Index</b>	<b>Crisil Composite Bond Fund Index</b>	<b>CRISIL MIP Blended Index</b>	<b>Crisil Composite Bond Fund Index</b>	<b>CRISIL MIP Blended Index</b>

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

		IDFC FMP -17MS-1		IDFCFMP -TMS5		IDFCFMP -CPOS-II
		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	10.1738	-	10.0075	-	-
	High	10.7979	10.1779	10.6413	10.0075	10.2992
	Low	10.1815	10.0000	10.0163	10.0000	9.9690
	End	10.7979	10.1738	10.6471	10.0075	10.2293
	Growth Option - Plan B					
	Open	10.1829	-	-	-	-
	High	10.8433	10.1869	-	-	-
	Low	10.1917	10.0000	-	-	-
	End	10.8433	10.1829	-	-	-
	Dividend Option - Plan A					
	Open	10.1738	-	10.0075	-	-
	High	10.7927	10.1779	10.6376	10.0075	10.2992
	Low	10.0369	10.0000	10.0163	10.0000	9.9690
	End	10.0397	10.1738	10.0307	10.0075	10.2293
	Dividend Option - Plan B					
	Open	-	-	-	-	-
	High	-	10.0000	-	-	-
	Low	-	10.0000	-	-	-
	End	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)					
	End	2,196.25	2,073.29	13,381.86	12,587.68	3,864.43
	Average (AAuM) <sup>4</sup>	2,129.86	2,051.56	12,943.03	12,586.57	1,624.85
3.	Gross income as % of AAuM1	7.17%	1.73%	6.46%	0.08%	10.62%
4.	Expense Ratio:					
	<b>a. Total Expense as % of AAuM (plan wise)</b>					
	Plan A	0.49%	0.49%	0.15%	0.15%	1.44%
	Plan B	0.16%	0.16%	-	-	-
	<b>b. Management Fee as % of AAuM (plan wise)</b>					
	Plan A	0.14%	0.13%	0.05%	0.05%	1.25%
	Plan B	0.14%	0.13%	-	-	-
5.	Net Income as a percentage of AAuM2	6.84%	1.64%	6.31%	0.08%	8.16%
6.	Portfolio turnover ratio <sup>3</sup>	8.09	1.78	2.37	0.20	12.68
7.	Total Dividend per unit distributed during the year / period (plan wise)					
	<b>Dividend Plan - A</b>					
	Corporate	0.6205	-	0.5043	-	-
	Non- Corp	0.6658	-	0.5411	-	-
8.	<b>Returns:</b>					
	<b>a. Last One Year</b>					
	<b>Scheme</b>					
	Plan A	6.13%	-	6.33%	-	-
	Plan B	6.49%	-	-	-	-
	<b>Benchmark</b>	5.06%	-	5.06%	-	-
	<b>b. Since Inception</b>					
	<b>Scheme</b>					
	Plan A	6.24%	1.74%	6.41%	0.07%	2.29%
	Plan B	6.59%	1.83%	-	-	-
	<b>Benchmark</b>	5.12%	1.41%	5.08%	0.03%	4.20%
	<b>Benchmark Index</b>					
			<b>Crisil Composite Bond Fund Index</b>	<b>Crisil Composite Bond Fund Index</b>		<b>Crisil MIP Blended Index</b>

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. 4. AAuM=Average daily net assets • Portfolio Turnover is expressed as number of times

## 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. There are nil open position of derivatives.																																																																																																																																																																																																																																																																																												
	1.3. Investments in Associates and Group Companies																																																																																																																																																																																																																																																																																												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Scheme Name</th> <th rowspan="2">Issuer</th> <th rowspan="2">Instrument</th> <th colspan="2">2010-2011</th> <th rowspan="2">Aggregate Investments (Rs. In lakhs)</th> <th rowspan="2">Issuer</th> <th rowspan="2">Instrument</th> <th colspan="2">2009-2010</th> <th rowspan="2">Aggregate Investments (Rs. In lakhs)</th> </tr> <tr> <th>Amount (Rs. In lakhs)</th> <th></th> <th>Amount (Rs. In lakhs)</th> <th></th> </tr> </thead> <tbody> <tr> <td>IDFCFMP -CPOS-III</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>EQU</td> <td>3.01</td> <td></td> <td>3.01</td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> </tr> <tr> <td rowspan="3">IDFCFMP -HPFS1</td> <td rowspan="3">Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.</td> <td>EQU</td> <td>6.96</td> <td></td> <td rowspan="3">16.99</td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> </tr> <tr> <td>EQU</td> <td>4.56</td> <td></td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> </tr> <tr> <td>EQU</td> <td>5.47</td> <td></td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> </tr> <tr> <td rowspan="3">IDFCFMP -CPOS1</td> <td rowspan="3">Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.</td> <td>EQU</td> <td>19.81</td> <td></td> <td rowspan="3">50.34</td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>18.94</td> <td></td> <td rowspan="3">43.71</td> </tr> <tr> <td>EQU</td> <td>15.16</td> <td></td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>9.94</td> <td></td> </tr> <tr> <td>EQU</td> <td>15.36</td> <td></td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>14.82</td> <td></td> </tr> <tr> <td>IDFCFMP -14MS1</td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>ZCB</td> <td>1,093.70</td> <td></td> <td>1,093.70</td> </tr> <tr> <td>IDFCFMP -CPOS-II</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>EQU</td> <td>7.07</td> <td></td> <td>7.07</td> <td>NA</td> <td>NA</td> <td>-</td> <td></td> <td>-</td> </tr> </tbody> </table>													Scheme Name	Issuer	Instrument	2010-2011		Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	2009-2010		Aggregate Investments (Rs. In lakhs)	Amount (Rs. In lakhs)		Amount (Rs. In lakhs)		IDFCFMP -CPOS-III	Infrastructure Development Finance Company Ltd.	EQU	3.01		3.01	NA	NA	-		-	IDFCFMP -HPFS1	Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	EQU	6.96		16.99	NA	NA	-		-	EQU	4.56		NA	NA	-		-	EQU	5.47		NA	NA	-		-	IDFCFMP -CPOS1	Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	EQU	19.81		50.34	Axis Bank Ltd.	Equity	18.94		43.71	EQU	15.16		Infrastructure Development Finance Company Ltd.	Equity	9.94		EQU	15.36		Tata Power Co. Ltd.	Equity	14.82		IDFCFMP -14MS1	NA	NA	-		-	Infrastructure Development Finance Company Ltd.	ZCB	1,093.70		1,093.70	IDFCFMP -CPOS-II	Infrastructure Development Finance Company Ltd.	EQU	7.07		7.07	NA	NA	-		-																																																																																																																																																																												
Scheme Name	Issuer	Instrument	2010-2011		Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	2009-2010		Aggregate Investments (Rs. In lakhs)																																																																																																																																																																																																																																																																																			
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		EQU	4.56			NA	NA	-		-																																																																																																																																																																																																																																																																																			
		EQU	5.47			NA	NA	-		-																																																																																																																																																																																																																																																																																			
IDFCFMP -CPOS1	Axis Bank Limited Infrastructure Development Finance Company Ltd. Tata Power Co. Ltd.	EQU	19.81		50.34	Axis Bank Ltd.	Equity	18.94		43.71																																																																																																																																																																																																																																																																																			
		EQU	15.16			Infrastructure Development Finance Company Ltd.	Equity	9.94																																																																																																																																																																																																																																																																																					
		EQU	15.36			Tata Power Co. Ltd.	Equity	14.82																																																																																																																																																																																																																																																																																					
IDFCFMP -14MS1	NA	NA	-		-	Infrastructure Development Finance Company Ltd.	ZCB	1,093.70		1,093.70																																																																																																																																																																																																																																																																																			
IDFCFMP -CPOS-II	Infrastructure Development Finance Company Ltd.	EQU	7.07		7.07	NA	NA	-		-																																																																																																																																																																																																																																																																																			
	1.4. Open position of Securities Borrowed by the schemes as on March 31, 2011 : nil																																																																																																																																																																																																																																																																																												
	1.5. Details of NPA: nil																																																																																																																																																																																																																																																																																												
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Bonds listed / awaiting listing on recognised stock exchange</td> <td>-</td> <td>-</td> <td>81.78</td> <td>2.11%</td> <td>(81.78)</td> <td>-2.11%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual Fund</td> <td>11.85</td> <td>0.31%</td> <td>-</td> <td>-</td> <td>11.85</td> <td>0.31%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Zero Coupon Bond</td> <td>-</td> <td>-</td> <td>7.05</td> <td>0.18%</td> <td>(7.05)</td> <td>-0.18%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFCFMP -CPOS1</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Equity Shares</td> <td>258.48</td> <td>1.76%</td> <td>78.41</td> <td>0.53%</td> <td>180.06</td> <td>1.22%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Debentures &amp; Bonds listed / awaiting listing on recognised stock exchange</td> <td>20.34</td> <td>0.14%</td> <td>424.27</td> <td>2.89%</td> <td>(403.93)</td> <td>-2.75%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual Fund Units</td> <td>7.34</td> <td>0.05%</td> <td>-</td> <td>-</td> <td>7.34</td> <td>0.05%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>IDFCFMP -14MS1</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debentures &amp; Bonds listed / awaiting listing on recognised stock exchange</td> <td>-</td> <td>-</td> <td>13.30</td> <td>0.06%</td> <td>(13.30)</td> <td>-0.06%</td> <td>9.33</td> <td>0.04%</td> <td>2.86</td> <td>0.01%</td> <td>6.48</td> <td>0.03%</td> </tr> <tr> <td>Privately placed Debentures/Bonds</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>6.02</td> <td>0.03%</td> <td>-</td> <td>-</td> <td>6.02</td> <td>0.03%</td> </tr> <tr> <td>Securitized Debt</td> <td>-</td> <td>-</td> <td>3.98</td> <td>0.02%</td> <td>(3.98)</td> <td>-0.02%</td> <td>6.18</td> <td>0.03%</td> <td>-</td> <td>-</td> <td>6.18</td> <td>0.03%</td> </tr> <tr> <td>Commercial Paper</td> <td>-</td> <td>-</td> <td>2.82</td> <td>0.01%</td> <td>(2.82)</td> <td>-0.01%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Certificates of Deposits</td> <td>-</td> <td>-</td> <td>15.17</td> <td>0.07%</td> <td>(15.17)</td> <td>-0.07%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Zero Coupon Bond</td> <td>-</td> <td>-</td> <td>1.84</td> <td>0.01%</td> <td>(1.84)</td> <td>-0.01%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>													Scheme / Category	2010-2011						2009-2010						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	<b>IDFCFMP -CPOS-III</b>													Debentures & Bonds listed / awaiting listing on recognised stock exchange	2.57	0.16%	28.91	1.77%	(26.34)	-1.61%	-	-	-	-	-	-	Equity Shares	18.14	1.11%	6.94	0.42%	11.20	0.69%	-	-	-	-	-	-	<b>IDFCFMP -HPFS1</b>													Equity Shares	30.94	0.80%	-	-	30.94	0.80%	-	-	-	-	-	-	Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	81.78	2.11%	(81.78)	-2.11%	-	-	-	-	-	-	Mutual Fund	11.85	0.31%	-	-	11.85	0.31%	-	-	-	-	-	-	Zero Coupon Bond	-	-	7.05	0.18%	(7.05)	-0.18%	-	-	-	-	-	-	<b>IDFCFMP -CPOS1</b>													Equity Shares	258.48	1.76%	78.41	0.53%	180.06	1.22%	-	-	-	-	-	-	Debentures & Bonds listed / awaiting listing on recognised stock exchange	20.34	0.14%	424.27	2.89%	(403.93)	-2.75%	-	-	-	-	-	-	Mutual Fund Units	7.34	0.05%	-	-	7.34	0.05%	-	-	-	-	-	-	<b>IDFCFMP -14MS1</b>													Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	13.30	0.06%	(13.30)	-0.06%	9.33	0.04%	2.86	0.01%	6.48	0.03%	Privately placed Debentures/Bonds	-	-	-	-	-	-	6.02	0.03%	-	-	6.02	0.03%	Securitized Debt	-	-	3.98	0.02%	(3.98)	-0.02%	6.18	0.03%	-	-	6.18	0.03%	Commercial Paper	-	-	2.82	0.01%	(2.82)	-0.01%	-	-	-	-	-	-	Certificates of Deposits	-	-	15.17	0.07%	(15.17)	-0.07%	-	-	-	-	-	-	Zero Coupon Bond	-	-	1.84	0.01%	(1.84)	-0.01%	-	-	-	-	-	-
Scheme / Category	2010-2011						2009-2010																																																																																																																																																																																																																																																																																						
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Mutual Fund	11.85	0.31%	-	-	11.85	0.31%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																	
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Mutual Fund Units	7.34	0.05%	-	-	7.34	0.05%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																	
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Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	13.30	0.06%	(13.30)	-0.06%	9.33	0.04%	2.86	0.01%	6.48	0.03%																																																																																																																																																																																																																																																																																	
Privately placed Debentures/Bonds	-	-	-	-	-	-	6.02	0.03%	-	-	6.02	0.03%																																																																																																																																																																																																																																																																																	
Securitized Debt	-	-	3.98	0.02%	(3.98)	-0.02%	6.18	0.03%	-	-	6.18	0.03%																																																																																																																																																																																																																																																																																	
Commercial Paper	-	-	2.82	0.01%	(2.82)	-0.01%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																	
Certificates of Deposits	-	-	15.17	0.07%	(15.17)	-0.07%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																	
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**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011**

1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets.

Scheme / Category of Investment	2010-2011						2009-2010					
	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
<b>IDFC FMP -17MS-1</b>	-	-	-	-	-	-	-	-	-	-	-	-
Debtentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	9.93	0.45%	(9.93)	-0.45%	4.63	0.22%	0.57	0.03%	4.06	0.20%
Privately placed Debtentures/Bonds	-	-	1.96	0.09%	(1.96)	-0.09%	0.35	0.02%	1.58	0.08%	(1.23)	-0.06%
Securitized Debt	-	-	0.48	0.02%	(0.48)	-0.02%	-	-	0.15	0.01%	(0.15)	-0.01%
Certificates of Deposits	-	-	0.00	0.00%	(0.00)	0.00%	-	-	-	-	-	-
<b>IDFCFMP -TMS5</b>	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of Deposits	-	-	20.08	0.15%	(20.08)	-0.15%	-	-	-	-	-	-
<b>IDFCFMP -CPOS-II</b>	-	-	-	-	-	-	-	-	-	-	-	-
Debtentures & Bonds listed / awaiting listing on recognised stock exchange	1.62	0.04%	89.97	2.33%	(88.35)	-2.29%	-	-	-	-	-	-
Equity Shares	60.64	1.57%	18.28	0.47%	42.37	1.10%	-	-	-	-	-	-

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
IDFCFMP -CPOS-III	16,682.95	1026.74%	15,024.70	924.68%	-	-	-	-
IDFCFMP -HPFS1	18,884.98	497.68%	18,697.75	492.75%	10,329.95	277.66%	6,650.66	178.76%
IDFCFMP -CPOS1	68,771.48	475.63%	68,379.58	472.92%	57,390.04	405.76%	42,867.02	303.08%
IDFCFMP -14MS1	23,143.86	104.80%	22,809.32	103.29%	33,897.36	158.57%	12,596.05	58.92%
IDFC FMP -17MS-1	17,351.09	814.66%	17,228.68	808.91%	5,681.01	276.91%	3,652.75	178.05%
IDFCFMP -TMS5	30,933.95	239.00%	30,729.63	237.42%	14,849.45	117.98%	2,490.13	19.78%
IDFCFMP -CPOS-II	52,368.31	1369.51%	48,494.20	1268.20%	-	-	-	-

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
<b>IDFCFMP -CPOS-III</b>				
Debt	1,328.21	81.27%	-	-
<b>IDFCFMP -HPFS1</b>				
Debt	3,027.61	77.94%	3,680.48	98.93%
<b>IDFCFMP -CPOS1</b>				
Debt	11,433.00	77.78%	999.23	7.06%
<b>IDFCFMP -14MS1</b>				
Debt	8,807.83	38.54%	4,538.80	21.20%
Money Market	13,772.52	60.27%	12,556.05	58.64%
<b>IDFC FMP -17MS-1</b>				
Debt	1,736.00	79.04%	1,420.01	68.49%
Money Market	396.28	18.04%	579.47	27.95%
<b>IDFCFMP -TMS5</b>				
Money Market	13,389.80	100.06%	12,368.88	98.26%
<b>IDFCFMP -CPOS-II</b>				
Debt	3,074.30	79.55%	-	-

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

2	<b>Details of Transaction with Associates under regulation 25(8)</b>						
	<b>(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC</b>						
				<b>Value of transaction (in Rs. Cr. &amp; % of total value of transaction of the fund)</b>		<b>Brokerage (in Crs and %of total Brokerage paid by the Fund)</b>	
	<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total brokerage of fund</b>
	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%
	<b>(b) Commission paid to associates/related parties/group companies of sponsor/AMC</b>						
				<b>Value of transaction (in Rs. Cr. &amp; % of total value of transaction of the fund)</b>		<b>Commission (in Crs and %of total Commission paid by the Fund)</b>	
	<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total Commission of fund</b>
	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	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets). Provide details of No. of Investors and total holdings by them in percentage terms : nil						
4	Refer Annexure II for unit capital movement during the year.						
5	Prior Year Comparison - The prior year figures have been reclassified / restated wherever necessary to conform with the current year's presentation						
6	Contingent Liability - nil						
7	Expenses other than management fee is inclusive of service tax where applicable						

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

 Sd/-  
**Naval Bir Kumar**  
*President & CEO*

 Sd/-  
**Kenneth Andrade**  
*Chief Investment Officer*

 Sd/-  
**Anupam Joshi**  
*Fund Manager*

 Sd/-  
**Pradip Madhavji**  
*Director*

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
*Director*

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

**Annexure II**

Rupees in Lakhs

Unit capital	IDFCFMP -CPOS-III				IDFCFMP -HPFS1			
	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								
<b>Growth Option - Plan A</b>								
Units issued, initial offer	11,140,158.187	1,114.02	-	-	-	-	32,708,745.747	3,270.87
Units outstanding, beginning of the year	-	-	-	-	32,708,745.747	3,270.87	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	11,140,158.187	1,114.02	-	-	32,708,745.747	3,270.87	32,708,745.747	3,270.87
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	4,947,419.848	494.74	-	-	-	-	4,484,986.189	448.50
Units outstanding, beginning of the year	-	-	-	-	4,484,986.189	448.50	-	-
Units issued during the year	-	-	-	-	50,000.000	5.00	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	4,947,419.848	494.74	-	-	4,534,986.189	453.50	4,484,986.189	448.50
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Daily) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	16,087,578.035	1,608.76	-	-	-	-	37,193,731.936	3,719.37
Units outstanding, beginning of the year	-	-	-	-	37,193,731.936	3,719.37	-	-
Units issued during the year	-	-	-	-	50,000.000	5.00	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
<b>Units outstanding, end of the year</b>	16,087,578.035	1,608.76	-	-	37,243,731.936	3,724.37	37,193,731.936	3,719.37

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFCFMP - CPOS1				IDFCFMP - 14MS1			
	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								
<b>Growth Option - Plan A</b>								
Units issued, initial offer	-	-	106,948,773.562	10,694.88	-	-	211,169,047.192	21,116.90
Units outstanding, beginning of the year	106,948,773.562	10,694.88	-	-	211,169,047.192	21,116.90	-	-
Units issued during the year	62,000.000	6.20	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	107,010,773.562	10,701.08	106,948,773.562	10,694.88	211,169,047.192	21,116.90	211,169,047.192	21,116.90
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	-	-	34,480,755.635	3,448.08	-	-	1,911,077.000	191.11
Units outstanding, beginning of the year	34,480,755.635	3,448.08	-	-	1,911,077.000	191.11	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	(19,000.000)	(1.90)	-	-	-	-	-	-
Units outstanding, end of the year	34,461,755.635	3,446.18	34,480,755.635	3,448.08	1,911,077.000	191.11	1,911,077.000	191.11
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Daily) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	-	-	141,429,529.197	14,142.95	-	-	213,080,124.192	21,308.01
Units outstanding, beginning of the year	141,429,529.197	14,142.96	-	-	213,080,124.192	21,308.01	-	-
Units issued during the year	62,000.000	6.20	-	-	-	-	-	-
Units repurchased during the year	(19,000.000)	(1.90)	-	-	-	-	-	-
Units outstanding, end of the year	141,472,529.197	14,147.25	141,429,529.197	14,142.95	213,080,124.192	21,308.01	213,080,124.192	21,308.01

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC FMP -17MS-1				IDFCFMP -TMS5			
	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								
<b>Growth Option - Plan A</b>								
Units issued, initial offer	-	-	9,925,948.000	992.59	-	-	125,294,481.101	12,529.45
Units outstanding, beginning of the year	9,925,948.000	992.59	-	-	125,294,481.101	12,529.44	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	9,925,948.000	992.59	9,925,948.000	992.59	125,294,481.101	12,529.44	125,294,481.101	12,529.45
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	-	-	1,001,100.000	100.11	-	-	487,865.066	48.79
Units outstanding, beginning of the year	1,001,100.000	100.11	-	-	487,865.066	48.79	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	1,001,100.000	100.11	1,001,100.000	100.11	487,865.066	48.79	487,865.066	48.79
<b>Growth Option - Plan B</b>								
Units issued, initial offer	-	-	9,443,184.000	944.32	-	-	-	-
Units outstanding, beginning of the year	9,443,184.000	944.32	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	9,443,184.000	944.32	9,443,184.000	944.32	-	-	-	-
<b>Dividend (Daily) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	-	-	20,370,232.000	2,037.02	-	-	125,782,346.167	12,578.23
Units outstanding, beginning of the year	20,370,232.000	2,037.02	-	-	125,782,346.167	12,578.23	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
<b>Units outstanding, end of the year</b>	<b>20,370,232.000</b>	<b>2,037.02</b>	<b>20,370,232.000</b>	<b>2,037.02</b>	<b>125,782,346.167</b>	<b>12,578.23</b>	<b>125,782,346.167</b>	<b>12,578.23</b>

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFCFMP-CPOS-II	
	March 31, 2010	
	(Units)	Amount
Units of Rs. 10 each fully paid		
<b>Growth Option - Plan A</b>		
Units issued, initial offer	27,924,687.699	2,792.47
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	27,924,687.699	2,792.47
<b>Dividend (Daily) Option - Plan A</b>		
Units issued, initial offer	9,853,311.851	985.33
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	9,853,311.851	985.33
<b>Growth Option - Plan B</b>		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
<b>Dividend (Daily) Option - Plan B</b>		
Units issued, initial offer	-	-
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
Units outstanding, end of the year	-	-
<b>Total</b>		
Units issued, initial offer	37,777,999.550	3,777.80
Units outstanding, beginning of the year	-	-
Units issued during the year	-	-
Units repurchased during the year	-	-
<b>Units outstanding, end of the year</b>	37,777,999.550	3,777.80

## 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 will be achieved. The NAV of the Scheme can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme and may not necessarily provide a basis for comparison with other investments. IDFC Capital Protection Fund - Series III (IDFC-CPOF-S III), IDFC Hybrid Portfolio Fund Series I (IDFC-HPF- SI), IDFC Capital Protection Fund - Series I (IDFC-CPOF-S I), IDFC Fixed Maturity Plan – Fourteen Months Series 1 (IDFC-FMP-FMS1), IDFC Fixed Maturity Plan – Seventeen Months Series 1 (IDFC-FMP-SMS1), IDFC Fixed Maturity Plan – Thirteen Months Series 5 (IDFC-FMP-TMS5) and IDFC Capital Protection Fund - Series II (IDFC-CPOF-S II) are the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme beyond the corpus of the Trust of Rs. 30,000/-. **Investment Objective:** IDFC-CPOF-S I, IDFC-CPOF-S II and IDFC-CPOF-S III: The scheme endeavors to protect the capital by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective. However, there can be no assurance that the investment objective of the scheme will be realized. IDFC-HPF- SI: The scheme endeavors to generate income by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective. There can be no assurance that the investment objective of the scheme will be realised. IDFC-FMP-FMS1, IDFC-FMP-SMS1 and IDFC-FMP-TMS5: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing before the maturity of the scheme. There is no assurance or guarantee that the objectives 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. Copy of Scheme Information Document and Key Information Memorandum along with application form may be obtained from the office of IDFC Mutual Fund, One IndiaBulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. Contact Call Free: 1-800-226622.

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

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**IDFC AMC Offices**

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**Sponsor**

Infrastructure Development Finance Company Limited (IDFC)

**Registered Office**

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

**Trustee**

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

**Investment Manager**

IDFC Asset Management Company Ltd. (IDFC AMC)

**Registered & Corporate Office**

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

**Registrar**

 Computer Age Management Services Private Limited  
 148, Old Mahabalipuram Road, Okkiyamthuraipakkam, Chennai - 96.  
 Tel. + 91 - 44 - 24587263 / 7262.  
 Registration No. INR 000002813

**Custodian**

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

**Auditors**

 Deloitte Haskins and Sells  
 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate,  
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**Offices of Registrar, Computer Age Management Services Private Limited**

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