

ABRIDGED ANNUAL REPORT 2010-11

IDFC Equity Fund (Formerly known as IDFC Enterprise Equity Fund) (IDFC EF)

IDFC Small & Midcap Equity (SME) Fund (IDFC SMEF)

IDFC Arbitrage Fund (IDFC AF)

IDFC Arbitrage Plus Fund (IDFC APF)

IDFC Tax Saver (ELSS) Fund (IDFC TS(ELSS)F)

IDFC Nifty Fund (IDFC NF)



TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Equity Fund (Formerly known as IDFC Enterprise Equity Fund) (IDFC EF)
- 2) IDFC Small & Midcap Equity (SME) Fund (IDFC SMEF)
- 3) IDFC Arbitrage Fund (IDFC AF)
- 4) IDFC Arbitrage Plus Fund (IDFC APF)
- 5) IDFC Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)
- 6) IDFC Nifty Fund (IDFC NF)

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.

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%, FII/FDI - 51.10% and public / others - 31.01%. As on March 31, 2011, IDFC had an asset base of over USD 10.62 billion, net worth of

TRUSTEE REPORT (Contd.)

USD 2.48billion and market capitalization of Rs 5.07billion (calculate at USD = Rs. 44.5875.)

IDFC AMC TRUSTEE COMPANY LIMITED

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

The Directors of IDFC AMC Trustee Company Limited as on July 15, 2011:

Mr. Sunil Kakar (Appointed with effect from June 20, 2011)
 Mr. Dattatraya M. Sukthakar
 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.

PERFORMANCE OF THE SCHEMES

IDFC EQUITY FUND (IDFC EF)

IDFC Equity Fund is an Open Ended Equity Scheme.

The investment objective of the Scheme is to seek to generate capital growth from a portfolio of

predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income.

There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns

The Funds under Management ("FuM") of the scheme as of March 31, 2011 was Rs. 484.10 crores, the scheme delivered a CAGR of 11.86 % for the last one year, 6.40% for last three years and 11.16 % from its inception date (i.e. the date of allotment) of June 9, 2006 to March 31, 2011. The NAV of the growth option as of March 31, 2011 for Rs. 16.63.

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

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

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

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

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2010 was Rs. 1108.41 crores, the scheme delivered a CAGR of 9.44% for the last one year, 22.29% for last three years and 20.79% from its inception date (i.e. the date of allotment) of March 7, 2008 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 17.8451.

IDFC ARBITRAGE FUND ("IDFC-AF")

IDFC Arbitrage Fund is an Open Ended Equity Scheme

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2011 was Rs. 65.67 crores, the scheme delivered a CAGR of 6.72 % for the last one year, 5.23% for last three years and 6.41% from its inception date (i.e. the date of allotment) of December 21, 2006 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 13.041 (Plan A) and 13.3231 (Plan B).

IDFC ARBITRAGE PLUS FUND ("IDFC-APF")

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2011 was Rs. 19.82 crores, the scheme delivered a CAGR of 6.49% for last one year and 6.08% from its inception date (i.e. the date of allotment) of June 9, 2008 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 11.8032 (Plan A) and Rs. 11.859 (Plan B).

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

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

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

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

The Funds under Management ("FuM") of the scheme as of March 31, 2011 was Rs. 48.55 crores, the scheme delivered a CAGR of 8.16% for last one year, 6.48% for last three years and 9.73% since inception (i.e date of allotment) of March 15, 2007 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 14.5625.

IDFC Nifty Fund

The investment objective of the scheme is to replicate the S&P CNX Nifty index by investing in securities of the S&P CNX Nifty Index in the same proportion/weight age.

However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

TRUSTEE REPORT (Contd.)

The Funds under Management ("FUM") of the scheme as of March 31, 2011 was Rs. 7.67 crores, the scheme delivered a CAGR of 10.21 since inception (i.e date of allotment) of April 30, 2010 to March 31, 2011. The NAV of the growth option as of March 31, 2011 was Rs. 11.0212.

INVESTOR SERVICES

- **The convenience of transaction has been enhanced by introducing the following facilities through our website www.idfcmf.com:**
 - a. View & Print Account Statement Online.
 - b. Purchase, Redeem & Switch online using PIN.
 - c. Make Additional Purchase without PIN, by just mentioning the PAN No.
 - d. Option to invest online with Debit Card.

- **As a part of Go Green Initiative, the following measures have been introduced:**
 - a. Account Statements by E-mail to the investors who have given their email ids.
 - b. Regular Communications are being sent through Email.
 - c. Transaction Confirmations are sent through SMS.
 - d. SIP Maturity & Rejections are intimated to investors through SMS.
- **Introduced the option of making purchases over phone.**

SIGNIFICANT ACCOUNTING POLICIES:

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

UNCLAIMED DIVIDEND & REDEMPTIONS

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

Unclaimed Dividend & Redemptions

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Equity Fund (IDFC EF)	14714931.43	2943	1893384.59	92
IDFC Small & Mid Cap Equity Fund (IDFC SMEF)	524081.4	78	1516409.65	17
IDFC Arbitrage Fund (IDFC AF)	Plan A - 863754.46	195	500000	1
	Plan B - 105624.66	11		
IDFC Arbitrage Plus Fund (IDFC APF)	47114.4	16	-	-
IDFC Tax Saver EISS Fund [IDFC TS (ELSS) F]	-	-	-	-
IDFC Nifty Fund (IDFC NF)	-	-	-	-

STATUTORY DETAILS

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

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the scheme

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

Redressal of Complaints received against Mutual Funds (MFs) during 2010-11:

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 181833

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

TRUSTEE REPORT (Contd.)

VOTING POLICY

BACKGROUND OF THE POLICY

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

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

PROXY VOTING GUIDELINES

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

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

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

PROCESSES TO BE ADOPTED FOR PARTICIPATING IN GENERAL MEETING

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

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

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

Company Name : TILAKNAGAR INDUSTRIES LIMITED
No. of shares held : 835716

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

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unit holders 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 EQUITY FUND (Formerly, IDFC Enterprise Equity Fund)** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.13.4 of Schedule 13 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.13.16 of Schedule 13 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

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

MUMBAI, 21st July, 2011
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC SMALL AND MIDCAP EQUITY (SME) FUND** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.11.16 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

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

MUMBAI, 21st July, 2011
NMS/PG

AUDITORS' REPORT

To The Board of Directors of
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC ARBITRAGE FUND ("the Fund")** as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.11.16 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date..

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

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

MUMBAI, 21st July, 2011
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC ARBITRAGE PLUS FUND ("the Fund")** as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.11.4 of Schedule 11 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.11.16 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

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

MUMBAI, 21st July, 2011
NMS/PG

AUDITORS' REPORT

To The Board of Directors of
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC TAX SAVER FUND – ELSS (“the Fund”)** as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No 12.4 of Schedule 12 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No. 12.15 of Schedule 12 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC NIFTY FUND (“the Fund”)** as at March 31, 2011 and the Revenue Account of the Fund for the period from April 30, 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 April 30, 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
NMS/PG

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

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

MUMBAI, 21st July, 2011
NMS/PG

Abridged Balance Sheet As At March 31, 2011

Rupees in Lakhs

	IDFC EF		IDFC SMC-EF		IDFC AF	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
LIABILITIES						
1 Unit Capital	32,379.11	48,155.41	67,059.96	35,800.76	5,692.53	27,405.49
2 Reserves & Surplus	16,007.40	17,927.05	43,796.54	20,475.40	864.74	2,431.40
2.1 Unit Premium Reserve	(30,639.52)	(26,878.38)	9,806.52	2,595.54	(275.32)	(275.35)
2.2 Unrealised Appreciation Reserve	7,320.57	9,717.45	3,019.73	8,849.38	-	75.92
2.3 Other Reserves	39,326.35	35,087.98	30,970.29	9,030.48	1,140.06	2,630.83
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	4,690.50	804.47	1,985.38	895.93	424.84	617.74
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	4,690.50	804.47	1,985.38	895.93	424.84	617.74
TOTAL	53,077.01	66,886.93	112,841.88	57,172.09	6,982.11	30,454.63
ASSETS						
1 Investments						
1.1 Listed Securities:	34,305.11	59,348.84	99,879.92	49,207.60	4,563.34	19,750.53
1.1.1 Equity Shares	34,305.11	59,348.84	99,477.90	49,207.60	4,563.34	19,750.53
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	402.02	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities	8.13	1,040.30	1,967.72	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	8.13	1,040.30	1,967.72	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities						
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	10,891.86	3,567.47	3,364.41	4,906.80	-	4,935.82
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	500.38	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	45,205.10	63,956.61	105,212.05	54,614.78	4,563.34	24,686.35
2 Deposits	2,527.88	-	15.16	-	1,510.45	5,500.00
3 Other Current Assets	5,344.03	2,930.32	7,614.67	2,557.31	908.32	268.28
3.1 Cash & Bank Balance	2,589.25	2,717.00	1,296.68	843.29	396.28	61.91
3.2 CBLO/ Reverse Repo Lending	2,558.63	-	759.59	373.52	379.80	20.00
3.3 Others	196.15	213.32	5,558.40	1,340.50	132.24	186.37
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	53,077.01	66,886.93	112,841.88	57,172.09	6,982.11	30,454.63
# Units pending allotment included in Current Liability	-	-	-	-	-	-

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

Sd/-
Naval Bir Kumar
President & CEO

Sd/-
Kenneth Andrade
Chief Investment Officer

Sd/-
Suyash Choudhary
Fund Manager

Sd/-
Tridib Pathak
Fund Manager

Sd/-
Neelotpal Sahai
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

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

Rupees in Lakhs

	IDFC AFP		IDFC TS-ELSS		IDFC NIFTY
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011
LIABILITIES					
1 Unit Capital	1,757.32	19,357.60	3,332.52	5,356.98	695.36
2 Reserves & Surplus	283.95	1,361.49	1,520.51	1,855.50	71.87
2.1 Unit Premium Reserve	(602.76)	(602.11)	(650.91)	(207.42)	37.13
2.2 Unrealised Appreciation Reserve	-	105.28	164.22	1,291.32	40.85
2.3 Other Reserves	886.71	1,858.32	2,007.20	771.60	(6.11)
3 Loans & Borrowings	-	-	-	-	-
4 Current Liabilities & Provisions	55.65	1,415.70	65.89	304.56	51.57
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	55.65	1,415.70	65.89	304.56	51.57
TOTAL	2,096.92	22,134.79	4,918.92	7,517.04	818.80
ASSETS					
1 Investments					
1.1 Listed Securities:	1,397.83	13,784.28	4,675.72	6,875.95	702.55
1.1.1 Equity Shares	1,337.59	13,784.28	4,675.72	6,875.95	702.55
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	60.24	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	0.15
1.3.1 Equity Shares	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	0.15
1.3.5 Securitised Debt securities	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-
1.7 Certificate of Deposits	-	2,961.38	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-
Total Investments	1,397.83	16,745.66	4,675.72	6,875.95	702.70
2 Deposits	-	4,500.00	0.47	-	-
3 Other Current Assets	699.09	889.13	123.49	417.61	116.10
3.1 Cash & Bank Balance	462.04	4.24	42.31	417.44	63.56
3.2 CBLO/ Reverse Repo Lending	19.99	470.06	29.98	-	49.97
3.3 Others	217.06	414.83	51.20	0.17	2.57
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	119.24	223.48	-
TOTAL	2,096.92	22,134.79	4,918.92	7,517.04	818.80
# Units pending allotment included in Current Liability	-	-	-	170.45	-

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

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Suyash Choudhary Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager
---	--	---	--	--

For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director	Sd/- D. M Sukthankar Director
---	--

Place & Date : Mumbai, July 21, 2011

Abridged Revenue Account For The Year Ended March 31, 2011

Rupees in Lakhs

		IDFC EF		IDFC SMC-EF		IDFC AF	
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1	INCOME						
1.1	Dividend	698.95	684.25	1,024.03	254.33	139.40	302.14
1.2	Interest	568.33	421.40	630.85	103.73	263.74	614.44
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	(27.59)	(7.34)	(21.25)	7.73	(1.37)	(1.93)
1.5	Realised Gains / (Losses) on External sale / redemption of investments	8,997.63	32,442.88	10,220.47	12,711.83	(899.49)	(22,651.24)
1.6	Realised Gains / (Losses) on Derivative Transactions	(5.61)	(6,924.19)	(118.22)	(472.94)	372.59	16,004.76
1.7	Other Income	4.18	1.42	2.41	-	0.38	0.06
	(A)	10,235.89	26,618.42	11,738.29	12,604.68	(124.75)	(5,731.77)
2	EXPENSES						
2.1	Management fees	584.01	821.01	951.03	349.05	72.80	231.54
2.2	Service tax on Management fees	60.15	84.56	97.96	35.95	7.50	23.85
2.3	Transfer agents fees and expenses	131.81	192.11	188.15	54.19	9.08	46.57
2.4	Custodian fees	16.77	21.83	21.83	5.82	14.02	26.55
2.5	Trusteeship fees	0.92	1.76	0.73	0.66	0.01	0.02
2.6	Commission to Agents	276.35	380.13	440.05	261.73	33.03	80.93
2.7	Marketing & Distribution expenses	58.22	-	148.03	-	0.59	-
2.8	Audit fees	2.82	11.28	2.28	4.41	0.02	0.09
2.9	Other operating expenses	116.32	179.31	73.67	41.84	2.00	12.35
2.10	Deferred revenue expense amortised	-	240.50	-	845.11	-	-
	(B) 1,247.37	1,932.49	1,923.73	1,598.76	139.05	421.90	
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	8,988.52	24,685.93	9,814.56	11,005.92	(263.80)	(6,153.67)
4	Change in Unrealised Depreciation in value of investments (D)	(25.71)	(11,393.71)	9.33	(2,504.61)	(1,187.49)	(7,666.39)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	9,014.23	36,079.64	9,805.23	13,510.53	923.69	1,512.72
6	Change in unrealised appreciation in the value of investments (F)	(2,396.88)	9,028.47	(5,829.65)	8,769.07	(75.92)	75.92
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	6,617.35	45,108.11	3,975.58	22,279.60	847.77	1,588.64
	NET SURPLUS / (DEFICIT) BROUGHT FORWARD FROM PREVIOUS YEAR / PERIOD						
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	9,717.45	688.98	8,849.38	80.31	75.92	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	7,320.57	9,717.45	3,019.73	8,849.38	-	75.92
7.3	Add / (Less): Equalisation	(3,422.92)	(4,227.86)	14,957.52	3,082.49	(2,367.89)	(200.26)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	249.64
8	Total	5,591.31	31,851.78	24,762.75	16,593.02	(1,444.20)	1,562.10
9	Dividend appropriation						
9.1	Income Distributed during the year / period	(1,354.22)	(3,262.26)	(2,840.25)	(936.03)	(46.55)	(1,089.34)
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	4,237.09	28,589.52	21,922.50	15,656.99	(1,490.75)	472.76

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Suyash Choudhary Fund Manager
---	--	---

Sd/- Tridib Pathak Fund Manager
--

Sd/- Neelotpal Sahai 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

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

Rupees in Lakhs

		IDFC AFP		IDFC TS-ELSS		IDFC NIFTY
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011
1	INCOME					
1.1	Dividend	47.12	328.06	80.44	60.95	6.07
1.2	Interest	147.40	627.34	1.24	2.18	1.51
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	(2.37)	(16.96)	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	147.27	(17,180.89)	1,803.34	1,664.36	(5.82)
1.6	Realised Gains / (Losses) on Derivative Transactions	367.99	17,362.66	-	-	-
1.7	Other Income	0.90	0.13	-	0.02	0.43
	(A)	708.31	1,120.34	1,885.02	1,727.51	2.19
2	EXPENSES					
2.1	Management fees	91.46	418.62	71.39	81.04	0.54
2.2	Service tax on Management fees	9.42	42.97	7.35	8.35	0.06
2.3	Transfer agents fees and expenses	5.05	42.53	7.75	6.85	0.08
2.4	Custodian fees	10.96	27.69	0.75	1.04	0.16
2.5	Trusteeship fees	-	0.02	-	0.38	-
2.6	Commission to Agents	8.60	266.07	39.17	44.96	0.07
2.7	Marketing & Distribution expenses	15.22	-	-	-	0.17
2.8	Audit fees	0.42	0.15	1.10	2.21	0.04
2.9	Other operating expenses	21.88	4.17	17.41	20.57	0.23
2.10	Deferred revenue expense amortised	-	-	24.21	35.62	-
	(B)	163.01	802.22	169.13	201.02	1.35
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	545.30	318.12	1,715.89	1,526.49	0.84
4	Change in Unrealised Depreciation in value of investments (D)	41.28	(981.90)	-	(851.80)	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	504.02	1,300.02	1,715.89	2,378.29	0.84
6	Change in unrealised appreciation in the value of investments (F)	(105.28)	105.28	(1,127.09)	(1,291.32)	40.85
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	398.74	1,405.30	588.80	1,086.97	41.69
	NET SURPLUS / (DEFICIT) BROUGHT FORWARD FROM PREVIOUS YEAR / PERIOD					
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	105.28	-	1,291.32	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	105.28	164.22	(1,291.32)	40.85
7.3	Add / (Less): Equalisation	(1,348.83)	(328.59)	(480.28)	-	(6.96)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-
8	Total	(844.81)	971.43	1,235.62	2,378.29	(6.12)
9	Dividend appropriation					
9.1	Income Distributed during the year / period	(110.42)	(509.33)	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(955.23)	462.10	1,235.62	2,378.29	(6.12)

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

Sd/-
Naval Bir Kumar
President & CEO

Sd/-
Kenneth Andrade
Chief Investment Officer

Sd/-
Suyash Choudhary
Fund Manager

Sd/-
Tridib Pathak
Fund Manager

Sd/-
Neelotpal Sahai
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

Key Statistics For The Year Ended March 31, 2011

	IDFC EF		IDFC SMC-EF		IDFC AF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1. NAV per unit (Rs.):						
Growth Option - Plan A						
Open	14.8703	8.6866	16.3053	7.4419	12.2196	11.8617
High	17.9198	15.0266	21.0911	16.3053	13.0410	12.2267
Low	13.6059	9.2603	15.9258	7.8178	12.2153	11.8391
End	16.6346	14.8703	17.8450	16.3053	13.0410	12.2196
Dividend Option - Plan A						
Open	12.1962	7.7882	14.9903	7.4420	10.3407	10.3743
High	14.6972	12.3244	17.4026	14.9902	11.0364	10.3911
Low	11.1592	8.3026	13.1406	7.8180	10.3371	10.2355
End	12.5606	12.1962	14.7243	14.9903	11.0364	10.3407
Growth Option - Plan B						
Open	12.2243	-	-	-	12.4217	11.9977
High	14.7316	12.3528	-	-	13.3231	12.4289
Low	11.1843	9.9939	-	-	12.4175	11.9762
End	13.6728	12.2243	-	-	13.3231	12.4217
Dividend Option - Plan B						
Open	10.2613	-	-	-	10.5075	10.5044
High	12.3653	10.3691	-	-	11.2274	10.5364
Low	9.3888	8.9488	-	-	10.5039	10.3770
End	11.4785	10.2613	-	-	11.2274	10.5075
2. Closing Assets Under Management (Rs. in Lakhs)						
End	48,386.51	66,082.46	110,856.50	56,276.16	6,557.27	29,836.89
Average (AAuM)	57,389.67	79,684.63	93,104.31	32,714.03	14,630.17	45,277.25
3. Gross income as % of AAuM1	17.84%	12.85%	12.61%	35.88%	-0.85%	-0.28%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Plan A	2.17%	2.12%	2.07%	2.30%	1.25%	1.28%
Plan B	-	-	-	-	0.75%	0.76%
b. Management Fee as % of AAuM (plan wise)						
Plan A	1.02%	1.03%	1.02%	1.07%	0.50%	0.52%
Plan B	-	-	-	-	0.50%	0.51%
5. Net Income as a percentage of AAuM2	15.66%	11.28%	10.54%	30.00%	-1.80%	-0.58%
6. Portfolio turnover ratio3	10.12	25.29	14.26	20.93	31.47	27.67
7. Total Dividend per unit distributed during the year / period (plan wise)						
Dividend Plan - A						
Corporate	1.00	1.00	1.60	1.10	-	0.34
Non- Corp	1.00	1.00	1.60	1.10	-	0.34
Dividend Plan - B						
Corporate	-	-	-	-	0.04	0.36
Non- Corp	-	-	-	-	0.04	0.36
8. Returns:						
a. Last One Year						
Scheme						
Plan A	11.86%	71.19%	9.44%	119.10%	6.72%	3.02%
Plan B	11.85%	-	-	-	7.26%	3.53%
Benchmark	11.14%	73.76%	4.35%	126.12%	6.21%	3.69%
b. Since Inception						
Scheme						
Plan A	11.15%	10.97%	20.77%	26.70%	6.40%	6.31%
Plan B	6.71%	22.24%	-	-	6.93%	6.84%
Benchmark	15.92%	17.21%	7.18%	8.57%	6.58%	6.69%
Benchmark Index		BSE 200		CNX - Midcap		Crisil Liquid Fund Index

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

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

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

4. AAuM = Average daily net assets

Portfolio Turnover is expressed as number of times

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

Rupees in Lakhs

	IDFC AFP		IDFC TS-ELSS		IDFC NIFTY
	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
1. NAV per unit (Rs.):					
Growth Option - Plan A					
Open	11.0841	10.7338	13.4638	7.3051	-
High	11.8032	11.0886	16.7767	13.5738	11.9648
Low	11.0479	10.7057	12.7232	7.3314	9.1213
End	11.8032	11.0841	14.5625	13.4638	11.0212
Dividend Option - Plan A					
Open	10.5351	10.3976	13.4635	7.3050	-
High	11.0107	10.5712	16.7767	13.5736	11.9708
Low	10.4404	10.3113	12.7228	7.3312	9.1213
End	11.0107	10.5351	14.5624	13.4635	11.0911
Growth Option - Plan B					
Open	11.1096	10.7304	-	-	-
High	11.8590	11.1134	-	-	-
Low	11.0821	10.7068	-	-	-
End	11.8590	11.1096	-	-	-
Dividend Option - Plan B					
Open	10.5905	10.4250	-	-	-
High	11.0976	10.6222	-	-	-
Low	10.5047	10.3424	-	-	-
End	11.0976	10.5905	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)					
End	2,041.27	20,719.09	4,853.03	7,212.48	767.23
Average (AAuM)	8,271.55	41,803.18	5,868.53	6,749.03	481.05
3. Gross income as % of AAuM1	8.56%	1.69%	32.12%	27.93%	0.49%
4. Expense Ratio:					
a. Total Expense as % of AAuM (plan wise)					
Plan A	2.04%	2.00%	2.47%	2.45%	0.30%
Plan B	1.80%	1.75%	-	-	-
b. Management Fee as % of AAuM (plan wise)					
Plan A	1.11%	1.00%	1.22%	1.20%	0.12%
Plan B	1.12%	1.00%	-	-	-
5. Net Income as a percentage of AAuM2	6.59%	1.30%	29.24%	25.42%	0.19%
6. Portfolio turnover ratio ³	29.18	21.64	3.29	5.89	13.41
7. Total Dividend per unit distributed during the year / period (plan wise)					
Dividend Plan - A					
Corporate	0.20	0.20	-	3.50	-
Non- Corp	0.20	0.20	-	3.50	-
Dividend Plan - B					
Corporate	0.20	0.22	-	-	-
Non- Corp	0.20	0.22	-	-	-
8. Returns:					
a. Last One Year Scheme					
Plan A	6.49%	3.26%	8.16%	84.31%	-
Plan B	6.75%	-	-	-	-
Benchmark	6.21%	3.69%	8.15%	92.87%	-
b. Since Inception Scheme					
Plan A	6.08%	5.86%	9.73%	10.25%	10.21%
Plan B	6.25%	5.99%	-	-	-
Benchmark	6.11%	6.05%	12.13%	13.47%	10.53%
Benchmark			Crisil Liquid Fund Index	BSE 200	S&P NIFTY

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

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

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

4. AAuM = Average daily net assets

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

1	Investments:-																																																																																																																																																																																																																																																																																																																																																																																					
	1.1. All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.																																																																																																																																																																																																																																																																																																																																																																																					
	1.2. Refer Annexure III for open position of derivatives.																																																																																																																																																																																																																																																																																																																																																																																					
	1.3. Investments in Associates and Group Companies:																																																																																																																																																																																																																																																																																																																																																																																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5">2010-2011</th> <th colspan="5">2009-2010</th> </tr> <tr> <th>Scheme Name</th> <th>Issuer</th> <th>Instrument</th> <th>Amount (Rs. In lakhs)</th> <th>Aggregate Investments (Rs. In lakhs)</th> <th>Issuer</th> <th>Instrument</th> <th>Amount (Rs. In lakhs)</th> <th>Aggregate Investments (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">IDFC EF</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>49.94</td> <td rowspan="3">471.39</td> <td>Axis Bank Ltd.</td> <td>Equity</td> <td>1,203.53</td> <td rowspan="3">2,358.83</td> </tr> <tr> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>151.37</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>705.46</td> </tr> <tr> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>270.08</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>449.84</td> </tr> <tr> <td>IDFC SMC-EF</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>47.36</td> <td>47.36</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td rowspan="5">IDFC AF</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>8.23</td> <td rowspan="5">3,060.38</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>953.96</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>NCD</td> <td>1,738.53</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>8.93</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>United Phosphorus Ltd.</td> <td>Equity</td> <td>350.73</td> </tr> <tr> <td rowspan="4">IDFC APF</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>178.82</td> <td rowspan="4">851.32</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Infrastructure Development Finance Company Ltd.</td> <td>Equity</td> <td>492.90</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Tata Power Co. Ltd.</td> <td>Equity</td> <td>158.10</td> </tr> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>United Phosphorus Ltd.</td> <td>Equity</td> <td>21.50</td> </tr> <tr> <td>IDFC TS-ELSS</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>58.46</td> <td>58.46</td> <td>Axis Bank Limited</td> <td>Equity</td> <td>717.96</td> <td>717.96</td> </tr> </tbody> </table>												2010-2011					2009-2010					Scheme Name	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	IDFC EF	Axis Bank Limited	Equity	49.94	471.39	Axis Bank Ltd.	Equity	1,203.53	2,358.83	Infrastructure Development Finance Company Ltd.	Equity	151.37	Infrastructure Development Finance Company Ltd.	Equity	705.46	Tata Power Co. Ltd.	Equity	270.08	Tata Power Co. Ltd.	Equity	449.84	IDFC SMC-EF	Axis Bank Limited	Equity	47.36	47.36	-	-	-	-	IDFC AF	-	-	-	-	Axis Bank Limited	Equity	8.23	3,060.38	-	-	-	-	Infrastructure Development Finance Company Ltd.	Equity	953.96	-	-	-	-	Infrastructure Development Finance Company Ltd.	NCD	1,738.53	-	-	-	-	Tata Power Co. Ltd.	Equity	8.93	-	-	-	-	United Phosphorus Ltd.	Equity	350.73	IDFC APF	-	-	-	-	Axis Bank Limited	Equity	178.82	851.32	-	-	-	-	Infrastructure Development Finance Company Ltd.	Equity	492.90	-	-	-	-	Tata Power Co. Ltd.	Equity	158.10	-	-	-	-	United Phosphorus Ltd.	Equity	21.50	IDFC TS-ELSS	Axis Bank Limited	Equity	58.46	58.46	Axis Bank Limited	Equity	717.96	717.96																																																																																																																																																																																																																																													
	2010-2011					2009-2010																																																																																																																																																																																																																																																																																																																																																																																
	Scheme Name	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)																																																																																																																																																																																																																																																																																																																																																																													
	IDFC EF	Axis Bank Limited	Equity	49.94	471.39	Axis Bank Ltd.	Equity	1,203.53	2,358.83																																																																																																																																																																																																																																																																																																																																																																													
		Infrastructure Development Finance Company Ltd.	Equity	151.37		Infrastructure Development Finance Company Ltd.	Equity	705.46																																																																																																																																																																																																																																																																																																																																																																														
		Tata Power Co. Ltd.	Equity	270.08		Tata Power Co. Ltd.	Equity	449.84																																																																																																																																																																																																																																																																																																																																																																														
IDFC SMC-EF	Axis Bank Limited	Equity	47.36	47.36	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																														
IDFC AF	-	-	-	-	Axis Bank Limited	Equity	8.23	3,060.38																																																																																																																																																																																																																																																																																																																																																																														
	-	-	-	-	Infrastructure Development Finance Company Ltd.	Equity	953.96																																																																																																																																																																																																																																																																																																																																																																															
	-	-	-	-	Infrastructure Development Finance Company Ltd.	NCD	1,738.53																																																																																																																																																																																																																																																																																																																																																																															
	-	-	-	-	Tata Power Co. Ltd.	Equity	8.93																																																																																																																																																																																																																																																																																																																																																																															
	-	-	-	-	United Phosphorus Ltd.	Equity	350.73																																																																																																																																																																																																																																																																																																																																																																															
IDFC APF	-	-	-	-	Axis Bank Limited	Equity	178.82	851.32																																																																																																																																																																																																																																																																																																																																																																														
	-	-	-	-	Infrastructure Development Finance Company Ltd.	Equity	492.90																																																																																																																																																																																																																																																																																																																																																																															
	-	-	-	-	Tata Power Co. Ltd.	Equity	158.10																																																																																																																																																																																																																																																																																																																																																																															
	-	-	-	-	United Phosphorus Ltd.	Equity	21.50																																																																																																																																																																																																																																																																																																																																																																															
IDFC TS-ELSS	Axis Bank Limited	Equity	58.46	58.46	Axis Bank Limited	Equity	717.96	717.96																																																																																																																																																																																																																																																																																																																																																																														
1.4. There are nil open position of securities borrowed and / or lend by the scheme.																																																																																																																																																																																																																																																																																																																																																																																						
1.5. Details of NPA: nil																																																																																																																																																																																																																																																																																																																																																																																						
1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.																																																																																																																																																																																																																																																																																																																																																																																						
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="6">2010-2011</th> <th colspan="6">2009-2010</th> </tr> <tr> <th>Appreciation</th> <th>% of net Assets</th> <th>Depreciation</th> <th>% of net Assets</th> <th>Net Unrealised Appreciation/ Depreciation</th> <th>% of net Assets</th> <th>Appreciation</th> <th>% of net Assets</th> <th>Depreciation</th> <th>% of net Assets</th> <th>Net Unrealised Appreciation/ Depreciation</th> <th>% of net Assets</th> </tr> </thead> <tbody> <tr> <td>IDFC EF</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>7,253.87</td> <td>14.99%</td> <td>(112.68)</td> <td>-0.23%</td> <td>7,141.18</td> <td>14.76%</td> <td>11,308.16</td> <td>23.37%</td> <td>(1,602.52)</td> <td>-3.31%</td> <td>9,705.64</td> <td>20.06%</td> </tr> <tr> <td>Equity derivatives - futures</td> <td>172.51</td> <td>0.36%</td> <td>(1.25)</td> <td>0.00%</td> <td>171.26</td> <td>0.35%</td> <td>10.38</td> <td>0.02%</td> <td>-</td> <td>0.00%</td> <td>10.38</td> <td>0.02%</td> </tr> <tr> <td>Equity derivatives - options</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>(25.71)</td> <td>-0.05%</td> <td>-25.71</td> <td>-0.05%</td> </tr> <tr> <td>Debentures and bonds listed/awaiting listing on recognised stock exchange</td> <td>8.13</td> <td>0.02%</td> <td>-</td> <td>0.00%</td> <td>8.13</td> <td>0.02%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Privately placed debentures/bonds</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>1.43</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>1.43</td> <td>0.00%</td> </tr> <tr> <td>Certificates of Deposits</td> <td>0.00</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>0.00</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFC SMC-EF</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>9,819.57</td> <td>8.86%</td> <td>(6,802.41)</td> <td>-6.14%</td> <td>3,017.16</td> <td>2.72%</td> <td>9,176.09</td> <td>8.28%</td> <td>(327.09)</td> <td>-0.30%</td> <td>8,849.01</td> <td>7.98%</td> </tr> <tr> <td>Debentures and bonds listed/awaiting listing on recognised stock exchange</td> <td>0.00</td> <td>0.00%</td> <td>(5.56)</td> <td>-0.01%</td> <td>(5.56)</td> <td>-0.01%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Privately placed debentures/bonds</td> <td>2.57</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>2.57</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Certificates of Deposits</td> <td>0.00</td> <td>0.00%</td> <td>(3.77)</td> <td>0.00%</td> <td>(3.77)</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mutual Fund Units</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> <td>0.38</td> <td>0.00%</td> <td>-</td> <td>-</td> <td>0.38</td> <td>0.00%</td> </tr> <tr> <td>IDFC AF</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>135.82</td> <td>2.07%</td> <td>(603.76)</td> <td>-9.21%</td> <td>(467.94)</td> <td>-7.14%</td> <td>882.58</td> <td>13.46%</td> <td>(2,539.45)</td> <td>-38.73%</td> <td>-1,656.87</td> <td>-25.27%</td> </tr> <tr> <td>Equity derivatives - futures</td> <td>39.37</td> <td>0.60%</td> <td>(40.80)</td> <td>-0.62%</td> <td>(1.44)</td> <td>-0.02%</td> <td>239.53</td> <td>3.65%</td> <td>(163.61)</td> <td>-2.50%</td> <td>75.92</td> <td>1.16%</td> </tr> <tr> <td>IDFC APF</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>Index/Stock Futures</td> <td>6.41</td> <td>0.31%</td> <td>(21.31)</td> <td>-1.04%</td> <td>(14.89)</td> <td>-0.73%</td> <td>200.16</td> <td>9.81%</td> <td>94.88</td> <td>4.65%</td> <td>105.28</td> <td>5.16%</td> </tr> <tr> <td>Equity Shares</td> <td>44.84</td> <td>2.20%</td> <td>(248.76)</td> <td>-12.19%</td> <td>(203.92)</td> <td>-9.99%</td> <td>1,192.90</td> <td>58.44%</td> <td>1,372.57</td> <td>67.24%</td> <td>(179.67)</td> <td>(8.80)%</td> </tr> <tr> <td>Debentures and bonds listed/awaiting listing on recognised stock exchange</td> <td>0.00</td> <td>0.00%</td> <td>(2.15)</td> <td>-0.11%</td> <td>(2.15)</td> <td>-0.11%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFC TS-ELSS</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>317.92</td> <td>6.55%</td> <td>(153.70)</td> <td>-3.17%</td> <td>164.22</td> <td>3.38%</td> <td>1,349.50</td> <td>18.71%</td> <td>(58.19)</td> <td>-0.81%</td> <td>1,291.32</td> <td>17.90%</td> </tr> <tr> <td>IDFC NIFTY</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 and bonds listed / awaiting listing on recognised stock exchange</td> <td>0.15</td> <td>0.02%</td> <td>-</td> <td>0.00%</td> <td>0.15</td> <td>0.02%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equities</td> <td>55.35</td> <td>7.21%</td> <td>(15.31)</td> <td>-1.99%</td> <td>40.05</td> <td>5.22%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Index futures</td> <td>0.65</td> <td>0.08%</td> <td>-</td> <td>0.00%</td> <td>0.65</td> <td>0.08%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>													2010-2011						2009-2010						Appreciation	% of net Assets	Depreciation	% of net Assets	Net Unrealised Appreciation/ Depreciation	% of net Assets	Appreciation	% of net Assets	Depreciation	% of net Assets	Net Unrealised Appreciation/ Depreciation	% of net Assets	IDFC EF													Equity Shares	7,253.87	14.99%	(112.68)	-0.23%	7,141.18	14.76%	11,308.16	23.37%	(1,602.52)	-3.31%	9,705.64	20.06%	Equity derivatives - futures	172.51	0.36%	(1.25)	0.00%	171.26	0.35%	10.38	0.02%	-	0.00%	10.38	0.02%	Equity derivatives - options	-	0.00%	-	0.00%	-	0.00%	-	-	(25.71)	-0.05%	-25.71	-0.05%	Debentures and bonds listed/awaiting listing on recognised stock exchange	8.13	0.02%	-	0.00%	8.13	0.02%	-	-	-	-	-	-	Privately placed debentures/bonds	-	0.00%	-	0.00%	-	0.00%	1.43	0.00%	-	-	1.43	0.00%	Certificates of Deposits	0.00	0.00%	-	0.00%	0.00	0.00%	-	-	-	-	-	-	IDFC SMC-EF													Equity Shares	9,819.57	8.86%	(6,802.41)	-6.14%	3,017.16	2.72%	9,176.09	8.28%	(327.09)	-0.30%	8,849.01	7.98%	Debentures and bonds listed/awaiting listing on recognised stock exchange	0.00	0.00%	(5.56)	-0.01%	(5.56)	-0.01%	-	-	-	-	-	-	Privately placed debentures/bonds	2.57	0.00%	-	0.00%	2.57	0.00%	-	-	-	-	-	-	Certificates of Deposits	0.00	0.00%	(3.77)	0.00%	(3.77)	0.00%	-	-	-	-	-	-	Mutual Fund Units	-	0.00%	-	0.00%	-	0.00%	0.38	0.00%	-	-	0.38	0.00%	IDFC AF													Equity Shares	135.82	2.07%	(603.76)	-9.21%	(467.94)	-7.14%	882.58	13.46%	(2,539.45)	-38.73%	-1,656.87	-25.27%	Equity derivatives - futures	39.37	0.60%	(40.80)	-0.62%	(1.44)	-0.02%	239.53	3.65%	(163.61)	-2.50%	75.92	1.16%	IDFC APF													Index/Stock Futures	6.41	0.31%	(21.31)	-1.04%	(14.89)	-0.73%	200.16	9.81%	94.88	4.65%	105.28	5.16%	Equity Shares	44.84	2.20%	(248.76)	-12.19%	(203.92)	-9.99%	1,192.90	58.44%	1,372.57	67.24%	(179.67)	(8.80)%	Debentures and bonds listed/awaiting listing on recognised stock exchange	0.00	0.00%	(2.15)	-0.11%	(2.15)	-0.11%	-	-	-	-	-	-	IDFC TS-ELSS													Equity shares	317.92	6.55%	(153.70)	-3.17%	164.22	3.38%	1,349.50	18.71%	(58.19)	-0.81%	1,291.32	17.90%	IDFC NIFTY													Debentures and bonds listed / awaiting listing on recognised stock exchange	0.15	0.02%	-	0.00%	0.15	0.02%	-	-	-	-	-	-	Equities	55.35	7.21%	(15.31)	-1.99%	40.05	5.22%	-	-	-	-	-	-	Index futures	0.65	0.08%	-	0.00%	0.65	0.08%	-	-	-	-	-	-
	2010-2011						2009-2010																																																																																																																																																																																																																																																																																																																																																																															
	Appreciation	% of net Assets	Depreciation	% of net Assets	Net Unrealised Appreciation/ Depreciation	% of net Assets	Appreciation	% of net Assets	Depreciation	% of net Assets	Net Unrealised Appreciation/ Depreciation	% of net Assets																																																																																																																																																																																																																																																																																																																																																																										
IDFC EF																																																																																																																																																																																																																																																																																																																																																																																						
Equity Shares	7,253.87	14.99%	(112.68)	-0.23%	7,141.18	14.76%	11,308.16	23.37%	(1,602.52)	-3.31%	9,705.64	20.06%																																																																																																																																																																																																																																																																																																																																																																										
Equity derivatives - futures	172.51	0.36%	(1.25)	0.00%	171.26	0.35%	10.38	0.02%	-	0.00%	10.38	0.02%																																																																																																																																																																																																																																																																																																																																																																										
Equity derivatives - options	-	0.00%	-	0.00%	-	0.00%	-	-	(25.71)	-0.05%	-25.71	-0.05%																																																																																																																																																																																																																																																																																																																																																																										
Debentures and bonds listed/awaiting listing on recognised stock exchange	8.13	0.02%	-	0.00%	8.13	0.02%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Privately placed debentures/bonds	-	0.00%	-	0.00%	-	0.00%	1.43	0.00%	-	-	1.43	0.00%																																																																																																																																																																																																																																																																																																																																																																										
Certificates of Deposits	0.00	0.00%	-	0.00%	0.00	0.00%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
IDFC SMC-EF																																																																																																																																																																																																																																																																																																																																																																																						
Equity Shares	9,819.57	8.86%	(6,802.41)	-6.14%	3,017.16	2.72%	9,176.09	8.28%	(327.09)	-0.30%	8,849.01	7.98%																																																																																																																																																																																																																																																																																																																																																																										
Debentures and bonds listed/awaiting listing on recognised stock exchange	0.00	0.00%	(5.56)	-0.01%	(5.56)	-0.01%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Privately placed debentures/bonds	2.57	0.00%	-	0.00%	2.57	0.00%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Certificates of Deposits	0.00	0.00%	(3.77)	0.00%	(3.77)	0.00%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Mutual Fund Units	-	0.00%	-	0.00%	-	0.00%	0.38	0.00%	-	-	0.38	0.00%																																																																																																																																																																																																																																																																																																																																																																										
IDFC AF																																																																																																																																																																																																																																																																																																																																																																																						
Equity Shares	135.82	2.07%	(603.76)	-9.21%	(467.94)	-7.14%	882.58	13.46%	(2,539.45)	-38.73%	-1,656.87	-25.27%																																																																																																																																																																																																																																																																																																																																																																										
Equity derivatives - futures	39.37	0.60%	(40.80)	-0.62%	(1.44)	-0.02%	239.53	3.65%	(163.61)	-2.50%	75.92	1.16%																																																																																																																																																																																																																																																																																																																																																																										
IDFC APF																																																																																																																																																																																																																																																																																																																																																																																						
Index/Stock Futures	6.41	0.31%	(21.31)	-1.04%	(14.89)	-0.73%	200.16	9.81%	94.88	4.65%	105.28	5.16%																																																																																																																																																																																																																																																																																																																																																																										
Equity Shares	44.84	2.20%	(248.76)	-12.19%	(203.92)	-9.99%	1,192.90	58.44%	1,372.57	67.24%	(179.67)	(8.80)%																																																																																																																																																																																																																																																																																																																																																																										
Debentures and bonds listed/awaiting listing on recognised stock exchange	0.00	0.00%	(2.15)	-0.11%	(2.15)	-0.11%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
IDFC TS-ELSS																																																																																																																																																																																																																																																																																																																																																																																						
Equity shares	317.92	6.55%	(153.70)	-3.17%	164.22	3.38%	1,349.50	18.71%	(58.19)	-0.81%	1,291.32	17.90%																																																																																																																																																																																																																																																																																																																																																																										
IDFC NIFTY																																																																																																																																																																																																																																																																																																																																																																																						
Debentures and bonds listed / awaiting listing on recognised stock exchange	0.15	0.02%	-	0.00%	0.15	0.02%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Equities	55.35	7.21%	(15.31)	-1.99%	40.05	5.22%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										
Index futures	0.65	0.08%	-	0.00%	0.65	0.08%	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																										

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

1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.								
	2010-2011				2009-2010			
	Purchase		Sales		Purchase		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC EF	580,526.93	1011.55%	606,154.16	1056.21%	2,015,314.05	2529.11%	2,058,111.06	2582.82%
IDFC SMC-EF	1,372,973.91	1474.66%	1,327,288.22	1425.59%	699,103.69	2137.02%	684,643.86	2092.81%
IDFC AF	460,468.95	3147.39%	479,887.24	3280.12%	1,252,822.47	2767.00%	1,265,226.63	2794.40%
IDFC AFP	241,374.03	2918.12%	256,766.77	3104.22%	904,583.15	2163.91%	928,532.54	2221.20%
IDFC TS-ELSS	19,278.86	328.51%	22,126.28	377.03%	39,765.84	589.21%	40,364.71	598.08%
IDFC NIFTY	7,157.36	1487.86%	6,451.18	1341.06%	-	-	-	-
1.8. Non-Traded securities in the portfolio								
Scheme Name	2010-2011		2009-2010		2010-2011		2009-2010	
	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets
IDFC EF								
Debt	8.13	0.02%	-	-	-	-	-	-
Money Market	10,891.86	22.51%	3,567.47	7.37%	3,567.47	7.37%	3,567.47	7.37%
IDFC SMC-EF								
Debt	2,369.73	2.14%	-	-	-	-	-	-
Money Market	3,364.41	3.03%	5,280.32	4.76%	5,280.32	4.76%	5,280.32	4.76%
IDFC AF								
Debt	-	-	-	-	-	-	-	-
Money Market	-	-	4,955.82	75.58%	4,955.82	75.58%	4,955.82	75.58%
IDFC AFP								
Debt	60.24	2.95%	-	-	-	-	-	-
Money Market	-	-	3,431.44	168.10%	3,431.44	168.10%	3,431.44	168.10%
IDFC NIFTY								
Debt	0.15	0.02%	-	-	-	-	-	-
2. Details of Transaction with Associates under regulation 25(8)								
(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC								
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (in Crs and % of total Brokerage paid by the Fund)			
			Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total Brokerage of fund		
Securities Trading Corporation Of India Ltd.	Associate Company	FY 2010-11 FY 2009-10	- NIL - - NIL -	-	- NIL - - NIL -	-		
IDFC Securities Ltd. (earlier know as IDFC SSKI Securities)	Associate Company	FY 2010-11 FY 2009-10	743.38 918.74	0.09% 0.97%	0.77 0.80	3.73% 2.98%		
(b) Commission paid to associates/related parties/group companies of sponsor/AMC								
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Commission (in Crs and % of total Commission paid by the Fund)			
			Rs. Cr.	% to total transaction of fund	Rs. Cr.	% to total Commission of fund		
Axis Bank Ltd.	Associate Company	FY 2010-11 FY 2009-10	0.12 70.12	0.04% 0.02%	0.00 0.11	0.00% 0.27%		
3. There are NIL large holdings in the scheme (i.e. in excess of 25% of the net assets).								
4. Refer Annexure II for unit capital movement during the period.								
5. Prior Period Comparatives: The prior year figures have been reclassified / restated wherever necessary to conform with the current year's presentation								
6. Contingent Liability - NIL								
7. Expenses other than management fee is inclusive of service tax where applicable								

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Naval Bir Kumar President & CEO	Sd/- Kenneth Andrade Chief Investment Officer	Sd/- Suyash Choudhary Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai 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 Units of Rs. 10 each fully paid	IDFC EF				IDFC SMC-EF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Growth Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	274,524,450.489	27,452.45	453,344,010.300	45,334.40	196,240,812.640	19,624.08	154,469,598.002	15,446.96
Units issued during the year	1,727,610.897	172.76	16,234,477.729	1,623.45	326,156,106.262	32,615.61	142,154,301.180	14,215.43
Units repurchased during the year	87,130,698.650	8,713.07	195,054,037.540	19,505.40	135,667,662.202	13,566.77	100,383,086.542	10,038.31
Units outstanding, end of the year	189,121,362.736	18,912.14	274,524,450.489	27,452.45	386,729,256.700	38,672.93	196,240,812.640	19,624.08
Dividend Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	207,000,419.360	20,700.04	392,316,347.126	39,231.63	161,766,829.900	16,176.68	102,578,793.968	10,257.88
Units issued during the year	2,173,171.729	217.32	4,030,056.896	403.01	221,765,160.944	22,176.52	132,207,006.602	13,220.70
Units repurchased during the year	74,559,732.046	7,455.97	189,345,984.662	18,934.60	99,661,599.815	9,966.16	73,018,970.670	7,301.90
Units outstanding, end of the year	134,613,859.043	13,461.39	207,000,419.360	20,700.04	283,870,391.029	28,387.04	161,766,829.900	16,176.68
Growth Option Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	14,365.490	1.44	-	-	-	-	-	-
Units issued during the year	18,048.694	1.80	19,259.675	1.93	-	-	-	-
Units repurchased during the year	5,445.357	0.54	4,894.185	0.49	-	-	-	-
Units outstanding, end of the year	26,968.827	2.70	14,365.490	1.44	-	-	-	-
Dividend Option Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	14,887.239	1.49	-	-	-	-	-	-
Units issued during the year	14,873.661	1.49	14,887.239	1.49	-	-	-	-
Units repurchased during the year	811.616	0.08	-	-	-	-	-	-
Units outstanding, end of the year	28,949.284	2.89	14,887.239	1.49	-	-	-	-
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	481,554,122.578	48,155.41	845,660,357.426	84,566.04	358,007,642.540	35,800.76	257,048,391.970	25,704.84
Units issued during the year	3,933,704.981	393.37	20,298,681.539	2,029.87	547,921,267.206	54,792.13	274,361,307.782	27,436.13
Units repurchased during the year	161,696,687.669	16,169.67	384,404,916.387	38,440.49	235,329,262.017	23,532.93	173,402,057.212	17,340.21
Units outstanding, end of the year	323,791,139.890	32,379.11	481,554,122.578	48,155.41	670,599,647.729	67,059.96	358,007,642.540	35,800.76

Annexure II (contd.)

Rupees in Lakhs

Unit capital Units of Rs. 10 each fully paid	IDFC AF				IDFC AFP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Growth Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	23,556,251.858	2,355.63	22,709,127.252	2,270.91	37,706,529.451	3,770.65	37,248,464.489	3,724.85
Units issued during the year	659,625.337	65.96	18,620,133.155	1,862.01	617,416.260	61.74	70,779,683.820	7,077.97
Units repurchased during the year	17,616,661.106	1,761.67	17,773,008.549	1,777.30	32,866,108.222	3,286.61	70,321,618.858	7,032.16
Units outstanding, end of the year	6,599,216.089	659.92	23,556,251.858	2,355.63	5,457,837.489	545.78	37,706,529.451	3,770.65
Dividend Option Plan A								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	75,132,581.837	7,513.26	96,787,602.825	9,678.76	100,724,285.375	10,072.43	166,292,494.175	16,629.25
Units issued during the year	3,003,651.142	300.37	88,680,360.83	8,868.04	235,758.529	23.58	186,439,782.62	18,643.98
Units repurchased during the year	53,586,407.644	5,358.64	110,335,381.81	11,033.54	92,159,530.544	9,215.95	252,007,991.42	25,200.80
Units outstanding, end of the year	24,549,825.335	2,454.98	75,132,581.837	7,513.26	8,800,513.360	880.05	100,724,285.375	10,072.43
Growth Option Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	39,837,326.895	3,983.73	38,787,345.05	3,878.73	2,576,423.105	257.64	22,759,580.035	2,275.96
Units issued during the year	-	-	49,738,779.86	4,973.88	-	-	24,804,074.50	2,480.41
Units repurchased during the year	35,387,341.775	3,538.73	48,688,798.01	4,868.88	2,329,142.663	232.91	44,987,231.427	4,498.72
Units outstanding, end of the year	4,449,985.120	445.00	39,837,326.90	3,983.73	247,280.442	24.73	2,576,423.105	257.64
Dividend Option Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	135,528,741.437	13,552.87	97,571,191.12	9,757.12	52,568,807.705	5,256.88	44,899,310.17	4,489.93
Units issued during the year	3,462,336.743	346.23	275,250,778.02	27,525.08	1,088,412.924	108.84	102,362,982.58	10,236.30
Units repurchased during the year	117,664,794.105	11,766.48	237,293,227.70	23,729.32	50,589,664.612	5,058.97	94,693,485.05	9,469.35
Units outstanding, end of the year	21,326,284.075	2,132.63	135,528,741.44	13,552.87	3,067,556.017	306.76	52,568,807.71	5,256.88
Total								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	274,054,902.027	27,405.49	255,855,266.240	25,585.53	193,576,045.636	19,357.60	271,199,848.870	27,119.98
Units issued during the year	7,125,613.222	712.56	432,290,051.86	43,229.01	1,941,587.713	194.16	384,386,523.52	38,438.65
Units repurchased during the year	224,255,204.630	22,425.52	414,090,416.072	41,409.04	177,944,446.041	17,794.44	462,010,326.752	46,201.03
Units outstanding, end of the year	56,925,310.619	5,692.53	274,054,902.027	27,405.49	17,573,187.308	1,757.32	193,576,045.636	19,357.60

Annexure II (contd.)

Rupees in Lakhs

Unit capital Units of Rs. 10 each fully paid	IDFC TS-ELSS				IDFC NIFTY	
	March 31, 2011		March 31, 2010		March 31, 2011	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
Growth Option Plan A						
Units issued, initial offer	-	-	-	-	1,504,685.87	150.47
Units outstanding, beginning of the year	32,831,627.426	4,000.76	36,419,600.000	3,641.96	-	-
Units issued during the year	-	-	-	-	8,530,102.15	853.01
Units repurchased during the year	12,547,871.268	1,254.79	3,587,972.57	358.80	2,810,750.20	281.08
Units outstanding, end of the year	20,283,756.158	2,028.38	32,831,627.426	4,000.76	5,719,351.952	571.94
Dividend Option Plan A						
Units issued, initial offer	-	-	-	-	2,847,841.89	284.78
Units outstanding, beginning of the year	20,738,137.307	2,073.81	23,195,950.000	2,319.60	-	-
Units issued during the year	-	-	-	-	3,273,972.31	327.40
Units repurchased during the year	7,696,660.613	769.67	2,457,812.69	245.78	2,039,765.47	203.98
Units outstanding, end of the year	13,041,476.694	1,304.15	20,738,137.307	2,073.81	1,234,206.837	123.42
Growth Option Plan 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	-	-	-	-	-	-
Dividend Option Plan 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	-	-	-	-	-	-
Total						
Units issued, initial offer	-	-	-	-	4,352,527.766	435.25
Units outstanding, beginning of the year	53,569,764.733	5,356.98	59,615,550.000	5,961.56	-	-
Units issued during the year	-	-	-	-	11,804,074.453	1,180.41
Units repurchased during the year	20,244,531.881	2,024.45	6,045,785.27	604.58	4,850,515.664	485.05
Units outstanding, end of the year	33,325,232.852	3,332.52	53,569,764.733	5,356.98	6,953,558.789	695.36

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

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Ambuja Cements Ltd.	Long	147.76	146.15	21.40
Siemens Ltd.	Long	832.05	836.15	44.66

Total %age of existing assets hedged through futures : 0.82%

For the year ended March 31, 2011 following details specified for hedging transactions.

Total Number of contracts where futures were bought : 583

Total Number of contracts where futures were sold : 1,023

Gross Notional Value of contracts where futures were bought : Rs. 164,288,806

Gross Notional Value of contracts where futures were sold : Rs. 207,258,262.38

Net Profit/Loss value on all contracts combined : Rs. 4,391,325.74

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

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIFTY INDEX	Long	5,779.26	5,858.70	1,274.74

Total exposure due to futures (non hedging positions) as a %age of net assets : 26.07%

For the year ended March 31, 2011 following details specified for non-hedging transactions.

Total Number of contracts where futures were bought : 38,499

Total Number of contracts where futures were sold : 40,992

Gross Notional Value of contracts where futures were bought : 11,094,171,673.37

Gross Notional Value of contracts where futures were sold : 11,751,007,276.51

Net Profit/Loss value on all contracts combined : Rs. 15,252,118.58

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

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

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

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

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

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

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

For the year ended March 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 300 • Gross National Value of contracts : Rs. 15,060,000.00 • Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. 2,413,939.80

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

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

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2011 following details specified for hedging transactions.

Total Number of contracts where futures were bought : 8,021

Total Number of contracts where futures were sold : 8,021

Gross Notional Value of contracts where futures were bought : 2,429,491,228

Gross Notional Value of contracts where futures were sold : Rs. 2,424,321,845

Net Profit/Loss value on all contracts combined : Rs. -5,169,382

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

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

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

For the year ended March 31, 2011 following details specified for non-hedging transactions.

Total Number of contracts where futures were bought : 26,946

Total Number of contracts where futures were sold : 26,946

Gross Notional Value of contracts where futures were bought : Rs. 7,545,480,650.29

Gross Notional Value of contracts where futures were sold : Rs. 7,539,407,136.66

Net Profit/Loss value on all contracts combined : Rs. -6,652,384.84

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

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

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

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

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

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

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

For the year ended March 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 3,400 • Gross National Value of contracts : 38,696,250.00 • Net Profit/Loss on all contracts (premium paid treated as loss) : 14,033,258.94

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

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Alok Industries Ltd.	Short	21.92	22.35	41.54
Aurobindo Pharma Ltd.	Short	194.88	196.30	52.51
Bharat Forge Ltd.	Short	345.67	347.30	27.37
Development Credit Bank Ltd.	Short	45.27	46.25	21.47
Firstsource Solutions Ltd.	Short	18.67	18.15	9.84
GVK Power & Infrastructure Ltd.	Short	26.72	26.15	26.80
Hindustan Construction Co. Ltd.	Short	36.40	36.75	0.77
Hindustan Petroleum Corporation Ltd.	Short	336.79	356.80	29.25
IFCI Ltd.	Short	54.30	53.15	33.77
Indian Bank	Short	235.13	234.35	27.06
Ispat Industries Ltd.	Short	22.63	22.50	34.43
IVRCL Infrastructures & Projects Ltd.	Short	83.12	82.10	28.90
JSW Steel Ltd.	Short	922.22	924.00	26.72
Lanco Infratech Ltd.	Short	39.08	39.95	31.34
Mercator Lines Ltd.	Short	39.52	38.60	22.89
Moser Baer India Ltd.	Short	43.74	41.50	11.39
Mphasis Ltd.	Short	421.92	419.85	59.70
Orchid Chemicals & Pharmaceuticals Ltd.	Short	309.88	303.45	43.71
Oriental Bank of Commerce	Short	394.47	390.30	13.70
Pantaloon Retail (India) Ltd.	Short	271.64	263.40	69.87
Petronet LNG Ltd.	Short	120.57	122.25	34.84
Power Grid Corporation Ltd.	Short	101.56	102.65	23.44
PTC India Ltd.	Short	85.73	84.25	6.14
Reliance Mediaworks Ltd.	Short	152.97	152.15	7.42
Rural Electrification Corporation Ltd.	Short	250.71	255.95	39.28
Sterlite Industries Ltd.	Short	175.40	174.75	33.82
Suzlon Energy Ltd.	Short	45.10	45.15	32.69
Tata Teleservices (Mah) Ltd.	Short	15.50	17.25	9.99
United Spirits Ltd.	Short	1,039.41	1,056.35	35.86
Vijaya Bank	Short	81.66	80.20	23.74

Total %age of existing assets hedged through futures : 70.11%

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

Total Number of contracts where futures were bought : 58,777

Total Number of contracts where futures were sold : 51,270

Gross Notional Value of contracts where futures were bought : Rs. 15,130,877,594

Gross Notional Value of contracts where futures were sold : Rs. 13,175,946,272.35

Net Profit/Loss value on all contracts combined : Rs. 37,254,137.13

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

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

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

Annexure III (contd.)

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

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

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

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

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

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

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

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

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

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

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

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

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aurobindo Pharma Ltd.	Short	188.23	196.30	11.67
Bajaj Hindustan Ltd.	Short	72.89	71.85	8.51
Bharat Forge Ltd.	Short	345.31	347.30	10.40
Canara Bank	Short	625.71	630.85	8.36
Dena Bank	Short	104.94	104.60	15.79
Firstsource Solutions Ltd.	Short	18.64	18.15	10.66
GVK Power & Infrastructure Ltd.	Short	25.05	26.15	9.44
Hindustan Construction Co. Ltd.	Short	36.41	36.75	6.67
Hindustan Petroleum Corporation Ltd.	Short	337.02	356.80	8.36
India Cements Ltd.	Short	94.79	96.50	8.12
Indian Bank	Short	236.19	234.35	8.53
IVRCL Infrastructures & Projects Ltd.	Short	84.49	82.10	3.61
Jain Irrigation Systems Ltd.	Short	180.11	180.40	10.32
Jaiprakash Associates Ltd.	Short	88.92	93.15	8.70
JSW Steel Ltd.	Short	921.92	924.00	8.37
Pantaloon Retail (India) Ltd.	Short	271.10	263.40	17.97
Rolta India Ltd.	Short	139.85	140.00	8.77
Rural Electrification Corporation Ltd.	Short	251.63	255.95	13.92
Shipping Corporation of India Ltd.	Short	109.20	108.50	12.20
Syndicate Bank Ltd.	Short	116.08	122.15	8.04
Tata Teleservices (Mah) Ltd.	Short	16.02	17.25	15.70

Total %age of existing assets hedged through futures : 60.83%

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

Total Number of contracts where futures were bought : 38,300

Total Number of contracts where futures were sold : 32,696

Gross Notional Value of contracts where futures were bought : Rs. 9,750,334,464.65

Gross Notional Value of contracts where futures were sold : Rs. 8,430,490,562.30

Net Profit/Loss value on all contracts combined : Rs. 36,796,374.62

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

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

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

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

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Annexure III (contd.)

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

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

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

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

For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 9,172 • Gross National value of contracts : Rs. 39,791,648.65 • Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. 778,937.20

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

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

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

For the year ended March 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired • Total Number of contracts entered into : 5,574 • Gross National Value of contracts : 27,183,006.47 • Net Profit/Loss on all contracts (premium paid treated as loss) : 1,676,886.85

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

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

Total %age of existing assets hedged through futures : NIL

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

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : 533

Gross Notional Value of contracts where futures were bought : 2,429,491,228

Gross Notional Value of contracts where futures were sold : Rs. 2,424,321,845

Net Profit/Loss value on all contracts combined : Rs. 5,169,383

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

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIFTY Index		5,796.80	5,858.70	6.21

Total exposure due to futures (non hedging positions) as a %age of net assets : 8.02%

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

Total Number of contracts where futures were bought : 533

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : Rs. 7,545,480,650

Gross Notional Value of contracts where futures were sold : 7,539,407,137

Net Profit/Loss value on all contracts combined : 6,652,385

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

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

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

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

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

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

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

"For the year ended March 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : 3,400

Gross Notional Value of contracts : 38,696,250

Net Profit/Loss on all contracts (premium paid treated as loss) : 14,033,259

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

Risk Factors:

Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments. IDFC Enterprise Equity Fund (IDFC EF), IDFC Small & Mid Cap Equity Fund (IDFC SMEF), IDFC Arbitrage Fund (IDFC AF), IDFC Arbitrage Plus Fund (IDFC APF), IDFC Tax Saver EISS Fund [IDFC TS (ELSS) F] and IDFC Nifty Fund (IDFC NF) are names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns.

The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

Investment Objective: IDFC EF: The investment objective of the Scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. IDFC SMEF: The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalisation of above the market capitalisation range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized., IDFC AF: The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized. IDFC APF: The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. and IDFC TS (ELSS) F: The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There can be no assurance that the investment objective of the scheme will be realised. The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them). IDFC NF: The investment objective of the scheme is to replicate the S&P CNX Nifty index by investing in securities of the S&P CNX Nifty Index in the same proportion/weightage. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000/-) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. Contact 1-800-226622 for details.

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

This page has been intentionally left blank

This page has been intentionally left blank

This page has been intentionally left blank

BOOK POST / UPC / COURIER

If Undelivered, please returns to :

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

IDFC AMC Offices

Ahmedabad: Ground Floor, Zodiac Avenue, Opp. Mayor's Bungalow, Near Law Garden, Ahmedabad - 380 006. Tel.: +91-79-64505881/5857. **Agra** :Ground Floor, 9/4 Shanker Point, Near Income Tax Building, Sanjay Place, Agra 282002. Tel: 05624064889. **Amritsar:** 6-FUF, 4th Floor, Central Mall, 32, Mall Road, Amritsar - 143 001. Mobile: 09356126222, Tel.: +91-183-5030393. **Bangalore:** 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-64501951/52, 66111504/05/06. **Bhubaneswar:** Shop No. 208, 2nd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751 002. **Chandigarh:** SCO 2475-76, 1st Floor, Sector 22, Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22. Fax: +91-172-5071918. **Chennai:** KRM Tower, 8th floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: +91-44-45644201/202. **Cochin:** 39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/4029291, Fax: +91-484-2358639. **Coimbatore:** Red Rose Plaza, 509 H, II Floor, D. B. Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678. **Dehradun:** C/o. EBD BUSINESS CENTRE, Cubicle No. 3, 49, Rajpur Road, Dehradun - 248 001. Tel.: +91-9997598877. **Goa:** Advani Business Centre, Neelkamal Arcade, A. B. Road, Panjim, Goa - 403 001. Tel.: +91-832-6650403. Fax: +91-832-6650310. Mobile: +91-9823289903. **Guwahati:** 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: +91-9957568099. **Hyderabad:** 4th Floor, Central Plaza, #6-3-902/A, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082. Tel.: +91-40-42014646/47, Fax: +91-40-40037521. **Indore:** 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923. **Jaipur:** G-7, G-8, Anukampa Towers, Church Road, Jaipur - 302 001. Tel.: +91-141-5105797, 5105798. **Jalandhar:** 1st floor, Satnam Complex, BMC Chowk, G.T. Road, Jalandhar - 144001. Punjab-India. Tel.: 01815018264 / 01815061378/88. **Kanpur:** Office No. 214-215, II nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119. **Kolkata:** Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1005. **Lucknow:** Flat No. 2, 1st Floor, SAS House, 6B, Tej Bhadur Sapru Marg, Lucknow - 226 001. Tel.: +91-522-3056900/01/02/03/04/05. Fax: +91-522-3056900. **Ludhiana:** SCO 122, 2nd Floor, Feroze Gandhi Market, Ludhiana - 140 001. Tel.: +91-161-5022155, 5022156. **Madurai:** Shop No. 9, 2nd Floor, Ram Niwas, Door No. 279, Goodshed Street, Madurai - 625 001. Tel.: +91-9894369124. **Mangalore:** Raj Business Centre, 3rd Floor, Raj Towers, Balmatta Road, Mangalore - 575 001. Tel.: +91-9901033822 (Not an official point of accepting transaction). **Mumbai:** 17/18, 3rd Floor, Vasvani Mansion, 120, Dinshang Vachha Road, Opp. K. C. College, Churchgate, Mumbai - 400 020. Tel.: +91-22-22876419. **Mumbai (Thane):** Shop No. 25, Rajdeep Society, Gokhale Road, Opp. Income Tax Office, Thane (West) - 400 602. **Nagpur:** Fortune Business Centre, First Floor, 6, Vasant Vihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/2525657. **Nashik:** Kavita Complex, 2nd Floor, Madan Services, Near Big Bazar, College Road, Nashik - 422 005. Mobile: +91-9970625856. **New Delhi:** 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/02/03/04/05. **Patna:** 406, Ashiana Harinivas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353. **Pune:** 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/4. **Raipur:** 227-228, 2nd Floor, Laiganga Shopping Mall, G. E. Road, Raipur - 492 001. Mobile: +91-9926908790. **Rajkot:** "S t a r Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012. **Surat:** U 15/16, Jolly Plaza, Athvagate, Surat - 395 001. Tel.: +91-261-2475060, 2475070. **Trivandrum:** Cabin No. 502, 5th Floor, Karimpanal Statue Avenue, G. H. Road, Statue, Trivandrum - 695 001. **Vadodara:** Ground Floor, Akash Ganga Complex, Adjacent to Vanijiya Bhavan, Race Course Circle, Vadodara - 390 007. Tel.: +91-265-6620919/39. **Visakhapatnam:** Visakha Executive Centre, 47-11-1/5, Eswar Arcade, Dwarakanagar, 1st Lane, Visakhapatnam - 530 016. Tel.: +91-9701163444.

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,
 Worli, Mumbai - 400 018.

Offices of Registrar, Computer Age Management Services Private Limited

Ahmedabad : 402-406, 4th Floor - Devpath Building, Off. C. G. Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. Phone: 079-30082468/ 30082469/ 30082470
Bangalore : Trade Centre, 1st Floor 45, Dikensan Road (Next to Manipal Centre), Bangalore-560 042. Phone : 080-30574709/ 30574710/ 30578004/30578006 • **Bhubaneswar** : 101/ 5, Janpath, Unit - III, Near Hotel Swosti, Bhubaneswar - 751 001. Phone : 0674-325 3307/325 3308 • **Chandigarh** : Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh-160 017. Phone: 0172-304 8720/304 8721/304 8722/3048723 • **Chennai** : 148, Old Mahabalipuram Road, Okkiyamthuraipakkam, Chennai - 96. Tel. + 91 - 44 - 24587263 / 7262. • **Cochin** : 40 / 9633 D, Veekshanam Road, Near International Hotel, Cochin-682 035. Phone : 0484-323 4658/ 323 4662 • **Coimbatore** : Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R. S. Puram, Coimbatore-641 002. Phone: 0422-301 8000/301 8001. • **Durgapur** : 4/2, Bengal Ambuja Housing Development Limited, Ground Floor, City Centre Dist - Burdwan, West Bengal, Durgapur-713 216. Phone : 0343/329 8890 / 329 8891/6451419 • **Goa** : No. 108, 1st Floor, Gurudutta Building, Above Weekender M G Road, Panaji (Goa) - 403 001. Phone : 0832/325 1755-325 1640 • **Hyderabad** : 102, First Floor, Jade Arcade, Paradise Circle, Secunderabad - 500 003. Phone : 040-3918 2471/3918 2473 /3918 2468/3918 2469. • **Indore** : 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp. Greenpark, Indore-452 001. Phone : 0731-325 3692/325 3646 • **Jaipur** : G-III, Park Saroj, Behind Ashok Nagar Police Station, R-7, Yudhisthir Marg, C-Scheme. Jaipur-302 001. Phone - 0141/326 9126/326 9128/5104373/5104372 • **Kanpur** : G - 27, 28 - Ground Floor, City Centre, 63/2, The Mall, Kanpur-208 001. Phone : 0512-3918003/ 3918000/ 3918001/3918002 • **Kolkata** : "Lords Building", 7/1, Lord Sinha Road, Ground Floor, Kolkata-700 071. Phone : 033/32550760/3058 2285/ 3058 2303 / 30582281 • **Lucknow** : Off #4, 1st Floor, Centre Court Building, 3/C, 5 - Park Road, Hazratganj, Lucknow-226 001. Phone : 0522/391 8000/391 8001/391 8002/ 3918003 • **Ludhiana** : U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Above Dr. Viridi's Lab, P.O. Model Town, Ludhiana - 141 002. Phone : 0161-301 8000/301 8001 • **Madurai** : 86/71A, Tamilsangam Road, Madurai-625 001. Phone : 0452-325 1357/325 2468 • **Mangalore** : No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore-575 003. Phone : 0824-325 1357/325 2468 • **Mumbai** : Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort, Mumbai - 400 023. Phone : 022-30282468/ 30282469/ 30282471 / 65257932 • **Nagpur** : 145 Lendra, Behind Indus Ind Bank, New Ramdaspath, Nagpur - 440 010. Phone : 0712-325 8275/2432447 • **New Delhi** : 304-305 III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaug Place, New Delhi - 110 001. Phone : 011-3048 2471 /3048 1203 /3048 1205/ 30482468 • **Patna** : Kamalaya Shobha Plaza (1st Floor), Behind RBI Near Ashiana Tower, Exhibition Road, Patna-800 001. Phone : 0612-325 5284/325 5285/ 3255286 • **Pune** : Nirmitti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel, Mehandale Garage Road, Erandawane, Pune - 411 004. Phone: 020-30283005/ 30283003/30283000/30283001 • **Surat** : Office No. 2 Ahura -Mazda Complex, First Floor, Sadak Street, Timalyaward, Nanpura, Surat - 395 001. Phone : 0261/326 2267/326 2468/326 0352 • **Vadodara** : 109 - Silver Line, Besides World Trade Centre, Sayajigunj, Vadodara - 390 005. Phone : 0265-301 8029/301 8031 • **Vijayawada** : 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada - 520 010. Phone: 0866-3299181/3295202 • **Visakhapatnam** : 47/ 9/ 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam-530016. Phone : 0891-3298397/3298374/2554893.

 Please note our investor service email id
investor@idfcmf.com

www.idfcmf.com

Call free 1-800-226622

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