

# ABRIDGED ANNUAL REPORT 2010-11

IDFC Dynamic Bond Fund (IDFC DBF)

IDFC Government Securities Fund - Investment Plan (IDFC-GSF-IP)

IDFC Government Securities Fund - Provident Fund Plan (IDFC-GSF- PF)

IDFC Government Securities Fund - Short Term Plan (IDFC-GSF-ST)

IDFC Super Saver Income Fund - Investment Plan (IDFC-SSIF-IP)

IDFC Super Saver Income Fund - Short Term (IDFC-SSIF-ST)

IDFC Super Saver Income Fund - Medium Term (IDFC-SSIF-MT)



## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Dynamic Bond Fund (IDFC DBF)
- 2) IDFC Government Securities Fund -Investment Plan (IDFC -GSF- IP)
- 3) IDFC Government Securities Fund -Provident Fund Plan (IDFC -GSF- PF)
- 4) IDFC Government Securities Fund -Short Term Plan (IDFC -GSF- ST)
- 5) IDFC Super Saver Income Fund -Investment Plan (IDFC-SSIF-IP)
- 6) IDFC Super Saver Income Fund -Short Term (IDFC-SSIF-ST)
- 7) IDFC Super Saver Income Fund -Medium Term (IDFC-SSIF-MT)

### TRUSTEE REPORT

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

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Eleventh Annual Report of IDFC Mutual Fund for the year ended March 31, 2011.

### IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (SCMF) (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trustee has entered into an Investment Management Agreement dated April 10, 2010 with IDFC Asset Management Co Ltd. (the AMC) to function as the Investment Manager for all the Schemes of IDFC Mutual Fund, registered with SEBI on March 13, 2000

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

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

The Schemes launched (and existing) by the Mutual Fund comprised of Twenty Three Open Ended schemes and Thirty Nine Close-Ended schemes as on March 31, 2011.

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

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),
- 5) IDFC Money Manager Fund ("IDFC-MMF") with Investment Plan and Treasury Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Ultra Short Term Fund (IDFC-USTF)
- 8) IDFC Liquid Fund (IDFC-LF)
- 9) IDFC Classic Equity Fund (IDFC-CEF)
- 10) IDFC Premier Equity Fund (IDFC-PEF)
- 11) IDFC Imperial Equity Fund (IDFC-IEF)
- 12) IDFC Arbitrage Fund (IDFC-AF)

- 13) IDFC Arbitrage Plus Fund (IDFC-APF)
- 14) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50)EF)
- 15) IDFC Tax Advantage (ELSS) Fund (IDFC TA (ELSS) F)
- 16) IDFC Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)
- 17) IDFC India GDP Growth Fund (IDFC-GDP)
- 18) IDFC Asset Allocation Fund of Fund with Aggressive Plan (IDFC-AAF-AP), Conservative Plan (IDFC-AAF-CP) and Moderate Plan (IDFC-AAF-MP)
- 19) IDFC Monthly Income Plan Fund of Fund (IDFC-MIP)
- 20) IDFC Equity Fund (IDFC-EF)
- 21) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)
- 22) IDFC Nifty Fund (IDFC NF)
- 23) IDFC Infrastructure Fund (IDFC IF)

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

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

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

## TRUSTEE REPORT (Contd.)

### THE SPONSOR

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

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As on March 31, 2011, IDFC's shareholders included the Government of India – 17.89%, FII/FDI – 51.10% and public / others – 31.01%. As on March 31, 2011, IDFC had an asset base of over USD 10.62 billion, net worth of USD 2.48 billion and market capitalization of Rs 5.07 billion (calculate at USD = Rs. 44.5875).

### IDFC AMC TRUSTEE COMPANY LIMITED

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

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

Mr. Sunil Kakar (Appointed with effect from June 20, 2011)  
 Mr. Dattatraya M. Sukthankar  
 Mr. Jamsheed G. Kanga  
 Mr U. Sundararajan

### IDFC ASSET MANAGEMENT COMPANY LIMITED

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

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

#### The Directors of IDFC Asset Management Company Limited as on July 15, 2011:

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

### Fund Review and Future Outlook

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

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

### DETAILS OF THE SCHEME(S)

#### IDFC DYNAMIC BOND FUND (“IDFC-DBF”)

The scheme is an open-ended income scheme with an objective to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market and debt instruments.

The FuM of the scheme as of March 31, 2011 was Rs.55.22 crores (March 31, 2010 was Rs. 148.49 crores). The Scheme has delivered a CAGR 5.38% for the last one year, 8.03% for the last three years, 8.42% for the last five years and 7.61% from its inception date of June 25, 2002 (NAV of Rs. 10.00) to March 31, 2011. The NAV of the growth option in Plan A & B as of March 31, 2011 were Rs 19.02 & 11.19 respectively (March 31, 2010 was Rs.18.0489 for Plan A)

#### IDFC GOVERNMENT SECURITIES FUND – INVESTMENT PLAN (“IDFC-GSF-IP”)

The scheme is an open ended dedicated gilt fund scheme with an objective to generate securities optimal returns with high liquidity by investing in Government Securities.

The FuM of IDFC- GSF –IP as of March 31, 2011 was Rs. 8.31 crores (March 31, 2010 was Rs. 13.18 crores). IDFC- GSF –IP has delivered a CAGR of 5.93% for the last one year, 6.90% for the last three years, for the last five years 7.19% and 6.91% from inception date of March 9, 2002. The NAV of the growth option in IDFC- GSF –IP in Plan A & Plan B as of March 31, 2011 was Rs 18.32 & 10.72 respectively (March 31, 2010 was Rs 13.18).

#### IDFC - GOVERNMENT SECURITIES FUND –SHORT TERM PLAN (IDFC-GSF-ST”)

The scheme is an open ended dedicated gilt fund scheme with an objective to generate securities optimal returns with high liquidity by investing Government Securities

The FuM of the scheme as of March 31, 2011 was Rs. 0.15 crores (March 31, 2010 was Rs. 3.00 crores). IDFC-GSF-ST has delivered a CAGR of 3.88% for the last one year, 2.43% for the last three years, 3.46% for the last five years and 4.03% from inception date of March 09, 2002. The NAV of the growth option in IDFC- GSF-ST of Plan A as of March 31, 2011 was Rs.14.31 (March 31, 2010 was Rs. 13.7783)

#### IDFC GOVERNMENT SECURITIES FUND –PROVIDENT FUND PLAN (IDFC-GSF-PF)

The Scheme is an open ended dedicated gilt fund scheme seeking to generate optimal returns with a high liquidity by investing in Government securities

The FuM of IDFC-GSF-PF as of March 31, 2011 was Rs. 21.79 crores (March 31, 2010 was Rs. 22.11 crores). IDFC-GSF-PF has delivered a CAGR of 5.88% for the last one year, 8.10% for the last three years, 8.17% for the last five years and 6.44% from inception date of March 29, 2004. The NAV of the growth option in IDFC-GSF-PF as of March 31, 2011 for Plan A was Rs. 15.49 Plan B was 15.68 (March 31, 2010 for Plan A was Rs. 14.6315)

#### IDFC SUPER SAVER INCOME FUND –INVESTMENT PLAN (IDFC-SSIF-IP)

The Scheme is an open ended income scheme seeking to generate stable returns by creating a portfolio that is invested in good quality fixed income and money market instruments.

The FuM of IDFC-SSIF-IP as of March 31, 2011 was Rs. 309.66 crores (March 31, 2010 was Rs. 135.27 crores). IDFC-SSIF-IP has delivered a CAGR of 5.18% for the last one year, 7.51% for the last three years, 7.71% for last five years and 8.20% from inception date of July 14, 2000. The NAV of the growth option in IDFC-SSIF-IP as of March 31, 2011 for Plan A was Rs. 23.26, Plan B was 11.25 and Plan C was Rs. 10.89 (March 31, 2010 for Plan A was Rs. 22.1184).

#### IDFC SUPER SAVER INCOME FUND –SHORT TERM (IDFC-SSIF-ST)

The scheme is an open ended scheme seek to generate stable returns with low risk strategy by investing in good quality fixed income securities and money market securities.

## TRUSTEE REPORT

The FuM of IDFC-SSIF-ST as of March 31, 2011 was Rs. 72.33 crores (March 31, 2010 was Rs.615.85 crores). IDFC-SSIF-ST has delivered a CAGR of 4.70% for the last one year, 7.43% for the last three years, 7.67% for last five years and 7.02% from inception date of December 14 2000. The NAV of the growth option in IDFC-SSIF-ST as of March 31, 2011 for Plan A, Plan B, Plan C & Plan D was Rs. 20.11, Rs. 11.15, Rs. 11.23 & Rs. 12.98 respectively (March 31, 2010 for Plan A 19.2147).

### IDFC SUPER SAVER INCOME FUND –MEDIUM TERM (IDFC-SSIF-MT)

The scheme is an open ended scheme seek to generate stable returns with low risk strategy by investing in good quality fixed income securities and money market securities.

The FuM of IDFC-SSIF-MT as of March 31, 2011 was Rs. 193.98 crores (March 31, 2010 was Rs. 87.98 crores). IDFC-SSIF-MT has delivered a CAGR of 6.34% for the last one year, 9.21% for the last three years, 8.41% for the last five years and 6.81% from inception date of July 8 2003. The NAV of the growth option in IDFC-SSIF-ST as of March 31, 2011 for Plan A and Plan B was Rs. 16.65 and Rs 10.59 respectively (March 31, 2010 for Plan A was 15.6582).

### 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 Dynamic Bond Fund (IDFC DBF)	154001.98	341	185,302.29	10
IDFC Government Securities Fund -Investment Plan( IDFC- GSF- IP)	24729.41	51	-	-
IDFC Government Securities Fund - Provident Fund Plan( IDFC- GSF- PF)	11,534.76	5	-	-
IDFC Government Securities Fund - Short Term Plan( IDFC- GSF- ST)	3,426.27	28	-	-
IDFC Super Saver Income Fund - Investment Plan (IDFC-SSIF-IP)	3806742.60	3381	327,622.27	77
IDFC Super Saver Income Fund - Short Term (IDFC-SSIF-ST)	316965.92	275	6,866.73	5
IDFC Super Saver Income Fund - Medium Term (IDFC-SSIF-MT)	241050.92	307	23,527.83	4

### 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](http://www.idfcmf.com). The cases where IDFC MF had participated/voted for /against any resolutions of the companies in which IDFC MF has any investment is listed hereunder:

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

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

#### ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

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

Chairman

Place: Mumbai

Date: July 15, 2011

## AUDITORS' REPORT

To The Board of Directors of  
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC DYNAMIC BOND 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. These 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) While qualifying our opinion, we draw attention to Note No.11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- 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 GOVERNMENT SECURITIES FUND - INVESTMENT PLAN** ("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. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our report, we draw attention to Note No.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.11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- 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 GOVERNMENT SECURITIES FUND - PROVIDENT FUND PLAN** ("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) The Fund does not hold any non-traded securities.
- 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.11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- 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 GOVERNMENT SECURITIES FUND - SHORT TERM PLAN** ("the Fund") as at March 31, 2011 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.10.4 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.10.15 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at March 31, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

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

MUMBAI, 21st July, 2011  
NMS/PG

## AUDITORS' REPORT

To The Board of Directors of  
IDFC AMC Trustee Company Limited

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

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

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

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

MUMBAI, 21st July, 2011  
NMS/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC SUPER SAVER INCOME FUND - SHORT TERM PLAN** ("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.11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- 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 SUPER SAVER INCOME FUND - MEDIUM TERM PLAN** ("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.11.15 of Schedule 11 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- 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

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

Rupees in Lakhs

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
<b>LIABILITIES</b>								
<b>1 Unit Capital</b>	<b>4,517.85</b>	<b>12,219.19</b>	<b>617.45</b>	<b>1,160.75</b>	<b>12.08</b>	<b>280.26</b>	<b>1,497.39</b>	<b>1,551.34</b>
<b>2 Reserves &amp; Surplus</b>	<b>1,057.54</b>	<b>2,664.57</b>	<b>230.52</b>	<b>172.07</b>	<b>3.29</b>	<b>20.58</b>	<b>805.59</b>	<b>682.19</b>
2.1 Unit Premium Reserve	(47,501.42)	3,224.50	(773.89)	531.02	(53.70)	(53.69)	47.01	48.02
2.2 Unrealised Appreciation Reserve	15.69	-	0.40	0.05	-	0.01	1.19	0.14
2.3 Other Reserves	48,543.27	(559.93)	1,004.01	(359.00)	57.00	74.26	757.39	634.03
<b>3 Loans &amp; Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4 Current Liabilities &amp; Provisions</b>	<b>76.25</b>	<b>66.15</b>	<b>10.66</b>	<b>9.91</b>	<b>10.09</b>	<b>5.08</b>	<b>13.47</b>	<b>123.92</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	76.25	66.15	10.66	9.91	10.09	5.08	13.47	123.92
<b>TOTAL</b>	<b>5,651.64</b>	<b>14,949.92</b>	<b>858.63</b>	<b>1,342.73</b>	<b>25.47</b>	<b>305.92</b>	<b>2,316.45</b>	<b>2,357.45</b>
<b>ASSETS</b>								
<b>1 Investments</b>								
<b>1.1 Listed Securities:</b>	<b>1,464.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	1,464.34	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>	<b>502.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	502.04	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
<b>1.4 Government Securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>485.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.5 Treasury Bills	-	-	716.12	836.70	9.99	169.33	2,278.81	2,330.80
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	3,645.82	14,515.16	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>5,612.20</b>	<b>14,515.16</b>	<b>716.12</b>	<b>1,322.31</b>	<b>9.99</b>	<b>169.33</b>	<b>2,278.81</b>	<b>2,330.80</b>
<b>2 Deposits</b>	<b>2.90</b>	<b>250.00</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3 Other Current Assets</b>	<b>36.54</b>	<b>184.75</b>	<b>142.32</b>	<b>20.42</b>	<b>15.48</b>	<b>136.59</b>	<b>37.64</b>	<b>26.65</b>
3.1 Cash & Bank Balance	21.41	175.00	12.44	10.60	15.42	17.61	3.13	17.66
3.2 CBLO/ Reverse Repo Lending	9.99	-	-	-	-	-	-	-
3.3 Others	5.14	9.75	129.88	9.82	0.06	118.98	34.51	8.99
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>5,651.64</b>	<b>14,949.92</b>	<b>858.63</b>	<b>1,342.73</b>	<b>25.47</b>	<b>305.92</b>	<b>2,316.45</b>	<b>2,357.45</b>
# <b>Units pending allotment included in Current Liability</b>	<b>-</b>	<b>5.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>-</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

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

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

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

Rupees in Lakhs

	IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
<b>LIABILITIES</b>						
<b>1 Unit Capital</b>	<b>28,306.31</b>	<b>10,904.42</b>	<b>5,854.54</b>	<b>57,273.75</b>	<b>15,858.64</b>	<b>8,377.28</b>
<b>2 Reserves &amp; Surplus</b>	<b>2,858.18</b>	<b>2,743.77</b>	<b>1,546.20</b>	<b>4,738.15</b>	<b>3,643.14</b>	<b>581.33</b>
2.1 Unit Premium Reserve	(35,745.43)	6,570.91	(180,473.90)	17,393.98	(3,712.01)	(3,718.31)
2.2 Unrealised Appreciation Reserve	-	-	28.26	20.26	41.38	9.30
2.3 Other Reserves	38,603.61	(3,827.14)	181,991.84	(12,676.09)	7,313.77	4,290.35
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>366.60</b>	<b>197.84</b>	<b>103.22</b>	<b>269.25</b>	<b>688.46</b>	<b>41.90</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	366.60	197.84	103.22	269.25	688.46	41.90
<b>TOTAL</b>	<b>31,531.09</b>	<b>13,846.03</b>	<b>7,503.96</b>	<b>62,281.16</b>	<b>20,190.24</b>	<b>9,000.51</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>	<b>14,655.43</b>	<b>6,222.47</b>	<b>1,443.66</b>	<b>18,412.55</b>	<b>9,874.07</b>	-
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	14,655.43	6,222.47	1,443.66	18,412.55	9,874.07	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>	-	-	-	<b>4,111.05</b>	-	<b>3,018.13</b>
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	4,111.05	-	3,018.13
1.3.5 Securitised Debt securities	-	-	-	-	-	-
<b>1.4 Government Securities</b>	-	<b>2,428.06</b>	-	-	-	<b>478.40</b>
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	15,976.91	4,654.36	5,623.77	38,339.24	8,750.24	4,458.13
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>30,632.34</b>	<b>13,304.89</b>	<b>7,067.43</b>	<b>60,862.84</b>	<b>18,624.31</b>	<b>7,954.66</b>
<b>2 Deposits</b>	<b>24.17</b>	-	<b>2.47</b>	<b>100.00</b>	<b>0.44</b>	-
<b>3 Other Current Assets</b>	<b>874.58</b>	<b>541.14</b>	<b>434.07</b>	<b>1,318.32</b>	<b>1,565.49</b>	<b>1,045.85</b>
3.1 Cash & Bank Balance	237.59	206.46	248.47	118.98	323.00	8.47
3.2 CBLO/ Reverse Repo Lending	209.89	-	59.97	150.02	109.94	790.10
3.3 Others	427.10	334.68	125.62	1,049.31	1,132.55	247.27
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>31,531.09</b>	<b>13,846.03</b>	<b>7,503.96</b>	<b>62,281.16</b>	<b>20,190.24</b>	<b>9,000.51</b>
# <b>Units pending allotment included in Current Liability</b>	-	<b>17.33</b>	-	-	-	-

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Suyash Choudhary  
Fund Manager

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavi  
Director

For IDFC AMC Trustee Company Limited

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

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

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

Rupees in Lakhs

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
<b>1 INCOME</b>								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	577.09	1,697.96	63.51	330.34	4.34	69.63	172.01	106.54
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(9.28)	28.81	(1.50)	19.38	(0.19)	5.45	(1.98)	14.30
1.5 Realised Gains / (Losses) on External sale / redemption of investments	63.95	(1,088.69)	10.94	(582.48)	(0.32)	(0.25)	16.75	(116.34)
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	-	1.56	-	1.59	-	-	-	0.01
<b>( A )</b>	<b>631.76</b>	<b>639.64</b>	<b>72.95</b>	<b>(231.17)</b>	<b>3.83</b>	<b>74.83</b>	<b>186.78</b>	<b>4.52</b>
<b>2 EXPENSES</b>								
2.1 Management fees	91.87	315.00	11.22	70.32	0.55	14.57	30.48	27.28
2.2 Service tax on Management fees	9.46	32.44	1.16	7.24	0.06	1.50	3.14	2.81
2.3 Transfer agents fees and expenses	11.76	23.07	0.35	2.19	0.05	0.36	0.45	1.23
2.4 Custodian fees	1.31	4.98	-	-	-	-	-	-
2.5 Trusteeship fees	0.02	0.05	-	-	-	-	-	-
2.6 Commission to Agents	27.35	213.48	4.29	36.54	0.05	6.04	6.89	12.02
2.7 Marketing & Distribution expenses	11.00	-	0.09	-	0.02	-	4.33	-
2.8 Audit fees	3.08	1.10	0.31	0.66	0.06	0.55	0.26	1.10
2.9 Other operating expenses	11.29	59.32	1.84	11.89	0.12	0.29	4.07	4.14
<b>( B )</b>	<b>167.14</b>	<b>649.45</b>	<b>19.26</b>	<b>128.85</b>	<b>0.91</b>	<b>23.31</b>	<b>49.62</b>	<b>48.59</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>464.62</b>	<b>(9.81)</b>	<b>53.69</b>	<b>(360.02)</b>	<b>2.92</b>	<b>51.52</b>	<b>137.16</b>	<b>(44.07)</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	(1,879.56)	0.31	878.48	-	-	-	183.53
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))</b>	<b>464.62</b>	<b>1,869.75</b>	<b>54.00</b>	<b>518.46</b>	<b>2.92</b>	<b>51.52</b>	<b>137.16</b>	<b>139.45</b>
6 Change in unrealised appreciation in the value of investments (F)	15.69	-	0.35	0.05	(0.01)	(2.06)	1.06	0.13
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR ( E + F = G )</b>	<b>480.31</b>	<b>1,869.75</b>	<b>54.35</b>	<b>518.51</b>	<b>2.91</b>	<b>49.46</b>	<b>138.22</b>	<b>139.58</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	0.05	-	0.01	2.07	0.13	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	15.69	-	0.40	0.05	-	0.01	1.19	0.13
7.3 Add / (Less): Equalisation	48,674.87	(7,013.17)	1,313.33	(1,633.17)	(19.55)	(98.39)	(11.06)	(2.02)
7.4 Transfer from Unit Premium Reserve	-	56,641.99	-	1,307.44	-	-	-	1.97
<b>8 Total</b>	<b>49,139.49</b>	<b>51,498.57</b>	<b>1,367.33</b>	<b>192.73</b>	<b>(16.63)</b>	<b>(46.87)</b>	<b>126.10</b>	<b>139.40</b>
9 Dividend appropriation								
9.1 Income Distributed during the year	(31.80)	(978.32)	(4.31)	(117.25)	(0.56)	(30.86)	(2.78)	(12.17)
9.2 Tax on income distributed during the year	(4.40)	(157.25)	(0.95)	(19.66)	(0.08)	(5.94)	(0.61)	(2.34)
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>49,103.29</b>	<b>50,363.00</b>	<b>1,362.07</b>	<b>55.82</b>	<b>(17.27)</b>	<b>(83.67)</b>	<b>122.71</b>	<b>124.90</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Suyash Choudhary  
Fund Manager

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavji  
Director

For IDFC AMC Trustee Company Limited

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

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

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

Rupees in Lakhs

		IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	1,847.20	2,286.28	2,567.87	6,640.44	3,049.41	351.29
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	(37.67)	96.80	(454.42)	(62.34)	(216.72)	33.58
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(104.57)	(1,004.53)	(197.80)	(391.70)	24.17	340.41
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	0.06	27.42	0.01	1.38	-	0.82
	<b>( A )</b>	<b>1,705.02</b>	<b>1,405.97</b>	<b>1,915.66</b>	<b>6,187.78</b>	<b>2,856.86</b>	<b>726.08</b>
<b>2</b>	<b>EXPENSES</b>						
2.1	Management fees	223.54	325.61	328.35	914.47	370.50	57.89
2.2	Service tax on Management fees	23.02	33.54	33.82	94.19	38.16	5.96
2.3	Transfer agents fees and expenses	29.13	26.94	46.89	53.45	44.98	3.77
2.4	Custodian fees	3.46	5.25	5.36	15.23	5.29	0.79
2.5	Trusteeship fees	0.04	0.07	0.01	0.02	0.02	0.01
2.6	Commission to Agents	23.77	214.44	59.86	305.23	157.20	17.65
2.7	Marketing & Distribution expenses	1.47	-	17.42	-	0.74	-
2.8	Audit fees	5.70	0.55	1.39	0.22	2.67	0.55
2.9	Other operating expenses	11.43	68.66	4.86	118.40	18.42	13.60
	<b>( B )</b>	<b>321.56</b>	<b>675.05</b>	<b>497.96</b>	<b>1,501.21</b>	<b>637.98</b>	<b>100.23</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>1,383.46</b>	<b>730.92</b>	<b>1,417.70</b>	<b>4,686.57</b>	<b>2,218.88</b>	<b>625.85</b>
4	Change in Unrealised Depreciation in value of investments (D)	54.68	(1,712.26)	(10.06)	26.17	244.27	1.27
5	NET GAINS / (LOSSES) FOR THE YEAR (E = C-D)	1,328.78	2,443.18	1,427.76	4,660.40	1,974.61	624.58
6	Change in unrealised appreciation in the value of investments (F)	-	-	8.00	(108.63)	32.08	(6.31)
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR ( E + F = G )</b>	<b>1,328.78</b>	<b>2,443.18</b>	<b>1,435.76</b>	<b>4,551.76</b>	<b>2,006.69</b>	<b>618.27</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	20.26	128.89	9.30	15.61
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-	28.26	20.26	41.38	9.30
7.3	Add / (Less): Equalisation	41,185.06	(7,826.92)	194,001.17	1,122.77	1,692.89	214.08
7.4	Transfer from Unit Premium Reserve	-	49,495.46	-	197,886.32	-	389.69
<b>8</b>	<b>Total</b>	<b>42,513.84</b>	<b>44,111.72</b>	<b>195,428.93</b>	<b>203,669.49</b>	<b>3,667.50</b>	<b>1,228.35</b>
<b>9</b>	<b>Dividend appropriation</b>						
9.1	Income Distributed during the year	(66.49)	(876.26)	(633.42)	(3,800.98)	(583.94)	(305.67)
9.2	Tax on income distributed during the year	(9.71)	(145.40)	(124.85)	(726.00)	(101.57)	(48.25)
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>42,437.64</b>	<b>43,090.05</b>	<b>194,670.66</b>	<b>199,142.51</b>	<b>2,981.99</b>	<b>874.43</b>

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

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Suyash Choudhary  
Fund Manager

Sd/-  
Anupam Joshi  
Fund Manager

Sd/-  
Pradip Madhavji  
Director

**For IDFC AMC Trustee Company Limited**

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

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

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

Rupees in Lakhs

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1. NAV per unit (Rs.):								
Growth Option (Plan A)								
Open	18.0489	17.4542	17.2959	16.8444	13.7783	13.5289	14.6315	13.9042
High	19.0203	18.3210	18.3214	17.7308	14.3136	13.7783	15.4913	14.8551
Low	18.0433	17.5460	17.2949	16.8920	13.7824	13.5310	14.6260	13.9227
End	19.0203	18.0489	18.3214	17.2959	14.3132	13.7783	15.4913	14.6315
Growth Option (Plan B)								
Open	10.5644	10.1726	10.0758	9.7639	10.0007	10.1339	14.7497	13.9535
High	11.1939	10.6815	10.7268	10.2915	10.0501	10.1892	15.6872	14.9250
Low	10.5651	10.2278	10.0789	9.7918	10.0037	9.9996	14.7488	13.9724
End	11.1939	10.5644	10.7268	10.0758	-	10.0007	15.6872	14.7497
Growth Option (Plan C)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Growth Option (Plan D)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Growth Option (Plan F)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Daily) Option (Plan A)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Daily) Option (Plan C)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Weekly) Option (Plan A)								
Open	-	-	-	-	-	10.0257	-	-
High	-	-	-	-	-	10.0380	-	-
Low	-	-	-	-	-	10.0000	-	-
End	-	-	-	-	-	-	-	-
Dividend (Weekly) Option (Plan B)								
Open	-	-	-	-	-	10.0257	-	-
High	-	-	-	-	-	10.0380	-	-
Low	-	-	-	-	-	10.0016	-	-
End	-	-	-	-	-	-	-	-
Dividend (Fortnightly) Option (Plan A)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Fortnightly) Option (Plan B)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-

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

Rupees in Lakhs

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
Dividend (Fortnightly) Option (Plan C)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Fortnightly) Option (Plan D)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Monthly) Option (Plan A)								
Open	-	-	-	-	10.0164	10.0108	-	-
High	-	-	-	-	10.0779	10.0408	-	-
Low	-	-	-	-	10.0162	10.0100	-	-
End	-	-	-	-	10.0162	10.0164	-	-
Dividend (Monthly) Option (Plan B)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Monthly) Option (Plan C)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Monthly) Option (Plan D)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Bimonthly) (Plan A)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend (Quarterly) Option (Plan A)								
Open	10.5085	10.6516	10.3729	10.4672	10.0474	10.0956	10.6329	10.5691
High	11.0742	11.1823	10.9879	10.9814	10.2054	10.1602	11.1683	11.1603
Low	10.5052	10.3944	10.3723	10.2981	10.0504	10.0302	10.6289	10.4962
End	11.0742	10.5085	10.9879	10.3729	10.1252	10.0474	11.1683	10.6329
Dividend (Quarterly) Option (Plan B)								
Open	-	-	-	-	10.0637	10.0323	10.6916	10.5753
High	-	-	-	-	10.1008	10.1104	10.9862	11.1735
Low	-	-	-	-	10.0667	10.0339	10.5665	10.5334
End	-	-	-	-	-	10.0637	10.7496	10.6916
Dividend (Half yearly) Option (Plan A)								
Open	-	-	10.6837	10.8525	-	-	-	-
High	-	-	11.2352	11.4241	-	-	-	-
Low	-	-	10.6832	10.6426	-	-	-	-
End	-	-	11.2352	10.6837	-	-	-	-
Dividend (Annual) Option (Plan A)								
Open	11.5997	11.2156	11.4377	11.1389	-	-	10.8981	10.9619
High	12.2239	11.7744	12.1159	11.7254	-	-	11.5340	11.7115
Low	11.5961	11.2763	11.4370	11.1704	-	-	10.8939	10.8981
End	12.2239	11.5997	12.1159	11.4377	-	-	10.9378	10.8981
Dividend Option (Plan B)								
Open	10.1751	10.1338	10.0721	9.8561	-	-	-	-
High	10.7707	10.6408	10.7192	10.3437	-	-	-	-
Low	10.1759	10.0391	10.0751	9.8842	-	-	-	-
End	10.4594	10.1751	10.2010	10.0721	-	-	-	-

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

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
Dividend Option (Plan C)								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend Option (Plan F)								
Open								
High								
Low								
End								
2. Closing Assets Under Management (Rs. in Lakhs)								
End	5,575.39	14,883.76	847.97	1,332.82	15.38	300.84	2,302.98	2,233.53
Average (AAuM)	68,641.40	32,241.28	902.73	6,204.59	90.91	2,330.24	2,453.21	2,407.07
3. Gross income as % of AAuM1	0.92%	1.96%	8.08%	1.18%	4.21%	0.16%	7.61%	7.76%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Plan A	0.26%	2.09%	2.25%	2.25%	1.00%	1.00%	2.02%	2.25%
Plan B	0.22%	1.70%	1.75%	1.75%	1.00%	1.00%	1.80%	1.80%
Plan C	-	-	-	-	-	-	-	-
Plan D	-	-	-	-	-	-	-	-
Plan F	-	-	-	-	-	-	-	-
b. Management Fee as % of AAuM (plan wise)								
Plan A	0.14%	1.00%	1.25%	1.22%	0.60%	0.63%	1.25%	1.25%
Plan B	0.12%	0.90%	1.00%	0.97%	0.60%	0.60%	1.00%	1.03%
Plan C	-	-	-	-	-	-	-	-
Plan D	-	-	-	-	-	-	-	-
Plan F	-	-	-	-	-	-	-	-
5. Net Income as a percentage of AAuM2	0.68%	1.44%	5.95%	0.87%	3.21%	0.13%	5.59%	5.70%
6. Portfolio turnover ratio <sup>4</sup>	11.90	133.23	75.19	106.02	129.66	46.92	82.65	168.69
7. Total Dividend per unit distributed during the year / period (plan wise)								
<b>Plan - A</b>								
<b>Daily Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
<b>Weekly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
<b>Quarterly Option</b>								
Corporate	-	0.4158	-	0.3098	0.2526	0.1894	0.0711	0.3995
Non- Corp	-	0.4467	-	0.3329	0.2710	0.2035	0.0762	0.4292
<b>Half yearly Option</b>								
Corporate	-	-	0.0655	0.3769	-	-	-	-
Non- Corp	-	-	0.0703	0.4049	-	-	-	-
<b>Annual Option</b>								
Corporate	-	-	-	-	-	-	0.4916	0.5196
Non- Corp	-	-	-	-	-	-	0.5275	0.5582
<b>Fortnightly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
<b>Monthly Option</b>								
Corporate	-	-	-	-	0.3130	0.1446	-	-
Non- Corp	-	-	-	-	0.3358	0.1555	-	-
<b>Bi - Monthly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-



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

Rupees in Lakhs

	IDFC DBF		IDFC GSF-IP		IDFC GSF-ST		IDFC GSF-PF	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
<b>Plan - B</b>								
<b>Dividend Option</b>								
Corporate	0.2635	0.2853	0.4269	0.0815	-	-	0.4989	-
Non - Corp	0.2827	0.3066	0.4580	0.0876	-	-	0.5353	-
<b>Weekly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Quarterly Option</b>								
Corporate	-	-	-	-	0.1244	0.1244	0.3966	0.3966
Non - Corp	-	-	-	-	0.1336	0.1336	0.4262	0.4262
<b>Fortnightly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Monthly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Plan - C</b>								
<b>Fortnightly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Monthly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Plan - D</b>								
<b>Fortnightly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Monthly Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
<b>Plan - F</b>								
<b>Dividend Option</b>								
Corporate	-	-	-	-	-	-	-	-
Non - Corp	-	-	-	-	-	-	-	-
8. Returns:								
<b>a. Last One Year</b>								
<b>Scheme</b>								
Plan A	5.38%	3.41%	5.93%	2.68%	3.88%	1.84%	5.88%	5.23%
Plan B	5.96%	3.85%	6.46%	3.19%	NA	-1.31%	6.36%	5.71%
Plan C								
Plan D								
Plan F								
<b>Benchmark</b>	5.06%	5.41%	6.41%	4.42%	6.41%	4.42%	6.41%	4.42%
<b>b. Since Inception</b>								
<b>Scheme</b>								
Plan A	7.61%	7.90%	6.91%	7.03%	4.03%	4.05%	6.44%	6.54%
Plan B	1.29%	0.71%	0.78%	0.09%	NA	0.00%	6.64%	6.68%
Plan C								
Plan D								
Plan F								
<b>Benchmark</b>	5.84%	5.95%	-	-	-	-	6.02%	5.96%
Benchmark Index	<b>CRISIL Composite Bond Fund Index</b>		<b>I - Sec composite Index</b>		<b>I - Sec composite Index</b>		<b>I - Sec composite Index</b>	

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

Portfolio Turnover is expressed as number of times

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

Rupees in Lakhs

	IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
	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	22.1184	21.1298	19.2147	18.1567	15.6582	13.8713
High	23.2641	22.2546	20.1182	19.2147	16.6505	15.6582
Low	22.1467	21.2451	19.2238	18.2103	15.6739	13.9322
End	23.2648	22.1184	20.1182	19.2147	16.6505	15.6582
Growth Option (Plan B)						
Open	10.6488	10.1352	10.6518	10.0659	10.0000	-
High	11.2563	10.6985	11.1526	10.6518	10.5935	10.5468
Low	10.6631	10.1907	10.6569	10.0956	10.0000	9.9566
End	11.2563	10.6488	11.1526	10.6518	10.5935	-
Growth Option (Plan C)						
Open	10.2789	9.7826	10.7299	10.1365	-	-
High	10.8934	10.3271	11.2344	10.7299	-	-
Low	10.2928	9.8361	10.7350	10.1664	-	-
End	10.8934	10.2789	11.2344	10.7299	-	-
Growth Option (Plan D)						
Open	-	-	12.3359	11.5933	-	-
High	-	-	12.9872	12.3359	-	-
Low	-	-	12.3427	11.6278	-	-
End	-	-	12.9872	12.3359	-	-
Growth Option (Plan F)						
Open	10.0000	-	10.0574	-	10.0933	-
High	10.3831	-	10.5986	10.0574	10.8245	10.0933
Low	9.9131	-	10.0631	9.9833	10.1048	9.9937
End	10.3831	-	10.5986	10.0574	10.8032	10.0933
Dividend (Daily) Option (Plan A)						
Open	-	-	-	-	10.0542	9.7360
High	-	-	-	-	10.3368	10.1248
Low	-	-	-	-	10.0643	9.7788
End	-	-	-	-	10.2017	10.0542
Dividend (Daily) Option (Plan C)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Dividend (Weekly) Option (Plan A)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Dividend (Weekly) Option (Plan B)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Dividend (Fortnightly) Option (Plan A)						
Open	-	-	10.0918	10.2365	10.0892	10.0146
High	-	-	10.2892	10.3503	10.1375	10.4502
Low	-	-	10.0484	10.0236	10.0365	9.9943
End	-	-	10.2895	10.0918	10.1093	10.0892
Dividend (Fortnightly) Option (Plan B)						
Open	-	-	10.0922	10.2366	-	-
High	-	-	10.4590	10.3504	-	-
Low	-	-	10.0824	10.0236	-	-
End	-	-	10.4590	10.0922	-	-

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

Rupees in Lakhs

	IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
	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
Dividend (Fortnightly) Option (Plan C)						
Open	-	-	10.0918	10.0043	-	-
High	-	-	10.4359	10.2035	-	-
Low	-	-	10.0585	10.0236	-	-
End	-	-	10.4359	10.0918	-	-
Dividend (Fortnightly) Option (Plan D)						
Open	-	-	10.0718	10.0437	-	-
High	-	-	10.2948	10.2058	-	-
Low	-	-	10.0309	10.0247	-	-
End	-	-	10.2948	10.0718	-	-
Dividend (Monthly) Option (Plan A)						
Open	-	-	10.0654	10.0750	10.1544	9.8831
High	-	-	10.1847	10.3072	10.2879	10.3545
Low	-	-	10.0395	10.0150	10.1340	9.9265
End	-	-	10.0794	10.0654	10.1640	10.1544
Dividend (Monthly) Option (Plan B)						
Open	-	-	10.0655	10.0750	10.0000	-
High	-	-	10.3532	10.3076	10.1036	-
Low	-	-	10.0396	10.0150	9.9839	-
End	-	-	10.3532	10.0655	10.0096	-
Dividend (Monthly) Option (Plan C)						
Open	-	-	10.1292	10.0751	-	-
High	-	-	10.5404	10.3076	-	-
Low	-	-	10.1341	10.0150	-	-
End	-	-	10.5404	10.1292	-	-
Dividend (Monthly) Option (Plan D)						
Open	-	-	10.0710	10.0753	-	-
High	-	-	10.3784	11.6565	-	-
Low	-	-	10.0721	10.0252	-	-
End	-	-	10.3784	10.0710	-	-
Dividend (Bimonthly) (Plan A)						
Open	-	-	-	-	10.4849	10.0839
High	-	-	-	-	10.7135	10.5867
Low	-	-	-	-	10.4681	10.1282
End	-	-	-	-	10.5859	10.4849
Dividend (Quarterly) Option (Plan A)						
Open	10.5310	10.5038	-	-	10.0000	-
High	11.0173	11.0198	-	-	10.2141	-
Low	10.5444	10.3186	-	-	10.0000	-
End	11.0173	10.5310	-	-	10.1016	-
Dividend (Quarterly) Option (Plan B)						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Dividend (Half yearly) Option (Plan A)						
Open	10.7818	10.7305	-	-	-	-
High	11.1173	11.2577	-	-	-	-
Low	10.7956	10.6418	-	-	-	-
End	10.9642	10.7818	-	-	-	-
Dividend (Annual) Option (Plan A)						
Open	11.5164	11.0016	-	-	-	-
High	12.1129	11.5873	-	-	-	-
Low	11.5312	11.0616	-	-	-	-
End	12.1129	11.5164	-	-	-	-
Dividend Option (Plan B)						
Open	10.3356	10.0049	-	-	10.0000	9.7994
High	10.9158	10.4989	-	-	11.6306	11.1005
Low	10.3495	10.0597	-	-	11.1122	9.8426
End	10.4870	10.3356	-	-	11.4436	-

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

Rupees in Lakhs

	IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
	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
Dividend Option (Plan C)						
Open	10.1999	9.7827	-	-	-	-
High	10.7817	10.2756	-	-	-	-
Low	10.2136	9.8362	-	-	-	-
End	10.7817	10.1999	-	-	-	-
Dividend Option (Plan F)						
Open					10.0000	-
High					10.4243	-
Low					10.0000	-
End					10.0586	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	31,164.49	13,648.19	7,400.74	62,011.90	19,501.78	8,958.61
Average (AAuM)	28,243.75	33,968.09	34,765.23	101,188.92	39,156.18	7,625.85
3. Gross income as % of AAuM1	6.04%	5.02%	5.51%	1.89%	7.30%	37.46%
4. Expense Ratio:						
<b>a. Total Expense as % of AAuM (plan wise)</b>						
Plan A	2.20%	2.10%	1.68%	1.66%	1.95%	2.00%
Plan B	1.72%	1.67%	1.70%	1.66%	1.62%	1.65%
Plan C	1.74%	1.75%	1.68%	1.63%	-	-
Plan D	-	-	1.16%	1.11%	-	-
Plan F	0.70%	-	1.00%	0.28%	1.00%	2.05%
<b>b. Management Fee as % of AAuM (plan wise)</b>						
Plan A	1.20%	1.01%	0.93%	0.96%	0.95%	1.14%
Plan B	0.97%	0.83%	0.95%	0.98%	0.97%	1.09%
Plan C	0.74%	0.74%	0.93%	0.95%	-	-
Plan D	-	-	0.96%	0.80%	-	-
Plan F	0.63%	-	0.90%	0.13%	0.90%	1.14%
5. Net Income as a percentage of AAuM2	4.90%	4.07%	4.08%	1.40%	5.67%	29.10%
6. Portfolio turnover ratio <sup>3</sup>	30.12	71.27	17.62	14.64	24.99	33.25
7. Total Dividend per unit distributed during the year / period (plan wise)						
<b>Plan - A</b>						
<b>Daily Option</b>						
Corporate	-	-	-	-	0.3931	0.3499
Non- Corp	-	-	-	-	0.4217	0.3743
<b>Weekly Option</b>						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
<b>Quarterly Option</b>						
Corporate	0.0470	0.3759	-	-	0.2063	-
Non- Corp	0.0504	0.4039	-	-	0.2214	-
<b>Half yearly Option</b>						
Corporate	0.3041	0.3636	-	-	-	-
Non- Corp	0.3263	0.3907	-	-	-	-
<b>Annual Option</b>						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
<b>Fortnightly Option</b>						
Corporate	-	-	0.2197	0.1739	0.4900	0.3333
Non- Corp	-	-	0.2357	0.1868	0.5260	0.3582
<b>Monthly Option</b>						
Corporate	-	-	0.3680	0.4749	0.5040	0.7846
Non- Corp	-	-	0.3950	0.5100	0.5412	0.8429
<b>Bi - Monthly Option</b>						
Corporate	-	-	-	-	0.4483	0.7004
Non- Corp	-	-	-	-	0.4813	0.7525

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

Rupees in Lakhs

	IDFC SSIF-IP		IDFC SSIF-ST		IDFC SSIF-MT	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
<b>Plan - B</b>						
<b>Dividend Option</b>						
Corporate	0.3585	0.1519	-	-	0.3250	-
Non- Corp	0.3847	0.1632	-	-	0.3486	-
<b>Weekly Option</b>						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
<b>Quarterly Option</b>						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
<b>Fortnightly Option</b>						
Corporate	-	-	0.0845	0.1737	-	-
Non- Corp	-	-	0.0907	0.1866	-	-
<b>Monthly Option</b>						
Corporate	-	-	0.1467	0.4750	0.2532	-
Non- Corp	-	-	0.1575	0.5103	0.2717	-
<b>Plan - C</b>						
<b>Fortnightly Option</b>						
Corporate	-	-	0.1022	0.1737	-	-
Non- Corp	-	-	0.1097	0.1866	-	-
<b>Monthly Option</b>						
Corporate	-	-	0.0511	0.4254	-	-
Non- Corp	-	-	0.0549	0.4570	-	-
<b>Plan - D</b>						
<b>Fortnightly Option</b>						
Corporate	-	-	0.2458	0.2149	-	-
Non- Corp	-	-	0.2640	0.2306	-	-
<b>Monthly Option</b>						
Corporate	-	-	0.1769	1.6100	-	-
Non- Corp	-	-	0.1901	1.7297	-	-
<b>Plan - F</b>						
<b>Dividend Option</b>						
Corporate					0.3073	-
Non- Corp					0.3297	-
8. Returns:						
<b>a. Last One Year</b>						
<b>Scheme</b>						
Plan A	5.18%	4.68%	4.70%	5.83%	6.34%	12.88%
Plan B	5.71%	5.07%	4.70%	5.82%	5.93%	
Plan C	5.98%	5.07%	4.70%	5.85%		
Plan D			5.28%	6.41%		
Plan F					0.59%	
<b>Benchmark</b>	5.06%	5.41%	5.12%	5.88%	5.12%	5.88%
<b>b. Since Inception</b>						
<b>Scheme</b>						
Plan A	8.20%	8.51%	7.02%	7.28%	6.81%	6.89%
Plan B	1.11%	0.65%	1.06%	0.68%	0.75%	
Plan C	0.80%	0.28%	1.14%	0.76%		
Plan D			2.57%	2.28%		
Plan F			5.99%	0.57%	1.00%	0.93%
<b>Benchmark</b>	-	-	-	-	5.95%	6.08%
Benchmark Index			<b>CRISIL Composite Bond Fund Index</b>	<b>CRISIL Short Term Bond Fund Index</b>	<b>CRISIL Short Term Bond Fund Index</b>	

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

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

1	Investments:-																																																																																																																																																																																																																																																																															
1.1.	All the investments are held in the name of the Scheme, (except for Government Securities which are held in the name of the fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.																																																																																																																																																																																																																																																																															
1.2.	There are nil open position of derivatives.																																																																																																																																																																																																																																																																															
1.3.	Investments in Associates and Group Companies: Provide details of issuer, nature of instruments, amount, aggregate investments by all schemes.																																																																																																																																																																																																																																																																															
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Securities(GSE)	-	-	-	-	-	-	0.00	0.00%	-	0.00%	-	0.00%	Debentures and bonds listed/awaiting listing on recognised stock exchange	12.74	0.23%	-	-	12.74	0.23%	0.00	0.00%	-	0.00%	-	0.00%	Privately placed debenture	2.04	0.04%	-	-	2.04	0.04%							Certificate of deposits	3.12	0.06%	(2.22)	-0.04%	0.91	0.02%							<b>IDFC GSF-IP</b>													Govt. Securities(GSE)	-	-	-	-	-	0.00%	-	0.00%	(0.31)	-0.04%	(0.31)	-0.04%	Treasury bills	0.40	0.05%	-	-	0.40	0.05%	0.05	0.00	-	-	0.05	0.00	<b>IDFC GSF-ST</b>													Treasury Bills.	-	-	-	-	-	-	0.01	0.06%	-	-	0.01	0.00%	<b>IDFC GSF-PF</b>													Government securities	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	Treasury bills	1.19	0.05%	(0.00)	0.00%	1.19	0.05%	0.13	0.00	-	-	0.13	0.00	<b>IDFC SSIF-IP</b>													Unlisted debentures and bonds							-	0.00%	-	0.00%	-	0.00%	Debentures and bonds listed/awaiting listing on recognised stock exchange	70.05	0.22%	(179.97)	-0.58%	(109.92)	-0.35%	0.00	0.00%	(44.60)	-0.14%	(44.60)	-0.14%	Govt. Securities(GSE)	-	-	-	-	-	-	-	-	(15.16)	-0.05%	(15.16)	-0.05%	Certificates of deposits	5.31	0.02%	(9.83)	-0.03%	(4.52)	-0.01%						
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**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011 (contd.)**

<b>IDFC SSIF-ST</b>												
Debentures and bonds listed/awaiting listing on recognised stock exchange	0.00	0.00%	(16.11)	-0.22%	(16.11)	-0.22%	32.94	0.45%	(59.11)	-0.80%	(26.17)	-0.35%
Privately placed debenture	-	-	-	-	-	-	20.26	0.00	-	-	20.26	0.00
Certificates of deposits	28.26	0.38%	-	-	28.26	0.38%						
<b>IDFC SSIF-MT</b>												
Govt. Securities(GSE)	-	-	(1.27)	-0.01%	(1.27)	-0.01%	0.00	0.00%	(1.27)	(0.00)	1.27	0.01%
Debentures and bonds listed/awaiting listing on recognised stock exchange	5.12	0.03%	(250.66)	-1.29%	(245.54)	-1.26%	12.05	0.06%	(4.66)	-0.02%	16.71	0.09%
Privately placed debentures/bonds	-	-	-	-	-	0.00%	1.91	0.00	-	-	1.91	0.00
Certificate of deposits	41.38	0.21%	-	-	41.38	0.21%						

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

	2010-2011				2009-2010			
	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
<b>IDFC DBF</b>	816,677.94	1189.77%	826,196.10	1203.64%	4,295,646.04	13323.44%	4,332,532.06	13437.84%
<b>IDFC GSF-IP</b>	67,874.48	7518.80%	68,558.58	7594.58%	657,828.54	10602.28%	668,901.26	10780.74%
<b>IDFC GSF-ST</b>	11,787.33	12966.17%	11,950.48	13145.64%	109,329.63	4691.77%	114,689.47	4921.79%
<b>IDFC GSF-PF</b>	202,755.90	8264.91%	202,995.73	8274.68%	406,053.77	16869.23%	406,013.79	16867.57%
<b>IDFC SSIF-IP</b>	867,170.07	3070.31%	850,752.67	3012.18%	2,420,789.85	7126.66%	2,465,231.42	7257.49%
<b>IDFC SSIF-ST</b>	612,540.91	1761.94%	668,352.08	1922.47%	1,498,677.38	1481.07%	1,481,253.25	1463.85%
<b>IDFC SSIF-MT</b>	987,396.36	2521.69%	978,694.17	2499.46%	256,473.69	3363.21%	253,564.05	3325.06%

**1.8. Non-Traded securities in the portfolio**

Scheme Name	2010-2011		2009-2010	
	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets
<b>IDFC DBF</b>				
Debt	1,966.38	35.27%	-	-
Money Market	3,645.81	65.39%	14,515.16	97.52%
<b>IDFC GSF-IP</b>				
Debt	-	-	1,322.31	99.21%
<b>IDFC GSF-ST</b>				
Debt	-	-	169.33	56.29%
<b>IDFC GSF-PF</b>				
Debt	-	-	2,330.80	104.36%
<b>IDFC SSIF-IP</b>				
Debt	14,655.43	47.03%	8,650.53	63.38%
Money Market	15,976.91	51.27%	4,654.36	34.10%
<b>IDFC SSIF-ST</b>				
Debt	1,443.66	19.51%	5,038.43	8.12%
Money Market	5,623.77	75.99%	38,489.26	62.07%
<b>IDFC SSIF-MT</b>				
Debt	9,874.07	50.63%	3,496.53	39.03%
Money Market	8,750.24	44.87%	5,248.23	58.58%

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

2	<b>Details of Transaction with Associates under regulation 25(8).</b>						
	<b>(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC</b>						
				<b>Value of transaction (in Rs. Cr. &amp; % of total value of transaction of the fund)</b>		<b>Brokerage (in Crs and % of total Brokerage paid by the Fund)</b>	
	<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total brokerage of fund</b>
	IDFC Securities Limited (earlier know as IDFC SSKI Securities)	Associate Company	FY 2010-11	743.38	0.09%	0.77	3.73%
			FY 2009-10	918.74	0.97%	0.80	2.98%
	<b>(b) Commission paid to associates/related parties/group companies of sponsor/AMC</b>						
				<b>Value of transaction (in Rs. Cr. &amp; % of total value of transaction of the fund)</b>		<b>Commission (in Crs and % of total commission paid by the Fund)</b>	
	<b>Name of associates/related parties/group companies of Sponsor/AMC</b>	<b>Nature of Association / Nature of relation</b>	<b>Period Covered</b>	<b>Rs. Cr.</b>	<b>% to total transaction of fund</b>	<b>Rs. Cr.</b>	<b>% to total Commission of fund</b>
	Axis Bank Ltd.	Associate Company	FY 2010-11	0.12	0.04%	0.00	0.00%
			FY 2009-10	70.12	0.02%	0.11	0.27%
3	There details of large holdings in the scheme are as given below (i.e. in excess of 25% of the net assets).						
	<b>Scheme Name</b>	<b>No. of Investors</b>	<b>Ratio</b>				
	IDFC DBF	1	28.53				
	IDFC GSF-ST	1	39.84				
	IDFC GSF-PF	1	25.22				
4	Refer Annexure 1 for unit capital movement during the period.						
5	Prior Year Comparison - a suitable statement that prior year figures have been reclassified wherever necessary to conform to current years' 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/- <b>Naval Bir Kumar</b> President & CEO	Sd/- <b>Kenneth Andrade</b> Chief Investment Officer	Sd/- <b>Suyash Choudhary</b> Fund Manager	Sd/- <b>Anupam Joshi</b> Fund Manager	Sd/- <b>Pradip Madhavji</b> Director
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For IDFC AMC Trustee Company Limited

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



## Annexure II

Rupees in Lakhs

Unit capital	IDFC DBF				IDFC GSF-IP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option Plan A</b>								
Units issued, initial offer	50,651,172.800	5,065.12	50,651,172.800	5,065.12	6,394,966.300	639.50	6,394,966.300	639.50
Units outstanding, beginning of the year	27,284,211.386	2,728.42	94,468,587.612	9,446.86	1,711,545.174	171.15	17,945,756.143	1,794.58
Units issued during the year	2,628,369.545	262.84	19,126,702.472	1,912.67	1,829,695.185	182.97	12,817,048.802	1,281.70
Units repurchased during the year	22,792,888.310	2,279.29	86,311,078.698	8,631.11	1,316,722.627	131.67	29,051,259.771	2,905.13
Units outstanding, end of the year	7,119,692.621	711.97	27,284,211.386	2,728.42	2,224,517.732	222.45	1,711,545.174	171.15
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Weekly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Quarterly) Option Plan A</b>								
Units issued, initial offer	232,020.200	23.20	232,020.200	23.20	4,535,282.600	453.53	4,535,282.600	453.53
Units outstanding, beginning of the year	56,826,756.153	5,682.68	242,196,594.336	24,219.66	7,764,717.849	776.47	60,879,512.896	6,087.95
Units issued during the year	1,875,861.516	187.59	34,732,387.298	3,473.24	418,215.604	41.82	9,097,509.329	909.75
Units repurchased during the year	46,454,568.658	4,645.46	220,102,225.481	22,010.22	6,320,403.266	632.04	62,212,304.376	6,221.23
Units outstanding, end of the year	12,248,049.011	1,224.80	56,826,756.153	5,682.68	1,862,530.187	186.25	7,764,717.849	776.47
<b>Dividend (Half yearly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	165,100.000	1.65	165,100.000	1.65
Units outstanding, beginning of the year	-	-	-	-	33,761.339	3.38	327,291.362	32.73
Units issued during the year	-	-	-	-	79.847	0.01	770.186	0.08
Units repurchased during the year	-	-	-	-	16,081.955	1.61	294,300.209	29.43
Units outstanding, end of the year	-	-	-	-	17,759.231	1.78	33,761.339	3.38
<b>Dividend (Annual) Option Plan A</b>								
Units issued, initial offer	31,500.000	3.15	31,500.000	3.15	297,500.000	29.75	297,500.000	29.75
Units outstanding, beginning of the year	1,272,000.627	127.20	11,076,908.064	1,107.69	76,730.156	7.67	487,894.905	48.79
Units issued during the year	9,534.511	0.95	8,460,880.358	846.09	53,477.958	5.35	20,990.532	2.10
Units repurchased during the year	793,084.072	79.31	18,265,787.795	1,826.58	81,233.500	8.12	432,155.281	43.22
Units outstanding, end of the year	488,451.066	48.85	1,272,000.627	127.20	48,974.614	4.90	76,730.156	7.67
<b>Dividend (Fortnightly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Bi-Monthly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option Plan B</b>								
Units issued, initial offer	15,000,000.000	1,500.00	15,000,000.000	1,500.00	2,500,000.000	250.00	2,500,000.000	250.00
Units outstanding, beginning of the year	10,648,399.575	1,064.84	30,699,078.856	3,069.91	1,015,744.033	101.57	14,573,556.305	1,457.36
Units issued during the year	23,195,298.952	2,319.53	959,941.490	95.99	-	-	-	-
Units repurchased during the year	19,770,029.142	1,977.00	21,010,620.771	2,101.06	-	-	13,557,812.272	1,355.78
Units outstanding, end of the year	14,073,669.385	1,407.37	10,648,399.575	1,064.84	1,015,744.033	101.57	1,015,744.033	101.57

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC DBF				IDFC GSF-IP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Dividend (Weekly) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Quarterly) Option Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	-	-
<b>Dividend (Annual) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	15,000.000	1.50	15,000.000	1.50
Units outstanding, beginning of the year	-	-	-	-	1,004,964.525	100.50	33,588,771.659	3,358.88
Units issued during the year	-	-	-	-	-	-	27,637.865	2.76
Units repurchased during the year	-	-	-	-	-	-	32,611,444.999	3,261.14
Units outstanding, end of the year	-	-	-	-	1,004,964.525	100.50	1,004,964.525	100.50
<b>Dividend Option Plan B</b>								
Units issued, initial offer	3,000,000.000	300.00	3,000,000.000	300.00	-	-	-	-
Units outstanding, beginning of the year	26,160,533.698	2,616.05	74,474,912.415	7,447.49	-	-	-	-
Units issued during the year	2,937.806	0.29	43,441,117.536	4,344.11	-	-	-	-
Units repurchased during the year	14,914,801.721	1,491.48	91,755,496.253	9,175.55	-	-	-	-
Units outstanding, end of the year	11,248,669.783	1,124.87	26,160,533.698	2,616.05	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan C</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	-	-	-	-	-	-	-	-

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC DBF				IDFC GSF-IP			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Add: Units issued during the year	-	-	-	-	-	-	-	-
Less: Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	68,914,693.000	6,891.47	68,914,693.000	6,891.47	13,907,848.900	1,390.78	13,907,848.900	1,390.78
Units outstanding, beginning of the year	122,191,901.439	12,219.19	452,916,081.283	45,291.61	11,607,463.076	1,160.75	127,802,783.270	12,780.28
Units issued during the year	27,712,002.330	2,771.20	106,721,029.154	10,672.10	2,301,468.594	230.15	21,963,956.714	2,196.40
Units repurchased during the year	104,725,371.903	10,472.54	437,445,208.998	43,744.52	7,734,441.348	773.44	138,159,276.908	13,815.93
Units outstanding, end of the year	45,178,531.866	4,517.85	122,191,901.439	12,219.19	6,174,490.322	617.45	11,607,463.076	1,160.75

## Annexure II (contd.)

Rupees in Lakhs

Unit capital	IDFC GSF-ST				IDFC GSF-PF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option Plan A</b>								
Units issued, initial offer	5,312,500.000	531.25	5,312,500.000	531.25	7,174,100.000	717.41	7,174,100.000	717.41
Units outstanding, beginning of the year	532,221.886	53.22	2,734,657.535	273.47	5,866,198.448	586.62	6,571,169.326	657.12
Units issued during the year	32,834.035	3.28	203,255.370	20.33	3,814,183.738	381.42	2,291,959.246	229.20
Units repurchased during the year	489,038.178	48.90	2,405,691.019	240.57	2,955,719.463	295.57	2,996,930.124	299.69
Units outstanding, end of the year	76,017.743	7.60	532,221.886	53.22	6,724,662.723	672.47	5,866,198.448	586.62
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Weekly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	280,158.185	28.02	-	-	-	-
Units issued during the year	-	-	1,152,733.732	115.27	-	-	-	-
Units repurchased during the year	-	-	1,432,891.917	143.29	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option ( Plan A )</b>								
Units issued, initial offer	121,700.000	12.17	121,700.000	12.17	-	-	-	-
Units outstanding, beginning of the year	470,123.483	47.01	44,667,624.950	4,466.76	-	-	-	-
Units issued during the year	9,651.215	0.97	420,533.650	42.05	-	-	-	-
Units repurchased during the year	447,937.227	44.79	44,618,035.117	4,461.80	-	-	-	-
Units outstanding, end of the year	31,837.471	3.18	470,123.483	47.01	-	-	-	-
<b>Dividend (Quarterly) Option Plan A</b>								
Units issued, initial offer	131,500.000	13.15	131,500.000	13.15	1,385,200.000	138.52	1,385,200.000	138.52
Units outstanding, beginning of the year	29,065.534	2.91	386,023.600	38.60	1,283,608.100	128.36	2,904,397.867	290.44
Units issued during the year	8,815.268	0.88	113,551.289	11.36	11,732.690	1.17	79,229.198	7.92
Units repurchased during the year	24,939.404	2.49	470,509.355	47.05	559,559.600	55.96	1,700,018.965	170.00
Units outstanding, end of the year	12,941.398	1.29	29,065.534	2.91	735,781.190	73.58	1,283,608.100	128.36
<b>Dividend (Half yearly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Annual) Option Plan A</b>								
Units issued, initial offer	-	-	-	-	1,232,760.000	123.28	1,232,760.000	123.28
Units outstanding, beginning of the year	-	-	-	-	269,203.662	26.92	485,270.919	48.53
Units issued during the year	-	-	-	-	83,650.405	8.37	1,783.658	0.18
Units repurchased during the year	-	-	-	-	32,993.187	3.30	217,850.915	21.79
Units outstanding, end of the year	-	-	-	-	319,860.880	31.99	269,203.662	26.92
<b>Dividend (Fortnightly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Bi-Monthly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option Plan B</b>								
Units issued, initial offer	1,250,000.000	125.00	1,250,000.000	125.00	13,310,011.000	1,331.00	13,310,011.000	1,331.00
Units outstanding, beginning of the year	1,187,381.474	118.74	3,137,715.832	313.77	8,034,856.690	803.49	6,813,339.773	681.33
Units issued during the year	-	-	6,073,455.613	607.35	951,671.005	95.17	7,793,634.003	779.36
Units repurchased during the year	1,187,381.474	118.74	8,023,789.971	802.38	1,852,449.728	185.24	6,572,117.086	657.21
Units outstanding, end of the year	-	-	1,187,381.474	118.74	7,134,077.967	713.41	8,034,856.690	803.49

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC GSF-ST				IDFC GSF-PF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Dividend (Weekly) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	5,048,518.506	504.85	-	-	-	-
Units issued during the year	-	-	47,283.591	4.73	-	-	-	-
Units repurchased during the year	-	-	5,095,802.097	509.58	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Quarterly) Option Plan B</b>								
Units issued, initial offer	1,000,000.000	100.00	1,000,000.000	100.00	5,500,000.000	550.00	5,500,000.000	550.00
Units outstanding, beginning of the period / year	583,787.305	58.38	1,000,000.000	100.00	59,517.774	5.95	59,515.543	5.95
Units issued during the period / year	-	-	-	-	-	-	2,231	0.00
Units repurchased during the period / year	583,787.305	58.38	416,212.695	41.62	-	-	-	-
Units outstanding, end of the period / year	-	-	583,787.305	58.38	59,517.774	5.95	59,517.774	5.95
<b>Dividend (Annual) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan C</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	-	-	-	-	-	-	-	-

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC GSF-ST				IDFC GSF-PF			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Add: Units issued during the year	-	-	-	-	-	-	-	-
Less: Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	7,815,700.000	781.57	7,815,700.000	781.57	28,602,071.000	2,860.21	28,602,071.000	2,860.21
Units outstanding, beginning of the year	2,802,579.682	280.26	57,254,698.608	5,725.47	15,513,384.674	1,551.34	16,833,693.428	1,683.37
Units issued during the year	51,300.518	5.13	8,010,813.245	801.08	4,861,237.838	486.12	10,166,608.336	1,016.66
Units repurchased during the year	2,733,083.588	273.31	62,462,932.171	6,246.29	5,400,721.978	540.07	11,486,917.090	1,148.69
Units outstanding, end of the year	120,796.612	12.08	2,802,579.682	280.26	14,973,900.534	1,497.39	15,513,384.674	1,551.34

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC SSIF-IP				IDFC SSIF-ST			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option Plan A</b>								
Units issued, initial offer	137,789,540.000	13,778.95	137,789,540.000	13,778.95	1,999.800	0.20	1,999.800	0.20
Units outstanding, beginning of the year	16,999,840.277	1,699.98	68,739,919.905	6,873.99	26,696,141.548	2,669.61	20,246,254.608	2,024.63
Units issued during the year	3,166,278.151	316.63	9,535,468.387	953.55	15,679,345.932	1,567.93	38,370,483.741	3,837.05
Units repurchased during the year	9,465,966.093	946.60	61,275,548.015	6,127.55	30,442,674.057	3,044.27	31,920,596.801	3,192.06
Units outstanding, end of the year	10,700,152.335	1,070.02	16,999,840.277	1,699.98	11,932,813.423	1,193.28	26,696,141.548	2,669.61
<b>Dividend (Daily) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Weekly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option ( Plan A )</b>								
Units issued, initial offer	-	-	-	-	72,500.000	7.25	72,500.000	7.25
Units outstanding, beginning of the year	-	-	-	-	58,630,186.439	5,863.02	42,493,880.903	4,249.39
Units issued during the year	-	-	-	-	19,552,156.697	1,955.22	136,404,563.448	13,640.46
Units repurchased during the year	-	-	-	-	62,662,074.922	6,266.21	120,268,257.912	12,026.83
Units outstanding, end of the year	-	-	-	-	15,520,268.214	1,552.03	58,630,186.439	5,863.02
<b>Dividend (Quarterly) Option Plan A</b>								
Units issued, initial offer	119,895,480.000	11,989.55	119,895,480.000	11,989.55	-	-	-	-
Units outstanding, beginning of the year	50,367,120.818	5,036.71	260,176,225.696	26,017.62	-	-	-	-
Units issued during the year	4,557,131.520	455.71	17,247,847.014	1,724.78	-	-	-	-
Units repurchased during the year	32,404,221.491	3,240.42	227,056,951.892	22,705.70	-	-	-	-
Units outstanding, end of the year	22,520,030.847	2,252.00	50,367,120.818	5,036.71	-	-	-	-
<b>Dividend (Half yearly) Option ( Plan A )</b>								
Units issued, initial offer	46,904,315.197	4,690.43	46,904,315.197	4,690.43	-	-	-	-
Units outstanding, beginning of the year	2,434,436.763	243.44	4,685,271.535	468.53	-	-	-	-
Units issued during the year	73,693.723	7.37	253,136.935	25.31	-	-	-	-
Units repurchased during the year	206,978.987	20.70	2,503,971.707	250.40	-	-	-	-
Units outstanding, end of the year	2,301,151.499	230.12	2,434,436.763	243.44	-	-	-	-
<b>Dividend (Annual) Option Plan A</b>								
Units issued, initial offer	11,887.866	1.19	11,887.866	1.19	-	-	-	-
Units outstanding, beginning of the year	1,472,190.364	147.22	2,762,206.461	276.22	-	-	-	-
Units issued during the year	49,201.401	4.92	124,862.635	12.49	-	-	-	-
Units repurchased during the year	623,488.496	62.35	1,414,878.732	141.49	-	-	-	-
Units outstanding, end of the year	897,903.27	89.79	1,472,190.364	147.22	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	35,350.000	3.54	35,350.000	3.54
Units outstanding, beginning of the year	-	-	-	-	15,045,764.888	1,504.58	21,326,957.902	2,132.70
Units issued during the year	-	-	-	-	41,898,258.231	4,189.83	75,091,440.994	7,509.14
Units repurchased during the year	-	-	-	-	53,031,155.461	5,303.12	81,372,634.008	8,137.26
Units outstanding, end of the year	-	-	-	-	3,912,867.658	391.29	15,045,764.888	1,504.58
<b>Dividend (Bi-Monthly) Option - Plan A</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Growth Option Plan B</b>								
Units issued, initial offer	50,000,000.000	5,000.00	50,000,000.000	5,000.00	6,115,256.486	611.53	6,115,256.486	611.53
Units outstanding, beginning of the year	12,009,572.909	1,200.96	46,550,988.364	4,655.10	27,236,776.198	2,723.68	28,198,999.653	2,819.90
Units issued during the year	1,096.941	0.11	11,464,497.270	1,146.45	5,525,707.634	552.57	175,419,483.104	17,541.95
Units repurchased during the year	12,008,814.527	1,200.88	46,005,912.725	4,600.59	24,750,691.400	2,475.07	176,381,706.559	17,638.17
Units outstanding, end of the year	1,855.323	0.19	12,009,572.909	1,200.96	8,011,792.432	801.18	27,236,776.198	2,723.68

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC SSIF-IP				IDFC SSIF-ST			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Dividend (Weekly) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend (Monthly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	7,016,173.615	701.62	7,016,173.615	701.62
Units outstanding, beginning of the year	-	-	-	-	54,727,902.549	5,472.79	85,780,247.957	8,578.02
Units issued during the year	-	-	-	-	3,791,749.777	379.17	162,759,229.596	16,275.92
Units repurchased during the year	-	-	-	-	54,144,503.537	5,414.45	193,811,575.004	19,381.16
Units outstanding, end of the year	-	-	-	-	4,375,148.789	437.51	54,727,902.549	5,472.79
<b>Dividend (Quarterly) Option Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-	-	-	-	-
Units issued during the period / year	-	-	-	-	-	-	-	-
Units repurchased during the period / year	-	-	-	-	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-	-	-	-	-
<b>Dividend (Annual) Option ( Plan B )</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option Plan B</b>								
Units issued, initial offer	25,000,000.000	2,500.00	25,000,000.000	2,500.00	-	-	-	-
Units outstanding, beginning of the year	13,394,371.975	1,339.44	88,608,501.935	8,860.85	-	-	-	-
Units issued during the year	2,000.634	0.20	351,302.802	35.13	-	-	-	-
Units repurchased during the year	3,251,416.141	325.14	75,565,432.762	7,556.54	-	-	-	-
Units outstanding, end of the year	10,144,956.468	1,014.50	13,394,371.975	1,339.44	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan B</b>								
Units issued, initial offer	-	-	-	-	1,000,000.000	100.00	1,000,000.000	100.00
Units outstanding, beginning of the year	-	-	-	-	62,793,615.984	6,279.36	127,285,756.988	12,728.58
Units issued during the year	-	-	-	-	3,673,225.424	367.32	489,464,904.959	48,946.49
Units repurchased during the year	-	-	-	-	62,618,820.670	6,261.88	553,957,045.963	55,395.70
Units outstanding, end of the year	-	-	-	-	3,848,020.738	384.80	62,793,615.984	6,279.36
<b>Growth Option - Plan C</b>								
Units issued, initial offer	500,000.000	50.00	500,000.000	50.00	35,995,796.081	3,599.58	35,995,796.081	3,599.58
Units outstanding, beginning of the year	10,870,845.999	1,087.08	12,945,911.310	1,294.59	5,989,639.307	598.96	4,621,022.814	462.10
Units issued during the year	-	-	892,502.577	89.25	-	-	17,357,093.277	1,735.71
Units repurchased during the year	10,708,585.873	1,070.86	2,967,567.888	296.76	5,325,764.159	532.58	15,988,476.784	1,598.85
Units outstanding, end of the year	162,260.126	16.23	10,870,845.999	1,087.08	663,875.148	66.39	5,989,639.307	598.96
<b>Dividend Option Plan C</b>								
Units issued, initial offer	500,229.662	50.02	500,229.662	50.02	-	-	-	-
Units outstanding, beginning of the year	1,495,837.587	149.58	17,396,733.547	1,739.67	-	-	-	-
Units issued during the year	-	-	4,647,821.720	464.78	-	-	-	-
Units repurchased during the year	1,347,072.367	134.71	20,548,717.680	2,054.87	-	-	-	-
Units outstanding, end of the year	148,765.220	14.88	1,495,837.587	149.58	-	-	-	-
<b>Dividend (Monthly) Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	90,253,927.885	9,025.39	90,253,927.885	9,025.39
Units outstanding, beginning of the year	-	-	-	-	23,433,042.783	2,343.30	20,602,472.697	2,060.25
Units issued during the year	-	-	-	-	46,575.015	4.66	92,863,493.549	9,286.35
Units repurchased during the year	-	-	-	-	18,743,699.478	1,874.37	90,032,923.463	9,003.29
Units outstanding, end of the year	-	-	-	-	4,735,918.320	473.59	23,433,042.783	2,343.30
<b>Dividend (Fortnightly) Option - Plan C</b>								
Units issued, initial offer	-	-	-	-	33,615,835.509	3,361.58	33,615,835.509	3,361.58
Units outstanding, beginning of the year	-	-	-	-	19,429,940.688	1,942.99	15,862,483.468	1,586.25
Units issued during the year	-	-	-	-	5,151,029.690	515.10	75,484,060.780	7,548.41
Units repurchased during the year	-	-	-	-	22,492,835.442	2,249.28	71,916,603.560	7,191.66
Units outstanding, end of the year	-	-	-	-	2,088,134.936	208.81	19,429,940.688	1,942.99



## Annexure II (contd.)

Rupees in Lakhs

Unit capital	IDFC SSIF-IP				IDFC SSIF-ST			
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	358.546	0.04	358.546	0.04
Units outstanding, beginning of the year	-	-	-	-	71,424,726.854	7,142.47	37,067,213.486	3,706.72
Units issued during the year	-	-	-	-	150,956,343.173	15,095.63	560,433,609.869	56,043.36
Units repurchased during the year	-	-	-	-	219,099,150.127	21,909.92	526,076,096.501	52,607.61
Units outstanding, end of the year	-	-	-	-	3,281,919.900	328.19	71,424,726.854	7,142.47
<b>Dividend (Monthly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	1,500.000	0.15	1,500.000	0.15
Units outstanding, beginning of the year	-	-	-	-	80,036,698.325	8,003.67	1,010.958	0.10
Units issued during the year	-	-	-	-	1,200,993.717	120.10	154,413,757.154	15,441.38
Units repurchased during the year	-	-	-	-	81,234,684.237	8,123.47	74,378,069.787	7,437.81
Units outstanding, end of the year	-	-	-	-	3,007.805	0.30	80,036,698.325	8,003.67
<b>Dividend (Fortnightly) Option - Plan D</b>								
Units issued, initial offer	-	-	-	-	10,000.000	1.00	10,000.000	1.00
Units outstanding, beginning of the year	-	-	-	-	88,581,021.250	8,858.10	5,497,385.814	549.74
Units issued during the year	-	-	-	-	32,350,109.403	3,235.01	190,327,421.071	19,032.74
Units repurchased during the year	-	-	-	-	120,761,814.417	12,076.18	107,243,785.635	10,724.38
Units outstanding, end of the year	-	-	-	-	169,316.236	16.93	88,581,021.250	8,858.10
<b>Growth Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	38,712,006.724	3,871.20	-	-
Units issued during the year	236,185,965.190	23,618.60	-	-	21,233,359.548	2,123.34	38,715,992.257	3,871.60
Units repurchased during the year	-	-	-	-	59,943,038.922	5,994.30	3,985.533	0.40
Units outstanding, end of the year	236,185,965.190	23,618.60	-	-	2,327.350	0.23	38,712,006.724	3,871.20
<b>Dividend Option - Plan F</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Add: Units issued during the year	-	-	-	-	-	-	-	-
Less: Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	380,601,452.725	38,060.15	380,601,452.725	38,060.15	174,118,697.922	17,411.87	380,601,452.725	38,060.15
Units outstanding, beginning of the year	109,044,216.692	10,904.42	501,865,758.753	50,186.58	572,737,463.537	57,273.75	408,983,687.248	40,898.37
Units issued during the year	244,035,367.560	24,403.54	44,517,439.340	4,451.74	301,058,854.241	30,105.89	2,207,105,533.799	220,710.55
Units repurchased during the year	70,016,543.975	7,001.65	437,338,981.401	43,733.90	815,250,906.829	81,525.09	2,043,351,757.510	204,335.18
Units outstanding, end of the year	283,063,040.277	28,306.30	109,044,216.692	10,904.42	58,545,410.949	5,854.54	572,737,463.537	57,273.75

## Annexure II (contd.)

Rupees in Lakhs

Unit capital	IDFC SSIF-MT			
	March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid				
<b>Growth Option Plan A</b>				
Units issued, initial offer	89,370,405.883	8,937.04	89,370,405.883	8,937.04
Units outstanding, beginning of the year	7,052,273.849	705.23	2,942,726.204	294.27
Units issued during the year	70,572,502.127	7,057.25	6,179,695.529	617.97
Units repurchased during the year	30,909,237.521	3,090.92	2,070,147.884	207.01
Units outstanding, end of the year	46,715,538.455	4,671.55	7,052,273.849	705.23
<b>Dividend (Daily) Option - Plan A</b>				
Units issued, initial offer	5,519.105	0.55	5,519.105	0.55
Units outstanding, beginning of the year	1,817,386.103	181.74	4,056,414.809	405.64
Units issued during the year	15,180,148.940	1,518.01	656,686.782	65.67
Units repurchased during the year	13,287,898.095	1,328.79	2,895,715.488	289.57
Units outstanding, end of the year	3,709,636.948	370.96	1,817,386.103	181.74
<b>Dividend (Weekly) Option ( Plan A )</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Monthly) Option ( Plan A )</b>				
Units issued, initial offer	10,000,000.000	1,000.00	10,000,000.000	1,000.00
Units outstanding, beginning of the year	19,340,418.750	1,934.04	24,803,990.045	2,480.40
Units issued during the year	89,431,552.976	8,943.16	9,164,713.951	916.47
Units repurchased during the year	82,907,909.951	8,290.79	14,628,285.246	1,462.83
Units outstanding, end of the year	25,864,061.775	2,586.41	19,340,418.750	1,934.04
<b>Dividend (Quarterly) Option Plan A</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	3,110,137.026	311.01	-	-
Units repurchased during the year	67,331.607	6.73	-	-
Units outstanding, end of the year	3,042,805.419	304.28	-	-
<b>Dividend (Half yearly) Option ( Plan A )</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Annual) Option Plan A</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan A</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	10,071,270.122	1,007.13	10,806,929.229	1,080.69
Units issued during the year	47,417,347.974	4,741.73	3,293,584.155	329.36
Units repurchased during the year	30,591,798.243	3,059.18	4,029,243.262	402.92
Units outstanding, end of the year	26,896,819.853	2,689.68	10,071,270.122	1,007.13
<b>Dividend (Bi-Monthly) Option - Plan A</b>				
Units issued, initial offer	68,953,534.091	6,895.35	68,953,534.091	6,895.35
Units outstanding, beginning of the year	1,805,810.677	180.58	2,820,683.306	282.07
Units issued during the year	11,671,322.859	1,167.13	715,684.723	71.57
Units repurchased during the year	8,169,238.942	816.92	1,730,557.352	173.06
Units outstanding, end of the year	5,307,894.594	530.79	1,805,810.677	180.58
<b>Growth Option Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	99,186,846.270	9,918.68	100,000.000	10.00
Units repurchased during the year	68,854,749.563	6,885.47	100,000.000	10.00
Units outstanding, end of the year	30,332,096.707	3,033.21	-	-

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC SSIF-MT			
	March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount
<b>Dividend (Weekly) Option ( Plan B )</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Monthly) Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	5,265,951.385	526.60	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	5,265,951.385	526.60	-	-
<b>Dividend (Quarterly) Option Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the period / year	-	-	-	-
Units issued during the period / year	-	-	-	-
Units repurchased during the period / year	-	-	-	-
Units outstanding, end of the period / year	-	-	-	-
<b>Dividend (Annual) Option ( Plan B )</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	5,644,397.967	564.44	-	-
Units issued during the year	86,721,424.463	8,672.14	-	-
Units repurchased during the year	80,973,884.811	8,097.39	-	-
Units outstanding, end of the year	11,391,937.619	1,139.19	-	-
<b>Dividend Option Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	5,609,880.757	560.99
Units issued during the year	-	-	534,517.210	53.45
Units repurchased during the year	-	-	500,000.000	50.00
Units outstanding, end of the year	-	-	5,644,397.967	564.44
<b>Dividend (Fortnightly) Option - Plan B</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Growth Option - Plan C</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend Option Plan C</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Monthly) Option - Plan C</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan C</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	-	-	-	-

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC SSIF-MT			
	March 31, 2011		March 31, 2010	
	(Units)	Amount	(Units)	Amount
<b>Growth Option - Plan D</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Monthly) Option - Plan D</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend (Fortnightly) Option - Plan D</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Growth Option - Plan F</b>				
Units issued, initial offer	12,000,000.000	1,200.00	12,000,000.000	1,200.00
Units outstanding, beginning of the year	38,041,271.598	3,804.13	-	-
Units issued during the year	122,907,056.522	12,290.71	38,041,271.598	3,804.13
Units repurchased during the year	160,909,234.458	16,090.92	-	-
Units outstanding, end of the year	39,093.662	3.91	38,041,271.598	3,804.13
<b>Dividend Option - Plan F</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Add: Units issued during the year	20,572.670	2.06	-	-
Less: Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	20,572.670	2.06	-	-
<b>Total</b>				
Units issued, initial offer	180,329,459.079	18,032.95	180,829,459.079	18,082.95
Units outstanding, beginning of the year	83,772,829.066	8,377.28	51,040,624.350	5,104.06
Units issued during the year	551,484,863.212	55,148.49	58,686,153.948	5,868.62
Units repurchased during the year	476,671,283.191	47,667.13	25,953,949.232	2,595.39
Units outstanding, end of the year	158,586,409.087	15,858.64	83,772,829.066	8,377.28

## 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 Dynamic Bond Fund (IDFC-DBF), IDFC Government Securities Fund- Investment Plan (IDFC-GSF-IP), IDFC Government Securities Fund- Short Term Plan (IDFC-GSF-ST), IDFC Government Securities Fund- Provident Fund Plan (IDFC-GSF-PF), IDFC Super Saver Income Fund – Investment Plan (IDFC-SSIF-IP), IDFC Super Saver Income Fund – Short Term Plan (IDFC-SSIF-ST) and IDFC Super Saver Income Fund – Medium Term Plan (IDFC-SSIF-MT) 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-DBF: The scheme is an open-ended income scheme with an objective to generate optimal returns with high liquidity by active management of the portfolio; by investing in high quality money market and debt instruments. IDFC-GSF-IP, IDFC-GSF-ST and IDFC-GSF-PF: The scheme is an open ended dedicated gilt fund scheme with an objective to generate securities optimal returns with high liquidity by investing in Government Securities. IDFC-SSIF-IP: The Scheme is an open ended income scheme seeking to generate stable returns by creating a portfolio that is invested in good quality fixed income and money market instruments. IDFC-SSIF-ST: The scheme is an open ended scheme seek to generate stable returns with low risk strategy by investing in good quality fixed income securities and money market securities and IDFC-SSIF-MT: The scheme is an open ended scheme seek to generate stable returns with low risk strategy by investing in good quality fixed income securities and money market securities. **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. Contact 1-800-226622 for details.

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

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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**

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**Sponsor**

Infrastructure Development Finance Company Limited (IDFC)

**Registered Office**

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

**Trustee**

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

**Investment Manager**

IDFC Asset Management Company Ltd. (IDFC AMC)

**Registered & Corporate Office**

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

**Registrar**

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

**Custodian**

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

**Auditors**

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

**Offices of Registrar, Computer Age Management Services Private Limited**

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