

# ABRIDGED ANNUAL REPORT 2010-11

IDFC Fixed Maturity Plan - 9th Plan (IDFC-FMP-9th Plan)

IDFC Fixed Maturity Plan - Nineteen Months Series 1 (IDFC-FMP-NMS1)

IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP-TMS1)

IDFC Fixed Maturity Plan - Fifteen Months Series 3 (IDFC-FMP-FMS3)

IDFC Fixed Maturity Plan - Half Yearly Series 9 (IDFC-FMP-HYS9)

IDFC Fixed Maturity Plan - Bi-Monthly Series 1 (IDFC-FMP-BMS1)

IDFC Fixed Maturity Plan - Bi-Monthly Series 2 (IDFC-FMP-BMS2)



## TRUSTEE REPORT

### The Trustee Report Covers Following Schemes.

- 1) IDFC Fixed Maturity Plan - 9th Plan (IDFC-FMP-9th Plan)
- 2) IDFC Fixed Maturity Plan - Nineteen Months Series 1 (IDFC-FMP-NMS1)
- 3) IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP-TMS1)
- 4) IDFC Fixed Maturity Plan - Fifteen Months Series 3 (IDFC-FMP-FMS3)
- 5) IDFC Fixed Maturity Plan - Half Yearly Series 9 (IDFC-FMP-HYS9)
- 6) IDFC Fixed Maturity Plan - Bi-Monthly Series 1 (IDFC-FMP-BMS1)
- 7) IDFC Fixed Maturity Plan - Bi-Monthly Series 2 (IDFC-FMP-BMS2)

### 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 - 36 Months Series 2
- 34) IDFC Fixed Maturity Plan - 60 Months Series 2
- 35) IDFC Saving Scheme Series I
- 36) IDFC Saving Scheme Series II
- 37) IDFC Capital Protection Oriented Fund - Series II
- 38) IDFC Capital Protection Oriented Fund - Series III
- 39) IDFC Hybrid Portfolio Fund Series I

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

## TRUSTEE REPORT (Contd.)

### THE SPONSOR

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

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

Name of Scheme	Investment Objective	Launch & Allotment Dates	NAV(Growth) & FUM (Rs.) as on date of maturity
IDFC Fixed Maturity Plan - 9th Plan	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	February 07, 2005 February 28, 2005	13.6573 & 21.41 crores
IDFC Fixed Maturity Plan - Nineteen Months Series 1 (IDFC-FMP-NMS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	September 30, 2008 & October 14, 2008	11.8183 & 21.63 crores
IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP-TMS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 19, 2009 & March 27, 2009	Plan A: 10.7891 Plan B: 10.8062 & 229.75 crores
IDFC Fixed Maturity Plan - Fifteen Months Series 3 (IDFC-FMP-FMS3)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	August 25, 2009 & September 07, 2009	10.5717 & 1.430 crores
IDFC Fixed Maturity Plan - Half Yearly Series 9 (IDFC-FMP-HYS9)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	February 17, 2010 & February 25, 2010	10.3124 & 587.67 crores
IDFC Fixed Maturity Plan - Bi-Monthly Series 1 (IDFC-FMP-BMS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	November 01, 2010 & November 09, 2010	10.1387 & 2.266 crores
IDFC Fixed Maturity Plan - Bi-Monthly Series 2 (IDFC-FMP-BMS2)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.	November 03, 2010 & November 11, 2010	10.1331 & 24.90 crores

## TRUSTEE REPORT (Contd.)

### PERFORMANCE OF THE SCHEMES AS ON DATE OF MATURITY

#### IDFC Fixed Maturity Plan - 9th Plan

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (February 25, 2008)	6.29%	5.57%

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

Past performance may or may not be substantiated in future.

Date of Maturity: April 07, 2010

#### IDFC Fixed Maturity Plan - Nineteen Months Series 1 (IDFC-FMP-NMS1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (October 14, 2008)	11.31%	8.98%

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

Past performance may or may not be substantiated in future.

Date of Maturity: May 06, 2010

#### IDFC Fixed Maturity Plan - Thirteen Months Series 1 (IDFC-FMP-TMS1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 27, 2009)	7.37%	5.36%

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

Past performance may or may not be substantiated in future.

Date of Maturity: April 21, 2010

#### IDFC Fixed Maturity Plan - Fifteen Months Series 3 (IDFC-FMP-FMS3)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 28, 2009)	4.56%	5.19%

\* Benchmark - Crisil Liquid Fund Index (CLFI)

Past performance may or may not be substantiated in future.

Date of Maturity: December 27, 2010

#### IDFC Fixed Maturity Plan - Half Yearly Series 9 (IDFC-FMP-HYS9)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (February 25, 2010)	3.12%	2.61%

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

Past performance may or may not be substantiated in future.

Date of Maturity: August 23, 2010

#### IDFC Fixed Maturity Plan - Bi-Monthly Series 1 (IDFC-FMP-BMS1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (November 09, 2010)	1.39%	0.49%

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

Past performance may or may not be substantiated in future.

Date of Maturity: January 08, 2011

#### IDFC Fixed Maturity Plan - Bi-Monthly Series 2 (IDFC-FMP-BMS2)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (November 11, 2010)	1.33%	0.55%

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

Past performance may or may not be substantiated in future.

Date of Maturity: January 10, 2011

### INVESTOR SERVICES

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

### SIGNIFICANT ACCOUNTING POLICIES

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

### UNCLAIMED DIVIDEND & REDEMPTIONS

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

Unclaimed Dividend & Redemptions:

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

### STATUTORY DETAILS

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

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

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

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

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 181833

Complaint Code	Type of complaint	(a) No. of complaints pending At the beginning of the year Action on (a) and (b) (31st March 2010)	(b) No of complaints received during the year (FY 2010-2011)	Resolved					Pending (as on 31st March 2011)			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable*	0-3 months	3-6 months	6-9 months	9-12 months
IB	Non receipt of dividend on units	8	414	395	10	2	0	0	5	2	0	0
IY	Interest on delayed payment of dividend	0	4	4	0	0	0	0	0	0	0	0
IE	Non receipt of redemption proceeds	32	878	854	17	3	0	0	3	1	0	0
IX	Interest on delayed payment of redemption	0	0	0	0	0	0	0	0	0	0	0
IC&IN	Non receipt of statement of account /units certificate	0	406	406	0	0	0	0	0	0	0	0
2B	Discrepancy in statement of account	10	377	369	4				4			
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 FIXED MATURITY – 9TH PLAN** ("the Fund") as at April 7, 2010 and the Revenue Account of the Fund for the period from April 1, 2010 to April 7, 2010, 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 April 7, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1, 2010 to April 7, 2010.

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC FIXED MATURITY PLAN – NINETEEN MONTHS SERIES - 1** ("the Fund") as at May 6, 2010 and the Revenue Account of the Fund for the period from April 1, 2010 to May 6, 2010, 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.10.5 of Schedule 10 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No. 10.16 of Schedule 10 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at May 6, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1, 2010 to May 6, 2010.

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

## AUDITORS' REPORT

To The Board of Directors of  
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC FIXED MATURITY PLAN – THIRTEEN MONTHS SERIES - 1** ("the Fund") as at April 21, 2010 and the Revenue Account of the Fund for the period from April 1, 2010 to April 21, 2010, 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. 10.14 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 April 21, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1, 2010 to April 21, 2010.

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND – IDFC FIXED MATURITY PLAN – FIFTEEN MONTHS SERIES - 3** ("the Fund") as at December 27, 2010 and the Revenue Account of the Fund for the period from April 1, 2010 to December 27, 2010, 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 December 27, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1, 2010 to December 27, 2010

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

## AUDITORS' REPORT

To The Board of Directors of  
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - HALF YEARLY SERIES - 9** ("the Fund") as at August 23, 2010 and the Revenue Account of the Fund for the period from April 1, 2010 to August 23, 2010, 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. 10.14 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 August 23, 2010 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from April 1, 2010 to August 23, 2010

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC - FIXED MATURITY PLAN - BI-MONTHLY SERIES - 1** ("the Fund") as at January 8, 2011 and the Revenue Account of the Fund for the period from November 9, 2010 to January 8, 2011, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our report, we draw attention to Note No.9.5 of Schedule 9 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- g) Without qualifying our opinion, we draw attention to Note No.9.15 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- h) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at January 8, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from November 9, 2010 to January 8, 2011.

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

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

MUMBAI, 21st July, 2011  
ZFB/PG



## AUDITORS' REPORT

To The Board of Directors of  
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of **IDFC MUTUAL FUND - IDFC FIXED MATURITY PLAN - BI-MONTHLY SERIES - 2** ("the Fund") as at January 10, 2011 and the Revenue Account of the Fund for the period from November 11, 2010 to January 10, 2011, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Without qualifying our report, we draw attention to Note No. 9.5 of Schedule 9 regarding non-inclusion in the accounts of bank accounts and liability of brokerage for the reason indicated therein.
- f) Without qualifying our opinion, we draw attention to Note No. 9.15 of Schedule 9 wherein the Management of IDFC Asset Management Company Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accounts of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at January 10, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from November 11, 2010 to January 10, 2011.

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

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

MUMBAI, 21st July, 2011  
ZFB/PG

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

Rupees in Lakhs

	IDFC FMP-NMS1		IDFC FMP – TMS1		IDFC FMP - 9th Plan		IDFC FMP -FMS-3		IDFC FMP -HYS9	
	As at 06.05.2010	As at 31.03.2010	As at 21.04.2010	As at 31.03.2010	As at 07.04.2010	As at 31.03.2010	As at 27.12.2010	As at 31.03.2010	As at 23.08.2010	As at 31.03.2010
<b>LIABILITIES</b>										
<b>1 Unit Capital</b>	<b>1,847.40</b>	<b>1,847.40</b>	<b>21,422.42</b>	<b>21,422.42</b>	<b>1,604.12</b>	<b>1,604.12</b>	<b>138.39</b>	<b>138.39</b>	<b>58,634.98</b>	<b>58,085.93</b>
<b>2 Reserves &amp; Surplus</b>	<b>316.58</b>	<b>322.96</b>	<b>1553.50</b>	<b>1,650.84</b>	<b>537.71</b>	<b>556.11</b>	<b>4.67</b>	<b>3.20</b>	<b>132.49</b>	<b>45.89</b>
2.1 Unit Premium Reserve	(5.62)	(5.62)	-	-	(133.58)	(133.58)	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	76.48	-	-	-	-	-	-	-	-
2.3 Other Reserves	322.20	252.10	1553.50	1,650.84	671.29	689.69	4.67	3.20	132.49	45.89
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>20.84</b>	<b>9.96</b>	<b>180.36</b>	<b>9.55</b>	<b>22.44</b>	<b>17.09</b>	<b>3.38</b>	<b>0.01</b>	<b>524.76</b>	<b>4.25</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	20.84	9.96	180.36	9.55	22.44	17.09	3.38	0.01	524.76	4.25
<b>TOTAL</b>	<b>2,184.82</b>	<b>2,180.33</b>	<b>23,156.28</b>	<b>23,082.81</b>	<b>2,164.27</b>	<b>2,177.33</b>	<b>146.44</b>	<b>141.60</b>	<b>59,292.23</b>	<b>58,136.07</b>
<b>ASSETS</b>										
<b>1 Investments</b>										
<b>1.1 Listed Securities:</b>	-	<b>1,196.35</b>	-	-	-	-	-	<b>10.10</b>	-	-
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	1,196.35	-	-	-	-	-	10.10	-	-
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>406.39</b>	-	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	406.39	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
<b>1.4 Government Securities</b>	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	487.67	-	-	496.34	495.83	-	-	-	7,293.09
1.7 Certificate of Deposits	-	29.75	-	23,070.87	1,493.97	1,492.52	-	39.91	-	50,759.36
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	-	<b>2,120.15</b>	-	<b>23,070.87</b>	<b>1,990.32</b>	<b>1,988.35</b>	-	<b>50.01</b>	-	<b>58,052.45</b>
<b>2 Deposits</b>	-	-	-	-	-	-	-	-	-	-
<b>3 Other Current Assets</b>	<b>2,184.82</b>	<b>60.18</b>	<b>23,156.28</b>	<b>11.94</b>	<b>173.95</b>	<b>188.98</b>	<b>146.44</b>	<b>91.59</b>	<b>59,292.23</b>	<b>83.62</b>
3.1 Cash & Bank Balance	4.50	2.35	2.51	-	43.87	48.92	6.31	1.09	422.78	83.53
3.2 CBLO/ Reverse Repo Lending	2,180.21	-	23,153.77	10.00	130.01	140.02	140.02	90.01	58,669.42	-
3.3 Others	0.11	57.82	-	1.94	0.07	0.04	0.11	0.49	200.03	0.09
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,184.82</b>	<b>2,180.33</b>	<b>23,156.28</b>	<b>23,082.81</b>	<b>2,164.27</b>	<b>2,177.33</b>	<b>146.44</b>	<b>141.60</b>	<b>59,292.23</b>	<b>58,136.07</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Anupam Joshi  
Fund Manager

For IDFC AMC Trustee Company Limited

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

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

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

Rupees in Lakhs

		IDFC FMP -BMS-1	IDFC FMP -BMS-2
		As at 10.01.2011	As at 10.01.2011
<b>LIABILITIES</b>			
<b>1</b>	<b>Unit Capital</b>	225.56	2,479.10
<b>2</b>	<b>Reserves &amp; Surplus</b>	1.10	11.88
2.1	Unit Premium Reserve	-	-
2.2	Unrealised Appreciation Reserve	-	-
2.3	Other Reserves	1.10	11.88
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>	222.23	21.23
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	222.23	21.23
<b>TOTAL</b>		<b>448.89</b>	<b>2,512.21</b>
<b>ASSETS</b>			
<b>1</b>	<b>Investments</b>		
<b>1.1.</b>	<b>Listed Securities:</b>	-	-
1.1.1	Equity Shares	-	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
<b>1.2</b>	<b>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</b>	<b>Unlisted Securities</b>		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
<b>1.4</b>	<b>Government Securities</b>		
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
<b>Total Investments</b>		-	-
<b>2</b>	<b>Deposits</b>	-	-
<b>3</b>	<b>Other Current Assets</b>	448.89	2,512.21
3.1	Cash & Bank Balance	228.76	1.38
3.2	CBLO/ Reverse Repo Lending	-	-
3.3	Others	220.13	2,510.83
4	Deferred Revenue Expenditure (to the extent not written off)		
<b>TOTAL</b>		<b>448.89</b>	<b>2,512.21</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

Sd/-  
Naval Bir Kumar  
President & CEO

Sd/-  
Kenneth Andrade  
Chief Investment Officer

Sd/-  
Anupam Joshi  
Fund Manager

For IDFC AMC Trustee Company Limited

Sd/-  
Jamsheed Kanga  
Director

Sd/-  
D. M Sukthankar  
Director

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

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

Rupees in Lakhs

	IDFC FMP - NMS1		IDFC FMP - TMS1		IDFC FMP - 9th Plan		IDFC FMP - FMS-3		IDFC FMP - HYS9	
	Year/Period ended 06.05.2010	Year/Period ended 31.03.2010	Year/Period ended 21.04.2010	Year/Period ended 31.03.2010	Year/Period ended 07.04.2010	Year/Period ended 31.03.2010	Year/Period ended 27.12.2010	Year/Period ended 31.03.2010	Year/Period ended 23.08.2010	Year/Period ended 31.03.2010
<b>1 INCOME</b>										
1.1 Dividend	-	-	-	-	-	-	-	-	-	-
1.2 Interest	15.54	175.91	73.39	1,476.67	2.05	147.52	5.41	3.61	1,468.05	367.27
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	76.04	-	-	-	-	4.21	-	-	-	0.01
1.5 Realised Gains / (Losses) on External sale / redemption of investments	-	14.50	3.44	218.08	-	(127.44)	(0.32)	0.01	(0.65)	5.74
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	0.82	0.12	-	-	59.82	0.17	-	-	-	-
<b>( A )</b>	<b>92.40</b>	<b>190.53</b>	<b>76.83</b>	<b>1,694.75</b>	<b>61.87</b>	<b>24.45</b>	<b>5.09</b>	<b>3.62</b>	<b>1,467.40</b>	<b>373.02</b>
<b>2 EXPENSES</b>										
2.1 Management fees	1.82	17.72	2.43	40.54	0.18	9.21	-	-	10.55	3.21
2.2 Service tax on Management fees	0.19	1.82	0.25	4.18	0.02	0.95	-	-	1.09	0.33
2.3 Transfer agents fees and expenses	0.03	0.66	0.11	1.85	0.02	0.66	0.45	0.30	1.91	0.46
2.4 Custodian fees	0.03	0.33	0.21	3.45	0.01	0.33	0.02	0.01	4.15	0.86
2.5 Deferred revenue expense amortised	-	-	-	-	-	-	-	-	-	-
2.6 Commission to Agents	-	-	-	17.57	-	-	-	0.01	13.67	-
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	-	0.55	0.11	0.55	-	0.55	-	-	0.06	0.22
2.9 Other operating expenses	0.07	0.01	0.04	1.24	-	0.01	0.01	-	0.19	1.00
<b>( B )</b>	<b>2.14</b>	<b>21.09</b>	<b>3.15</b>	<b>69.37</b>	<b>0.23</b>	<b>11.71</b>	<b>0.48</b>	<b>0.32</b>	<b>31.62</b>	<b>6.07</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>90.26</b>	<b>169.44</b>	<b>73.68</b>	<b>1,625.38</b>	<b>61.64</b>	<b>12.74</b>	<b>4.61</b>	<b>3.30</b>	<b>1,435.78</b>	<b>366.94</b>
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	104.77	(0.11)	0.11	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>90.26</b>	<b>169.44</b>	<b>73.68</b>	<b>1,625.38</b>	<b>61.64</b>	<b>117.51</b>	<b>4.72</b>	<b>3.20</b>	<b>1,435.78</b>	<b>366.94</b>
6 Change in unrealised appreciation in the value of investments (F)	-	45.65	-	-	-	(8.63)	-	-	-	-
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>90.26</b>	<b>215.09</b>	<b>73.68</b>	<b>1,625.38</b>	<b>61.64</b>	<b>108.88</b>	<b>4.72</b>	<b>3.20</b>	<b>1,435.78</b>	<b>366.94</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	30.83	-	-	-	(124.95)	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	76.48	-	-	-	(133.58)	-	-	-	-
7.3 Add / (Less): Equalisation	-	-	-	-	-	-	-	-	-	-
<b>8 Total</b>	<b>90.26</b>	<b>169.44</b>	<b>73.68</b>	<b>1,625.38</b>	<b>61.64</b>	<b>117.51</b>	<b>4.72</b>	<b>3.20</b>	<b>1,435.78</b>	<b>366.94</b>
9 Dividend appropriation										
9.1 Income Distributed during the year / period	(16.93)	-	(139.52)	-	(17.72)	-	(2.82)	-	(1,105.32)	(261.93)
9.2 Tax on income distributed during the year / period	(2.40)	-	(31.50)	-	(2.51)	-	(0.41)	-	(243.87)	(59.11)
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>70.93</b>	<b>169.44</b>	<b>(97.34)</b>	<b>1,625.38</b>	<b>41.41</b>	<b>117.51</b>	<b>1.49</b>	<b>3.20</b>	<b>86.59</b>	<b>45.89</b>

**Notes to Accounts - Annexure I**

For IDFC Asset Management Company Limited

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

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

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

Rupees in Lakhs

		IDFC FMP -BMS-1	IDFC FMP -BMS-2
		Year/Period ended 10.01.2011	Year/ Period ended 10.01.2011
<b>1</b>	<b>INCOME</b>		
1.1	Dividend	-	-
1.2	Interest	2.82	28.76
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	0.65	4.85
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Other Income	-	-
	<b>( A )</b>	<b>3.47</b>	<b>33.61</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management fees	0.02	0.20
2.2	Service tax on Management fees	-	0.02
2.3	Transfer agents fees and expenses	0.03	0.06
2.4	Custodian fees	-	0.02
2.5	Deferred revenue expense amortised	-	-
2.6	Commission to Agents	-	-
2.7	Marketing & Distribution expenses	-	-
2.8	Audit fees	-	-
2.9	Other operating expenses	0.28	0.32
	<b>( B )</b>	<b>0.33</b>	<b>0.62</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>3.14</b>	<b>32.99</b>
4	Change in Unrealised Depreciation in value of investments (D)	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	3.14	32.99
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3.14	32.99
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-
7.3	Add / (Less): Equalisation	-	-
<b>8</b>	<b>Total</b>	<b>3.14</b>	<b>32.99</b>
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(1.70)	(17.52)
9.2	Tax on income distributed during the year / period	(0.32)	(3.61)
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>1.12</b>	<b>11.86</b>

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

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

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

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

**For IDFC AMC Trustee Company Limited**

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

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

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

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

		IDFC FMP-NMS1		IDFC FMP – TMS1		IDFC FMP - 9th Plan		IDFC FMP -FMS-3		IDFC FMP -HYS9	
		Year/Period ended 06.05.2010	Year/Period ended 31.03.2010	Year/Period ended 21.04.2010	Year/Period ended 31.03.2010	Year/Period ended 07.04.2010	Year/Period ended 31.03.2010	Year/Period ended 27.12.2010	Year/Period ended 31.03.2010	Year/Period ended 23.08.2010	Year/Period ended 31.03.2010
1.	NAV per unit (Rs.):										
	Growth Option - Plan A										
	Open	11.7438	10.5949	10.7554	10.0117	13.2669	12.5363	10.2309	-	10.0634	-
	High	11.8183	11.7438	10.7891	10.7554	13.6573	13.7891	10.5717	10.2309	10.3124	10.0634
	Low	11.7529	10.6179	10.7635	10.0157	13.6573	12.5600	10.2370	9.9996	10.0721	10.0000
	End	11.8183	11.7438	10.7891	10.7554	13.6573	13.2669	10.5717	10.2309	10.3124	10.0634
	Dividend Option - Plan A										
	Open	11.7436	10.5949	10.7554	10.0117	11.1819	10.5661	10.2309	-	10.0035	-
	High	11.8129	11.7436	10.7873	10.7554	10.0000	11.6220	10.5669	10.2309	10.1584	10.0599
	Low	10.0000	10.6179	10.0000	10.0157	10.0000	10.5860	10.0000	9.9996	10.0000	10.0000
	End	10.0000	11.7436	10.0000	10.7554	10.0000	11.1819	10.0000	10.2309	10.0000	10.0035
	Growth Option - Plan B										
	Open	-	-	10.7717	10.0119	-	-	-	-	-	-
	High	-	-	10.8062	10.7717	-	-	-	10.0000	-	-
	Low	-	-	10.7801	10.0160	-	-	-	10.0000	-	-
	End	-	-	10.8062	10.7717	-	-	-	-	-	-
	Dividend Option - Plan B										
	Open	-	-	10.7717	10.0119	-	-	-	-	-	-
	High	-	-	10.8044	10.7717	-	-	-	10.0000	-	-
	Low	-	-	10.0000	10.0160	-	-	-	10.0000	-	-
	End	-	-	10.0000	10.7717	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)										
	End	2,163.98	2,170.36	22,975.92	23,073.26	2,141.84	2,160.23	143.06	141.59	58,767.47	58,131.82
	Average (AAuM)	2,175.16	2,108.76	23,104.05	22,357.00	2,107.13	2,129.80	143.55	140.12	58,735.78	58,061.14
3.	Gross income as % of AAuM <sup>1</sup>	46.99%	9.04%	5.78%	7.58%	153.10%	1.15%	4.78%	2.58%	6.29%	0.64%
4.	Expense Ratio:										
	a. Total Expense as % of AAuM (plan wise)										
	Plan A	1.09%	1.00%	0.24%	0.45%	0.57%	0.55%	0.45%	0.45%	0.14%	0.10%
	Plan B	-	-	-	0.30%	-	-	-	-	-	-
	Plan C	-	-	-	-	-	-	-	-	-	-
	Plan D	-	-	-	-	-	-	-	-	-	-
	b. Management Fee as % of AAuM (plan wise)										
	Plan A	0.93%	0.84%	0.18%	0.25%	0.45%	0.43%	0.00%	0.00%	0.05%	0.06%
	Plan B	-	-	-	0.18%	-	-	-	-	-	-
	Plan C	-	-	-	-	-	-	-	-	-	-
	Plan D	-	-	-	-	-	-	-	-	-	-
5.	Net Income as a percentage of AAuM <sup>2</sup>	0.38%	8.04%	0.02%	7.27%	0.06%	0.60%	2.38%	2.36%	0.97%	0.63%
6.	Portfolio turnover ratio <sup>3</sup>	1.14	4.60	2.86	1.63	0.06	11.82	4.13	40.49	1.98	1.31
7.	Total Dividend per unit distributed during the year / period (plan wise)										
	Dividend Plan - A										
	Corporate	1.4822	-	0.6433	-	1.3235	-	0.4681	-	0.2044	-
	Non- Corp	1.5926	-	0.6912	-	1.3235	-	0.5022	-	0.2192	-
	Dividend Plan - B										
	Corporate	-	-	0.6573	-	-	-	-	-	-	-
	Non- Corp	-	-	0.6573	-	-	-	-	-	-	-
8.	Returns:										
	a. Last One Year Scheme										
	Plan A	9.40%	10.84%	6.43%	7.43%	8.61%	5.83%	4.30%	-	-	-
	Plan B	-	-	-	-	-	-	-	-	-	-
	Benchmark	3.19%	5.41%	2.81%	5.41%	5.14%	5.41%	4.97%	-	-	-
	b. Since Inception Scheme										
	Plan A	11.31%	11.61%	7.37%	7.47%	6.29%	5.71%	4.56%	2.31%	3.12%	0.63%
	Plan B	-	-	-	-	-	-	-	-	-	-
	Benchmark	8.98%	8.85%	5.36%	5.28%	5.57%	5.55%	5.19%	2.84%	2.61%	0.74%
	<b>Benchmark Index</b>	CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		Crisil Composite Bond Fund Index		Crisil Composite Bond Fund Index	



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

		IDFC FMP -BMS-1	IDFC FMP -BMS-2
		Year/Period ended 10.01.2011	Year/Period ended 10.01.2011
1.	NAV per unit (Rs.):		
	Growth Option - Plan A		
	Open	-	-
	High	10.1387	10.1331
	Low	10.0000	10.0000
	End	10.1387	10.1331
	Dividend Option - Plan A		
	Open	-	-
	High	10.1328	10.1266
	Low	10.0000	10.0000
	End	10.0000	10.0000
	Growth Option - Plan B		
	Open	-	-
	High	-	-
	Low	-	-
	End	-	-
	Dividend Option - Plan B		
	Open	-	-
	High	-	-
	Low	-	-
	End	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)		
	End	226.66	2,490.98
	Average (AAuM)	227.17	2,495.82
3.	Gross income as % of AAuM <sup>1</sup>	8.85%	8.06%
4.	Expense Ratio:		
	<b>a. Total Expense as % of AAuM (plan wise)</b>		
	Plan A	0.84%	0.15%
	Plan B	-	-
	Plan C	-	-
	Plan D	-	-
	<b>b. Management Fee as % of AAuM (plan wise)</b>		
	Plan A	0.05%	0.05%
	Plan B	-	-
	Plan C	-	-
	Plan D	-	-
5.	Net Income as a percentage of AAuM <sup>2</sup>	0.24%	0.22%
6.	Portfolio turnover ratio <sup>3</sup>	50.33	11.02
7.	Total Dividend per unit distributed during the year / period (plan wise)		
	Dividend Plan - A		
	Corporate	0.1136	0.1090
	Non- Corp	0.1218	0.1169
	Dividend Plan - B		
	Corporate	-	-
	Non - Corp	-	-
8.	<b>Returns:</b>		
	<b>a. Last One Year</b>		
	<b>Schemea</b>		
	Plan A	-	-
	Plan B	-	-
	<b>Benchmark</b>	-	-
	<b>b. Since Inception</b>		
	<b>Scheme</b>		
	Plan A	1.39%	1.33%
	Plan B		
	<b>Benchmark</b>	0.49%	0.55%
	<b>Benchmark Index</b>	<b>Crisil Composite Bond Fund Index</b>	<b>Crisil Composite Bond Fund Index</b>

1. Gross income = amount against (A) in the Revenue account i.e. Income. 2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD  
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period. 4. AAuM=Average daily net assets • Portfolio Turnover is expressed as number of times

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

Sr. No.	Particulars												
1	<b>Investments:-</b>												
	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. There are no investments in Associates and Group Companies												
	1.4. There are nil open position of Securities Borrowed and/or Lend by the scheme.												
	1.5. There are nil NPA												
	1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.												
		2010-2011						2009-2010					
		Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets
	<b>IDFC FMP-NMS1</b>												
	Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	55.39	2.55%	-	-	55.39	2.55%
	Privately placed debentures/bonds	-	-	-	-	-	-	21.09	0.97%	-	-	21.09	0.97%
	<b>IDFC GFMP - 9th Plan</b>												
	Debentures and bonds listed/awaiting listing on recognized stock exchange	-	-	-	-	-	-	-	-	-	-	-	-
	<b>IDFC FMP -FMS-3</b>												
	Debentures and bonds listed/awaiting listing on recognized stock exchange	-	-	-	-	-0.11	-0.07%	-	-	-0.11	-0.07%	-0.11	-0.07%
	1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.												
	2010-2011				2009-2010								
	Purchases		Sales		Purchases		Sales						
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets					
IDFC FMP-NMS1	2,480.00	114.01%	4,666.18	214.52%	9,790.48	464.28%	9,693.87	459.69%					
IDFC FMP – TMS1	66,121.58	286.19%	89,279.28	386.42%	36,450.14	163.04%	36,493.99	163.23%					
IDFC FMP - 9th Plan	130.00	6.17%	2,260.42	107.27%	25,293.83	1187.61%	25,181.19	1182.33%					
IDFC FMP -FMS-3	109,647.47	510.02%	88,512.30	412.52%	5,812.04	4147.76%	5,674.22	4049.41%					
IDFC FMP -HYS9	116,087.14	197.64%	175,501.26	298.80%	134,026.15	230.84%	76,346.72	131.49%					
IDFC FMP -BMS-1	11,433.14	5032.77%	11,436.60	5034.30%	-	0.00%	-	0.00%					
IDFC FMP -BMS-2	27,501.07	1101.88%	27,534.62	1103.23%	-	0.00%	-	0.00%					

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

1.8. Non-Traded securities in the portfolio						
		<b>2010-2011</b>			<b>2009-2010</b>	
<b>Scheme Name</b>	<b>Amount(Rs. in lakhs)</b>	<b>% to Net Assets</b>	<b>Amount(Rs. in lakhs)</b>	<b>% to Net Assets</b>		
<b>IDFC FMP-NMS1</b>						
Debt			1,602.73	73.85%		
Money Market			517.42	23.84%		
<b>IDFC FMP – TMS1</b>						
Money Market			23,080.87	100.03%		
<b>IDFC GFMP - 9th Plan</b>						
Debt			-	-		
Money Market	1,990.32	92.93%	2,128.37	98.52%		
<b>IDFC FMP -FMS-3</b>						
Money Market			129.92	91.76%		
<b>IDFC FMP -HYS9</b>						
Money Market			58,052.45	99.86%		
<b>2 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 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) - NIL						
4 Refer Annexure 2 for Unit Capital movement during the year / period ended.						
5 Prior Year Comparison - The prior period / year figures have been reclassified / restated wherever necessary to conform with the current period / year's presentation There are no comparatives for ( IDFC FMP -BMS1 and IDFC FMP -BMS2 ) as the schemes have been launched during the year						
6 Contingent Liability - NIL						
7 Expenses other than management fee is inclusive of service tax where applicable						

**Annexure II**

Rupees in Lakhs

Unit capital	IDFC FMP-NMS1				IDFC FMP – TMS1			
	May 6, 2010		March 31, 2010		April 21, 2010		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option</b>								
Units issued, initial offer	17,782,302.210	1,778.23	17,782,302.210	1,778.23	14,502,796.000	1,450.28	14,502,796.000	1,450.28
Units outstanding, beginning of the year	17,410,802.210	1,741.08	17,782,302.210	1,778.23	14,502,796.000	1,450.28	14,502,947.770	1,450.29
Units issued during the year	-	-	-	-	-	-	(151.770)	(0.02)
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	17,410,802.210	1,741.08	17,410,802.210	1,741.08	14,502,796.000	1,450.28	14,502,796.000	1,450.28
<b>Dividend Option</b>								
Units issued, initial offer	1,063,194.523	106.32	1,063,194.523	106.32	218,300.000	21.83	218,300.000	21.83
Units outstanding, beginning of the year	1,063,194.523	106.32	1,063,194.523	106.32	218,300.000	21.83	218,300.000	21.83
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	1,063,194.523	106.32	1,063,194.523	106.32	218,300.000	21.83	218,300.000	21.83
<b>Growth Optionn Plan B</b>								
Units issued, initial offer	-	-	-	-	178,503,107.000	17,850.31	178,503,107.000	17,850.31
Units outstanding, beginning of the year	-	-	-	-	178,503,107.000	17,850.31	178,503,207.787	17,850.32
Units issued during the year	-	-	-	-	-	-	(100.787)	(0.01)
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	178,503,107.000	17,850.31	178,503,107.000	17,850.31
<b>Dividend Option Plan B</b>								
Units issued, initial offer	-	-	-	-	21,000,000.000	2,100.00	21,000,000.000	2,100.00
Units outstanding, beginning of the year	-	-	-	-	21,000,000.000	2,100.00	21,000,000.000	2,100.00
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	21,000,000.000	2,100.00	21,000,000.000	2,100.00
<b>Total</b>								
Units issued, initial offer	18,845,496.733	1,884.55	18,845,496.733	1,884.55	214,224,203.000	21,422.42	214,224,203.000	21,422.42
Units outstanding, beginning of the year	18,473,996.733	1,847.40	18,845,496.733	1,884.55	214,224,203.000	21,422.42	214,224,455.557	21,422.45
Units issued during the year	-	-	-	-	-	-	(252.557)	(0.03)
Units repurchased during the year	-	-	371,500.000	37.15	-	-	-	-
Units outstanding, end of the year	18,473,996.733	1,847.40	18,473,996.733	1,847.40	214,224,203.000	21,422.42	214,224,203.000	21,422.42

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC FMP - 9th Plan				IDFC FMP -FMS-3			
	April 7, 2010		March 31, 2010		December 27, 2010		March 31, 2010	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option</b>								
Units issued, initial offer	14,969,222.417	1,496.92	14,969,222.417	1,496.92	817,720.000	81.77	817,720.000	81.77
Units outstanding, beginning of the year	14,702,641.635	1,470.26	14,969,222.417	1,496.92	817,720.000	81.77	-	-
Units issued during the year	-	-	-	-	-	-	817,720.000	81.77
Units repurchased during the year	-	-	266,580.782	26.66	-	-	-	-
Units outstanding, end of the year	14,702,641.635	1,470.26	14,702,641.635	1,470.26	817,720.000	81.77	817,720.000	81.77
<b>Dividend Option</b>								
Units issued, initial offer	1,367,764.027	136.78	1,367,764.027	136.78	566,200.000	56.62	566,200.000	56.62
Units outstanding, beginning of the year	1,338,570.000	133.86	1,367,764.027	136.78	566,200.000	56.62	-	-
Units issued during the year	-	-	-	-	-	-	566,200.000	56.62
Units repurchased during the year	-	-	29,194.027	2.92	-	-	-	-
Units outstanding, end of the year	1,338,570.000	133.86	1,338,570.000	133.86	566,200.000	56.62	566,200.000	56.62
<b>Growth Optionn Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
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/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	16,336,986.444	1,633.70	16,336,986.444	1,633.70	1,383,920.000	138.39	1,383,920.000	138.39
Units outstanding, beginning of the year	16,041,211.635	1,604.12	16,336,986.444	1,633.70	1,383,920.000	138.39	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	295,774.809	29.58	-	-	-	-
Units outstanding, end of the year	16,041,211.635	1,604.12	16,041,211.635	1,604.12	1,383,920.000	138.39	1,383,920.000	138.39

**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC FMP -HYS9				IDFC FMP -BMS-1		IDFC FMP -BMS-2	
	August 23, 2010		March 31, 2010		January 10, 2011		January 10, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option</b>								
Units issued, initial offer	42,463,516.000	4,246.35	42,463,516.000	4,246.35	795,615.853	79.56	8,925,476.603	892.55
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	42,463,516.000	4,246.35	795,615.853	79.56	8,925,476.603	892.55
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	42,463,516.000	4,246.35	42,463,516.000	4,246.35	795,615.853	79.56	8,925,476.603	892.55
<b>Dividend Option</b>								
Units issued, initial offer	538,395,740.792	53,839.57	538,395,740.792	53,839.57	1,459,943.094	145.99	15,865,544.174	1,586.55
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	5,490,591.103	549.06	538,395,740.792	53,839.57	1,459,943.094	145.99	15,865,544.174	1,586.55
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	543,886,331.895	54,388.63	538,395,740.792	53,839.57	1,459,943.094	145.99	15,865,544.174	1,586.55
<b>Growth Optionn Plan B</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
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/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	580,859,256.792	58,085.93	580,859,256.792	58,085.93	2,255,558.947	225.56	24,791,020.777	2,479.10
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	5,490,591.103	549.06	-	-	2,255,558.947	225.56	24,791,020.777	2,479.10
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	586,349,847.895	58,634.98	580,859,256.792	58,085.93	2,255,558.947	225.56	24,791,020.777	2,479.10



## Risk Factors:

**Risk Factors:** Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme will be achieved. The NAV of the Scheme can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme and may not necessarily provide a basis for comparison with other investments. IDFC Fixed Maturity Plan – 9th Plan (IDFC-FMP-9th Plan), IDFC Fixed Maturity Plan – Nineteen Months Series 1 (IDFC-FMP-NMS1), IDFC Fixed Maturity Plan – Thirteen Months Series 1 (IDFC-FMP-TMS1), IDFC Fixed Maturity Plan – Fifteen Months Series 3 (IDFC-FMP-FMS3), IDFC Fixed Maturity Plan – Half Yearly Series 9 (IDFC-FMP-HYS9), IDFC Fixed Maturity Plan – Bi-Monthly Series 1 (IDFC-FMP-BMS1) and IDFC Fixed Maturity Plan – Bi-Monthly Series 2 (IDFC-FMP-BMS2) are the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Scheme beyond the corpus of the Trust of Rs. 30,000/-. **Investment Objective:** IDFC-FMP-9th Plan, IDFC-FMP-NMS1, IDFC-FMP-TMS1, IDFC-FMP-FMS3, IDFC-FMP-HYS9, IDFC-FMP-BMS1 and IDFC-FMP-BMS2: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized. **Statutory Details:** IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Ltd as the trustee and IDFC Asset Management Company Ltd as the investment manager. Copy of Scheme Information Document and Key Information Memorandum along with application form may be obtained from the office of IDFC Mutual Fund, One IndiaBulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. Contact Call Free: 1-800-226622.

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

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**Sponsor**

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**Registered Office**

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

**Trustee**

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

**Investment Manager**

IDFC Asset Management Company Ltd. (IDFC AMC)

**Registered & Corporate Office**

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

**Registrar**

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Tel. + 91 - 44 - 24587263 / 7262.  
Registration No. INR 000002813

**Custodian**

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**Auditors**

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