

ABRIDGED ANNUAL REPORT 2011-12

IDFC Classic Equity Fund (IDFC-CEF)
IDFC Premier Equity Fund (IDFC-PEF)
IDFC Imperial Equity Fund (IDFC-IEF)
IDFC Tax Advantage (ELSS) Fund (IDFC-TAF)
IDFC Strategic Sector (50-50) Equity Fund (IDFC-SSEF)
IDFC India GDP Growth Fund (IDFC-GDP)
IDFC Infrastructure Fund (IDFC-IF)



TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Classic Equity Fund (IDFC-CEF)
- 2) IDFC Premier Equity Fund (IDFC-PEF)
- 3) IDFC Imperial Equity Fund (IDFC-IEF)
- 4) IDFC Tax Advantage (ELSS) Fund (IDFC-TAF)
- 5) IDFC Strategic Sector (50-50) Equity Fund (IDFC-SSEF)
- 6) IDFC India GDP Growth Fund (IDFC-GDP)
- 7) IDFC Infrastructure Fund (IDFC-IF)

TRUSTEE REPORT

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

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited hereby present the Twelfth Annual Report of IDFC Mutual Fund for the year ended March 31, 2012.

IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (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 30th 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. 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.

IDFC / its nominees acquired 100% equity shares of the Asset Management Company and the Trustee Company 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). Natixis Global Asset Management Asia Pte. Ltd., a Singapore Limited company, which is a 100% indirect subsidiary of Natixis Global Asset Management ("NGAM") has acquired on December 8, 2011, 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd. and IDFC AMC Trustee Company Ltd. respectively.

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.

There were Forty Seven Close-Ended schemes launched during the year 2011-2012 and Twenty One Open Ended schemes existed as on March 31, 2012.

The following are the Open-Ended schemes (Debt & Equity) as on March 31, 2012:

- 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 Classic Equity Fund (IDFC-CEF)
- 9) IDFC Premier Equity Fund (IDFC-PEF)
- 10) IDFC Imperial Equity Fund (IDFC-IEF)
- 11) IDFC Arbitrage Fund (IDFC-AF)
- 12) IDFC Arbitrage Plus Fund (IDFC-APF)

- 13) IDFC Strategic Sector (50-50) Equity Fund (IDFC SS(50-50)EF)
- 14) IDFC Tax Advantage (ELSS) Fund (IDFC TAF)
- 15) IDFC India GDP Growth Fund (IDFC-GDP)
- 16) IDFC Asset Allocation Fund of Fund with Aggressive Plan (IDFC-AAF-AP), Conservative Plan (IDFC-AAF-CP) and Moderate Plan (IDFC-AAF-MP)
- 17) IDFC Monthly Income Plan IDFC-MIP)
- 18) IDFC Equity Fund (IDFC-EF)
- 19) IDFC Sterling Equity Fund (IDFC-SEF)
- 20) IDFC Nifty Fund (IDFC NF)
- 21) IDFC Infrastructure Fund (IDFC IF)

The following are the Close Ended schemes (Debt & Equity) (as on March 31, 2012):

1. IDFC Fixed Maturity Plan 200 Days Series 1
2. IDFC Fixed Maturity Plan 200 Days Series 2
3. IDFC Fixed Maturity Plan Yearly Series 43
4. IDFC Fixed Maturity Plan Yearly Series 44
5. IDFC Fixed Maturity Plan Yearly Series 45
6. IDFC Fixed Maturity Plan Yearly Series 46
7. IDFC Fixed Maturity Plan Quarterly Series 64
8. IDFC Fixed Maturity Plan Quarterly Series 65
9. IDFC Fixed Maturity Plan Yearly Series 52
10. IDFC Fixed Maturity Plan Yearly Series 53
11. IDFC Fixed Maturity Plan Eighteen Months Series 9
12. IDFC Fixed Maturity Plan Yearly Series 54
13. IDFC Fixed Maturity Plan 2 Year Series 1
14. IDFC Fixed Maturity Plan Yearly Series 57
15. IDFC Fixed Maturity Plan Yearly Series 58
16. IDFC Fixed Maturity Plan Three Year Series 5
17. IDFC Fixed Maturity Plan Quarterly Series 66
18. IDFC Fixed Maturity Plan Yearly Series 56
19. IDFC Fixed Maturity Plan 2 Year Series 2
20. IDFC Fixed Maturity Plan Quarterly Series 67
21. IDFC Fixed Maturity Plan Yearly Series 59
22. IDFC Fixed Maturity Plan Yearly Series 60
23. IDFC Fixed Maturity Plan Yearly Series 61
24. IDFC Fixed Maturity Plan Eighteen Month Series 10
25. IDFC Fixed Maturity Plan Half Yearly Series 15
26. IDFC Fixed Maturity Plan Quarterly Series 68
27. IDFC Fixed Maturity Plan Yearly Series 47
28. IDFC Fixed Maturity Plan Yearly Series 48
29. IDFC Fixed Maturity Plan Yearly Series 49
30. IDFC Fixed Maturity Plan Quarterly Series 69
31. IDFC Fixed Maturity Plan Yearly Series 50
32. IDFC Fixed Maturity Plan Yearly Series 51
33. IDFC Fixed Maturity Plan Yearly Series 67
34. IDFC Fixed Maturity Plan Quarterly Series 70
35. IDFC Fixed Maturity Plan Yearly Series 62
36. IDFC Fixed Maturity Plan Quarterly Series 71
37. IDFC Fixed Maturity Plan Yearly Series 63
38. IDFC Fixed Maturity Plan Yearly Series 64
39. IDFC Fixed Maturity Plan Yearly Series 65
40. IDFC Fixed Maturity Plan Yearly Series 66
41. IDFC Fixed Maturity Plan Thirteen Months Series 7

TRUSTEE REPORT (Contd.)

42. IDFC Fixed Maturity Plan Quarterly Series 72
43. IDFC Fixed Maturity Plan Thirteen Months Series 8
44. IDFC Fixed Maturity Plan Quarterly Series 73
45. IDFC Fixed Maturity Plan Quarterly Series 74
46. IDFC Fixed Maturity Plan Thirteen Months Series 11
47. IDFC Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)

The total Funds under Management (FuM) under all its schemes as on March 31, 2012 aggregated to Rs. 31,791.53 crores. 2011-2012 was the Twelfth year of operation of IDFCMF.

THE SPONSOR

IDFC Mutual Fund is sponsored by Infrastructure Development Finance Company Limited (IDFC). The sponsor is the settler of the Mutual Fund Trust. The sponsor has entrusted a sum of Rs. 30,000 to the Trustees as its contribution towards the corpus of the Mutual Fund.

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.

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, 2012, IDFC's shareholders included the Government of India - 17.28%, FII/FDI - 49.30% and public / others (ie Resident individuals, Indian Financial Institutions, Bodies corporate, Insurance cos., mutual funds) - 31.86%. As on March 31, 2012, IDFC had an asset base of over USD 11.87 billion, net worth of USD 2.37 billion and market capitalization of USD 3.99 billion (calculate at USD = Rs. 51.1565.)

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/ its nominees hold 100% of the shares of the Trustee Company. The company has now been renamed as IDFC AMC Trustee Company Limited (which was earlier known as IDFC AMC Trustee Company Private Limited).

On December 8, 2011, the sponsor, IDFC Ltd. which is also the shareholder of IDFC Asset Management Company Limited (AMC), sold 25% of the total issued and paid up equity share capital plus one equity share in IDFC AMC Trustee Company Limited to NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM. NGAM is an international asset management group with assets under management of US\$719 billion as of December 31, 2010. Headquartered in Paris, France, NGAM is a multi-boutique firm, with more than 20 independent investment affiliates offering a comprehensive range of products across all asset classes, styles and geographic zones to institutional and individual investors. In addition, NGAM possesses a proprietary distribution network to distribute its affiliate products in Europe, the Middle East, the Americas and Asia.

NGAM is owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.

After the sale, the sponsor/shareholder shall hold 74.998% and NGAM through its wholly-owned subsidiary NGAM Asia shall hold 25.002%, of the equity share capital of the Trustee Company. The company shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC. The Trustee Company through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

The Directors of IDFC AMC Trustee Company Limited as on July 24, 2012:

- Mr. Sunil Kakar
- Mr. Dattatraya M. Sukthankar
- Mr. Jamsheed G. Kanga
- Mr. Vikram Limaye (Resigned with effect from April 27, 2011)
- Mr U. Sundararajan (Resigned with effect from August 02, 2011)
- Mr. Tara Sankar Bhattacharya (Appointed with effect from December 08, 2011)
- Mr. Venkatesan Sridar (Appointed with effect from December 08, 2011)
- Mr. Geoffroy Sartorius (Appointed with effect from December 08, 2011)

IDFC ASSET MANAGEMENT COMPANY LIMITED

IDFC Asset Management Company Limited (which was earlier known as IDFC Asset Management Company Private Limited), a company incorporated under the Companies Act, 1956 on May 27th 2008, having its Registered Office at One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013 is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 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 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 8, 2011, NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd. and IDFC AMC Trustee Company Ltd respectively.

NGAM is an international asset management group with assets under management of US\$719 billion as of December 31, 2010 Headquartered in Paris, France. NGAM, is a multi-boutique firm, with more than 20 independent investment affiliates offering a comprehensive range of products across all asset classes, styles and geographic zones to institutional and individual investors. In addition, NGAM possesses a proprietary distribution network to distribute its affiliate products in Europe, the Middle East, the Americas and Asia.

NGAM is owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.

IDFC Asset Management Company Limited through its subsidiary IDFC Investment Advisors Ltd. acts as a Portfolio Manager and is registered with SEBI under the SEBI (Portfolio Managers) Regulation Act, 1993. The SEBI registration number is INP000002064. IDFC Investment Advisors Ltd is also Investment Manager to registered Venture Capital Fund - IDFC SPICE Fund. IDFC Asset Management Company Limited through its subsidiary, IDFC Pension Fund Management Company Ltd. acts as a pension fund manager to the New Pension Schemes. All these activities are not in conflict with the activities of the mutual fund.

Shareholding pattern of the AMC:

Shareholder	Percentage
IDFC / persons / entities nominated by IDFC	74.998%
Natixis Global Asset Management Asia Pte. Ltd.	25.002%

The Directors of IDFC Asset Management Company Limited as on July 24, 2012:

- Dr. Rajiv Lall
- Mr. Pradip Madhavji
- Mrs. Bakul Patel
- Mr. Vikram Limaye (Appointed with effect from April 27, 2011)
- Mr. Eric Ward (Appointed with effect from December 08, 2011)

TRUSTEE REPORT (Contd.)

DETAILS OF THE SCHEME

IDFC CLASSIC EQUITY FUND ("IDFC-CEF")

IDFC Classic Equity Fund is an Open Ended Equity Scheme.

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

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FUM") of the scheme as of March 31, 2012 was Rs. 152.10 crores, the scheme delivered a CAGR of -10.22% for the last one year, 9.94% from its inception date (i.e. the date of allotment) of August 9, 2005 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 18.7419 (Plan A) and Rs. 14.8978 (Plan B).

IDFC PREMIER EQUITY FUND ("IDFC-PEF")

IDFC Premier Equity Fund is an Open Ended Equity Scheme.

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment.

The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FuM") of the scheme as of March 31, 2012 was Rs. 2,701.26 crores, the scheme delivered a CAGR of 5.24% for the last one year, 20.15% from its inception date (i.e. the date of allotment) of September 28, 2005 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 32.9362 (Plan A) & 24.2881 (Plan B)

IDFC IMPERIAL EQUITY FUND ("IDFC-IEF")

IDFC Imperial Equity Fund is an Open Ended Equity Scheme

The investment objective of the Scheme is to seek to generate capital appreciation and/or provide income distribution from a portfolio of predominantly equity and equity related instruments. There is no assurance or guarantee that the objectives of the scheme will be realized.

To achieve the above objective the assets of the Scheme shall be predominantly invested in equity and equity related instruments.

The Funds under Management ("FuM") of the scheme as of March 31, 2012 was Rs 303.89 crores, the scheme delivered a CAGR of -8.59% for the last one year and 10.41% from its inception date (i.e. the date of allotment) of March 16, 2006 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 18.1768 (Plan A) & Rs. 15.6648 (Plan B).

IDFC TAX ADVANTAGE (ELSS) FUND ("IDFC-TA (ELSS)")

The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.

The Funds under Management ("FuM") of the as of March 31, 2012 was Rs. 136.82 crores, the scheme delivered a CAGR of -6.35% for the last one year and 21.15% from its inception date of December 26, 2008 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 18.6797.

IDFC STRATEGIC SECTOR (50-50) EQUITY FUND ("IDFC-SSEF")

The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The investment objective of the fund shall be achieved by investing up to fifty percent of the assets of the scheme in a chosen sector (sector specific exposure) while the balance amount may be invested in companies across market capitalizations and across sectors (diversified exposure). The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

The Funds under Management ("FuM") of the as of March 31, 2012 was Rs 22.17 crores, the scheme has delivered CAGR returns of -13.45% for the last one year and 8.33% from its inception date of October 3, 2008 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 13.2190 (Plan A) & Rs. 14.4842 (Plan B).

IDFC INDIA GDP GROWTH FUND (IDFC-GDP)

The investment objective of the scheme is to seek to generate long-term capital appreciation by investing in Equity and Equity related instruments. The scheme aims to capture the growth in India's Gross Domestic Product (GDP). The scheme would endeavor to represent the growth in

GDP by capturing the growth in the constituents of the GDP. The scheme may also invest in debt and money market instruments. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

The Funds under Management ("FUM") of the as of March 31, 2012 was Rs. 22.93 crores, the scheme has delivered CAGR returns of -2.73% for the last one year and 17.55% from its inception date of March 11, 2009 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 16.3659.

IDFC INFRASTRUCTURE FUND ("IDFC-IF")

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

The Funds under Management ("FUM") of the as of March 31, 2012 was Rs. 79.53crores, the scheme has delivered CAGR returns of -10.81% for the last one year and -8.17% from its inception date of March 08, 2011 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 9.1322.

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 a password which can be generated by the client on the website itself.
 - c. Investor can map multiple folio's where the investor is the Sole Holder or 1st Holder.
 - 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.**

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 India GDP Growth Fund	3,072.72	1	68648.92	1
IDFC Infrastructure Fund	-	-	11102.14	2
IDFC Classic Equity Fund	964741.3	254	1976001.6	103
IDFC Imperial Equity Fund	-	-	1,636,578.01	78
IDFC Premier Equity Fund	1183322.66	87	1,537,229.58	71
IDFC Strategic Sector 50-50 Equity Fund	-	-	24,620.65	4
IDFC Tax Advantage Fund (ELSS)	426132.53	131	57,855.61	5

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.

TRUSTEE REPORT (Contd.)

Redressal of Complaints received against Mutual Funds (MFs) during 2011-12:

Name of Mutual Fund : IDFC Mutual Fund
 Total number of folios : 607515

Complaint Code	Type of Complaint*	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No. of Complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
IB	Non receipt of Dividend on Units	7	141	114	31	1	1				1	
	Interest on delayed payment of Dividend											
IE	Non receipt of Redemption Proceeds	4	101	92	11	2						
	Interest on delayed payment of Redemption											
IC&IN	Non receipt of Statement of Account/ Unit Certificate		165	160	5							
	Discrepancy in Statement of Account	4	97	89	12							
2B	Data corrections in Investor details		121	117	4							
	Non receipt of Annual Report/ Abridged Summary											
	Wrong switch between Schemes											
	Unauthorized switch between Schemes											
	Deviation from Scheme attributes											
	Wrong or excess charges/load											
3E	Non updation of changes viz. address, PAN, bank details, nomination, etc		120	114	6							
IG, IO & IZ& ID	Others*	85	740	727	91	7						
Total		100	1485	1413	160	10	1	0	0	0	1	0

* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately. Example: Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

VOTING POLICY

BACKGROUND OF THE POLICY

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

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

PROXY VOTING GUIDELINES

With respect to investments in group companies of the AMC, the AMC shall endeavour to abstain from voting for / against unless the resolution or the matter is detrimental to the interest of the investors. The AMC shall abstain from voting in any resolutions of any other companies unless

the committee believes the resolution is not in the interest of investors. On receipt of notice from the investee company the Custodian shall inform the AMC, the resolutions for voting shall be discussed at the Investment committee meeting.

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

PROCESSES TO BE ADOPTED FOR PARTICIPATING IN GENERAL MEETING

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

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

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

Company Name : VST INDUSTRIES LTD.
 No. of shares held : 373997
 Scheme Name : IDFC Sterling Equity Fund

Meeting Date	Type of Meeting	Proposal	Management Recommendation	Vote (For/ Against/Abstain)
Management Proposals				
09-12-11	Postal Ballot	Special Resolution for change in place of keeping the Register & Index of Members and copies of Annual Returns etc., at Karvy Computershare Private Limited, Hyderabad instead of being kept at the Registered Office of the Company or at the office of Sathguru Management Consultants Private limited, Hyderabad, due to change in Registrar & Share Transfer Agent.	Passed with requisite majority	FOR
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 24, 2012

AUDITORS' REPORT

To The Board of Directors of
IDFC AMC Trustee Company Limited

We have audited the attached Balance Sheet of the under mentioned Open Ended Equity Schemes ("the Fund") as at March 31, 2012 and the Revenue Account of the Fund for the year ended on that date, annexed thereto.

Scheme Name
IDFC Classic Equity Fund
IDFC Premier Equity Fund
IDFC Imperial Equity Fund
IDFC Tax Advantage (ELSS) Fund
IDFC Strategic Sector (50-50) Equity Fund
IDFC India GDP Growth Fund
IDFC Infrastructure Fund

We 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 IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited.
- 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 opinion, we draw attention to Note No. 20 of Schedule 9, wherein the Managements of the IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited have explained their rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants 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 March 31, 2012 and
 - (ii) in the case of the Revenue Account, of the surplus/deficit 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, July 24, 2012

Abridged Balance Sheet as at March 31, 2012

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
	As at Mar 31, 2012	As at Mar 31, 2011	As at Mar 31, 2012	As at Mar 31, 2011	As at Mar 31, 2012	As at Mar 31, 2011	As at Mar 31, 2012	As at Mar 31, 2011
LIABILITIES								
1 Unit Capital	11,182.06	12,954.90	94,901.85	69,248.80	19,781.31	27,066.35	9,974.55	8,477.95
2 Reserves & Surplus	4,027.55	7,761.28	175,223.75	120,362.28	10,607.62	20,503.99	3,707.82	4,511.39
2.1 Unit Premium Reserve	(7,345.65)	(7,323.13)	26,901.03	13,199.83	(398.42)	(243.09)	756.43	722.74
2.2 Unrealised Appreciation Reserve	268.19	898.76	44,497.43	38,595.53	911.53	2,332.99	-	414.45
2.3 Other Reserves	11,105.01	14,185.65	103,825.29	68,566.92	10,094.51	18,414.09	2,951.39	3,374.20
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	733.84	934.48	2,578.36	8,789.19	1,021.63	2,210.11	325.91	1,054.48
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions*	733.84	934.48	2,578.36	8,789.19	1,021.63	2,210.11	325.91	1,054.48
TOTAL	15,943.45	21,650.66	272,703.96	198,400.27	31,410.56	49,780.45	14,008.28	14,043.82
ASSETS								
1 Investments								
1.1 Listed Securities:	14,832.11	19,494.87	225,046.11	159,483.52	28,993.09	44,853.70	12,748.51	11,724.19
1.1.1 Equity Shares	14,832.11	19,494.87	215,655.13	151,001.10	28,993.09	44,853.70	12,748.51	11,724.19
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	9,390.98	8,482.42	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	1,475.79	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	1,475.79	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	1,812.79	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	37,512.52	25,229.66	992.74	897.18	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	14,832.11	19,494.87	264,371.42	186,188.97	29,985.83	45,750.88	12,748.51	11,724.19
2 Deposits	69.34	40.14	290.21	254.04	38.91	14.80	6.44	-
3 Other Current Assets	1,042.00	2,115.65	8,042.33	11,957.26	1,385.82	4,014.77	1,253.33	2,319.63
3.1 Cash & Bank Balance	569.94	969.58	6,798.98	4,727.08	293.01	2,253.70	488.18	1,363.12
3.2 CBLO/ Reverse Repo Lending	412.10	669.64	-	2,008.93	-	1,499.20	187.97	699.63
3.3 Others	59.96	476.43	1,243.35	5,221.25	1,092.81	261.87	577.18	256.88
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	15,943.45	21,650.66	272,703.96	198,400.27	31,410.56	49,780.45	14,008.28	14,043.82
# Units pending allotment included in Current Liability	-	-	0.68	20.29	0.45	0.51	-	1.57

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Kenneth Andrade Head - Investments	Sd/- Ankur Arora Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director

Place & Date : Mumbai, July 24, 2012

Abridged Balance Sheet As At March 31, 2012 (contd.)

Rupees in Lakhs

	IDFC SSEF		IDFC GDP		IDFC-IF	
	As at Mar 31, 2012	As at Mar 31, 2011	As at Mar 31, 2012	As at Mar 31, 2011	As at Mar 31, 2012	As at Mar 31, 2011
LIABILITIES						
1 Unit Capital	1,661.62	2,137.77	1,589.54	1,986.47	8,688.13	8,895.35
2 Reserves & Surplus	555.73	1,138.90	703.55	1,132.57	(735.29)	215.28
2.1 Unit Premium Reserve	28.06	54.18	(281.69)	(268.45)	9.32	0.68
2.2 Unrealised Appreciation Reserve	81.86	177.68	113.06	72.62	147.40	185.29
2.3 Other Reserves	445.81	907.04	872.18	1,328.40	(892.01)	29.31
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	646.71	651.13	71.80	79.36	105.90	20.58
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions *	646.71	651.13	71.80	79.36	105.90	20.58
TOTAL	2,864.06	3,927.80	2,364.89	3,198.40	8,058.74	9,131.21
ASSETS						
1 Investments						
1.1 Listed Securities:	2,064.27	2,502.35	2,202.99	3,017.73	7,282.45	4,414.90
1.1.1 Equity Shares	2,064.27	2,502.35	2,202.99	3,017.73	7,282.45	4,414.90
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	0.55	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	0.55	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	4,021.11
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	2,064.27	2,502.90	2,202.99	3,017.73	7,282.45	8,436.01
2 Deposits	100.24	-	0.71	0.07	0.11	-
3 Other Current Assets	699.55	1,424.90	161.19	180.60	776.18	695.20
3.1 Cash & Bank Balance	12.13	722.74	13.97	89.27	12.70	555.08
3.2 CBLO/ Reverse Repo Lending	10.00	619.67	-	49.98	460.06	-
3.3 Others	677.42	82.49	147.22	41.35	303.42	140.12
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	2,864.06	3,927.80	2,364.89	3,198.40	8,058.74	9,131.2
# Units pending allotment included in Current Liability	-	-	-	-	-	-

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Kenneth Andrade Head - Investments	Sd/- Ankur Arora Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director

Place & Date : Mumbai, July 24, 2012

Abridged Revenue Account For The Year Ended March 31, 2012

Rupees in Lakhs

		IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
		Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011
1	INCOME								
1.1	Dividend	294.68	313.17	2,579.90	1,664.41	626.42	814.46	191.03	116.77
1.2	Interest	45.28	76.80	4,133.55	1,284.38	158.47	198.82	37.70	12.81
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	(0.07)	(0.76)	(120.34)	(158.92)	(3.00)	(14.88)	(0.01)	(\$0.00)
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(1,464.69)	3,914.60	3,141.84	10,014.63	(2,412.01)	9,151.16	(242.19)	1,092.27
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7	Other Income	0.68	3.93	3.05	0.76	0.21	0.40	-	\$0.00
	(A)	(1,124.12)	4,307.74	9,738.00	12,805.26	(1,629.91)	10,149.96	(13.47)	1,221.85
2	EXPENSES								
2.1	Management fees	197.51	278.79	2,400.55	1,751.15	397.38	542.95	155.09	124.33
2.2	Service tax on Management fees	20.34	28.71	247.26	180.37	40.93	55.92	15.97	12.81
2.3	Transfer agents fees and expenses	36.78	70.34	333.86	349.26	57.38	101.69	36.87	42.89
2.4	Custodian fees	5.22	6.80	51.69	36.04	9.16	12.46	2.56	2.25
2.5	Trusteeship fees	0.35	0.34	2.19	1.45	0.34	0.32	0.47	0.35
2.6	Commission to Agents	99.82	143.28	1,429.54	834.10	190.49	301.70	66.20	12.45
2.7	Marketing & Distribution expenses	23.34	32.19	38.40	101.78	133.64	102.47	9.51	25.85
2.8	Audit fees	0.83	1.05	5.18	4.60	0.80	1.01	1.12	1.18
2.9	Other operating expenses	28.96	39.40	168.40	168.26	29.32	86.20	39.28	31.12
2.10	Less : Recoverable from AMC	-	3.44	219.86	84.68	-	43.83	8.90	3.00
	(B)	413.15	597.46	4,457.21	3,342.33	859.44	1,160.89	318.17	250.23
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(1,537.27)	3,710.28	5,280.79	9,462.93	(2,489.35)	8,989.07	(331.64)	971.62
4	Change in Unrealised Depreciation in value of investments (D)	(102.13)	102.13	(946.09)	848.08	(134.43)	139.82	66.83	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	(1,435.14)	3,608.15	6,226.88	8,614.85	(2,354.92)	8,849.25	(398.47)	971.62
6	Change in unrealised appreciation in the value of investments (F)	(630.58)	(2,146.55)	5,901.90	9,854.34	(1,421.46)	(3,862.47)	(414.45)	(80.93)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(2,065.72)	1,461.60	12,128.78	18,469.19	(3,776.38)	4,986.78	(812.92)	890.69
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	898.76	3,045.31	38,595.53	28,741.19	2,332.99	6,195.46	414.45	495.38
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	268.19	898.76	44,497.43	38,595.53	911.53	2,332.99	-	414.45
7.3	Add / (Less): Equalisation	(831.74)	(2,612.45)	37,517.44	16,574.52	(4,789.34)	(3,083.71)	572.79	1,941.38
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
8	Total	(2,266.89)	995.70	43,744.32	25,189.37	(7,144.26)	5,765.54	174.32	2,913.00
9	Dividend appropriation								
9.1	Income Distributed during the year	(814.70)	(1,558.29)	(8,486.28)	(6,991.70)	(1,159.10)	(2,313.29)	(597.22)	(1,548.74)
9.2	Tax on income distributed during the year	-	-	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(3,081.59)	(562.59)	35,258.04	18,197.67	(8,303.36)	3,452.25	(422.90)	1,364.26

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Kenneth Andrade Head - Investments	Sd/- Ankur Arora Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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\$: Less than 0.01 lakhs

For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director

Place & Date : Mumbai, July 24, 2012

Abridged Revenue Account For The Year Ended March 31, 2012 (contd.)

Rupees in Lakhs

		IDFC SSEF		IDFC GDP		IDFC-IF	
		Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011
1	INCOME						
1.1	Dividend	38.61	40.98	43.25	43.76	119.64	-
1.2	Interest	20.10	15.69	4.22	8.57	42.62	28.72
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	(0.18)	(\$0.00)	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(354.07)	586.54	(116.58)	728.98	(970.88)	12.28
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	0.01	0.15	\$0.00	\$0.00	\$0.00	-
	(A)	(295.35)	643.36	(69.11)	781.13	(808.62)	41.00
2	EXPENSES						
2.1	Management fees	34.83	43.80	31.54	55.61	106.73	6.98
2.2	Service tax on Management fees	3.59	4.51	3.25	5.73	10.99	0.72
2.3	Transfer agents fees and expenses	4.86	7.83	3.79	7.69	12.87	1.34
2.4	Custodian fees	1.29	1.59	0.41	1.64	1.91	0.09
2.5	Trusteeship fees	0.03	0.03	0.02	0.02	0.07	-
2.6	Commission to Agents	20.50	19.24	19.67	1.19	61.22	2.77
2.7	Marketing & Distribution expenses	0.69	3.37	2.53	14.18	6.99	1.66
2.8	Audit fees	0.08	0.10	0.05	0.06	0.16	0.17
2.9	Other operating expenses	3.80	8.17	1.80	26.16	12.72	0.38
2.10	Less : Recoverable from AMC	-	0.90	-	1.06	-	-
	(B)	69.67	87.74	63.06	111.22	213.66	14.11
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(365.02)	555.62	(132.17)	669.91	(1,022.28)	26.89
4	Change in Unrealised Depreciation in value of investments (D)	(0.62)	0.62	(0.23)	0.23	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	(364.40)	555.00	(131.94)	669.68	(1,022.28)	26.89
6	Change in unrealised appreciation in the value of investments (F)	(95.82)	(43.70)	40.44	(179.56)	(37.87)	185.28
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(460.22)	511.30	(91.50)	490.12	(1,060.15)	212.17
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	177.68	221.38	72.62	252.18	185.28	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	81.86	177.68	113.06	72.62	147.41	185.28
7.3	Add / (Less): Equalisation	(101.92)	(83.71)	(167.58)	(597.31)	85.21	0.29
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total	(466.32)	471.29	(299.52)	72.37	(937.07)	27.18
9	Dividend appropriation						
9.1	Income Distributed during the year	-	-	(154.42)	(314.66)	-	-
9.2	Tax on income distributed during the year	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(466.32)	471.29	(453.94)	(242.29)	(937.07)	27.18

\$: Less than 0.01 lakhs

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/- Kenneth Andrade Head - Investments	Sd/- Ankur Arora Fund Manager	Sd/- Tridib Pathak Fund Manager	Sd/- Neelotpal Sahai Fund Manager	Sd/- Pradip Madhavji Director
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For IDFC AMC Trustee Company Limited

Sd/- Jamsheed Kanga Director

Place & Date : Mumbai, July 24, 2012

Key Statistics for the year ended March 31, 2012

	IDFC CEF		IDFC PEF		IDFC IEF		IDFC TAF	
	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011
1. NAV per unit (Rs.):								
Growth Option (Plan A)								
Open	20.8750	19.9240	31.2972	27.5033	19.8841	18.2469	19.9470	18.0318
High	21.2950	23.7950	33.9396	36.8048	20.2138	21.8544	20.5258	22.8400
Low	16.0983	18.5906	28.3978	26.7723	16.1362	17.1409	16.0609	16.9320
End	18.7419	20.8750	32.9362	31.2972	18.1768	19.8841	18.6797	19.9470
Dividend Option (Plan A)								
Open	12.9342	14.4169	22.9270	22.2876	14.3923	15.0827	12.3012	14.4418
High	13.1942	17.2176	24.8628	29.8288	14.6305	18.0648	12.6580	18.2904
Low	9.9751	11.9167	20.8029	21.6951	11.4708	13.0502	9.9054	11.6497
End	10.3779	12.9342	21.7009	22.9270	11.9238	14.3923	10.5370	12.3012
Growth Option (Plan B)								
Open	16.5976	15.8407	23.0796	20.2812	17.1356	15.7235	-	-
High	16.9313	18.9187	25.0284	27.1395	17.4191	18.8317	-	-
Low	12.7968	14.7806	20.9417	19.7415	13.9065	14.7708	-	-
End	14.8978	16.5976	24.2881	23.0796	15.6648	17.1356	-	-
Dividend Option (Plan B)								
Open	11.2280	12.7839	18.9370	18.4241	13.7720	14.5129	-	-
High	11.4537	15.2673	20.5357	24.6550	13.9999	17.3812	-	-
Low	8.6595	10.3406	17.1827	17.9347	11.1768	12.4870	-	-
End	10.0814	11.2280	17.9238	18.9370	11.9728	13.7720	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	15,209.62	20,716.18	270,125.60	189,611.08	30,388.93	47,570.35	13,682.37	12,989.34
Average (AAuM)	17,248.20	25,325.57	237,526.29	173,859.03	37,233.18	51,787.03	13,007.17	10,066.45
3. Gross income as % of AAuM1	-6.52%	17.01%	4.10%	6.89%	-4.38%	19.59%	-0.10%	12.14%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Plan A	2.40%	2.35%	1.88%	1.92%	2.31%	2.24%	2.44%	2.49%
Plan B	2.40%	2.35%	1.88%	1.92%	2.31%	2.24%		-
b. Management Fee as % of AAuM (plan wise)								
Plan A	1.15%	1.10%	1.01%	1.01%	1.07%	1.05%	1.19%	1.24%
Plan B	1.15%	1.10%	1.01%	1.01%	1.07%	1.05%		-
5. Net Income as a percentage of AAuM2	-8.91%	14.65%	2.22%	4.96%	-6.69%	17.37%	-2.55%	9.65%
6. Portfolio turnover ratio ³	2.23	13.07	5.92	8.80	2.41	12.64	1.85	7.35
7. Total Dividend per unit distributed during the year / period (plan wise)								
Plan - A								
Daily Option								
Corporate	1.20	2.00	2.42	2.40	1.20	2.00	1.00	3.50
Non- Corp	1.20	2.00	2.42	2.40	1.20	2.00	1.00	3.50
Plan - B								
Dividend Option								
Corporate	-	2.00	2.00	2.00	0.60	2.00	-	-
Non- Corp	-	2.00	2.00	2.00	0.60	2.00	-	-
8. Returns:								
a. Last One Year								
Scheme								
Plan A	-10.22%	4.77%	5.24%	13.79%	-8.59%	8.97%	-6.35%	10.62%
Plan B	-10.24%	4.78%	5.24%	13.80%	-8.58%	8.98%	-	-
Benchmark	-9.28%	8.15%	-9.11%	7.48%	-9.23%	11.14%	-9.28%	8.15%
b. Since Inception								
Scheme								
Plan A	9.94%	13.93%	20.15%	23.01%	10.41%	14.59%	21.15%	35.73%
Plan B	7.94%	9.39%	13.74%	16.39%	9.34%	11.26%	-	-
Benchmark	12.49%	16.86%	10.53%	14.52%	8.54%	12.46%	22.42%	39.78%
Benchmark Index	BSE 200		BSE 500		S&P Nifty		BSE 200	

Key Statistics For The Year Ended March 31, 2012 (contd.)

		IDFC SSEF		IDFC GDP		IDFC-IF	
		Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011
1.	NAV per unit (Rs.):						
	Growth Option (Plan A)						
	Open	15.2732	13.0908	16.8248	14.7971	10.2396	-
	High	15.3676	16.6964	17.4588	18.8656	10.4306	10.2396
	Low	12.2074	12.3894	14.0150	13.8610	7.9606	9.9942
	End	13.2190	15.2732	16.3659	16.8248	9.1322	10.2396
	Dividend Option (Plan A)						
	Open	15.1055	12.9508	14.5270	14.8000	10.2397	-
	High	15.1985	16.5152	14.9057	16.2891	10.4306	10.2397
	Low	12.0781	12.2571	10.8196	12.4296	7.9622	9.9942
	End	13.0780	15.1055	12.6357	14.5270	9.1347	10.2397
	Growth Option (Plan B)						
	Open	16.7297	14.3384	-	-	-	-
	High	16.8327	18.2953	-	-	-	-
	Low	13.3746	13.5717	-	-	-	-
	End	14.4842	16.7297	-	-	-	-
	Dividend Option (Plan B)						
	Open	16.7384	14.3438	-	-	-	-
	High	16.8415	18.2910	-	-	-	-
	Low	13.3832	13.5755	-	-	-	-
	End	14.4911	16.7384	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	2,217.35	3,276.66	2,293.09	3,119.04	7,952.84	9,110.62
	Average (AAuM)	2,786.68	3,503.74	2,522.92	4,447.50	8,570.94	8,654.74
3.	Gross income as % of AAuM1	-10.60%	18.36%	-2.74%	17.56%	-9.43%	6.92%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan A	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%
	Plan B	2.50%	2.50%	-	-	-	-
	b. Management Fee as % of AAuM (plan wise)						
	Plan A	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
	Plan B	1.25%	1.25%	-	-	-	-
5.	Net Income as a percentage of AAuM2	-13.10%	15.86%	-5.24%	15.06%	-11.93%	4.54%
6.	Portfolio turnover ratio3	5.77	19.07	2.17	11.35	2.04	14.16
7.	Total Dividend per unit distributed during the year / period (plan wise)						
	Plan - A						
	Daily Option						
	Corporate	-	-	1.50	2.00	-	-
	Non- Corp	-	-	1.50	2.00	-	-
	Plan - B						
	Dividend Option						
	Corporate	-	-	-	-	-	-
	Non- Corp	-	-	-	-	-	-
8.	Returns:						
	a. Last One Year						
	Scheme						
	Plan A	-13.45%	15.39%	-2.73%	13.70%	-10.81%	NA
	Plan B	-13.42%	16.74%	-	-	-	NA
	Benchmark	-9.23%	11.14%	-9.11%	7.48%	-18.45%	NA
	b. Since Inception						
	Scheme						
	Plan A	8.33%	18.06%	17.55%	28.77%	-8.17%	2.40%
	Plan B	15.91%	23.03%	-	-	-	-
	Benchmark	9.82%	18.55%	30.71%	55.99%	-12.56%	5.19%
	Benchmark Index			S&P CNX NIFTY	BSE 500	BSE 200	

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

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

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

AAuM=Average daily net assets

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2012

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. Open Position of derivatives: As provided in Annexure III
- 1.3. Investments in Associates and Group Companies:

Scheme Name	2011-2012				2010-2011			
	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)
IDFC PEF	-	-	-	-	Axis Bank Limited	FRN	4,054.69	4,054.69
IDFC IEF	-	-	-	-	Axis Bank Limited	Equity	283.81	283.81
IDFC TAF	-	-	-	-	Axis Bank Limited	Equity	189.88	189.88
IDFC SSEF	-	-	-	-	Axis Bank Limited	Equity	24.61	25.91
	-	-	-	-	Tata Power Co. Ltd.	Equity	1.29	-
IDFC GDP	-	-	-	-	Axis Bank Limited	Equity	52.07	282.06
	-	-	-	-	United Phosphorus Ltd.	Equity	229.99	-
IDFC-IF	-	-	-	-	-	-	-	-

- 1.4. Open position of Securities Borrowed and / or Lend by the scheme: NIL
- 1.5. Details of NPA with Aggregate market value and provision thereof: NIL
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme / Category Of Investment	As at March 31, 2012						As at March 31, 2011					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets
IDFC CEF												
Equity Shares	647.88	4.26%	379.70	2.50%	268.19	1.76%	1,205.27	5.82%	315.39	1.52%	889.88	4.30%
Equity Futures	-	-	-	-	-	-	9.94	0.05%	1.06	0.01%	8.88	0.04%
Equity Options	-	-	-	-	-	-	-	-	102.13	0.49%	(102.13)	-0.49%
IDFC PEF												
Equity Shares	60,111.53	22.25%	15,691.08	5.81%	44,420.45	16.44%	46,575.31	24.56%	7,989.19	4.21%	38,586.12	20.35%
Equity Futures	76.79	0.03%	-	-	76.79	0.03%	9.41	@0.00%	-	-	9.41	@0.00%
Equity Options	-	-	-	-	-	-	-	-	834.58	0.44%	(834.58)	-0.44%
Privately placed debentures/bonds	-	-	-	-	-	-	-	-	16.18	0.85%	(16.18)	-0.85%
Debentures and bonds listed/awaiting listing on recognised stock exchange	19.24	0.01%	28.84	0.01%	(9.59)	@0.00%	-	-	102.00	5.38%	(102.00)	-5.38%
Mibor linked instruments	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bill	0.19	@0.00%	\$0.00	@0.00%	0.19	@0.00%	-	-	-	-	-	-
Certificate of Deposits	\$0.00	@0.00%	3.21	@0.00%	(3.21)	@0.00%	-	-	6.13	@0.00%	(6.13)	@0.00%
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-
IDFC IEF												
Equity Shares	1,715.04	5.64%	803.50	2.64%	911.53	3.00%	2,894.96	6.09%	582.57	1.22%	2,312.39	4.86%
Equity Futures	2.05	0.01%	7.45	0.02%	(5.40)	-0.02%	20.60	0.04%	-	-	20.60	0.04%
Equity Options	-	-	-	-	-	-	-	-	139.19	0.29%	(139.19)	-0.29%
Certificate of Deposits	\$0.00	@0.00%	-	-	\$0.00	@0.00%	-	-	0.63	@0.00%	(0.63)	@0.00%
IDFC TAF												
Equity shares	702.40	5.13%	769.23	5.62%	(66.83)	-0.49%	841.21	6.48%	4,267.57	32.85%	(3,426.36)	-26.38%
IDFC SSEF												
Equity Shares	95.25	4.30%	13.39	0.60%	81.86	3.69%	225.68	6.89%	48.54	1.48%	177.13	5.41%
Equity Futures	-	-	-	-	-	-	-	-	0.62	0.02%	(0.62)	-0.02%
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	0.55	0.02%	-	-	0.55	0.02%

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2012 (Contd.)

Scheme / Category Of Investment	As at March 31, 2012						As at March 31, 2011					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets
IDFC GDP												
Equity Shares	163.71	7.14%	50.65	2.21%	113.06	4.93%	193.17	6.19%	120.55	3.87%	72.62	2.33%
Equity Futures	-	-	-	-	-	-	-	-	0.23	0.01%	(0.23)	-0.01%
IDFC-IF												
Equity Shares	480.78	6.05%	333.37	4.19%	147.41	1.85%	195.37	2.14%	11.91	0.13%	183.47	2.01%
Equity Futures	-	-	-	-	-	-	0.70	0.01%	-	-	0.70	0.01%
Mutual fund units	-	-	-	-	-	-	1.11	0.01%	-	-	1.11	0.01%

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

	2011-2012				2010-2011			
	Purchases		Sales		Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC CEF	38,528.85	223.38%	42,078.16	243.96%	328,482.95	1294.59%	337,863.97	1331.56%
IDFC PEF	1,483,932.09	624.74%	1,405,737.00	591.82%	1,557,054.20	895.57%	1,530,744.72	880.44%
IDFC IEF	89,904.73	241.46%	103,415.74	277.75%	649,476.47	1254.13%	663,584.34	1281.37%
IDFC TAF	25,863.38	198.84%	24,115.90	185.40%	78,985.05	784.64%	74,027.88	735.39%
IDFC SSEF	16,086.88	577.28%	16,703.74	599.41%	67,020.38	1912.82%	66,815.09	1906.97%
IDFC GDP	5,471.81	216.88%	6,011.75	238.28%	50,331.29	1131.68%	52,380.60	1177.75%
IDFC-IF	17,470.44	203.83%	17,687.16	206.36%	130,775.95	1511.03%	122,565.52	1416.17%

1.8. Non-Traded securities in the portfolio

Scheme Name	2011-2012		2010-2011	
	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets
IDFC CEF				
Money Market	-	-	-	-
IDFC PEF				
Debt	9,390.98	4.95%	9,958.21	5.25%
Money Market	39,325.31	20.74%	25,229.66	13.31%
IDFC IEF				
Money Market	992.74	2.09%	897.18	1.89%
IDFC TAF				
Debt	-	-	-	-
IDFC SSEF				
Debt	-	-	0.55	0.02%
IDFC GDP				
Debt	-	-	-	-
IDFC-IF				
Debt	-	-	-	-

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

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

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Brokerage (in Lakhs and % of total Brokerage paid by the Fund)	
			Rs. Lakhs	% to total transaction of fund	Rs. Lakhs	% to total Brokerage of fund
IDFC Securities Ltd*	Associate Company	FY 2011-12	60,981.08	0.88%	41.72	2.77%
		FY 2010-11	74,338.00	0.09%	77.00	3.73%

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2012 (Contd.)

2	Details of Transaction with Associates under regulation 25(8) (Contd...)						
	(b) Commission paid to associates/related parties/group companies of sponsor/AMC						
				Value of transaction (in Rs. Lakhs & % of total value of transaction of the fund)		Commission (in Lakhs and % of total Commission paid by the Fund)	
	Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Rs. Lakhs	% to total transaction of fund	Rs. Lakhs	% to total Commission of fund
Sharekhan Ltd.	Associate Company	FY 2011-12	539.36	@0.00%	4.67	0.05%	
Axis Bank Ltd	Associate Company	FY 2010-11	12.47	0.04%	\$0.00	@0.00%	
3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): NIL						
4	Refer Annexure II for unit capital movement during the year.						
5	Prior Year Comparison -The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current period figures.						
6	Contingent Liability - NIL						
7	Expenses other than management fee is inclusive of service tax where applicable						

\$: Less than 0.01 lakhs

* IDFC Securities Ltd was formerly known as IDFC SSKI Securities Ltd.

@ Less than 0.01%

Notes to Accounts - Annexure I

For **IDFC Asset Management Company Limited**

Sd/- Kenneth Andrade <i>Head - Investments</i>	Sd/- Ankur Arora <i>Fund Manager</i>	Sd/- Tridib Pathak <i>Fund Manager</i>	Sd/- Neelotpal Sahai <i>Fund Manager</i>	Sd/- Pradip Madhavji <i>Director</i>
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\$: Less than 0.01 lakhs

For **IDFC AMC Trustee Company Limited**

Sd/-
Jamsheed Kanga
Director

Place & Date : Mumbai, July 24, 2012

Annexure II

Unit capital	IDFC CEF				IDFC PEF			
	March 31, 2012		March 31, 2011		March 31, 2012		March 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	340,729,199.797	34,072.92	340,729,199.797	34,072.92	116,901,593.212	11,690.16	116,901,593.212	11,690.16
Units outstanding, beginning of the year	49,697,607.530	4,969.76	67,232,275.019	6,723.23	375,536,221.511	37,553.62	268,145,819.761	26,814.58
Units issued during the year	1,917,210.952	191.72	2,999,362.654	299.94	293,507,089.313	29,350.71	201,556,678.464	20,155.67
Units repurchased during the year	8,805,154.214	880.52	20,534,030.143	2,053.40	94,467,428.712	9,446.74	94,166,276.714	9,416.63
Units outstanding, end of the year	42,809,664.268	4,280.96	49,697,607.530	4,969.77	574,575,882.112	57,457.59	375,536,221.511	37,553.62
Dividend Option - Plan A								
Units issued, initial offer	644,950,456.060	64,495.05	644,950,456.060	64,495.05	213,439,217.589	21,343.92	213,439,217.589	21,343.92
Units outstanding, beginning of the year	79,154,649.214	7,915.46	103,511,076.145	10,351.11	289,820,952.260	28,982.10	266,775,931.081	26,677.59
Units issued during the year	3,269,637.428	326.96	4,771,691.839	477.17	137,820,359.920	13,782.04	109,205,759.930	10,920.58
Units repurchased during the year	14,107,314.596	1,410.73	29,128,118.770	2,912.81	77,562,468.218	7,756.25	86,160,738.751	8,616.07
Units outstanding, end of the year	68,316,972.046	6,831.69	79,154,649.214	7,915.47	350,078,843.962	35,007.89	289,820,952.260	28,982.10
Growth Option Plan B								
Units issued, initial offer	600.000	0.06	600.00	0.06	300.000	0.03	300.00	0.03
Units outstanding, beginning of the year	50,369.280	5.04	38,300.770	3.83	11,893,768.790	1,189.38	15,044,074.880	1,504.41
Units issued during the year	23,101.433	2.31	38,316.205	3.83	1,994,241.089	199.42	2,626,153.481	262.62
Units repurchased during the year	18,618.702	1.86	26,247.695	2.62	5,342,556.496	534.26	5,776,459.571	577.65
Units outstanding, end of the year	54,852.011	5.49	50,369.280	5.04	8,545,453.383	854.54	11,893,768.790	1,189.38
Dividend Option - Plan B								
Units issued, initial offer	178,490.456	17.85	178,490.46	17.85	10,000.000	1.00	10,000.00	1.00
Units outstanding, beginning of the year	646,408.041	64.64	449,493.770	44.95	15,237,040.809	1,523.70	17,158,984.570	1,715.90
Units issued during the year	10,600.776	1.06	207,737.062	20.77	1,595,534.979	159.55	1,185,796.247	118.58
Units repurchased during the year	17,850.740	1.79	10,822.791	1.08	1,014,291.376	101.43	3,107,740.008	310.77
Units outstanding, end of the year	639,158.077	63.91	646,408.041	64.64	15,818,284.412	1,581.82	15,237,040.809	1,523.71
Total								
Units issued, initial offer	985,858,746.313	98,585.87	985,858,746.31	98,585.87	330,351,110.801	33,035.11	330,351,110.80	33,035.11
Units outstanding, beginning of the year	129,549,034.065	12,954.90	171,231,145.704	17,123.11	692,487,983.370	69,248.80	567,124,810.292	56,712.48
Units issued during the year	5,220,550.589	522.06	8,017,107.760	801.71	434,917,225.301	43,491.72	314,574,388.122	31,457.44
Units repurchased during the year	22,948,938.252	2,294.89	49,699,219.399	4,969.92	178,386,744.802	17,838.67	189,211,215.044	18,921.12
Units outstanding, end of the year	111,820,646.402	11,182.07	129,549,034.065	12,954.90	949,018,463.869	94,901.85	692,487,983.370	69,248.80

Annexure II (contd.)

Unit capital	IDFC IEF				IDFC TAF			
	March 31, 2012		March 31, 2011		March 31, 2012		March 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	147,068,015.334	14,706.80	147,068,015.334	14,706.80	1,132,693.573	113.27	1,132,693.573	113.27
Units outstanding, beginning of the year	150,725,225.865	15,072.52	166,520,978.631	16,652.10	33,488,401.357	3,348.84	20,941,223.950	2,094.12
Units issued during the year	14,811,866.014	1,481.19	106,148,824.256	10,614.88	5,795,872.091	579.59	12,548,155.402	1,254.82
Units repurchased during the year	62,262,040.461	6,226.20	121,944,577.022	12,194.46	327,672.484	32.77	977.995	0.10
Units outstanding, end of the year	103,275,051.418	10,327.51	150,725,225.865	15,072.52	38,956,600.964	3,895.66	33,488,401.357	3,348.84
Dividend Option - Plan A								
Units issued, initial offer	286,701,508.177	28,670.15	286,701,508.177	28,670.15	991,669.255	99.17	991,669.255	99.17
Units outstanding, beginning of the year	104,543,003.502	10,454.30	146,396,315.763	14,639.63	51,291,067.434	5,129.11	29,323,471.835	2,932.35
Units issued during the year	18,685,636.000	1,868.56	45,405,786.085	4,540.58	9,803,784.282	980.38	21,976,215.552	2,197.62
Units repurchased during the year	40,026,633.661	4,002.66	87,259,098.346	8,725.91	305,919.451	30.59	8,619.953	0.86
Units outstanding, end of the year	83,202,005.841	8,320.20	104,543,003.502	10,454.30	60,788,932.265	6,078.90	51,291,067.434	5,129.11
Growth Option Plan B								
Units issued, initial offer	100.000	0.01	100.00	0.01	-	-	-	-
Units outstanding, beginning of the year	8,109,597.747	810.96	6,982,215.730	698.22	-	-	-	-
Units issued during the year	667,453.877	66.75	4,171,065.722	417.11	-	-	-	-
Units repurchased during the year	3,509,783.525	350.98	3,043,683.705	304.37	-	-	-	-
Units outstanding, end of the year	5,267,268.099	526.73	8,109,597.747	810.96	-	-	-	-
Dividend Option - Plan B								
Units issued, initial offer	100,000.000	10.00	100,000.00	10.00	-	-	-	-
Units outstanding, beginning of the year	7,285,694.934	728.57	15,917,686.389	1,591.77	-	-	-	-
Units issued during the year	59,872.877	5.99	799,133.895	79.91	-	-	-	-
Units repurchased during the year	1,276,783.206	127.68	9,431,125.350	943.11	-	-	-	-
Units outstanding, end of the year	6,068,784.605	606.88	7,285,694.934	728.57	-	-	-	-
Total								
Units issued, initial offer	433,869,623.511	43,386.96	433,869,623.51	43,386.96	2,124,362.828	212.44	2,124,362.83	212.44
Units outstanding, beginning of the year	270,663,522.048	27,066.35	335,817,196.513	33,581.72	84,779,468.791	8,477.95	50,264,695.785	5,026.47
Units issued during the year	34,224,828.768	3,422.48	156,524,809.958	15,652.48	15,599,656.373	1,559.97	34,524,370.954	3,452.44
Units repurchased during the year	107,075,240.853	10,707.52	221,678,484.423	22,167.85	633,591.935	63.36	9,597.948	0.96
Units outstanding, end of the year	197,813,109.963	19,781.31	270,663,522.048	27,066.35	99,745,533.229	9,974.56	84,779,468.791	8,477.95

Annexure II (contd.)

Unit capital	IDFC SSEF				IDFC GDP			
	March 31, 2012		March 31, 2011		March 31, 2012		March 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan A								
Units issued, initial offer	11,597,446.071	1,159.74	11,597,446.071	1,159.74	20,630,976.953	2,063.10	20,630,976.953	2,063.10
Units outstanding, beginning of the year	11,708,639.089	1,170.86	13,227,156.722	1,322.72	9,442,753.810	944.28	14,692,409.199	1,469.24
Units issued during the year	2,795,218.408	279.52	21,615,432.301	2,161.54	697,408.693	69.74	8,451,941.373	845.19
Units repurchased during the year	5,715,153.384	571.52	23,133,949.934	2,313.39	2,887,716.728	288.77	13,701,596.762	1,370.16
Units outstanding, end of the year	8,788,704.113	878.86	11,708,639.089	1,170.87	7,252,445.775	725.25	9,442,753.810	944.27
Dividend Option - Plan A								
Units issued, initial offer	7,702,458.369	770.25	7,702,458.369	770.25	27,839,162.507	2,783.92	27,839,162.507	2,783.92
Units outstanding, beginning of the year	8,924,140.863	892.41	6,814,413.117	681.44	10,421,965.028	1,042.20	17,377,694.544	1,737.77
Units issued during the year	2,600,124.346	260.01	3,446,456.608	344.65	630,981.353	63.10	1,857,560.414	185.76
Units repurchased during the year	4,484,747.682	448.47	1,336,728.862	133.67	2,409,958.572	241.00	8,813,289.930	881.33
Units outstanding, end of the year	7,039,517.527	703.95	8,924,140.863	892.42	8,642,987.809	864.30	10,421,965.028	1,042.20
Growth Option Plan B								
Units issued, initial offer	1,300.000	0.13	1,300.00	0.13	-	-	-	-
Units outstanding, beginning of the year	124,947.284	12.49	125,180.445	12.52	-	-	-	-
Units issued during the year	88,728.591	8.87	62,668.809	6.27	-	-	-	-
Units repurchased during the year	40,041.960	4.00	62,901.970	6.29	-	-	-	-
Units outstanding, end of the year	173,633.915	17.36	124,947.284	12.50	-	-	-	-
Dividend Option - Plan B								
Units issued, initial offer	1,000.000	0.10	1,000.00	0.10	-	-	-	-
Units outstanding, beginning of the year	619,971.356	62.00	624,704.204	62.47	-	-	-	-
Units issued during the year	2,868.858	0.29	14,925.513	1.49	-	-	-	-
Units repurchased during the year	8,525.288	0.85	19,658.361	1.97	-	-	-	-
Units outstanding, end of the year	614,314.926	61.44	619,971.356	61.99	-	-	-	-
Total								
Units issued, initial offer	19,302,204.440	1,930.22	19,302,204.44	1,930.22	48,470,139.460	4,847.01	48,470,139.46	4,847.01
Units outstanding, beginning of the year	21,377,698.592	2,137.77	20,791,454.488	2,079.15	19,864,718.838	1,986.47	32,070,103.743	3,207.01
Units issued during the year	5,486,940.203	548.69	25,139,483.231	2,513.95	1,328,390.046	132.84	10,309,501.787	1,030.95
Units repurchased during the year	10,248,468.314	1,024.85	24,553,239.127	2,455.32	5,297,675.300	529.77	22,514,886.692	2,251.49
Units outstanding, end of the year	16,616,170.481	1,661.61	21,377,698.592	2,137.78	15,895,433.584	1,589.54	19,864,718.838	1,986.47

Annexure II (contd.)

Unit capital	IDFC INFRA			
	March 31, 2012		March 31, 2011	
	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid				
Growth Option Plan A				
Units issued, initial offer	47,865,062.612	4,786.51	47,865,062.612	4,786.51
Units outstanding, beginning of the year	48,415,425.321	4,841.54	50,164,974.150	5,016.50
Units issued during the year	16,189,252.882	1,618.93	-	-
Units repurchased during the year	10,559,869.893	1,055.99	1,749,548.829	174.95
Units outstanding, end of the year	54,044,808.310	5,404.48	48,415,425.321	4,841.55
Dividend Option - Plan A				
Units issued, initial offer	33,656,803.734	3,365.68	33,656,803.734	3,365.68
Units outstanding, beginning of the year	40,538,055.025	4,053.81	41,350,083.159	4,135.01
Units issued during the year	8,660,466.176	866.05	-	-
Units repurchased during the year	16,362,060.190	1,636.21	812,028.134	81.20
Units outstanding, end of the year	32,836,461.011	3,283.65	40,538,055.025	4,053.81
Growth Option Plan B				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
Dividend Option - Plan B				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
Total				
Units issued, initial offer	81,521,866.346	8,152.19	81,521,866.35	8,152.19
Units outstanding, beginning of the year	88,953,480.346	8,895.35	91,515,057.309	9,151.51
Units issued during the year	24,849,719.058	2,484.97	-	-
Units repurchased during the year	26,921,930.083	2,692.19	2,561,576.963	256.16
Units outstanding, end of the year	86,881,269.321	8,688.13	88,953,480.346	8,895.35

Risk Factors :

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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Ahmedabad: 402-406, 4th Floor - Devpath Building, Off C G Road Behind Lal Bungalow Ellis Bridge Ahmedabad Gujarat 380 006 Ph. 079-3008 2468. • **Bangalore:** Trade Centre, 1st Floor, 45, Dikensan Road (Next to Manjal Centre) Bangalore Karnataka 560 042 Ph. 080-3057 4709. • **Bhubaneswar:** Plot No - 111, Varaha Complex Building, 3rd Floor, Station Square Khavel Nagar, Unit 3 Bhubaneswar Orissa 751 001 Ph. 0674-325 3307. • **Chandigarh:** Deepak Tower, SCO 154-155, 1st Floor Sector 17-C Chandigarh Punjab 160 017 Ph. 0172-304 8720. • **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove Nungambakkam Chennai Tamil Nadu 600 034 Ph. 044-39115 561. • **Cochin:** Ittoop's Imperial Trade Center, Door No. 64/5871 - D, 3rd Floor M. G. Road (North) Cochín Kerala 682 035 Ph. 0484-323 4658. • **Coimbatore:** Old # 66 New # 86, Lokamanyu Street (West), Ground Floor R.S.Puram Coimbatore Tamil Nadu 641 002 Ph. 0422-301 8000. • **Durgapur:** City Plaza Building, 3rd Floor City Centre Durgapur West Bengal 713 216 Ph. 0343-329 8890. • **Goa:** No.108, 1st Floor, Gurudutta Bldg, Above Weekender M G Road Panaji (Goa) Goa 403 001 Ph. 0832-325 1755. • **Hyderabad:** 208, II Floor, Jade Arcade Paradise Circle Secunderabad Andhra Pradesh 500 003 Ph. 040-3918 2471. • **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukoganji, Opp.Greenpark Indore Madhya Pradesh 452 001 Ph. 0731-325 3692. • **Jaipur:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station Jaipur Rajasthan 302 001 Ph. 0141-326 9126. • **Kanpur:** I Floor 106 to 108, CITY CENTRE Phase II 63/2, THE MALL Kanpur Uttar Pradesh 208 001 Ph. 0512-3918003. • **Kolkata:** Saket Building,, 44 Park Street, 2nd Floor Kolkata West Bengal 700016 Ph. 033-32550760. • **Lucknow:** Off # 4, 1st Floor, Centre Court Building,, 3/c, 5 - Park Road, Hazratganj Lucknow Uttar Pradesh 226 001 Ph. 0522-391 8000. • **Ludhiana:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana Punjab 141 002 Ph. 0161-301 8000. • **Madurai:** 86/71A, Tamilangam Road, Madurai Tamil Nadu 625 001 Ph. 0452-325 2468. • **Mangalore:** No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank Kadri Main Road, Kadri Mangalore Karnataka 575 003 Ph. 0824-325 1357. • **Mumbai:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai Maharashtra 400 023 Ph. 022-30282468. • **Nagpur:** 145 Lendra, New Ramdaspath Nagpur Maharashtra 440 010 Ph. 0712-325 8275. • **New Delhi:** 304-305 III Floor, Kanchenjunga Building 18, Barakhamba Road Cannaugat Place New Delhi New Delhi 110 001 Ph. 011-3048 1205. • **Patna:** G-3, Ground Floor, Om Vihar Complex SP Verma Road Patna Bihar 800 001 Ph. 0612-325 5284. • **Pune:** Nirmitti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel Mehendale Garage Road Erandawane Pune Maharashtra 411 004 Ph. 020-3028 3005. • **Surat:** Plot No.629,2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital Opp.Dhiraj Sons, Athwalines Surat Gujarat 395 001 Ph. 0261-326 2267. • **Vadodara:** 103 Aries Complex, BPC Road, Off R.C. Dutt Road Alkapuri Vadodara Gujarat 390 007 Ph. 0265-301 8032. • **Vijayawada:** 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump M G Road, Labbipet Vijayawada Andhra Pradesh 520 010 Ph. 0866-329 9181. • **Visakhapatnam:** 47/9/17, 1st Floor, 3rd Lane, Dwaraka Nagar Visakhapatnam Andhra Pradesh 530 016 Ph. 0891-329 8397. • **Aggra:** No. 8, II Floor, Maruti Tower Sanjay Place Agra Uttar Pradesh 282002 Ph. 0562-324 2267. • **Ajmer:** AMC No. 423/30, Near Church Brahmpuri, Opp T B Hospital, Jaipur Road Ajmer Rajasthan 305001 Ph. 0145-329 2040. • **Allahabad:** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart Strachey Road Allahabad Uttar Pradesh 211001 Ph. 0532-329 1274. • **Alwar:** 256A, Scheme No:1,, Arya Nagar Alwar Rajasthan 301001 Ph. -. • **Amaravati:** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies Amaravati Maharashtra 444601 Ph. 0721-329 1965. • **Amritsar:** SCO - 18J, 'C', BLOCK RANJIT AVENUE Amritsar Punjab 140001 Ph. 0183-5099995. • **Anand:** 101, A.P. Tower, B/H, Sardhar Gunj Nehar to Nathwani Chambers Anand Gujarat 388001 Ph. 02-0692-325071. • **Asansol:** Block - G 1st Floor, P C Chatterjee Market Complex Rambandhu Talab P O Ushagram Asansol West Bengal 713303 Ph. 0341-329 5235. • **Aurangabad:** Office No. 1, 1st Floor, Amodi Complex Juna Bazar Aurangabad Maharashtra 431001 Ph. 0240-329 5202. • **Belgaum:** 1st Floor, 221/2A/1B, Vaccine Depot Road Near 2nd Railway gate, Tilakwadi, Belgaum Karnataka 590006 Ph. 0831-329 9598. • **Berhampur:** First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road Orissa Berhampur Orissa 760001 Ph. 0680-3205855. • **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road OPP. HDFC BANK Bhavnagar Gujarat 364002 Ph. 0278-3203837. • **Bhilai:** 209, Khichariya Complex, Opp IDBI Bank Nehru Nagar Square Bhilai Chhattisgarh 490020 Ph. 0788-4050560. • **Bhilwara:** Indraprastha tower, Second floor Shyam ki sabji mandi Near Mukharji garden Bhilwara Rajasthan 311001 Ph. 01482-231808. • **Bhopal:** Plot no 1, 2nd Floor, Alankar Complex Near ICICI Bank MP Nagar, Zone II Bhopal Madhya Pradesh 462011 Ph. 0755-329 5873. • **Bokaro:** Mazzejan Road, F-4, City Centre, Sector 4, Bokaro Steel City Bokaro Jharkhand 827004 Ph. 06542-324 881. • **Burdwan:** 399, G T Road, Basement of Talk of the Town Burdwan West Bengal 713101 Ph. 0342-320 7077. • **Calcutta:** 29/97G 2nd Floor, Opp. Air Building Mavoor Road Arayidhupalam, Calicut Kerala 673016 Ph. 0495-325 5984. • **Cuttack:** Near Indian Overseas Bank, Cantonment Road Mata Math Cuttack Orissa 753001 Ph. -. • **Davenegere:** 13, 1st Floor,, Akkamahadevi Samaj Complex Church Road P.J.Extension Davengere Karnataka 577002 Ph. 08192-326226. • **Dehradun:** 204/121 Nari Ship Mandir Marg, Old Connaught Place Dehradun Uttaranchal 248001 Ph. 0135-325 8460. • **Dhanbad:** Urmila Towers, Room No: 111(1st Floor) Bank More Dhanbad Jharkhand 826001 Ph. 0326-2304675. • **Erode:** 197, Seshaiyer Complex, Agraharam Street Erode Tamil Nadu 638001 Ph. 0424-320 7730. • **Faridhabad:** B-49, 1st Floor, Nehru Ground Behind Anupam Sweet House NIT Faridhabad Haryana 121001 Ph. 0129-3241148. • **Ghaziabad:** 113/61 I Floor, Navyug Market Gazhbiabad Uttar Pradesh 201001 Ph. 0120-3266917. • **Gorakhpur:** Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chownagar Road Gorakhpur Uttar Pradesh 273001 Ph. 0551-329 4771. • **Guntur:** Door No 5-38-44, 5/1 BRODIPET Near Ravi Sankar Hotel Guntur Andhra Pradesh 522002 Ph. 0863-325 2671. • **Gurgaon:** SCO - 16, Sector - 14, First floor, Gurgaon Haryana 122001 Ph. 0124-326 3763. • **Guwahati:** A.K. Azad Road,, Rehbari Guwahati Assam 781008 Ph. 0361-260 7771. • **Gwalior:** G-6 Global Apartment, Kailash Vihar Colony Opp. Income Tax Office, City Centre. • **Gwalior:** Madhya Pradesh 474002 Ph. 0751-320 2311. • **Hubli:** No.204 - 205, 1st Floor, 'B' Block, Kundagol Complex Opp. Court, Club Road Hubli Karnataka 580029 Ph. 0836-329 3374. • **Jabalpur:** 8, Ground Floor,, Datt Towers Behind Commercial Automobiles Napier Town Jabalpur Madhya Pradesh 482001 Ph. 0761-329 1921. • **Jalandhar:** 367/8, Central Town, Opp. Gurudwara Diwan Asthan Jalandhar Punjab 144001 Ph. 0181-2222882. • **Jalgaon:** Rustomji Infotech Services, 70, Navipeth Opp. Old Bus Stand Jalgaon Maharashtra 425001 Ph. 0257-3207118. • **Jamnagar:** 217/218, Manek Centre, P.N. 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