

# ABRIDGED ANNUAL REPORT 2011-12

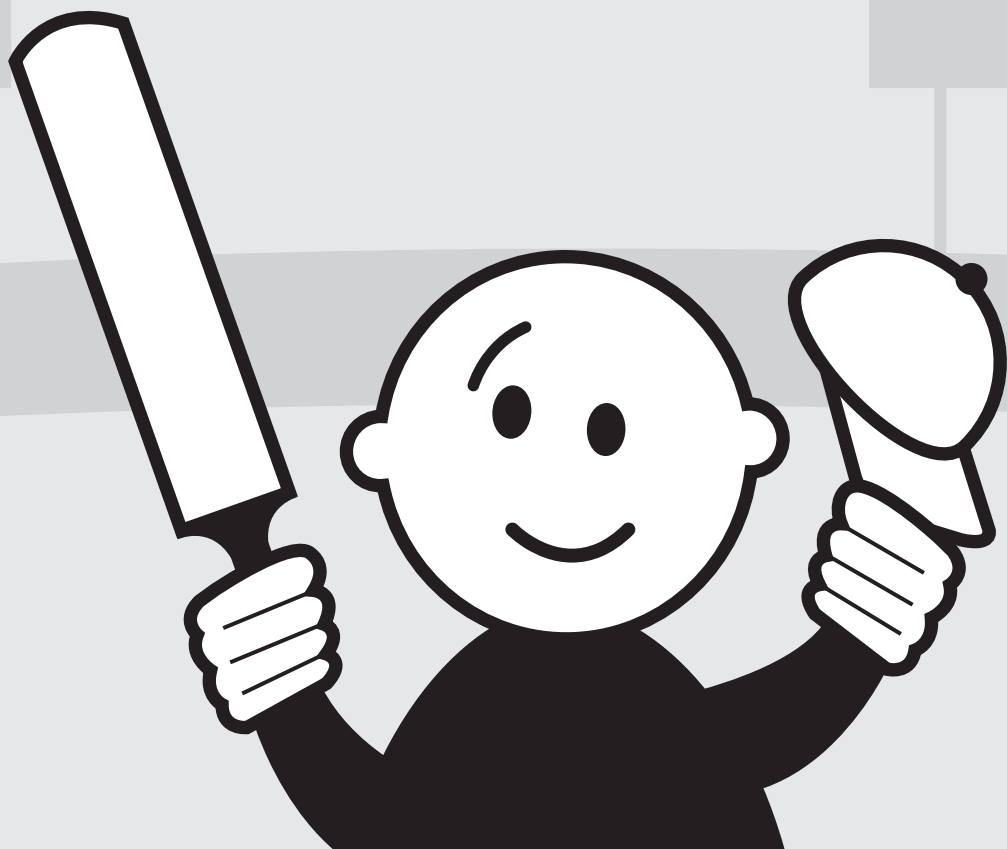
IDFC Asset Allocation Fund - Conservative Plan (IDFC-AAF-CP)

IDFC Asset Allocation Fund - Moderate Plan (IDFC-AAF-MP)

IDFC Asset Allocation Fund - Aggressive Plan (IDFC-AAF-AP)

IDFC Monthly Income Plan (IDFC MIP)

IDFC All Seasons Bond Fund (IDFC ASBF)



## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Asset Allocation Fund - Conservative Plan (IDFC-AAF-CP)
- 2) IDFC Asset Allocation Fund - Moderate Plan (IDFC-AAF-MP)
- 3) IDFC Asset Allocation Fund - Aggressive Plan (IDFC-AAF-AP)
- 4) IDFC Monthly Income Plan (IDFC MIP)
- 5) IDFC All Seasons Bond Fund (IDFC ASBF)

### 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 TA (ELSS) F)
- 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
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.

## TRUSTEE REPORT (Contd.)

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%, FI/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 11.87billion, net worth of USD 2.37billion and market capitalization of USD 3.99billion (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 Madhavi
- Mrs. Bakul Patel
- Mr. Vikram Limaye (Appointed with effect from April 27, 2011)
- Mr. Eric Ward (Appointed with effect from December 08, 2011)

### DETAILS OF THE SCHEME(S)

#### IDFC ASSET ALLOCATION FUND - CONSERVATIVE PLAN (IDFC-AAF-CP)

##### IDFC Asset Allocation Fund - Conservative Plan is a Fund of Fund Scheme

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2012 was Rs. 38.09 crores, the scheme delivered a CAGR of 7.31% for the last one year, CAGR of 6.27% for the last two years and 6.46% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 11.4303.

#### IDFC ASSET ALLOCATION FUND - MODERATE PLAN (IDFC-AAF-MP)

##### IDFC Asset Allocation Fund - Moderate Plan is a Fund of Fund Scheme

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model. However, there can be no assurance that the investment objective of the scheme will be realized.

The Funds under Management ("FuM") of the scheme as of March 31, 2012 was Rs. 100.93 crores, the scheme delivered a CAGR of 7.43% for the last one year, CAGR of 7.35% for the last two years and 7.96% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 11.7779.

#### IDFC ASSET ALLOCATION FUND - AGGRESSIVE PLAN (IDFC-AAF-AP)

##### IDFC Asset Allocation Fund - Aggressive Plan is a Fund of Fund Scheme

The primary objective of Scheme is to generate capital appreciation through investment in different mutual fund schemes primarily local funds based on a defined asset allocation model.

However, there can be no assurance that the investment objective of the scheme will be realized. The Funds under Management ("FuM") of the scheme as of March 31, 2012 was Rs. 131.87 crores, the scheme delivered a CAGR of 5.42% for the last one year, CAGR of 6.71% for the last two years and 7.93% from its inception date (i.e. the date of allotment) of February 11, 2010 to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 11.7713.

## TRUSTEE REPORT (Contd.)

### IDFC MONTHLY INCOME PLAN (IDFC-MIP)

The primary objective of Scheme is to generate regular returns through investment primarily in debt oriented Mutual Fund schemes (such as Income and Liquid funds). The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity oriented MF schemes.

Monthly Income is not assumed and the same is subject to availability of distributable surplus. The Funds under Management ("FuM") of the as of March 31, 2012 was Rs. 88.58 crores, the scheme has delivered CAGR returns of 6.74% for the last one year, CAGR of 6.13% for the last two years and 6.69% from its inception date of February 25, 2010 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2012 was Rs. 11.4560.

### IDFC ALL SEASONS BOND FUND (IDFC-ASBF)

The investment objective of the scheme is to generate optimal returns with high liquidity by active management of portfolio, by investing predominantly in debt oriented mutual fund schemes and money market instruments. 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. 6.29 crores, The Scheme has delivered a CAGR of 7.92% for the last one year, CAGR of 6.36% for the last two year, CAGR 5.94% for the last three years, 7.78% for the last five years and 6.95% from its inception date of September 13, 2004 (i.e. the date of allotment) to March 31, 2012. The NAV of the growth option as of March 31, 2011 was Rs. 16.6167.

### INVESTOR SERVICES

- **The convenience of transaction has been enhanced by introducing the following facilities through our website [www.idfcmf.com](http://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 Asset Allocation Fund - Conservative Plan	16,263.40	12	-	-
IDFC Asset Allocation Fund - Moderate Plan	3,270.40	2	100,000.00	1
IDFC Asset Allocation Fund - Aggressive Plan	295,027.61	30	10,425.58	2
IDFC Monthly Income Plan	13,896.98	63	232,891.65	7
IDFC All Seasons Bond Fund	15741.72	18	65,701.75	20

### 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 2011-2012

Name of Mutual Fund : IDFC Mutual fund  
Number of Folios : 607515

Complaint Code	Type of Complaint <sup>o</sup>	(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							
2B	Discrepancy in Statement of Account	4	97	89	12							
	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						
<b>Total</b>		<b>100</b>	<b>1485</b>	<b>1413</b>	<b>160</b>	<b>10</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>

\* 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

## 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 : 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)
<b>Management Proposals</b>				
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
<b>Shareholder Proposals</b>				
		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 Fund of Fund & Debt 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 Asset Allocation Fund of Fund - Conservative Plan
IDFC Asset Allocation Fund of Fund - Moderate Plan
IDFC Asset Allocation Fund of Fund - Aggressive Plan
IDFC Monthly Income Plan
IDFC All Seasons Bond 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. 19 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

	IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC ASBF		IDFC MIP	
	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	As at Mar 31, 2012	As at Mar 31, 2011
<b>LIABILITIES</b>										
<b>1 Unit Capital</b>	<b>3,415.90</b>	<b>8,303.69</b>	<b>8,650.89</b>	<b>19,192.66</b>	<b>11,441.01</b>	<b>21,256.40</b>	<b>468.12</b>	<b>307.40</b>	<b>7,968.16</b>	<b>23,534.46</b>
<b>2 Reserves &amp; Surplus</b>	<b>392.65</b>	<b>409.16</b>	<b>1,442.46</b>	<b>1,721.93</b>	<b>1,745.71</b>	<b>2,219.80</b>	<b>160.87</b>	<b>99.35</b>	<b>889.96</b>	<b>1,274.54</b>
2.1 Unit Premium Reserve	(98.13)	86.16	192.29	714.01	265.02	806.10	(431.30)	(433.40)	(220.09)	96.25
2.2 Unrealised Appreciation Reserve	240.34	125.23	764.30	483.41	1,034.33	918.79	23.22	13.90	202.82	569.49
2.3 Other Reserves	250.44	197.77	485.87	524.51	446.36	494.91	568.95	518.85	907.23	608.80
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>75.66</b>	<b>252.70</b>	<b>184.02</b>	<b>111.31</b>	<b>144.92</b>	<b>305.29</b>	<b>6.75</b>	<b>18.78</b>	<b>30.87</b>	<b>217.22</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	75.66	252.70	184.02	111.31	144.92	305.29	6.75	18.78	30.87	217.22
<b>TOTAL</b>	<b>3,884.21</b>	<b>8,965.55</b>	<b>10,277.37</b>	<b>21,025.90</b>	<b>13,331.64</b>	<b>23,781.49</b>	<b>635.74</b>	<b>425.53</b>	<b>8,888.99</b>	<b>25,026.22</b>
<b>ASSETS</b>										
<b>1 Investments</b>										
<b>1.1 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 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	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-	-	5,523.39	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	1,765.80	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	3,757.59	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-	2,732.65	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	3,630.13	8,630.89	9,893.49	20,533.03	12,823.75	23,589.37	625.15	394.47	-	24,614.52
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>3,630.13</b>	<b>8,630.89</b>	<b>9,893.49</b>	<b>20,533.03</b>	<b>12,823.75</b>	<b>23,589.37</b>	<b>625.15</b>	<b>394.47</b>	<b>8,256.04</b>	<b>24,614.52</b>
<b>2 Deposits</b>	<b>0.63</b>	-	<b>1.39</b>	<b>0.25</b>	<b>6.04</b>	-	<b>1.67</b>	<b>3.24</b>	<b>103.23</b>	<b>0.05</b>
<b>3 Other Current Assets</b>	<b>253.45</b>	<b>334.66</b>	<b>382.49</b>	<b>492.62</b>	<b>501.85</b>	<b>192.12</b>	<b>8.92</b>	<b>27.82</b>	<b>529.72</b>	<b>411.65</b>
3.1 Cash & Bank Balance	27.84	214.15	24.14	47.43	140.71	67.08	6.04	17.43	43.54	105.18
3.2 CBLO/ Reverse Repo Lending	210.05	79.96	230.06	-	170.04	-	-	9.99	231.06	79.96
3.3 Others	15.56	40.55	128.29	445.19	191.10	125.04	2.88	0.40	255.12	226.51
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,884.21</b>	<b>8,965.55</b>	<b>10,277.37</b>	<b>21,025.90</b>	<b>13,331.64</b>	<b>23,781.49</b>	<b>635.74</b>	<b>425.53</b>	<b>8,888.99</b>	<b>25,026.22</b>

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

 Sd/-  
**Kenneth Andrade**  
 Head - Investments

 Sd/-  
**Suyash Choudhary**  
 Fund Manager

 Sd/-  
**Ms Punam Sharma**  
 Fund Manager

 Sd/-  
**Pradip Madhavji**  
 Director

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
 Director

Place &amp; Date : Mumbai, July 24, 2012

**Abridged Revenue Account For The Year Ended March 31, 2012**

Rupees in Lakhs

		IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC ASBF		IDFC MIP	
		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	Year ended Mar 31, 2012	Year ended Mar 31, 2011
<b>1</b>	<b>INCOME</b>										
1.1	Dividend	-	-	-	-	-	-	-	-	14.47	-
1.2	Interest	2.67	5.04	5.69	10.85	6.38	11.17	1.90	0.86	491.46	7.24
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	7.75	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	303.13	322.73	862.87	308.96	836.50	334.15	30.68	36.63	849.75	1,305.23
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7	Other Income	21.93	6.39	42.69	19.02	38.84	15.76	-	-	9.25	1.57
	<b>(A)</b>	<b>327.73</b>	<b>334.16</b>	<b>911.25</b>	<b>338.83</b>	<b>881.72</b>	<b>361.08</b>	<b>32.58</b>	<b>37.49</b>	<b>1,372.68</b>	<b>1,314.04</b>
<b>2</b>	<b>EXPENSES</b>										
2.1	Management fees	34.18	44.55	74.03	63.16	101.48	100.20	0.92	-	114.89	123.40
2.2	Service tax on Management fees	3.52	4.59	7.62	6.51	10.45	10.32	0.09	-	11.83	12.71
2.3	Transfer agents fees and expenses	1.48	1.79	4.09	3.11	4.95	4.03	0.44	-	5.13	3.02
2.4	Custodian fees	-	0.19	-	-	-	-	-	-	0.93	0.17
2.5	Trusteeship fees	\$0.00	-	0.02	-	0.03	-	0.02	-	0.07	-
2.6	Commission to Agents	6.31	13.92	17.74	24.34	18.30	46.84	0.04	1.81	83.14	94.97
2.7	Marketing & Distribution expenses	0.08	0.05	1.83	0.16	0.66	0.31	3.44	-	0.60	0.99
2.8	Audit fees	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	3.38	0.55
2.9	Other operating expenses	0.48	1.91	1.13	6.14	1.96	7.47	1.07	2.18	6.41	0.31
2.10	Less : Recoverable from AMC	-	6.79	-	12.74	-	33.09	2.88	0.08	19.12	51.53
	<b>(B)</b>	<b>46.60</b>	<b>60.76</b>	<b>107.01</b>	<b>91.23</b>	<b>138.38</b>	<b>136.63</b>	<b>3.69</b>	<b>4.46</b>	<b>207.26</b>	<b>184.59</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)</b>	<b>281.13</b>	<b>273.40</b>	<b>804.24</b>	<b>247.60</b>	<b>743.34</b>	<b>224.45</b>	<b>28.89</b>	<b>33.03</b>	<b>1,165.42</b>	<b>1,129.45</b>
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>281.13</b>	<b>273.40</b>	<b>804.24</b>	<b>247.60</b>	<b>743.34</b>	<b>224.45</b>	<b>28.89</b>	<b>33.03</b>	<b>1,165.42</b>	<b>1,129.45</b>
6	Change in unrealised appreciation in the value of investments (F)	115.11	84.53	280.89	396.79	115.54	717.88	9.32	(5.22)	(366.67)	237.48
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)</b>	<b>396.24</b>	<b>357.93</b>	<b>1,085.13</b>	<b>644.39</b>	<b>858.88</b>	<b>942.33</b>	<b>38.21</b>	<b>27.81</b>	<b>798.75</b>	<b>1,366.93</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	125.23	40.70	483.41	86.62	918.79	200.91	13.90	19.12	569.49	332.01
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	240.34	125.23	764.30	483.41	1,034.33	918.79	23.22	13.90	202.82	569.49
7.3	Add / (Less): Equalisation	(142.31)	50.85	(750.24)	345.15	(556.16)	425.93	35.91	(12.94)	(651.62)	(38.72)
7.5	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-
<b>8</b>	<b>Total</b>	<b>138.82</b>	<b>324.25</b>	<b>54.00</b>	<b>592.75</b>	<b>187.18</b>	<b>650.38</b>	<b>64.80</b>	<b>20.09</b>	<b>513.80</b>	<b>1,090.73</b>
<b>9</b>	<b>Dividend appropriation</b>										
9.1	Income Distributed during the year / period	(83.30)	(117.34)	(124.29)	(84.08)	(230.28)	(180.78)	(9.77)	(1.09)	(190.69)	(445.31)
9.2	Tax on income distributed during the year / period	(11.58)	(17.11)	(17.76)	(12.39)	(32.44)	(26.34)	(1.34)	(0.15)	(29.16)	(67.86)
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>43.94</b>	<b>189.80</b>	<b>(88.05)</b>	<b>496.28</b>	<b>(75.54)</b>	<b>443.26</b>	<b>53.69</b>	<b>18.85</b>	<b>293.95</b>	<b>577.56</b>

# Less than 0.005

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

 Sd/-  
**Kenneth Andrade**  
 Head - Investments

 Sd/-  
**Suyash Choudhary**  
 Fund Manager

 Sd/-  
**Ms Punam Sharma**  
 Fund Manager

 Sd/-  
**Pradip Madhavji**  
 Director

For IDFC AMC Trustee Company Limited

 Sd/-  
**Jamsheed Kanga**  
 Director

Place &amp; Date : Mumbai, July 24, 2012



**Key Statistics For The Year Ended March 31, 2012**

		IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC ASBF		IDFC MIP	
		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	Year ended Mar 31, 2012	Year ended Mar 31, 2011
1.	<b>NAV per unit (Rs.):</b>										
	Growth Option - Plan A										
	Open	10.6517	10.1220	10.9629	10.2204	11.1663	10.3373	15.3966	14.6898	10.7326	10.1691
	High	11.4304	10.6517	11.8446	11.0809	11.9104	11.7298	16.6171	15.3966	11.4950	10.8915
	Low	10.6649	10.1436	10.9773	10.2192	10.7686	10.2675	15.4143	14.6986	10.7079	10.1374
	End	11.4303	10.6517	11.7779	10.9629	11.7713	11.1663	16.6167	15.3966	11.4560	10.7326
	Dividend Option - Plan A										
	Open	10.4477	10.1234	10.8387	10.2205	10.9775	10.3338	-	-	10.3358	10.1690
	High	11.0095	10.5074	11.5430	10.9958	11.4583	11.5951	-	-	10.7769	10.6422
	Low	10.4239	10.1444	10.8134	10.2184	10.4155	10.2622	-	-	10.2014	10.0510
	End	11.0029	10.4477	11.4780	10.8387	11.3243	10.9775	-	-	10.7066	10.3358
	Dividend (Fortnightly) Option - Plan A										
	Open	-	-	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	10.4253	-	-	-
	Low	-	-	-	-	-	-	10.0000	-	-	-
	End	-	-	-	-	-	-	10.4251	-	-	-
	Dividend (Quarterly) Option - Plan A										
	Open	-	-	-	-	-	-	11.6028	11.0707	10.0669	-
	High	-	-	-	-	-	-	11.9364	11.6028	10.7821	10.2137
	Low	-	-	-	-	-	-	11.6161	11.0774	10.0438	9.7606
	End	-	-	-	-	-	-	11.9362	11.6028	10.7455	10.0669
	Dividend (Half Yearly) Option - Plan A										
	Open	-	-	-	-	-	-	10.9492	10.8858	-	-
	High	-	-	-	-	-	-	11.3893	11.4008	-	-
	Low	-	-	-	-	-	-	10.9575	10.8923	-	-
	End	-	-	-	-	-	-	11.0010	10.9492	-	-
	Dividend (Annual) Option - Plan A										
	Open	-	-	-	-	-	-	12.1531	11.5945	-	-
	High	-	-	-	-	-	-	13.1163	12.1531	-	-
	Low	-	-	-	-	-	-	12.1670	11.6015	-	-
	End	-	-	-	-	-	-	13.1161	12.1531	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)										
	End	3,808.55	8,712.85	10,093.35	20,914.60	13,186.72	23,476.20	628.99	406.75	8,858.12	24,809.00
	Average (AAuM)	6,213.38	8,100.24	16,450.24	14,034.63	18,450.30	18,217.22	492.03	594.29	15,268.46	27,421.59
3.	Gross income as % of AAuM1	5.27%	4.13%	5.54%	2.41%	4.78%	1.98%	6.62%	6.31%	8.99%	4.79%
4.	Expense Ratio:										
	<b>a. Total Expense as % of AAuM (plan wise)</b>										
	Plan A	0.75%	0.75%	0.65%	0.65%	0.75%	0.75%	0.75%	0.75%	1.36%	0.67%
	<b>b. Management Fee as % of AAuM (plan wise)</b>										
	Plan A	0.55%	0.55%	0.45%	0.45%	0.55%	0.55%	0.19%	0.00%	0.75%	0.45%
5.	Net Income as a percentage of AAuM2	4.52%	3.38%	4.89%	1.76%	4.03%	1.23%	5.87%	5.56%	7.63%	4.12%
6.	Portfolio turnover ratio3	0.73	5.23	0.38	5.45	0.15	4.17	2.60	8.08	7.27	3.61
7.	Total Dividend per unit distributed during the year (plan wise)										
	Plan - A										

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

		IDFCAAF-CP		IDFCAAF-MP		IDFCAAF-AP		IDFC ASBF		IDFC-MIP	
		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	Year ended Mar 31, 2012	Year ended Mar 31, 2011
8.	Dividend Option										
	Corporate	0.1536	0.1639	0.1235	0.0980	0.1852	0.1471	-	-	0.2421	0.3188
	Non- Corp	0.1760	0.1759	0.1408	0.1052	0.2116	0.1580	-	-	0.2762	0.3422
	Quarterly Option										
	Corporate	-	-	-	-	-	-	0.4248	0.0002	-	-
	Non- Corp	-	-	-	-	-	-	0.4955	0.0003	-	-
	Half yearly Option										
	Corporate	-	-	-	-	-	-	0.6031	0.3767	-	-
	Non- Corp	-	-	-	-	-	-	0.7037	0.4042	-	-
	Returns:										
	<b>a. Last One Year</b>										
	<b>Scheme</b>										
	Plan A	7.31%	5.23%	7.43%	7.26%	5.42%	8.02%	7.92%	4.81%	6.74%	5.54%
	<b>Benchmark</b>	5.24%	6.17%	5.24%	6.17%	-3.17%	9.37%	7.68%	5.06%	5.24%	6.17%
	<b>b. Since Inception</b>										
<b>Scheme</b>											
Plan A	6.46%	5.72%	7.96%	8.44%	7.93%	10.21%	6.95%	6.81%	6.69%	6.66%	
<b>Benchmark</b>	6.37%	7.39%	6.37%	7.39%	5.56%	13.93%	5.70%	5.40%	6.35%	7.37%	
<b>Benchmark Index</b>	<b>Crisil MIP Blended Index</b>		<b>Crisil MIP Blended Index</b>		<b>Crisil Balanced Fund Index</b>		<b>Crisil MIP Blended Index</b>		<b>CRISIL Composite Bond Fund Index</b>		

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR
- 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: NIL																																																																																																																																																																																																														
	1.3. Investments in Associates and Group Companies																																																																																																																																																																																																														
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**Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2011 (contd.)**

1.8. Non-Traded securities in the portfolio						
		2011-2012			2010-2011	
<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-MIP</b>						
Debt	3,757.59	42.42%	-	-		
Money Market	2,732.65	30.85%	-	-		
2 Details of Transaction with Associates under regulation 25(8) of the fund						
<b>(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC</b>						
			<b>Value of Transaction (in Rs Lakhs and % of total Value of transaction of the Fund)</b>		<b>Brokerage (in Rs Lakhs 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. Lakhs</b>	<b>% to total transaction of fund</b>	<b>Rs. Lakhs</b>	<b>% to total Brokerage of fund</b>
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%
<b>(b) Commission paid to associates/related parties/group companies of sponsor/AMC</b>						
			<b>Value of transaction (in Rs. Lakhs &amp; % of total value of transaction of the fund)</b>		<b>Commission (Rs Lakhs &amp; % 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. Lakhs</b>	<b>% to total transaction of fund</b>	<b>Rs. Lakhs</b>	<b>% to total Commission of fund</b>
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**  
Head - Investments

Sd/-  
**Suyash Choudhary**  
Fund Manager

Sd/-  
**Ms Punam Sharma**  
Fund Manager

Sd/-  
**Pradip Madhavji**  
Director

For **IDFC AMC Trustee Company Limited**

Sd/-  
**Jamsheed Kanga**  
Director

**Place & Date** : Mumbai, July 24, 2012

**Annexure II**

Rupees in Lakhs

Unit capital	IDFCAAF-CP				IDFCAAF-MP			
	Mar 31, 2012		Mar 31, 2011		Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>								
Units issued, initial offer	6,151,200.000	615.12	6,151,200.000	615.12	10,615,744.277	1,061.57	10,615,744.277	1,061.57
Units outstanding, beginning of the period	16,448,074.593	1,644.81	6,524,386.959	652.44	77,158,979.352	7,715.90	11,427,976.426	1,142.80
Units issued during the period	5,314,844.058	531.48	28,574,521.641	2,857.45	14,178,625.693	1,417.86	88,545,495.131	8,854.55
Units repurchased during the period	12,989,345.589	1,298.93	18,650,834.007	1,865.08	58,639,005.736	5,863.90	22,814,492.205	2,281.45
Units outstanding, end of the period	8,773,573.062	877.36	16,448,074.593	1,644.81	32,698,599.309	3,269.86	77,158,979.352	7,715.90
<b>Dividend Quarterly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Half Yearly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Annual Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Fortnightly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
<b>Dividend Option Plan A</b>								
Units issued, initial offer	23,975,045.731	2,397.50	23,975,045.731	2,397.50	29,822,413.431	2,982.24	29,822,413.431	2,982.24
Units outstanding, beginning of the period	66,588,854.753	6,658.89	36,652,188.767	3,665.22	114,767,685.179	11,476.77	42,591,240.192	4,259.12
Units issued during the period	10,692,219.061	1,069.22	84,651,373.765	8,465.14	14,994,599.258	1,499.46	131,930,541.024	13,193.06
Units repurchased during the period	51,895,602.869	5,189.56	54,714,707.779	5,471.47	75,952,015.503	7,595.20	59,754,096.037	5,975.41
Units outstanding, end of the period	25,385,470.945	2,538.55	66,588,854.753	6,658.89	53,810,268.934	5,381.03	114,767,685.179	11,476.77
<b>Total</b>								
Units issued, initial offer	30,126,245.731	3,012.62	30,126,245.731	3,012.62	40,438,157.708	4,043.82	40,438,157.708	4,043.82
Units outstanding, beginning of the period	83,036,929.346	8,303.69	43,176,575.726	4,317.66	191,926,664.531	19,192.67	54,019,216.618	5,401.92
Units issued during the period	16,007,063.119	1,600.71	113,225,895.406	11,322.59	29,173,224.951	2,917.32	220,476,036.155	22,047.60
Units repurchased during the period	64,884,948.458	6,488.49	73,365,541.786	7,336.55	134,591,021.239	13,459.10	82,568,588.242	8,256.86
Units outstanding, end of the period	34,159,044.007	3,415.90	83,036,929.346	8,303.69	86,508,868.243	8,650.89	191,926,664.531	19,192.66

## Annexure II (contd.)

Rupees in Lakhs

Unit capital	IDFCAAF-AP				IDFC ASBF			
	Mar 31, 2012		Mar 31, 2011		Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>								
Units issued, initial offer	17,604,423.495	1,760.44	17,604,423.495	1,760.44	79,788,423.616	7,978.84	79,788,423.616	7,978.84
Units outstanding, beginning of the period	70,260,038.115	7,026.00	22,578,861.570	2,257.89	1,194,834.461	119.48	4,999,860.856	499.99
Units issued during the period	22,111,335.460	2,211.14	88,461,227.918	8,846.12	1,402,281.525	140.23	142,913.008	14.28
Units repurchased during the period	48,910,963.533	4,891.10	40,780,051.373	4,078.01	726,378.046	72.64	3,947,939.403	394.79
Units outstanding, end of the period	43,460,410.042	4,346.04	70,260,038.115	7,026.00	1,870,737.940	187.07	1,194,834.461	119.48
<b>Dividend Quarterly Option</b>								
Units issued, initial offer	-	-	-	-	77,621,116.676	7,762.11	77,621,116.676	7,762.11
Units outstanding, beginning of the year	-	-	-	-	1,502,962.210	150.30	2,524,238.288	252.43
Units issued during the year	-	-	-	-	20,603.479	2.06	7,423.701	0.74
Units repurchased during the year	-	-	-	-	307,131.534	30.71	1,028,699.779	102.87
Units outstanding, end of the year	-	-	-	-	1,216,434.155	121.64	1,502,962.210	150.30
<b>Dividend Half Yearly Option</b>								
Units issued, initial offer	-	-	-	-	4,317,165.202	431.72	4,317,165.202	431.72
Units outstanding, beginning of the year	-	-	-	-	267,520.616	26.75	276,965.954	27.70
Units issued during the year	-	-	-	-	173,501.403	17.35	2,855.840	0.28
Units repurchased during the year	-	-	-	-	106,511.933	10.65	12,301.178	1.23
Units outstanding, end of the year	-	-	-	-	334,510.086	33.45	267,520.616	26.75
<b>Dividend Annual Option</b>								
Units issued, initial offer	-	-	-	-	1,234,038.270	123.40	1,234,038.270	123.40
Units outstanding, beginning of the year	-	-	-	-	108,652.095	10.87	170,487.776	17.05
Units issued during the year	-	-	-	-	707.766	0.07	-	-
Units repurchased during the year	-	-	-	-	15,812.328	1.58	61,835.681	6.18
Units outstanding, end of the year	-	-	-	-	93,547.533	9.35	108,652.095	10.87
<b>Dividend Fortnightly Option</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	1,840,826.647	184.08	-	-
Units repurchased during the year	-	-	-	-	674,824.026	67.48	-	-
Units outstanding, end of the year	-	-	-	-	1,166,002.621	116.60	-	-
<b>Dividend Option Plan A</b>								
Units issued, initial offer	43,744,001.931	4,374.40	43,744,001.931	4,374.40	-	-	-	-
Units outstanding, beginning of the period	142,303,991.140	14,230.40	66,280,561.576	6,628.06	-	-	-	-
Units issued during the period	23,248,145.600	2,324.81	151,052,614.977	15,105.26	-	-	-	-
Units repurchased during the period	94,602,398.687	9,460.24	75,029,185.413	7,502.92	-	-	-	-
Units outstanding, end of the period	70,949,738.053	7,094.97	142,303,991.140	14,230.40	-	-	-	-
<b>Total</b>								
Units issued, initial offer	61,348,425.426	6,134.84	61,348,425.426	6,134.84	162,960,743.764	16,296.07	162,960,743.764	16,296.07
Units outstanding, beginning of the period	212,564,029.255	21,256.40	88,859,423.146	8,885.94	3,073,969.382	307.40	7,971,552.874	797.16
Units issued during the period	45,359,481.060	4,535.95	239,513,842.895	23,951.38	3,437,920.820	343.79	153,192.549	15.32
Units repurchased during the period	143,513,362.220	14,351.34	115,809,236.786	11,580.92	1,830,657.867	183.07	5,050,776.041	505.08
Units outstanding, end of the period	114,410,148.095	11,441.01	212,564,029.255	21,256.40	4,681,232.335	468.12	3,073,969.382	307.40



**Annexure II (contd.)**

Rupees in Lakhs

Unit capital	IDFC MIP			
	Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount
<b>Growth Option Plan A</b>				
Units issued, initial offer	92,936,473.043	9,293.65	92,936,473.043	9,293.65
Units outstanding, beginning of the period	123,196,208.151	12,319.62	100,150,387.487	10,015.03
Units issued during the period	12,007,550.377	1,200.76	85,859,857.789	8,585.99
Units repurchased during the period	92,232,373.075	9,223.24	62,814,037.125	6,281.40
Units outstanding, end of the period	42,971,385.453	4,297.14	123,196,208.151	12,319.62
<b>Dividend Quarterly Option</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	1,709,482.930	170.95	-	-
Units issued during the year	411,602.069	41.16	2,119,619.577	211.96
Units repurchased during the year	1,159,579.427	115.96	410,136.647	41.01
Units outstanding, end of the year	961,505.572	96.15	1,709,482.930	170.95
<b>Dividend Half Yearly Option</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend Annual Option</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend Fortnightly Option</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year	-	-	-	-
<b>Dividend Option Plan A</b>				
Units issued, initial offer	118,404,521.325	11,840.45	118,404,521.325	11,840.45
Units outstanding, beginning of the period	110,438,894.091	11,043.88	122,947,958.547	12,294.80
Units issued during the period	5,417,254.478	541.73	46,583,493.733	4,658.35
Units repurchased during the period	80,107,449.623	8,010.74	59,092,558.189	5,909.26
Units outstanding, end of the period	35,748,698.946	3,574.87	110,438,894.091	11,043.89
<b>Total</b>				
Units issued, initial offer	211,340,994.368	21,134.10	211,340,994.368	21,134.10
Units outstanding, beginning of the period	235,344,585.172	23,534.46	223,098,346.034	22,309.83
Units issued during the period	17,836,406.924	1,783.64	134,562,971.099	13,456.30
Units repurchased during the period	173,499,402.125	17,349.94	122,316,731.961	12,231.67
Units outstanding, end of the period	79,681,589.971	7,968.16	235,344,585.172	23,534.46

**Risk Factors :**

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

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**Trustee**

IDFC AMC Trustee Company Limited (IDFC ATC)

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**Investment Manager**

IDFC Asset Management Company Ltd. (IDFC AMC)

**Registered & Corporate Office**

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