

ABRIDGED ANNUAL REPORT 2011-12

IDFC Fixed Maturity Plan - Yearly Series 32 (IDFC-FMP-YS32)

IDFC Fixed Maturity Plan - Yearly Series 33 (IDFC-FMP-YS33)

IDFC Fixed Maturity Plan - Yearly Series 34 (IDFC-FMP-YS34)

IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS1)

IDFC Hybrid Portfolio Fund Series 1 (IDFC-FMP-HPFS1)

IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS5)

IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS1)



TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Fixed Maturity Plan - Yearly Series 32 (IDFC-FMP-YS32)
- 2) IDFC Fixed Maturity Plan - Yearly Series 33 (IDFC-FMP-YS33)
- 3) IDFC Fixed Maturity Plan - Yearly Series 34 (IDFC-FMP-YS34)
- 4) IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS1)
- 5) IDFC Hybrid Portfolio Fund Series 1 (IDFC-FMP-HPFS1)
- 6) IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS5)
- 7) IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS1)

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

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 11.87billion, 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)

TRUSTEE REPORT (Contd.)
DETAILS OF THE SCHEME(S) AS ON DATE OF MATURITY

Name of Scheme	Investment Objective	Launch & Allotment Dates	NAV(Growth) & FUM (Rs.) as on date of maturity
IDFC Fixed Maturity Plan Yearly Series 32 (IDFC-FMP-YS 32)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	August 10, 2010 & August 18, 2010	10.7661 & 359.02 crores
IDFC Fixed Maturity Plan - Yearly Series 33 (IDFC-FMP-YS 33)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	September 3, 2010 & September 14, 2010	10.7912 & 185.66 crores
IDFC Fixed Maturity Plan - Yearly Series 34 (IDFC-FMP-YS 34)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	September 27, 2010 & October 05, 2010	10.7963 & 155.03 crores
IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS 1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 3, 2010 & March 17, 2010	10.8671 & 231.39 crores
IDFC Hybrid Portfolio Fund Series 1 (IDFC-HPFS1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 01, 2010 & March 31, 2010	10.6535 & 39.44 crores
IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS 5)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	March 18, 2010 & March 30, 2010	10.7102 & 134.68 crores
IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS 1)	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.	December 09, 2009 & December 23, 2009	Plan A 10.9334 Plan B 10.9846 & 22.23 crores

PERFORMANCE OF THE SCHEMES AS ON DATE OF MATURITY
IDFC Fixed Maturity Plan - Yearly Series 32 (IDFC-FMP-YS 32)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (August 18, 2010)	4.67 %	5.74 %

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)
Past performance may or may not be substantiated in future.
Date of Maturity: August 19, 2011

IDFC Fixed Maturity Plan - Yearly Series 33 (IDFC-FMP-YS 33)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 14, 2010)	5.06 %	5.91 %

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)
Past performance may or may not be substantiated in future.
Date of Maturity: September 20, 2011

IDFC Fixed Maturity Plan - Yearly Series 34 (IDFC-FMP-YS 34)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (October 05, 2010)	5.29 %	5.64 %

* Benchmark - Crisil MIP Blended Index
Past performance may or may not be substantiated in future.
Date of Maturity: March 31, 2013

IDFC Fixed Maturity Plan - Fourteen Months Series 1 (IDFC-FMP-FMS 1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 17, 2010)	7.40 %	5.09 %

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)
Past performance may or may not be substantiated in future.
Date of Maturity: May 16, 2011

IDFC Hybrid Portfolio Fund Series 1 (IDFC-HPFS1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 31, 2010)	3.22 %	4.31 %

* Benchmark - CRISIL MIP Blended Index
Past performance may or may not be substantiated in future.
Date of Maturity: September 28, 2011

IDFC Fixed Maturity Plan - Thirteen Months Series 5 (IDFC-FMP-TMS 5)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 30, 2010)	3.49 %	5.04 %

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)
Past performance may or may not be substantiated in future.
Date of Maturity: April 28, 2011

IDFC Fixed Maturity Plan - Seventeen Months Series 1 (IDFC-FMP-SMS 1)

CAGR Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (December 23, 2009)	4.01 %	4.94 %

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)
Past performance may or may not be substantiated in future.
Date of Maturity: May 22, 2011

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 Fixed Maturity Plan Yearly Series 32	-	-	-	-
IDFC Fixed Maturity Plan Yearly Series 33	6,941.00	2	-	-
IDFC Fixed Maturity Plan Yearly Series 34	-	-	-	-
IDFC Fixed Maturity Plan Fourteen Months Series 1	-	-	-	-
IDFC Hybrid Portfolio Series 1	-	-	-	-
IDFC Fixed Maturity Plan Thirteen Months Series 5	-	-	-	-
IDFC Fixed Maturity Plan Seventeen Months Series 1	1,623.60	4	10,000.00	1

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							
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						
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 schemes ("the Fund") as at their respective maturity dates and the Revenue Account of the Fund for the period ended on that date, annexed thereto.

Scheme Name	Maturity Date	Period
IDFC Fixed Maturity Plan - Yearly Series 32	22-Aug-11	April 1, 2011 to August 22, 2011
IDFC Fixed Maturity Plan - Yearly Series 33	20-Sep-11	April 1, 2011 to September 20, 2011
IDFC Fixed Maturity Plan - Yearly Series 34	5-Oct-11	April 1, 2011 to October 5, 2011
IDFC Fixed Maturity Plan - Fourteen Months Series- 1	16-May-11	April 1, 2011 to May 16, 2011
IDFC Hybrid Portfolio Fund Series I	28-Sep-11	April 1, 2011 to September 28, 2011
IDFC Fixed Maturity Plan - Thirteen Months Series- 5	28-Apr-11	April 1, 2011 to April 28, 2011
IDFC FMP - Seventeen Months Series 1	23-May-11	April 1, 2011 to May 23, 2011

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. 17 of Schedule 8, 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 the respective maturity dates and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period 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-FMP-YS32		IDFC-FMP-YS33		IDFC-FMP-YS34		IDFC-FMP-FMS1	
	As at Aug 22, 2011	As at Mar 31, 2011	As at Sep 20, 2011	As at Mar 31, 2011	As at Oct 05, 2011	As at Mar 31, 2011	As at May 16, 2011	As at Mar 31, 2011
LIABILITIES								
1 Unit Capital	34,157.44	34,157.44	17,342.06	17,342.06	14,400.04	14,400.04	21,308.01	21,308.01
2 Reserves & Surplus	1,744.80	661.94	1,224.15	516.93	1,103.47	406.80	1,831.08	1,544.33
2.1 Unit Premium Reserve	-	-	-	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
2.3 Other Reserves	1,744.80	661.94	1,224.15	516.93	1,103.47	406.80	1,831.08	1,544.33
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	21.65	338.17	78.05	38.80	10.90	51.09	7.60	37.70
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	21.65	338.17	78.05	38.80	10.90	51.09	7.60	37.70
TOTAL	35,923.89	35,157.55	18,644.26	17,897.79	15,514.41	14,857.93	23,146.69	22,890.04
ASSETS								
1 Investments								
1.1 Listed Securities:	-	5,069.83	-	-	-	-	-	5,105.63
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	5,069.83	-	-	-	-	-	5,105.63
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	-	239.67	-	-	-	-	-	3,702.20
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	239.67	-	-	-	-	-	999.67
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	2,702.53
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	8,175.31	-	-	-	-	-	4,991.33
1.7 Certificate of Deposits	-	21,370.76	-	17,897.56	-	14,773.88	-	8,781.19
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	-	34,855.57	-	17,897.56	-	14,773.88	-	22,580.35
2 Deposits	-	-	-	-	-	-	-	-
3 Other Current Assets	35,923.89	301.98	18,644.26	0.23	15,514.41	84.05	23,146.69	309.69
3.1 Cash & Bank Balance	6.37	1.48	9.65	0.11	6.83	44.07	5.07	23.37
3.2 CBLO/ Reverse Repo Lending	35,917.52	-	130.03	-	-	39.98	23,141.18	19.99
3.3 Others	-	300.50	18,504.58	0.13	15,507.58	-	0.44	266.34
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	35,923.89	35,157.55	18,644.26	17,897.79	15,514.41	14,857.93	23,146.69	22,890.04

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

Sd/-
Kenneth Andrade
Head - Investments

Sd/-
Anupam Joshi
Fund Manager

Sd/-
Pradip Madhavji
Director

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-FMP-HPFS1		IDFC-FMP-TMS5		IDFC-FMP-SMS1	
	As at Sep 28, 2011	As at Mar 31, 2011	As at Apr 28, 2011	As at Mar 31, 2011	As at May 23, 2011	As at Mar 31, 2011
LIABILITIES						
1 Unit Capital	3,724.37	3,724.37	12,578.23	12,578.23	2,037.02	2,037.02
2 Reserves & Surplus	219.70	160.37	889.80	803.63	185.62	159.23
2.1 Unit Premium Reserve	-	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	-	42.79	-	-	-	-
2.3 Other Reserves	219.70	117.58	889.80	803.63	185.62	159.23
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	13.74	45.93	16.66	12.80	5.57	20.67
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	13.74	45.93	16.66	12.80	5.57	20.67
TOTAL	3,957.81	3,930.67	13,484.69	13,394.66	2,228.21	2,216.92
ASSETS						
1 Investments						
1.1 Listed Securities:	-	3,418.91	-	-	-	1,176.08
1.1.1 Equity Shares	-	391.30	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	3,027.61	-	-	-	1,176.08
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	-	-	-	-	-	259.65
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	259.65
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	13,389.80	-	396.28
1.8 Bill Rediscounting	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	300.28
1.9 Units of Domestic Mutual Fund	-	287.08	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	-	3,705.99	-	13,389.80	-	2,132.29
2 Deposits	-	-	-	-	-	-
3 Other Current Assets	3,957.81	224.68	13,484.69	4.86	2,228.21	84.63
3.1 Cash & Bank Balance	5.91	30.06	1.90	4.86	7.49	10.49
3.2 CBLO/ Reverse Repo Lending	3,650.83	29.98	13,482.48	-	-	9.99
3.3 Others	301.07	164.63	0.31	-	2,220.72	64.15
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	3,957.81	3,930.67	13,484.69	13,394.66	2,228.21	2,216.92

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

 Sd/
Kenneth Andrade
 Head - Investments

 Sd/-
Anupam Joshi
 Fund Manager

 Sd/-
Pradip Madhavji
 Director

For IDFC AMC Trustee Company Limited

 Sd/-
Jamsheed Kanga
 Director

Place & Date : Mumbai, July 24, 2012

Abridged Revenue Account For The Year/Period Ended March 31, 2012

Rupees in Lakhs

	IDFC-FMP-YS32		IDFC-FMP-YS33		IDFC-FMP-YS34		IDFC-FMP-FMS1	
	Period ended Aug 22, 2011	Period ended Mar 31, 2011	Period ended Sep 20, 2011	Period ended Mar 31, 2011	Period ended Oct 05, 2011	Period ended Mar 31, 2011	Period ended May 16, 2011	Period ended Mar 31, 2011
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	1,142.59	1,689.88	673.39	769.55	692.97	572.96	222.79	1,474.53
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(52.25)	(64.46)	(4.00)	(8.10)	(43.96)	(46.74)	(0.86)	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(0.45)	9.81	(4.46)	1.94	10.69	1.55	33.44	69.36
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	-	-	-	6.90	-	-
(A)	1,089.89	1,635.23	664.93	763.39	659.70	534.67	255.37	1,543.89
2 EXPENSES								
2.1 Management fees	67.66	53.46	29.71	19.15	26.19	14.44	1.32	24.86
2.2 Service tax on Management fees	6.97	5.51	3.06	1.97	2.70	1.49	0.14	2.56
2.3 Transfer agents fees and expenses	1.14	1.78	0.71	0.78	0.68	0.59	0.24	1.83
2.4 Custodian fees	2.71	3.28	1.89	1.46	1.21	1.08	1.00	3.70
2.5 Trusteeship fees	-	-	-	-	-	-	-	-
2.6 Commission to Agents	-	-	-	-	-	-	-	-
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-
2.8 Audit fees	0.11	0.11	0.11	-	0.11	0.11	0.17	0.17
2.9 Other operating expenses	0.19	0.02	0.20	0.58	0.07	0.02	0.06	0.01
2.10 Less : Recoverable from AMC	-	-	-	-	-	-	0.15	-
(B)	78.78	64.16	35.68	23.94	30.96	17.73	2.78	33.13
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,011.11	1,571.07	629.25	739.45	628.74	516.94	252.59	1,510.76
4 Change in Unrealised Depreciation in value of investments (D)	(299.00)	299.00	(168.81)	168.81	(96.57)	96.57	(37.10)	37.10
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C-D))	1,310.11	1,272.07	798.06	570.64	725.31	420.37	289.69	1,473.66
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-	-	(18.67)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,310.11	1,272.07	798.06	570.64	725.31	420.37	289.69	1,454.99
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	18.67
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.3 Add / (Less): Equalisation	-	-	-	-	-	-	-	-
7.4 Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
8 Total	1,310.11	1,272.07	798.06	570.64	725.31	420.37	289.69	1,473.66
9 Dividend appropriation								
9.1 Income Distributed during the year / period	(187.99)	(502.67)	(70.42)	(44.05)	(25.23)	(11.92)	(2.59)	(11.78)
9.2 Tax on income distributed during the year / period	(39.26)	(107.46)	(20.42)	(9.66)	(3.41)	(1.65)	(0.35)	(1.68)
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1,082.86	661.94	707.22	516.93	696.67	406.80	286.75	1,460.20

\$: Less than 0.001 Lakhs

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

 Sd/-
Kenneth Andrade
 Head - Investments

 Sd/-
Anupam Joshi
 Fund Manager

 Sd/-
Pradip Madhavji
 Director

For IDFC AMC Trustee Company Limited

 Sd/-
Jamsheed Kanga
 Director

Place & Date : Mumbai, July 24, 2012

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

Rupees in Lakhs

		IDFC-FMP-HPFS1		IDFC-FMP-TMS5		IDFC-FMP-SMS1	
		Period ended Sep 28, 2011	Period ended Mar 31, 2011	Period ended Apr 28, 2011	Period ended Mar 31, 2011	Period ended May 23, 2011	Period ended Mar 31, 2011
1	INCOME						
1.1	Dividend	4.10	4.84	-	-	-	-
1.2	Interest	132.45	265.59	71.98	840.39	21.46	135.75
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	(0.22)	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(85.37)	2.30	1.56	(3.70)	(4.07)	17.03
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	-	-	-	-	-	-
	(A)	51.18	272.73	73.32	836.69	17.39	152.78
2	EXPENSES						
2.1	Management fees	22.28	46.89	5.69	14.82	1.20	5.44
2.2	Service tax on Management fees	2.29	4.83	0.59	1.53	0.12	0.56
2.3	Transfer agents fees and expenses	0.85	1.67	0.08	1.08	0.11	0.66
2.4	Custodian fees	0.85	1.08	0.16	1.82	0.05	0.33
2.5	Trusteeship fees	-	-	-	-	-	-
2.6	Commission to Agents	-	-	-	-	-	-
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	0.17	0.17	0.17	0.17	0.17	0.17
2.9	Other operating expenses	0.69	0.03	0.10	-	0.06	0.01
2.10	Less : Recoverable from AMC	-	-	-	-	-	-
	(B)	27.13	54.67	6.79	19.42	1.71	7.17
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	24.05	218.06	66.53	817.27	15.68	145.61
4	Change in Unrealised Depreciation in value of investments (D)	(88.83)	88.83	(20.08)	20.08	(12.37)	10.99
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C-D))	112.88	129.23	86.61	797.19	28.05	134.62
6	Change in unrealised appreciation in the value of investments (F)	-	42.79	-	-	-	(4.06)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	112.88	172.02	86.61	797.19	28.05	130.56
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	4.06
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	42.79	-	-	-	-
7.3	Add / (Less): Equalisation	-	-	-	-	-	-
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total	112.88	129.23	86.61	797.19	28.05	134.62
9	Dividend appropriation						
9.1	Income Distributed during the year / period	(9.40)	(11.09)	(0.39)	(2.64)	(1.46)	(6.62)
9.2	Tax on income distributed during the year / period	(1.36)	(1.59)	(0.05)	(0.37)	(0.20)	(0.97)
10	Retained Surplus / (Deficit) carried forward to Balance sheet	102.12	116.55	86.17	794.18	26.39	127.03

\$: Less than 0.001 Lakhs

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

 Sd/-
Kenneth Andrade
 Head - Investments

 Sd/-
Anupam Joshi
 Fund Manager

 Sd/-
Pradip Madhavji
 Director

For IDFC AMC Trustee Company Limited

 Sd/-
Jamsheed Kanga
 Director

Place & Date : Mumbai, July 24, 2012

Key Statistics For The Year/Period Ended March 31, 2012

		IDFC-FMP-YS32		IDFC-FMP-YS33		IDFC-FMP-YS34		IDFC-FMP-FMS1	
		Period ended Aug 22, 2011	Period ended Mar 31, 2011	Period ended Sep 20, 2011	Period ended Mar 31, 2011	Period ended Oct 05, 2011	Period ended Mar 31, 2011	Period ended May 16, 2011	Period ended Mar 31, 2011
1.	NAV per unit (Rs.):								
	Growth Option - Plan A								
	Open	10.3743	-	10.3293	-	10.2920	-	10.7311	10.0482
	High	10.7661	10.3743	10.7912	10.3293	10.7963	10.2920	10.8671	10.7311
	Low	10.3969	10.0000	10.3549	10.0000	10.3207	10.0000	10.7462	10.0592
	End	10.7661	10.3743	10.7912	10.3293	10.7963	10.2920	10.8671	10.7311
	Dividend Option - Plan A								
	Open	10.0377	-	10.0402	-	10.0406	-	10.0265	10.0482
	High	10.2900	10.2145	10.3563	10.2350	10.3827	10.2151	10.1449	10.7270
	Low	10.0596	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0249
	End	10.2900	10.0377	10.0000	10.0402	10.0000	10.0406	10.0000	10.0265
	Growth Option - Plan B								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs.in Lakhs)								
	End	35,902.25	34,819.40	18,566.21	17,859.00	15,503.51	14,806.84	23,139.10	22,852.34
	Average (AAuM)	35,361.48	34,588.32	18,257.22	17,564.11	15,179.25	14,560.37	23,001.78	22,083.09
3.	Gross income as % of AAuM1	7.83%	7.64%	7.71%	7.97%	8.46%	7.53%	8.83%	6.99%
4.	Expense Ratio:								
	a. Total Expense as % of AAuM (plan wise)								
	Plan A	0.57%	0.30%	0.41%	0.25%	0.40%	0.25%	0.10%	0.15%
	Plan B								
	b. Management Fee as % of AAuM (plan wise)								
	Plan A	0.49%	0.25%	0.34%	0.20%	0.34%	0.20%	0.05%	0.10%
	Plan B								
5.	Net Income as a percentage of AAuM2	7.25%	7.34%	7.27%	7.72%	8.04%	7.28%	8.71%	6.84%
6.	Portfolio turnover ratio3	0.49	2.41	-	2.42	2.77	3.86	1.83	1.03
7.	Total Dividend per unit distributed during the year / period (plan wise)								
	Plan - A								
	Dividend Option								
	Corporate	0.1020	0.2727	0.3753	0.2351	0.4073	0.2047	0.1263	0.5767
	Non- Corp	0.1093	0.2926	0.4278	0.2523	0.4649	0.2196	0.1353	0.6188
8.	Returns:								
	a. Last One Year								
	Scheme								
	Plan A	3.78%	NA	4.47%	NA	4.90%	NA	1.27%	6.80%
	Plan B	NA	NA	NA	NA	NA	NA	NA	NA
	Benchmark	-	NA	-	NA	-	NA	-	5.06%
	b. Since Inception								
	Scheme								
	Plan A	4.67%	3.74%	5.06%	3.29%	5.29%	2.92%	4.16%	7.03%
	Plan B	NA	NA	NA	NA	NA	NA	NA	NA
	Benchmark	5.74%	3.18%	5.91%	2.80%	5.64%	2.41%	5.09%	5.30%
	Benchmark Index	CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index		Crisil Composite Bond Fund Index		Crisil Composite Bond Fund Index	

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

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

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

AAuM=Average daily net assets

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

		IDFC-FMP-HPFS1		IDFC-FMP-TMS5		IDFC-FMP-SMS1	
		Period ended Sep 28, 2011	Period ended Mar 31, 2011	Period ended Apr 28, 2011	Period ended Mar 31, 2011	Period ended May 23, 2011	Period ended Mar 31, 2011
1.	NAV per unit (Rs.):						
	Growth Option - Plan A						
	Open	10.4646	10.0028	10.6413	10.0075	10.7979	10.1738
	High	10.6920	10.4646	10.7102	10.6413	10.9334	10.7979
	Low	10.4736	9.9410	10.6580	10.0163	10.8142	10.1815
	End	10.6535	10.4646	10.7102	10.6413	10.9334	10.7979
	Dividend Option - Plan A						
	Open	10.1148	10.0028	10.0252	10.0075	10.0397	10.1738
	High	10.3345	10.4402	10.0889	10.6376	10.1597	10.7927
	Low	10.0000	9.9410	10.0000	10.0163	10.0000	10.0369
	End	10.0000	10.1148	10.0000	10.0252	10.0000	10.0397
	Growth Option - Plan B						
	Open	-	-	-	-	10.8433	10.1829
	High	-	-	-	-	10.9846	10.8433
	Low	-	-	-	-	10.8602	10.1917
	End	-	-	-	-	10.9846	10.8433
2.	Closing Assets Under Management (Rs.in Lakhs)						
	End	3,944.07	3,884.74	13,468.04	13,381.87	2,222.65	2,196.25
	Average (AAuM)	3,926.41	3,794.57	13,432.05	12,943.03	2,211.28	2,129.86
3.	Gross income as % of AAuM1	2.64%	7.19%	7.13%	6.46%	5.43%	7.17%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan A	1.40%	1.44%	0.66%	0.15%	0.53%	0.49%
	Plan B					0.36%	0.16%
	b. Management Fee as % of AAuM (plan wise)						
	Plan A	1.15%	1.19%	0.55%	0.05%	0.37%	0.14%
	Plan B					0.36%	0.14%
5.	Net Income as a percentage of AAuM2	1.24%	5.75%	6.46%	6.31%	4.88%	6.84%
6.	Portfolio turnover ratio ³	11.36	4.93	3.32	2.37	61.46	8.09
7.	Total Dividend per unit distributed during the year / period (plan wise)						
	Plan - A						
	Dividend Option						
	Corporate	0.2245	0.2866	0.0741	0.5043	0.1362	0.6205
	Non- Corp	0.2619	0.3075	0.0794	0.5411	0.1460	0.6658
8.	Returns:						
	a. Last One Year Scheme						
	Plan A	1.81%	4.65%	0.65%	6.33%	1.25%	6.13%
	Plan B	NA	NA	NA	NA	1.30%	6.49%
	Benchmark	-	6.17%	-	5.06%	-	5.06%
	b. Since Inception Scheme						
	Plan A	3.22%	4.65%	3.49%	6.41%	4.01%	6.24%
	Plan B	NA	NA	NA	NA	4.23%	6.59%
	Benchmark	4.31%	6.17%	5.04%	5.08%	4.94%	5.12%
	Benchmark Index						
			CRISIL Composite Bond Fund Index		Crisil Composite Bond Fund Index		Crisil Composite Bond Fund Index

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

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

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

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

Scheme Name	Issuer	2011-2012			2010-2011			
		Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	
IDFC-FMP-YS32	-	-	-	-	-	-	-	
IDFC-FMP-YS33	-	-	-	-	-	-	-	
IDFC-FMP-YS34	-	-	-	-	-	-	-	
IDFC-FMP-FMS1	-	-	-	-	-	-	-	
IDFCFMP -HPFS1	-	-	-	-	Axis Bank Limited	EQU	6.96	16.99
	-	-	-	-	Infrastructure Development Finance Company Ltd.	EQU	4.56	
	-	-	-	-	Tata Power Co. Ltd.	EQU	5.47	
IDFC-FMP-TMS5	-	-	-	-	-	-	-	
IDFC-FMP-SMS1	-	-	-	-	-	-	-	

- 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 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
	Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)		Amount (Rs in lakhs)	
IDFC-FMP-YS32												
Privately placed Debentures/Bonds	-	-	-	-	-	-	-	-	3.28	0.94%	(3.28)	-0.94%
Debentures and bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	0.17	0.05%	34.89	10.02%	(34.72)	-9.97%
Commercial Paper	-	-	-	-	-	-	-	-	65.84	18.91%	(65.84)	-18.91%
Certificates of deposits	-	-	-	-	-	-	-	-	195.17	56.05%	(195.17)	-56.05%
IDFC-FMP-YS33												
Certificates of deposits	-	-	-	-	-	-	0.35	0.20%	169.16	94.72%	(168.81)	-94.52%
IDFC-FMP-YS34												
Certificates of deposits	-	-	-	-	-	-	-	-	96.57	65.22%	(96.57)	-65.22%
IDFC-FMP-FMS1												
Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	14.81	0.07%	(14.81)	-0.07%
Privately placed Debentures/Bonds	-	-	-	-	-	-	-	-	0.33	0.00%	(0.33)	0.00%
Securitised Debt	-	-	-	-	-	-	-	-	3.98	0.02%	(3.98)	-0.02%
Commercial Paper	-	-	-	-	-	-	-	-	2.82	0.01%	(2.82)	-0.01%
Certificates of Deposits	-	-	-	-	-	-	-	-	15.17	0.07%	(15.17)	-0.07%
IDFCFMP -HPFS1												
Equity Shares	-	-	-	-	-	-	46.42	1.20%	15.47	0.40%	30.94	0.80%

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

Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	0.09	0.00%	88.92	2.30%	(88.83)	-2.29%
Mutual Fund	-	-	-	-	-	-	11.85	0.31%	-	-	11.85	0.31%
IDFC-FMP-TMS5												
Certificates of deposits	-	-	-	-	-	-	-	-	20.08	0.15%	(20.08)	-0.15%
IDFC-FMP-SMS1												
Debentures & Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	1.96	0.09%	(1.96)	-0.09%
Privately placed Debentures/Bonds	-	-	-	-	-	-	-	-	9.93	0.45%	(9.93)	-0.45%
Securitized Debt	-	-	-	-	-	-	-	-	0.48	0.02%	(0.48)	-0.02%
Certificates of Deposits	-	-	-	-	-	-	-	-	\$0.00	0.00%	(\$0.00)	0.00%

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-FMP-YS32	17,223.89	48.71%	53,627.89	151.66%	117,198.45	338.84%	83,347.47	240.97%
IDFC-FMP-YS33	42,099.54	230.59%	60,827	333.17%	59,885.07	340.95%	42,582.10	242.44%
IDFC-FMP-YS34	44,615.01	293.92%	60,132.34	396.15%	70,558.50	484.59%	56,175.85	385.81%
IDFC-FMP-FMS1	135,899.34	590.82%	158,742.14	690.13%	23,143.86	104.80%	22,809.32	103.29%
IDFCFMP -HPFS1	2,800.00	71.31%	6,480.39	165.05%	18,884.98	497.68%	18,697.75	492.75%
IDFC-FMP-TMS5	11,314.98	84.24%	24,786.30	184.53%	30,933.95	239.00%	30,729.63	237.42%
IDFC-FMP-SMS1	11,569.46	523.20%	13,720.99	620.50%	17,351.09	814.66%	17,228.68	808.91%

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 FMP-YS32				
Debt	-	-	5,309.50	15.25%
Money Market	-	-	29,546.07	84.86%
IDFC FMP-YS33				
Money Market	-	-	17,897.56	100.22%
IDFC FMP-YS34				
Money Market	-	-	14,773.88	99.78%
IDFC-FMP-FMS1				
Debt	-	-	8,807.83	38.54%
Money Market	-	-	13,772.52	60.27%
IDFCFMP -HPFS1				
Debt	-	-	3,027.61	77.94%
IDFC-FMP-TMS5				
Money Market	-	-	13,389.80	100.06%
IDFC-FMP-SMS1				
Debt	-	-	1,736.00	79.04%
Money Market	-	-	396.28	18.04%

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) of the fund						
	(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC						
				Value of Transaction (in Rs Lakhs and % of total Value of transaction of the Fund)		Brokerage (in Rs Lakhs and % of total Brokerage 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 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%
	(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 (Rs Lakhs & % 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 -As the current period comprises period beginning from 1st April, 2011 / date of commencement upto the respective schemes maturity dates , the figures are strictly not comparable with previous year. 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%

For **IDFC Asset Management Company Limited**

Sd/-
Kenneth Andrade
Head - Investments

Sd/-
Anupam Joshi
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)

	IDFC-FMP-YS32				IDFC-FMP-YS33			
	Mar 31, 2012		Mar 31, 2011		Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Unit capital								
Units of Rs. 10 each fully paid								
Growth Option - Plan A								
Units issued, initial offer	158,402,243.152	15,840.22	158,402,243.152	15,840.22	154,717,368.739	15,471.74	154,717,368.739	15,471.74
Units outstanding, beginning of the period	158,402,243.152	15,840.22	-	-	154,717,368.739	15,471.74	-	-
Units issued during the period	-	-	158,402,243.152	15,840.22	-	-	154,717,368.739	15,471.74
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	158,402,243.152	15,840.22	158,402,243.152	15,840.22	154,717,368.739	15,471.74	154,717,368.739	15,471.74
Dividend Option - Plan A								
Units issued, initial offer	183,172,182.465	18,317.22	183,172,182.465	18,317.22	18,703,272.935	1,870.33	18,703,272.935	1,870.327
Units outstanding, beginning of the period	183,172,182.465	18,317.22	-	-	18,703,272.935	1,870.33	-	-
Units issued during the period	-	-	183,172,182.465	18,317.22	-	-	18,703,272.935	1,870.33
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	183,172,182.465	18,317.22	183,172,182.47	18,317.22	18,703,272.935	1,870.33	18,703,272.94	1,870.33
Growth Option - Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	341,574,425.617	34,157.44	341,574,425.617	34,157.44	173,420,641.674	17,342.06	173,420,641.674	17,342.06
Units outstanding, beginning of the period	341,574,425.617	34,157.44	-	-	173,420,641.674	17,342.06	-	-
Units issued during the period	-	-	341,574,425.617	34,157.44	-	-	173,420,641.674	17,342.06
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	341,574,425.617	34,157.44	341,574,425.617	34,157.44	173,420,641.674	17,342.06	173,420,641.674	17,342.06

(Rupees in Lakhs)

	IDFC-FMP-YS34				IDFC-FMP-FMS1			
	Mar 31, 2012		Mar 31, 2011		Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Unit capital								
Units of Rs. 10 each fully paid								
Growth Option - Plan A								
Units issued, initial offer	138,573,766.116	13,857.38	138,573,766.116	13,857.38	211,169,047.192	21,116.90	211,169,047.192	21,116.90
Units outstanding, beginning of the period	138,573,766.116	13,857.38	-	-	211,169,047.192	21,116.90	211,169,047.192	21,116.90
Units issued during the period	-	-	138,573,766.116	13,857.38	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	138,573,766.116	13,857.38	138,573,766.116	13,857.38	211,169,047.192	21,116.90	211,169,047.192	21,116.90
Dividend Option - Plan A								
Units issued, initial offer	5,426,585.876	542.66	5,426,585.876	542.66	1,911,077.000	191.11	1,911,077.000	191.11
Units outstanding, beginning of the period	5,426,585.876	542.66	-	-	1,911,077.000	191.11	1,911,077.000	191.11
Units issued during the period	-	-	5,426,585.876	542.66	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	5,426,585.876	542.66	5,426,585.88	542.66	1,911,077.000	191.11	1,911,077.00	191.11
Growth Option - Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	144,000,351.992	14,400.04	144,000,351.992	14,400.04	213,080,124.192	21,308.01	213,080,124.192	21,308.01
Units outstanding, beginning of the period	144,000,351.992	14,400.04	-	-	213,080,124.192	21,308.01	213,080,124.192	21,308.01
Units issued during the period	-	-	144,000,351.992	14,400.04	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	144,000,351.992	14,400.04	144,000,351.992	14,400.04	213,080,124.192	21,308.01	213,080,124.192	21,308.01

Annexure II (contd.)

(Rupees in Lakhs)

Unit capital	IDFC-FMP-HPFS1				IDFC-FMP-TMS5			
	Mar 31, 2012		Mar 31, 2011		Mar 31, 2012		Mar 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	32,708,745.747	3,270.87	32,708,745.747	3,270.87	125,294,481.101	12,529.45	125,294,481.101	12,529.45
Units outstanding, beginning of the period	33,621,831.936	3,362.18	32,708,745.747	3,270.87	125,294,481.101	12,529.45	125,294,481.101	12,529.45
Units issued during the period	-	-	913,086.189	91.31	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	33,621,831.936	3,362.18	33,621,831.936	3,362.18	125,294,481.101	12,529.45	125,294,481.101	12,529.45
Dividend Option - Plan A								
Units issued, initial offer	3,621,900.000	362.19	3,621,900.000	362.19	487,865.066	48.79	487,865.066	48.79
Units outstanding, beginning of the period	3,621,900.000	362.19	4,484,986.189	448.50	487,865.066	48.79	487,865.066	48.79
Units issued during the period	-	-	50,000.000	5.00	-	-	-	-
Units repurchased during the period	-	-	913,086.189	91.31	-	-	-	-
Units outstanding, end of the period	3,621,900.000	362.19	3,621,900.000	362.19	487,865.066	48.79	487,865.066	48.79
Growth Option - Plan B								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-	-	-
Units outstanding, end of the period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	36,330,645.747	3,633.06	36,330,645.747	3,633.06	125,782,346.167	12,578.23	125,782,346.167	12,578.23
Units outstanding, beginning of the period	37,243,731.936	3,724.37	37,193,731.936	3,719.37	125,782,346.167	12,578.23	125,782,346.167	12,578.23
Units issued during the period	-	-	963,086.189	96.31	-	-	-	-
Units repurchased during the period	-	-	913,086.189	91.31	-	-	-	-
Units outstanding, end of the period	37,243,731.936	3,724.37	37,243,731.936	3,724.37	125,782,346.167	12,578.23	125,782,346.167	12,578.23

Unit capital	IDFC-FMP-TMS5			
	Mar 31, 2012		Mar 31, 2011	
	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid				
Growth Option - Plan A				
Units issued, initial offer	9,925,948.000	992.59	9,925,948.000	992.59
Units outstanding, beginning of the period	9,925,948.000	992.59	9,925,948.000	992.59
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	9,925,948.000	992.59	9,925,948.000	992.59
Dividend Option - Plan A				
Units issued, initial offer	1,001,100.000	100.11	1,001,100.000	100.11
Units outstanding, beginning of the period	1,001,100.000	100.11	1,001,100.000	100.11
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	1,001,100.000	100.11	1,001,100.000	100.11
Growth Option - Plan B				
Units issued, initial offer	9,443,184.000	944.32	9,443,184.000	944.32
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	9,443,184.000	944.32	9,443,184.000	944.32
Total				
Units issued, initial offer	20,370,232.000	1,092.70	10,927,048.000	1,092.70
Units outstanding, beginning of the period	10,927,048.000	1,092.70	20,370,232.000	2,037.02
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	20,370,232.000	2,037.02	20,370,232.000	2,037.02

Risk Factors:

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

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Registered Office

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

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

Investment Manager

IDFC Asset Management Company Ltd. (IDFC AMC)

Registered & Corporate Office

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

Registrar

Computer Age Management Services Private Limited

148, Old Mahabalipuram Road, Okkiyamthuraiappakkam, Chennai - 96.

Tel. + 91 - 44 - 24587263 / 7262.

Registration No. INR 000002813

Custodian

Deutsche Bank AG

Kodak House, 222 D N Road, Fort, Mumbai - 400 001.

Auditors

Deloitte Haskins and Sells

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