



ABRIDGED ANNUAL REPORT 2015-16

IDFC Classic Equity Fund (IDFC CEF)

IDFC Premier Equity Fund (IDFC PEF)

IDFC Imperial Equity Fund (IDFC IEF)

IDFC Tax Advantage (ELSS) Fund (IDFC TAF)

IDFC Infrastructure Fund (IDFC IF)

IDFC Monthly Income Plan (IDFC MIP)

I D F C

IDFC MUTUAL FUND

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES .

IDFC Classic Equity Fund
 IDFC Premier Equity Fund
 IDFC Imperial Equity Fund
 IDFC Tax Advantage (ELSS) Fund
 IDFC Infrastructure Fund
 IDFC Monthly Income Plan

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited (the "Trustee") hereby presents its Sixteenth Annual Report for the Financial Year 2015-2016 along with the audited financial statements for the schemes of IDFC Mutual Fund.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

Scheme(s) Performance as on March 31, 2016.

i) IDFC CLASSIC EQUITY FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	-6.71	-7.86	-8.51	-7.86
3 Years	13.08	12.47	11.94	12.47
5 Years	NA	6.49	7.25	6.49
Since Inception	9.49	9.24	10.74	11.87

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – August 9, 2005

Benchmark – S&P BSE 200 ^ Growth Option

During the Financial Year 2015-16 the scheme has outperformed its benchmark under Direct plan and under Regular plan it has underperformed its benchmark. However, since inception in Regular Plan the scheme has underperformed its benchmark and in Direct Plan the scheme has outperformed its benchmark. The fund's underperformance during FY15-16 has impacted its long term performance since Inception time-frame as well. The fund has been repositioned with a new strategy from April onwards and we believe this will help overcome the underperformance in the near term as well. This should improve its performance since Inception time period as well.

The Funds under Management ("AUM") of the scheme as of March 31, 2016 was Rs. 151.91 crores as against Rs. 179.74 crores as of March 31, 2015.

The Scheme seeks to generate long term capital growth from a portfolio consisting of Core and Satellite Strategy. Core part predominantly focuses on Large cap Companies and Satellite section focuses on emerging Sectors/ Companies in the mid and small cap space. Residual sum shall be invested in debt and money market instruments.

ii) IDFC PREMIER EQUITY FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	-7.23	-7.82	-7.82	-7.82
3 Year	23.91	12.81	23.05	12.81
5 Year	NA	6.48	16.82	6.48
Since Inception	18.25	9.21	20.03	10.62

Date of Inception: Direct Plan - January 1, 2013 Regular Plan - September 28, 2005

Benchmark - S&P BSE 500 Index ^ Growth Option

During the Financial Year 2015-16 and since inception the scheme has outperformed its benchmark. IDFC Premier Equity fund has kept away from financially leveraged companies and focused on robust business models. The underlying portfolio exposure in companies with leadership position in respective sectors and exhibiting industry leading profit growth has led to the outperformance of the fund.

The Funds under Management ("AUM") of the scheme as of March 31, 2016 was Rs. 5801.34 crores as against Rs. 7185.74 crores as of March 31, 2015.

The scheme will endeavor to invest in well managed sustainable businesses whose shares are available at reasonable value and in an early stage of the economic cycle, through a process of disciplined research. The portfolio will aim to provide part ownership to investors in some of the best run companies in India. The portfolio of securities will be well diversified across sectors, so identified, to mitigate overall risk. As the scheme is expected to be part of the core long term equity holdings of the investors, a well-balanced and prudent style of fund management will be adopted to endeavor to deliver good returns at controlled levels of risk.

iii) IDFC IMPERIAL EQUITY FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	-10.7	-8.86	-12.3	-8.86
3 Years	10.64	10.8	9.54	10.8
5 Years	NA	5.81	4.29	5.81
Since Inception	7.56	8.43	9.34	9.09

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – March 16, 2006

Benchmark - Nifty 50 Index ^ Growth Option

During the Financial Year 2015-16 the scheme has underperformed its benchmark due to performance of select portfolio stock. The fund was positioned for a recovery in the economy which was delayed. In addition, select portfolio stocks went through turmoil which had an impact on the portfolio.

The Funds under Management ("AUM") of the scheme as of March 31, 2016 was Rs. 107.40 crores as against Rs. 134.85 crores as of March 31, 2015.

The Scheme seeks to generate capital appreciation by providing income distribution from a portfolio of predominantly equity & equity related instruments and shall be oriented towards the large cap segment of the Indian Stock Market, with focus on active stock selection within top 100 Companies by market cap.

iv) IDFC TAX ADVANTAGE (ELSS) FUND (An Open Ended Equity Linked Saving Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	-9.08	-7.86	-10.08	-7.86
3 Years	20.95	12.47	19.65	12.47
5 Years	NA	6.49	12.58	6.49
Since Inception	17.11	9.24	19.33	15.9

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – December 26, 2008

Benchmark – S&P BSE 200 Index ^ Growth Option

During the Financial Year 2015-16 the scheme has underperformed its benchmark due to its positioning for economic cycle revival. However, as the recovery was delayed, the performance of portfolio stocks was patchy. In addition, select portfolio stocks went through turmoil which had an impact on the portfolio.

The Funds under Management ("AUM") of the scheme as of March 31, 2016 was Rs. 390.74 crores as against Rs. 341.68 crores as of March 31, 2015.

The scheme seeks to generate long-term capital growth from a diversified portfolio of predominantly Equity and Equity related securities. The investment policies of the scheme are framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them).

v) IDFC INFRASTRUCTURE FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	-11.59	-21.59	-12.59	-21.59
3 Years	12.34	4.85	11.06	4.85
5 Years	NA	-3.7	0.28	-3.7
Since Inception	6.08	-0.8	0.75	-2.48

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – March 8, 2011

Benchmark - Nifty Infrastructure Index ^ Growth Option

During the Financial Year 2015-16 and since inception the scheme has outperformed its benchmark. The same has been on account of scheme's stock selections within construction, industrial and logistics sectors. Further, avoiding benchmark positions in highly leveraged companies also aided in relative performance versus the benchmark.

The Funds under Management ("AUM") of the scheme as of March 31, 2016 was Rs. 139.28 crores as against Rs. 137.94 crores as of March 31, 2015.

The scheme seeks to generate long term capital growth through an active diversified portfolio of predominantly equity & equity related instruments in infrastructure sector. Residual sum if any shall be invested in debt and money market instruments.

TRUSTEE REPORT (Contd.)

vi) IDFC MONTHLY INCOME PLAN (An Open Ended Debt Scheme)

(Monthly Income is not assured and is subject to availability of distributable surplus)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	4.26	5.67	3.3	5.67
3 Year	10.83	9.41	9.83	9.41
5 Year	NA	8.5	9.79	8.5
Since Inception	10.07	8.97	9.22	8.3

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – February 25, 2010

Benchmark – CRISIL MIP Blended Index ^ Growth Option

During the Financial Year 2015-16 the scheme has underperformed its benchmark. The fund has 25% in equity vs the underlying benchmark which has only 15% in equity and in a period when underlying equity markets were down it has impacted the fund adversely vs the underlying benchmark, similarly on the fixed income side duration has underperformed the benchmark. However, since inception the scheme has outperformed. The fund has 25% allocation to equities which is managed actively. The portfolio is diversified and active stock selection around key themes of operating leverage, pockets of capex and rural theme has helped the Fund Outperform. The balance 75% is debt portion where we have kept average maturity around 7 years. Both Strategies have done well and led to an outperformance.

The Funds under Management (“AUM”) of the scheme as of March 31, 2016 was Rs. 259.15 crores as against Rs. 247.93 crores as of March 31, 2015.

The primary objective of Scheme is to generate regular returns through investment primarily in debt and money market instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

Past performance may or may not be sustained in the future

Note: Returns less than one year are calculated on absolute basis and returns for more than one year are calculated on Compounded Annualised basis.

OUTLOOK AND OPERATIONS OF THE SCHEME(S)

A) Equity Market Outlook

Government has been able to enthuse the market by continuing its legislative reform agenda. It cleared the new civil aviation policy and relaxed FDI norms in Aviation, Pharma, Media and Defence. There have been more positive signals about the GST likely to be passed. Union cabinet also approved the implementation of 7th Central Pay Commission (CPC) recommendations, effective from 1 Jan 2016. The 16% effective pay hike (pension hikes at 24%) will be applicable to the ~4.7m Central government employees and ~5.2m pensioners. This is expected to provide impetus to slowing consumption demand. On the Global front, news of Brexit created ripples in the financial markets across the world with most developed and emerging market indices showing huge volatility post the results of British referendum. Indian markets were no different and reacted broadly in line with global indices. Long term repercussions of Britain's exit from EU are still unclear as a lot would depend on when and how the exit happens. Clearly it will have a direct impact on the near term growth in Eurozone. Other can be policy response that may come from China, Japan and other countries to counter any slowdown in export by taking currency action and future referendums that might come from other EU-member countries and potential exits. The most impacted sector from Brexit was IT, as it derives 15-25% of revenue from Euro Zone and has highest sensitivity to currency. Most of the global commodities and domestic agri-commodities have started inching up, this limits the scope of margin expansion which was seen by most of the companies in FY16. The focus therefore going forward will be on revenue growth. Q1FY17 might see some hiccups in growth however we expect it to normalise in 2HY2017E. The trends of last year might repeat this year as well when most of the recovery last year was back-ended.

B) Debt Market Outlook

The current mix of RBI and government policies has been deemed prudent by investors and has helped make the rupee a 'low beta' play amongst most emerging markets (EMs). This has improved the attractiveness of Indian financial assets to offshore investors, most particularly bond investors. A key pillar of India's relatively new found macro-stability is its CPI targeting framework. Thus if the new Governor were seen to be explicitly diluting the CPI targeting framework, the incremental benefit of the rate cuts thus executed may not match up to the risk of losing offshore capital. Yields on 3-4 year government bonds have already fallen sharply and remain relatively well anchored at their current levels as market gains more confidence on improving system liquidity. This has opened up reasonable spread on these bonds versus the 5 – 8 year sector. For the next few months upward pressure on CPI is likely to sustain which, alongside higher currency volatility on Brexit and our own FCNR payments. Provided currency volatility settles down and post monsoon disinflation is as hoped, the first 'window of opportunity' assuming a more dovish RBI Governor will really be in the October – December quarter.

C) Operations of the Scheme

IDFC Mutual Fund as on March 31, 2016 offers 86 schemes. These include 13 Equity Schemes (including ELSS), 14 Open ended debt schemes, 52 close ended Fixed Term Plan, 3 Interval Schemes and 4 Fund of Fund Schemes. The total assets under management across all these Schemes as on March 31, 2016 was Rs.50,521.08 Cr vis-à-vis Rs.49,176.96 Cr as on March 31, 2015.

During the year, the Fund launched one close ended scheme - IDFC Fixed Term Plan - Series 108 and one open ended debt Scheme – IDFC Corporate Bond Fund. Fixed Term Plan seeks to invest in Debt Securities & Money Market Instruments maturing on or before the maturity of the Scheme. IDFC Corporate Bond Fund seeks to primarily invest in securities issued by Corporates (including private sector and public sector) including banks and financial institutions across maturities/yield curve and ratings with weighted average maturity of not more than 5 years.

The AMC operates out of 40 offices, including Mumbai Office. The Fund continues to provide value added services to investors and distributors with a view to provide easier and better means of transacting, seeking information, etc.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a) THE SPONSOR

IDFC Mutual Fund is sponsored by IDFC Limited (IDFC). The sponsor is the settlor 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 Ltd. is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. The key businesses of IDFC Ltd. included Project Finance, Principal Investments, Financial Markets and Investment Banking, Broking, Advisory Services and Asset Management, which comprises (i) private equity investments and project equity investments through its subsidiary, IDFC Alternatives Limited and (ii) public markets asset management services through its subsidiary IDFC AMC. IDFC Ltd. remains actively involved in providing policy advice to the Government of India and the governments of various states in India and regulatory agencies. The Company's policy advisory function is independent of its business activities.

IDFC Ltd. received the banking license / approval from the Reserve Bank of India to set a bank and has launched the IDFC Bank on October 01, 2015. IDFC Bank comprises three distinct businesses i.e. commercial & wholesale bank, rural bank and personal & business bank. IDFC Bank is promoted by IDFC Ltd. The equity shares of IDFC Ltd. are listed on the National Stock Exchange and the Bombay Stock Exchange. The equity share of IDFC Bank (demerged entity) is listed on the National Stock Exchange and the Bombay Stock Exchange.

Post demerger of Financial Undertaking from IDFC Limited to IDFC Bank Limited and transfer of its subsidiaries regulated by RBI and other financial sector regulators to IDFC Financial Holding Company Limited, IDFC's portfolio of businesses includes 53% stake in IDFC Bank Limited, 75% stake in IDFC Asset Management Company Limited, 100% stake in IDFC Securities Limited, 100% stake in IDFC Alternatives Limited and as of now, 81.48 % stake in IDFC Infrastructure Debt Fund Limited.

b) 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) has 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 Trust deed has been registered under the Indian Registration Act, 1908. The Fund is 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 the sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The 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 9, 2011, 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited respectively.

IDFC Limited is in receipt of Banking license/ approval from RBI to set up a Bank. The Banking License interalia requires IDFC to set up a Non-Operative Financial Holding Company (NOFHC) as its wholly owned subsidiary and transfer its existing shareholding in companies engaged in financial services sector to such NOFHC. Pursuant to the same, IDFC has on July 9, 2015, transferred its shareholding in IDFC AMC and IDFC Trustee to IDFC Financial Holding Company Limited (NOFHC), a 100% wholly owned subsidiary of IDFC. IDFC continues to be the sponsor of IDFC Mutual Fund and also continues to hold controlling interest in IDFC AMC and IDFC Trustee.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustees have been discharging its duties and carrying out the responsibilities as provided in the regulations and the trust deed. The trustee 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.

c) IDFC AMC TRUSTEE COMPANY LIMITED (IDFC TRUSTEE)

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

TRUSTEE REPORT (Contd.)

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 9, 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 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 holds 74.998% and NGAM through its wholly-owned subsidiary NGAM Asia holds 25.002%, of the equity share capital of the Trustee Company. The trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed.

IDFC Limited is in receipt of Banking license/ approval from RBI to set up a Bank. The Banking License inter alia requires IDFC to set up a Non-Operative Financial Holding Company (NOFHC) as its wholly owned subsidiary and transfer its existing shareholding in companies engaged in financial services sector to such NOFHC. Pursuant to the same, IDFC has on July 9, 2015, transferred its shareholding in IDFC AMC and IDFC Trustee to IDFC Financial Holding Company Limited (NOFHC), a 100% wholly owned subsidiary of IDFC. IDFC continues to be the sponsor of IDFC Mutual Fund and also continues to hold controlling interest in IDFC AMC and IDFC Trustee.

The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d) IDFC ASSET MANAGEMENT COMPANY LIMITED (IDFC AMC)

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 27, 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 has been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30, 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and has 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 was 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 9, 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 Company Limited and IDFC AMC Trustee Company Limited respectively.

IDFC Limited is in receipt of Banking license/ approval from RBI to set up a Bank. The Banking License inter alia requires IDFC to set up a Non-Operative Financial Holding Company (NOFHC) as its wholly owned subsidiary and transfer its existing shareholding in companies engaged in financial services sector to such NOFHC. Pursuant to the same, IDFC has on July 9, 2015, transferred its shareholding in IDFC AMC and IDFC Trustee to IDFC Financial Holding Company Limited (NOFHC), a 100% wholly owned subsidiary of IDFC. IDFC continues to be the sponsor of IDFC Mutual Fund and also continues to hold controlling interest in IDFC AMC and IDFC Trustee.

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.

Pursuant to merger of IDFC Investment Advisors Limited into IDFC AMC, other permitted activities such as Portfolio Management Services, Investment Management of Venture Capital Fund and Advisory Activities is also undertaken by IDFC AMC.

Shareholding pattern of the AMC:

Shareholder(s)	Percentage
IDFC Financial Holding Co. Ltd. (IDFC HC)/ persons / entities nominated by IDFC HC	74.998%
Natixis Global Asset Management Asia Pte. Ltd.	25.002%

LIABILITIES & RESPONSIBILITIES OF THE TRUSTEE AND THE SETTLOR

The key responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that AMC functions in the interest of investors and as laid down under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Trust Deed, Statement of Additional Information and the Scheme Information Document of the respective Schemes.

From the information provided to the Trustee by the AMC and discussions with AMC officials at meetings of its Board and Committee, and reviews by the Trustee through its Board of Directors at such meetings, the Trustee is of the opinion that the AMC has operated in the interests of the unitholders.

The Settlers/Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs.30,000/- made by them towards setting up of IDFC Mutual Fund.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

i) IDFC CLASSIC EQUITY FUND

The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity related instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

ii) IDFC Premier Equity Fund

The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavor to ensure that there are sufficient assets available to meet the long-term objectives of the fund.

iii) IDFC Imperial Equity Fund

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

iv) IDFC Tax Advantage (ELSS) Fund

The investment objective of the scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly Equity and Equity related securities. There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns. The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them)

v) IDFC Infrastructure Fund

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

vi) IDFC Monthly Income Plan

The primary objective of the Scheme is to generate regular returns through investment primarily in debt securities. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity securities.

4. SIGNIFICANT ACCOUNTING/VALUATION POLICIES

Accounting policies for preparation of financial statements of the scheme(s) are in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Valuation policy for valuation of securities is disclosed on the website (www.idfcmf.com).

5. UNCLAIMED DIVIDENDS & REDEMPTIONS FOR F.Y. 2015-2016:

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Classic Equity Fund	6,151,424.72	1964	2,518,105.04	154
IDFC Premier Equity Fund	5,049,201.84	496	3,931,990.36	180
IDFC Imperial Equity Fund	2,329,745.32	781	1,760,789.79	111
IDFC Tax Advantage (ELSS) Fund	2,392,808.86	1272	1,048,236.63	58
IDFC Infrastructure Fund	-	-	42,949.19	6
IDFC Monthly Income Plan	128,590.38	402	496,284.47	14

TRUSTEE REPORT (Contd.)

6. INVESTOR COMPLAINT

Data on investor grievance in SEBI prescribed format is enclosed herewith as Annexure I.

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2015 – 2016, is displayed on the website – www.idfcmf.com and disclosed in the Annual Report of the Schemes.

Report on Proxy voting exercised has been reviewed by the Statutory Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website – www.idfcmf.com and disclosed in the Annual Report of the Scheme(s).

8. STATUTORY DETAILS

a) The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their initial 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.

b) 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 in securities.

c) 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.

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company Limited 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, Association of Mutual Funds in India, Bankers, the Custodians, IDFC Limited (Sponsor), service providers, business partners and the employees of the AMC for the support provided by them during the year.

For IDFC AMC Trustee Company Limited

(Trustees to IDFC Mutual Fund)

Sd/-
Sunil Kakar
 Chairman

Place: Mumbai
 Date: July 21, 2016

ANNEXURE I

Redressal of Complaints received against Mutual Funds (MFs) during 2015-16:

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 645256

Complaint Code	Type of Complaint*	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)									
				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	
I A	Non receipt of Dividend on Units	1	11	11	0	0	0	0	0	1	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	3	15	18	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	1	13	14	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	3	82	85	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	1	4	5	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	3	3	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	2	1	0	0	0	0	1	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	21	21	0	0	0	0	0	0	0	0	0
IV	Others	1	91	89	2	1	0	0	0	0	0	0	0
	TOTAL	10	243	248	2	1	0	0	0	2	0	0	0

including against its authorized persons/ distributors/ employees etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

Name	CIN/DIN	Website	Email id
IDFC Limited	L65191TN1997PLC037415	www.idfc.com	info@idfc.com
IDFC Asset Management Co. Ltd.	U65993MH1999PLC123191	www.idfcmf.com	info@idfcmf.com
IDFC AMC Trustee Co. Ltd.	U69990MH1999PLC123190	www.idfcmf.com	info@idfcmf.com
Dr. Rajeev Uberoi	01731829		
Mr. Sunil Kakar	03055561		

INDEPENDENT AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF
IDFC AMC TRUSTEE COMPANY LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of the under mentioned **Open Ended Equity Schemes** (collectively called "the Schemes") which comprise the Balance Sheets as at March 31, 2016, the Revenue Accounts and the Cash Flow Statements as applicable for the year ended March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Name of the Scheme

- IDFC Classic Equity Fund
- IDFC Premier Equity Fund
- IDFC Tax Advantage (ELSS) Fund
- IDFC Imperial Equity Fund
- IDFC Infrastructure Fund
- IDFC Monthly Income Plan

Management's Responsibility for the Financial Statements

The Managements of IDFC AMC Trustee Company Limited (the "Trustee") and IDFC Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2016;
- (b) in the case of the Revenue Accounts, of the Net Surplus of the Schemes for the year ended March 31, 2016 and;
- (c) in the case of the Cash Flow Statements of the cash flows for the applicable Schemes for the year ended March 31, 2016.

Report on Regulatory Requirements

1. As required by paragraph 55 of the SEBI Regulations, we report that:
 - (a) 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.
 - (b) The Balance Sheets, the Revenue Accounts and the Cash Flow Statements (applicable to Schemes) dealt with by this Report are in agreement with the books of account of the Scheme.
 - (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee and the AMC. In our opinion, these valuations are fair and reasonable.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Sd/-
Kalpesh J. Mehta
Partner
(Membership No. 48791)

Mumbai, July 21, 2016

Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

	IDFC CEF		IDFC PEF		IDFC IEF	
	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2016	As at Mar 31, 2015
LIABILITIES						
1 Unit Capital	7,796.45	8,212.37	103,105.51	117,785.28	5,942.44	6,489.05
2 Reserves & Surplus	7,447.28	9,813.74	477,008.94	600,771.26	4,944.44	7,142.79
2.1 Unit Premium Reserve	(7,411.36)	(7,684.17)	27,834.41	58,690.92	(2,371.46)	(2,463.11)
2.2 Unrealised Appreciation Reserve	875.19	2,882.82	156,662.41	279,940.67	447.95	3,156.73
2.3 Other Reserves	13,983.45	14,615.09	292,512.12	262,139.67	6,867.95	6,449.17
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	118.35	138.99	5,732.25	2,285.27	76.89	263.01
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	118.35	138.99	5,732.25	2,285.27	76.89	263.01
TOTAL	15,362.08	18,165.10	585,846.70	720,841.81	10,963.77	13,894.85
ASSETS						
1 Investments						
1.1. Listed Securities:	13,799.90	16,714.81	495,966.50	662,179.54	10,186.74	13,451.90
1.1.1 Equity Shares	13,776.97	16,692.97	495,260.90	661,495.60	10,186.74	13,451.90
1.1.2 Preference Shares	22.93	21.84	705.60	672.00	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	11.94	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	1,100.24	-	1,221.68	-	-
1.2.1 Equity Shares	-	1,100.24	-	1,221.68	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	51,165.65	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	72,745.17	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	13,799.90	17,815.05	568,711.67	714,566.87	10,186.74	13,451.90
2 Deposits	87.63	81.35	89.81	345.48	40.91	43.37
3 Other Current Assets	1,474.55	268.70	17,045.22	5,929.46	736.12	399.58
3.1 Cash & Bank Balance	12.33	18.77	6,700.81	2,218.55	12.96	206.91
3.2 CBLO/ Reverse Repo Lending	1,440.31	50.01	6,609.24	678.85	710.15	190.00
3.3 Others	21.91	199.92	3,735.17	3,032.06	13.01	2.67
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	15,362.08	18,165.10	585,846.70	720,841.81	10,963.77	13,894.85
# Units pending allotment included in Current Liability	-	-	2.60	6.37	-	-

Notes to Accounts - Annexure I
Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Dr. Rajeev Uberoi Director	Sd/- Anoop Bhaskar Fund Manager	Sd/- Anurag Mittal Fund Manager	Sd/- Meenakshi Dawar Fund Manager	Sd/- Ankur Arora Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Sunil Kakar Director
--	--	--	--	--	--	--

Place & Date : Mumbai, July 21, 2016

Abridged Balance Sheet as at March 31, 2016 (contd.)

Rupees in Lakhs

	IDFC TAF		IDFC IF		IDFC MIP	
	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2016	As at Mar 31, 2015
LIABILITIES						
1 Unit Capital	16,765.79	12,991.39	13,338.50	11,587.66	16,160.69	15,908.93
2 Reserves & Surplus	22,296.03	21,156.78	607.83	2,224.23	9,754.15	8,883.22
2.1 Unit Premium Reserve	3,735.20	2,384.39	1,691.70	1,183.58	(149.69)	(227.29)
2.2 Unrealised Appreciation Reserve	494.78	6,574.35	383.25	3,140.88	1,336.71	2,278.92
2.3 Other Reserves	18,066.05	12,198.04	(1,467.12)	(2,100.23)	8,567.13	6,831.59
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	210.98	1,023.58	50.21	24.83	47.18	82.23
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	210.98	1,023.58	50.21	24.83	47.18	82.23
TOTAL	39,272.80	35,171.75	13,996.54	13,836.72	25,962.02	24,874.38
ASSETS						
1 Investments						
1.1. Listed Securities:	35,052.05	29,046.99	13,808.53	13,422.06	9,972.17	8,507.08
1.1.1 Equity Shares	35,031.86	29,027.77	13,808.53	13,422.06	6,066.18	5,593.92
1.1.2 Preference Shares	20.19	19.22	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	3,905.99	2,913.16
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	979.88	-	320.14	-	199.92
1.2.1 Equity Shares	-	979.88	-	320.14	-	199.92
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	-	-	-	-	153.98	-
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	153.98	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	11,441.76	14,976.90
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	3,203.75	-	-	-	3,904.57	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	38,255.80	30,026.86	13,808.53	13,742.20	25,472.48	23,683.91
2 Deposits	34.41	31.51	0.43	0.95	6.25	8.53
3 Other Current Assets	982.59	5,113.38	187.58	93.57	483.29	1,181.94
3.1 Cash & Bank Balance	693.71	1,362.04	9.28	12.22	49.03	45.41
3.2 CBLO/ Reverse Repo Lending	230.05	3,517.73	160.03	80.02	80.02	600.15
3.3 Others	58.83	233.61	18.27	1.33	354.24	536.38
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	39,272.80	35,171.75	13,996.54	13,836.72	25,962.02	24,874.38
# Units pending allotment included in Current Liability	2.73	5.00	-	-	20.00	5.00

 Notes to Accounts - Annexure I
 Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
Dr. Rajeev Uberoi
 Director

 Sd/-
Anoop Bhaskar
 Fund Manager

 Sd/-
Anurag Mittal
 Fund Manager

 Sd/-
Meenakshi Dawar
 Fund Manager

 Sd/-
Ankur Arora
 Fund Manager

 Sd/-
Rajendra Kumar Mishra
 Fund Manager

 Sd/-
Sunil Kakar
 Director

Place & Date : Mumbai, July 21, 2016

Abridged Revenue Account For The Year Ended March 31, 2016

Rupees in Lakhs

		IDFC CEF		IDFC PEF		IDFC IEF	
		Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
1	INCOME						
1.1	Dividend	189.14	213.66	5,667.44	5,035.52	163.61	194.72
1.2	Interest	57.03	54.66	4,410.05	2,905.70	49.64	54.96
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	(0.12)	670.43	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	763.07	5,822.80	75,487.69	115,496.35	1,275.51	2,442.54
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	4.65	5.32	98.65	134.81	0.89	1.88
	(A)	1,013.89	6,096.44	85,663.71	124,242.81	1,489.65	2,694.10
2	EXPENSES						
2.1	Management fees	331.55	364.37	9,017.06	7,737.33	238.73	289.27
2.2	Service tax on Management fees	46.38	45.04	1,246.96	956.33	33.36	35.75
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	0.50	0.36	5.56	3.64	0.30	0.22
2.6	Commission to Agents	106.20	104.69	4,365.73	4,610.05	72.89	80.55
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	3.25	3.62	129.95	117.68	2.39	2.88
2.10	Less : Recoverable from AMC	16.95	-	606.66	268.85	12.99	-
	(B)	470.93	518.08	14,158.60	13,156.18	334.68	408.67
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A-B=C)	542.96	5,578.36	71,505.11	1,154.97	2,285.43
4	Change in Unrealised Depreciation in value of investments	(D)	-	-	(0.28)	0.11	-
5	NET GAINS / (LOSSES) FOR THE YEAR	(E=(C-D))	542.96	5,578.36	71,505.39	1,154.97	2,285.43
6	Change in unrealised appreciation in the value of investments	(F)	(2,007.63)	(55.63)	(123,278.26)	144,358.86	(2,708.78)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR	(E+F=G)	(1,464.67)	5,522.73	(51,772.87)	255,445.38	(1,553.81)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	2,007.63	55.63	123,278.26	(144,358.86)	2,708.78	(1,690.70)
7.3	Add / (Less): Equalisation	(739.13)	(1,394.54)	(29,968.39)	29,681.93	(454.65)	(1,108.60)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total	(196.17)	4,183.82	41,537.00	140,768.45	700.32	1,176.83
9	Dividend appropriation						
9.1	Income Distributed during the year	(435.61)	(704.87)	(11,167.83)	(16,406.88)	(281.87)	(516.16)
9.2	Tax on income distributed during the year	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(631.78)	3,478.95	30,369.17	124,361.57	418.45	660.67

Notes to Accounts - Annexure I
Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-
Dr. Rajeev Uberoi
Director

Sd/-
Anoop Bhaskar
Fund Manager

Sd/-
Anurag Mittal
Fund Manager

Sd/-
Meenakshi Dawar
Fund Manager

Sd/-
Ankur Arora
Fund Manager

Sd/-
Rajendra Kumar Mishra
Fund Manager

Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 21, 2016

Abridged Revenue Account For The Year Ended March 31, 2016 (contd.)

Rupees in Lakhs

		IDFC TAF		IDFC IF		IDFC MIP	
		Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
1	INCOME						
1.1	Dividend	327.07	300.86	221.56	140.86	73.95	73.49
1.2	Interest	182.75	104.16	34.99	25.92	1,575.01	1,509.90
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	18.39	24.84
1.5	Realised Gains / (Losses) on External sale / redemption of investments	2,844.55	6,299.04	951.20	819.84	678.67	2,156.09
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	0.05	0.01	11.53	4.83	10.40	22.34
		(A)	3,354.42	6,704.07	1,219.28	991.45	2,356.42
2	EXPENSES						
2.1	Management fees	640.91	272.80	276.25	100.91	379.99	295.47
2.2	Service tax on Management fees	89.69	33.72	38.80	12.47	53.30	36.52
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	1.30	0.69	0.13	0.07	0.11	0.08
2.6	Commission to Agents	263.21	610.04	97.09	180.77	176.00	210.55
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	7.10	5.09	2.79	2.17	5.12	4.77
2.10	Less : Recoverable from AMC	-	203.31	17.76	-	21.37	-
		(B)	1,002.21	719.03	397.30	296.39	593.15
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A-B=C)	2,352.21	5,985.04	821.98	695.06	1,763.27
4	Change in Unrealised Depreciation in value of investments	(D)	-	-	-	-	(25.84)
5	NET GAINS / (LOSSES) FOR THE YEAR	(E=(C-D))	2,352.21	5,985.04	821.98	695.06	1,763.27
6	Change in unrealised appreciation in the value of investments	(F)	(6,079.57)	4,715.37	(2,757.63)	2,433.67	(942.21)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR	(E+F=G)	(3,727.36)	10,700.41	(1,935.65)	3,128.73	821.06
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	6,079.57	(4,715.37)	2,757.63	(2,433.67)	942.21	(1,071.78)
7.3	Add / (Less): Equalisation	4,754.66	2,308.75	(188.88)	(1,080.11)	216.77	(1,223.03)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total		7,106.87	8,293.79	633.10	(385.05)	1,980.04
9	Dividend appropriation						
9.1	Income Distributed during the year	(1,238.89)	(1,399.54)	-	-	(175.15)	(351.22)
9.2	Tax on income distributed during the year	-	-	-	-	(69.35)	(119.30)
10	Retained Surplus / (Deficit) carried forward to Balance sheet		5,867.98	6,894.25	633.10	(385.05)	1,735.54

Notes to Accounts - Annexure I

Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
Dr. Rajeev Uberoi
 Director

 Sd/-
Anoop Bhaskar
 Fund Manager

 Sd/-
Anurag Mittal
 Fund Manager

 Sd/-
Meenakshi Dawar
 Fund Manager

 Sd/-
Ankur Arora
 Fund Manager

 Sd/-
Rajendra Kumar Mishra
 Fund Manager

 Sd/-
Sunil Kakar
 Director

Place & Date : Mumbai, July 21, 2016

Key Statistics For The Year Ended March 31, 2016

	IDFC CEF		IDFC PEF		IDFC IEF	
	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
1. NAV per unit (Rs.):						
Growth Option - Plan Regular						
Open	32.3922	23.8412	73.9420	47.2357	27.9723	21.2679
High	33.8566	33.3477	77.6764	74.8999	28.9947	29.4048
Low	26.8646	23.7524	62.7105	45.8236	22.3081	21.2157
End	29.6366	32.3922	68.1585	73.9420	24.5319	27.9723
Dividend Option - Plan Regular						
Open	14.1941	11.5760	35.1266	25.3033	13.5506	11.3996
High	14.8357	15.7532	36.9006	39.3952	14.0459	15.4594
Low	10.7719	11.5329	27.9696	24.5469	9.8801	11.3717
End	11.9127	14.1941	28.7978	35.1266	10.8651	13.5506
Dividend (Quarterly) Option - Plan Regular						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
Growth Option - Plan B - Defunct						
Open	25.7749	18.9656	54.6337	34.8592	24.1173	18.3325
High	26.9404	26.5357	57.3999	55.3414	24.9990	25.3521
Low	21.3847	18.8949	46.3555	33.8171	19.2367	18.2874
End	23.5931	25.7749	50.3779	54.6337	21.1529	24.1173
Dividend Option - Plan B - Defunct						
Open	13.8435	11.3149	28.6941	20.5322	14.0865	11.7822
High	14.4694	15.4027	30.1494	32.0053	14.6015	15.9812
Low	10.4855	11.2727	22.2233	19.9184	10.3094	11.7532
End	11.5985	13.8435	22.8806	28.6941	11.3363	14.0865
Growth Option - Plan Direct						
Open	32.8061	24.0030	75.1322	47.6189	28.3485	21.4219
High	34.3021	33.7713	79.0704	76.0959	29.4019	29.7856
Low	27.6950	23.9195	64.0958	46.2121	22.9661	21.3697
End	30.6048	32.8061	69.6994	75.1322	25.3161	28.3485
Dividend Option - Plan Direct						
Open	15.0206	12.2254	40.1232	25.5276	15.6575	13.0904
High	15.7055	16.7330	42.0886	40.6379	16.2393	17.8403
Low	11.6553	12.1830	28.5088	24.7736	11.7511	13.0585
End	12.9069	15.0206	29.3605	40.1232	12.9522	15.6575
Dividend (Quarterly) Option - Plan Direct						
Open	-	-	-	-	-	-
High	-	-	-	-	-	-
Low	-	-	-	-	-	-
End	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	15,191.33	18,026.11	580,111.18	718,556.54	10,740.02	13,631.84
Average (AAuM)	16,226.61	18,118.95	649,701.49	588,314.38	11,948.81	14,373.29
3. Gross income as % of AAuM ¹	6.25%	33.65%	13.19%	21.12%	12.47%	18.74%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Plan Regular	2.94%	2.87%	2.23%	2.30%	2.96%	2.90%
Plan B - Defunct	2.89%	2.83%	2.19%	2.16%	2.95%	2.87%
Plan Direct	1.03%	2.30%	1.60%	1.49%	1.15%	2.27%
b. Management Fee as % of AAuM (plan wise)						
Plan Regular	2.06%	2.01%	1.39%	1.32%	2.10%	2.01%
Plan B - Defunct	2.04%	1.97%	1.40%	1.30%	2.09%	2.02%
Plan Direct	0.89%	2.03%	1.39%	1.31%	0.99%	2.00%
5. Net Income as a percentage of AAuM ²	3.35%	30.79%	11.01%	18.88%	9.67%	15.90%
6. Portfolio turnover ratio ³	1.06	1.31	5.19	3.84	0.56	0.80
6.1 Portfolio turnover ratio - Equity ³	1.04	1.29	0.17	0.51	0.54	0.56

Key Statistics For The Year Ended March 31, 2016 (contd.)

	IDFC CEF		IDFC PEF		IDFC IEF	
	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
7. Total Dividend per unit distributed during the year / period (plan wise)						
Plan Regular						
Dividend Option						
Corporate	1.0000	1.5000	3.5000	4.5000	1.0000	1.5000
Non- Corp	1.0000	1.5000	3.5000	4.5000	1.0000	1.5000
Quarterly Dividend Option						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
Plan B - Defunct						
Dividend Option						
Corporate	1.0000	1.5000	3.5000	3.5000	1.0000	1.4700
Non- Corp	1.0000	1.5000	3.5000	3.5000	1.0000	1.4700
Plan Direct						
Dividend Option						
Corporate	1.0000	1.6500	4.3464	0.1536	1.0000	1.5000
Non- Corp	1.0000	1.6500	4.3464	0.1536	1.0000	1.5000
Quarterly Dividend Option						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Plan Regular	-8.51%	35.87%	-7.82%	56.54%	-12.30%	31.52%
Plan B - Defunct	-8.51%	35.87%	-7.82%	56.54%	-12.30%	31.52%
Plan Direct	-6.71%	36.67%	-7.23%	57.79%	-10.70%	32.33%
Benchmark						
Plan Regular	-7.86%	31.93%	-7.82%	33.19%	-8.86%	26.65%
Plan B - Defunct	-7.86%	31.93%	-7.82%	33.19%	-8.86%	26.65%
Plan Direct	-7.86%	31.93%	-7.82%	33.19%	-8.86%	26.65%
b. Since Inception						
Scheme						
Plan Regular	10.74%	12.96%	20.03%	23.42%	9.34%	12.04%
Plan B - Defunct	10.74%	12.96%	20.03%	23.42%	9.34%	12.04%
Plan Direct	9.49%	17.30%	18.25%	31.57%	7.56%	16.64%
Benchmark						
Plan Regular	11.87%	14.14%	10.62%	12.77%	9.09%	11.29%
Plan B - Defunct	11.87%	14.14%	10.62%	12.77%	9.09%	11.29%
Plan Direct	9.24%	17.53%	9.21%	17.46%	8.43%	16.82%
Benchmark Index			S&P BSE 200	S&P BSE 500	Nifty 50	

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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2016 which is last business day of the Financial Year 2015-2016.

Key Statistics For The Year Ended March 31, 2016 (contd.)

		IDFC TAF		IDFC IF		IDFC MIP	
		Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
1.	NAV per unit (Rs.):						
	Growth Option - Plan Regular						
	Open	40.1487	25.9935	11.8803	8.2701	16.5787	13.8279
	High	42.0482	41.0249	12.7593	12.1732	17.2174	16.6219
	Low	32.4515	25.9116	9.1648	8.2510	16.3230	13.8246
	End	36.1014	40.1487	10.3851	11.8803	17.1263	16.5787
	Dividend Option - Plan Regular						
	Open	16.1489	11.7666	11.8857	8.2736	12.7912	11.6394
	High	16.9128	17.8380	12.7651	12.1788	12.9481	13.0078
	Low	11.6529	11.7295	9.1688	8.2545	12.0888	11.6366
	End	13.0154	16.1489	10.3897	11.8857	12.4717	12.7912
	Dividend (Quarterly) Option - Plan Regular						
	Open	-	-	-	-	12.4410	11.5771
	High	-	-	-	-	12.8115	13.0025
	Low	-	-	-	-	12.1363	11.5743
	End	-	-	-	-	12.6088	12.4410
	Growth Option - Plan B - Defunct						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
	Growth Option - Plan Direct						
	Open	40.9840	26.1223	12.1708	8.3294	16.9086	13.9686
	High	43.0917	41.8175	13.1252	12.4500	17.6982	16.9282
	Low	33.4669	26.0433	9.4835	8.3108	16.6701	13.9655
	End	37.2632	40.9840	10.7605	12.1708	17.6284	16.9086
	Dividend Option - Plan Direct						
	Open	18.6171	13.3227	12.1741	8.3318	13.1599	11.8491
	High	19.5690	20.4619	13.1267	12.4533	13.3274	13.3328
	Low	13.7914	13.2824	9.4814	8.3132	12.5461	11.8465
	End	15.4062	18.6171	10.7578	12.1741	12.9554	13.1599
	Dividend (Quarterly) Option - Plan Direct						
	Open	-	-	-	-	13.0340	12.0276
	High	-	-	-	-	13.4890	13.6569
	Low	-	-	-	-	12.8150	12.0250
	End	-	-	-	-	13.3250	13.0340
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	39,061.79	34,148.17	13,928.06	13,811.89	25,914.84	24,792.15
	Average (AAuM)	35,471.16	25,424.71	13,949.42	10,838.66	25,574.39	23,861.22
3.	Gross income as % of AAuM ¹	9.46%	26.37%	8.74%	9.15%	9.21%	15.87%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan Regular	2.87%	2.87%	3.00%	2.93%	2.34%	2.37%
	Plan B - Defunct	-	-	-	-	-	-
	Plan Direct	1.78%	1.19%	1.91%	1.06%	1.44%	1.35%
	b. Management Fee as % of AAuM (plan wise)						
	Plan Regular	1.82%	1.07%	2.03%	0.94%	1.49%	1.24%
	Plan B - Defunct	-	-	-	-	-	-
	Plan Direct	1.55%	1.04%	1.66%	0.93%	1.25%	1.18%
5.	Net Income as a percentage of AAuM ²	6.63%	23.54%	5.89%	6.41%	6.89%	13.58%
6.	Portfolio turnover ratio ³	3.28	1.62	0.68	0.53	4.33	3.36
6.1	Portfolio turnover ratio - Equity ³	1.30	1.41	0.57	0.53	-	-

Key Statistics For The Year Ended March 31, 2016 (contd.)

	IDFC TAF		IDFC IF		IDFC MIP	
	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015	Year ended Mar 31, 2016	Year ended Mar 31, 2015
7.	Total Dividend per unit distributed during the year / period (plan wise)					
	Plan Regular					
	Dividend Option					
	Corporate					
	1.4000	2.0000	-	-	0.4884	0.7663
	Non- Corp					
	1.4000	2.0000	-	-	0.5273	0.8132
	Quarterly Dividend Option					
	Corporate					
	-	-	-	-	0.1606	0.9593
	Non- Corp					
	-	-	-	-	0.1733	1.0204
	Plan B - Defunct					
	Dividend Option					
	Corporate					
	-	-	-	-	-	-
	Non- Corp					
	-	-	-	-	-	-
	Plan Direct					
	Dividend Option					
	Corporate					
	1.4000	2.2500	-	-	0.1338	0.7896
	Non- Corp					
	1.4000	2.2500	-	-	0.5273	0.8219
	Quarterly Dividend Option					
	Corporate					
	-	-	-	-	0.0602	1.0123
	Non- Corp					
	-	-	-	-	0.1733	1.0776
8.	Returns:					
	a. Last One Year					
	Scheme					
	Plan Regular					
	-10.08%	54.45%	-12.59%	43.65%	3.30%	19.89%
	Plan B - Defunct					
	NA	NA	NA	NA	NA	NA
	Plan Direct					
	-9.08%	56.89%	-11.59%	46.12%	4.26%	21.05%
	Benchmark					
	Plan Regular					
	-7.86%	31.93%	-21.59%	24.27%	5.67%	16.45%
	Plan B - Defunct					
	NA	NA	NA	NA	NA	NA
	Plan Direct					
	-7.86%	31.93%	-21.59%	24.27%	5.67%	16.45%
	b. Since Inception					
	Scheme					
	Plan Regular					
	19.33%	24.85%	0.75%	4.33%	9.22%	10.43%
	Plan B - Defunct					
	NA	NA	NA	NA	NA	NA
	Plan Direct					
	17.11%	31.00%	6.08%	14.90%	10.07%	12.71%
	Benchmark					
	Plan Regular					
	15.90%	20.23%	-2.48%	2.89%	8.30%	8.83%
	Plan B - Defunct					
	NA	NA	NA	NA	NA	NA
	Plan Direct					
	9.24%	17.53%	-0.80%	9.72%	8.97%	10.41%
	Benchmark Index		S&P BSE 200		Nifty Infrastructure	
					CRISIL MIP Blended Index	

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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2016 which is last business day of the Financial Year 2015-2016.

Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year ended March 31, 2016

1 Investments:-

- 1.1. All the investments are held in the name of the Scheme, (except for Government Securities and Treasury Bills which are held in an SGL account in the name of the IDFC Mutual 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-Statement of hedged position through futures contracts as on 31st March, 2016. (Refer Annexure III)
- 1.3. Investments in Associates and Group Companies: NIL.
- 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.

(Amount Rs in Lakhs)

Scheme / Category Of Investment	As at March 31, 2016						As at March 31, 2015					
	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 CEF												
Equity Shares	1,467.15	9.66%	614.89	4.05%	852.26	5.61%	3,169.31	17.58%	308.32	1.71%	2,860.98	15.87%
Preference Shares	22.93	0.15%	-	-	22.93	0.15%	21.84	0.12%	-	-	21.84	0.12%
IDFC PEF												
Equity Shares	167,832.04	28.93%	11,960.39	2.06%	155,871.65	26.87%	283,694.33	39.48%	4,433.33	0.62%	279,261.00	38.86%
Preference Shares	705.60	0.12%	-	-	705.60	0.12%	672.00	0.09%	-	-	672.00	0.09%
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	0.28	~0.00%	(0.28)	~0.00%
Units of Mutual Fund	85.17	0.01%	-	-	85.17	0.01%	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	7.68	~0.00%	-	-	7.68	~0.00%
IDFC IEF												
Equity Shares	1,041.88	9.70%	593.94	5.53%	447.95	4.17%	3,310.03	24.28%	153.30	1.12%	3,156.73	23.16%
Equity Futures	-	-	-	-	-	-	-	-	-	-	-	-
IDFC TAF												
Equity shares	2,832.19	7.25%	2,361.34	6.05%	470.84	1.21%	7,026.51	20.58%	471.38	1.38%	6,555.13	19.20%
Preference Shares	20.19	0.05%	-	-	20.19	0.05%	19.22	0.06%	-	-	19.22	0.06%
Units of Mutual Fund	3.75	0.01%	-	-	3.75	0.01%	-	-	-	-	-	-
IDFC IF												
Equity Shares	1,654.78	11.88%	1,271.53	9.13%	383.25	2.75%	3,400.64	24.62%	259.76	1.88%	3,140.88	22.74%
IDFC MIP												
Equity Shares	1,398.49	5.40%	240.43	0.93%	1,158.07	4.47%	2,133.67	8.61%	42.09	0.17%	2,091.58	8.44%
Debentures and bonds	31.83	0.12%	0.65	~0.00%	31.17	0.12%	68.75	0.28%	3.06	0.01%	65.70	0.26%
Money Market	-	-	-	-	-	-	144.44	0.58%	22.79	0.09%	121.64	0.49%

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

	2015-2016				2014-2015			
	Purchases		Sales		Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC CEF	17,240.12	106.25%	20,010.94	123.32%	23,688.35	130.74%	28,288.39	156.13%
IDFC PEF	3,701,353.99	569.70%	3,368,887.72	518.53%	2,469,542.52	419.77%	2,258,575.69	383.91%
IDFC IEF	6,698.51	56.06%	8,530.53	71.39%	11,502.62	80.03%	15,768.22	109.71%
IDFC TAF	127,811.82	360.33%	116,347.86	328.01%	43,471.58	170.98%	41,272.87	162.33%
IDFC IF	11,391.23	81.66%	9,518.48	68.24%	11,397.94	105.16%	5,786.37	53.39%
IDFC MIP	113,261.68	442.87%	110,847.70	433.43%	80,121.68	335.78%	85,401.02	357.91%

Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year ended March 31, 2016 (Contd.)

1.8.	Non-Traded securities in the portfolio						
	2015-2016			2014-2015			
	Scheme Name	Amount(Rs. in lakhs)	% to Net Assets	Amount(Rs. in lakhs)	% to Net Assets		
	IDFC CEF	1,852.79	12.20%	50.01	0.28%		
	IDFC PEF	80,060.01	13.80%	51,856.43	7.22%		
	IDFC IEF	888.23	8.27%	190.00	1.39%		
	IDFC TAF	4,082.83	10.45%	3,517.73	10.30%		
	IDFC IF	160.03	1.15%	80.02	0.58%		
	IDFC MIP	8,044.56	31.04%	3,513.30	14.17%		
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 & % of total value of transaction of the fund)		Brokerage (in 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	
	IDFC Securities Ltd	Associate Company	FY 2015-16	42,818.55	0.33%	38.73	
			FY 2014-15	158,948.00	0.06%	82.25	1.54%
	(b) Commission paid to associates/related parties/group companies of Sponsor/AMC						
	Name of the Associate/related parties/ group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Business given (in Rs. crores. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
				Rs. crores.	% ~	Rs.	% ~
	Mr. Jitendra Mehta	Relative of employee	FY 2015-16	0.28	0.00%	45,924	0.00%
	Mr. Jitendra Mehta	Relative of employee	FY 2014-15	1.23	0.00%	48,382	0.00%
	Mrs. Asha Mehta	Relative of employee	FY 2015-16	0.0040	0.00%	659	0.00%
	Mrs. Asha Mehta	Relative of employee	FY 2014-15	-	0.00%	-	0.00%
	Ms. Jaina Vijay Parekh	Relative of Key Personnel	FY 2015-16	0.04	0.00%	42,670	0.00%
			FY 2014-15	0.07	0.00%	50,586	0.00%
3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL						
4	Unit Capital Movement during the year ended. (Refer Annexure II)						
5	Prior Year Comparison - The figures for the previous year have been regrouped and reclassified wherever necessary to confirm with the current year presentation and classification.						
6	Contingent Liability - NIL						
7	Expenses other than management fee is inclusive of service tax where applicable						

~: Less than 0.01%

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
Dr. Rajeev Uberoi
Director

 Sd/-
Anoop Bhaskar
Fund Manager

 Sd/-
Anurag Mittal
Fund Manager

 Sd/-
Meenakshi Dawar
Fund Manager

 Sd/-
Ankur Arora
Fund Manager

 Sd/-
Rajendra Kumar Mishra
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 21, 2016

Annexure II

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC CEF				IDFC PEF			
	Mar 31, 2016		Mar 31, 2015		Mar 31, 2016		Mar 31, 2015	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	340,729,199.797	34,072.92	340,729,199.797	34,072.92	116,901,593.212	11,690.16	116,901,593.212	11,690.16
Units outstanding, beginning of the year	34,134,253.525	3,413.43	40,608,454.897	4,060.85	710,138,148.711	71,013.81	639,817,827.774	63,981.78
Units issued during the year	4,301,999.169	430.20	2,969,922.709	296.99	119,073,985.310	11,907.40	231,598,979.019	23,159.90
Units repurchased during the year	6,063,738.492	606.37	9,444,124.081	944.41	178,661,104.190	17,866.11	161,278,658.082	16,127.87
Units outstanding, end of the year	32,372,514.202	3,237.26	34,134,253.525	3,413.43	650,551,029.831	65,055.10	710,138,148.711	71,013.81
Dividend Option - Plan Regular								
Units issued, initial offer	644,950,456.060	64,495.05	644,950,456.060	64,495.05	213,439,217.589	21,343.92	213,439,217.589	21,343.92
Units outstanding, beginning of the year	47,087,204.010	4,708.71	60,177,416.224	6,017.73	368,851,880.052	36,885.20	329,247,952.924	32,924.80
Units issued during the year	3,224,368.049	322.44	2,614,620.690	261.46	42,178,987.910	4,217.90	128,617,465.560	12,861.75
Units repurchased during the year	5,955,594.123	595.56	15,704,832.904	1,570.48	115,895,248.808	11,589.52	89,013,538.432	8,901.35
Units outstanding, end of the year	44,355,977.936	4,435.59	47,087,204.010	4,708.71	295,135,619.154	29,513.58	368,851,880.052	36,885.20
Dividend (Quarterly) Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	600.000	0.06	600.000	0.06	300.000	0.03	300.000	0.03
Units outstanding, beginning of the year	26,563.297	2.67	29,604.442	2.97	3,083,824.559	308.38	6,727,214.692	672.72
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	11,952.912	1.20	3,041.145	0.30	935,939.452	93.59	3,643,390.133	364.34
Units outstanding, end of the year	14,610.385	1.47	26,563.297	2.67	2,147,885.107	214.79	3,083,824.559	308.38
Dividend Option - Plan B - Defunct								
Units issued, initial offer	178,490.456	17.85	178,490.456	17.85	10,000.000	1.00	10,000.000	1.00
Units outstanding, beginning of the year	9,216.367	0.91	195,100.302	19.50	4,865,830.959	486.57	11,638,596.365	1,163.85
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	815.501	0.08	185,883.935	18.59	1,844,899.900	184.49	6,772,765.406	677.28
Units outstanding, end of the year	8,400.866	0.83	9,216.367	0.91	3,020,931.059	302.08	4,865,830.959	486.57
Growth Option - Plan Direct								
Units issued, initial offer	657.781	0.07	657.781	0.07	54,463.098	5.45	54,463.098	5.45
Units outstanding, beginning of the year	535,001.581	53.49	436,257.101	43.62	69,529,200.439	6,952.92	31,724,100.413	3,172.41
Units issued during the year	447,192.487	44.72	253,226.625	25.32	22,721,603.471	2,272.16	48,556,567.605	4,855.66
Units repurchased during the year	123,506.311	12.35	154,482.145	15.45	26,824,134.974	2,682.41	10,751,467.579	1,075.15
Units outstanding, end of the year	858,687.757	85.86	535,001.581	53.49	65,426,668.936	6,542.67	69,529,200.439	6,952.92
Dividend Option - Plan Direct								
Units issued, initial offer	79.194	0.01	79.194	0.01	5,182.917	0.52	5,182.917	0.52
Units outstanding, beginning of the year	331,321.565	33.14	376,578.709	37.66	21,384,044.789	2,138.39	6,588,699.849	658.86
Units issued during the year	77,555.790	7.76	118,671.460	11.87	3,771,531.119	377.15	17,801,832.284	1,780.18
Units repurchased during the year	54,809.003	5.48	163,928.604	16.39	10,382,573.491	1,038.26	3,006,487.344	300.65
Units outstanding, end of the year	354,068.352	35.42	331,321.565	33.14	14,773,002.417	1,477.28	21,384,044.789	2,138.39
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	985,859,483.288	98,585.96	985,859,483.288	98,585.96	330,410,756.816	33,041.08	330,410,756.816	33,041.08
Units outstanding, beginning of the year	82,123,560.345	8,212.37	101,823,411.675	10,182.35	1,177,852,929.509	117,785.28	1,025,744,392.017	102,574.43
Units issued during the year	8,051,115.495	805.12	5,956,441.484	595.64	187,746,107.810	18,774.61	426,574,844.468	42,657.49
Units repurchased during the year	12,210,416.342	1,221.04	25,656,292.814	2,565.62	334,543,900.815	33,454.38	274,466,306.976	27,446.64
Units outstanding, end of the year	77,964,259.498	7,796.45	82,123,560.345	8,212.37	1,031,055,136.504	103,105.51	1,177,852,929.509	117,785.28

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC IEF				IDFC TAF			
	Mar 31, 2016		Mar 31, 2015		Mar 31, 2016		Mar 31, 2015	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	147,068,015.334	14,706.80	147,068,015.334	14,706.80	1,132,693.573	113.27	1,132,693.573	113.27
Units outstanding, beginning of the year	27,545,489.671	2,754.56	36,623,456.499	3,662.35	52,836,915.107	5,283.68	42,076,630.456	4,207.65
Units issued during the year	4,493,565.331	449.36	3,421,182.161	342.12	21,237,494.866	2,123.75	18,331,613.242	1,833.16
Units repurchased during the year	4,220,401.795	422.04	12,499,148.989	1,249.91	3,888,233.407	388.82	7,571,328.591	757.13
Units outstanding, end of the year	27,818,653.207	2,781.88	27,545,489.671	2,754.56	70,186,176.566	7,018.61	52,836,915.107	5,283.68
Dividend Option - Plan Regular								
Units issued, initial offer	286,701,508.177	28,670.15	286,701,508.177	28,670.15	991,669.255	99.17	991,669.255	99.17
Units outstanding, beginning of the year	30,530,308.435	3,053.03	42,169,205.312	4,216.92	73,693,503.118	7,369.36	62,652,886.310	6,265.30
Units issued during the year	2,652,288.737	265.23	3,630,867.007	363.09	22,062,627.990	2,206.26	25,924,441.089	2,592.44
Units repurchased during the year	6,488,766.532	648.88	15,269,763.884	1,526.98	5,061,225.611	506.12	14,883,824.281	1,488.38
Units outstanding, end of the year	26,693,830.640	2,669.38	30,530,308.435	3,053.03	90,694,905.497	9,069.50	73,693,503.118	7,369.36
Dividend (Quarterly) Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	100.000	0.01	100.000	0.01	-	-	-	-
Units outstanding, beginning of the year	215,405.790	21.54	1,174,993.258	117.50	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	28,867.434	2.89	959,587.468	95.96	-	-	-	-
Units outstanding, end of the year	186,538.356	18.65	215,405.790	21.54	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	100,000.000	10.00	100,000.000	10.00	-	-	-	-
Units outstanding, beginning of the year	1,809,142.205	180.92	3,124,272.536	312.43	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	419,999.041	42.00	1,315,130.331	131.51	-	-	-	-
Units outstanding, end of the year	1,389,143.164	138.92	1,809,142.205	180.92	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	2,504,504.323	250.45	2,504,504.323	250.45	448.200	0.04	448.200	0.04
Units outstanding, beginning of the year	4,620,096.858	462.02	3,848,956.891	384.90	1,807,466.781	180.74	971,925.655	97.19
Units issued during the year	853,810.817	85.38	2,720,989.655	272.10	2,224,747.364	222.47	835,541.126	83.55
Units repurchased during the year	2,350,159.218	235.02	1,949,849.688	194.98	27,623.274	2.76	-	-
Units outstanding, end of the year	3,123,748.457	312.38	4,620,096.858	462.02	4,004,590.871	400.45	1,807,466.781	180.74
Dividend Option - Plan Direct								
Units issued, initial offer	152.608	0.02	152.608	0.02	317.822	0.03	317.822	0.03
Units outstanding, beginning of the year	169,957.555	16.99	149,858.979	14.98	1,576,063.656	157.61	847,904.272	84.79
Units issued during the year	92,902.231	9.29	99,939.912	9.99	1,237,338.345	123.73	728,159.384	72.82
Units repurchased during the year	50,427.353	5.04	79,841.336	7.98	41,069.058	4.11	-	-
Units outstanding, end of the year	212,432.433	21.24	169,957.555	16.99	2,772,332.943	277.23	1,576,063.656	157.61
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	436,374,280.442	43,637.43	436,374,280.442	43,637.43	2,125,128.850	212.51	2,125,128.850	212.51
Units outstanding, beginning of the year	64,890,400.514	6,489.05	87,090,743.475	8,709.07	129,913,948.662	12,991.39	106,549,346.693	10,654.93
Units issued during the year	8,092,567.116	809.26	9,872,978.735	987.30	46,762,208.565	4,676.21	45,819,754.841	4,581.97
Units repurchased during the year	13,558,621.373	1,355.87	32,073,321.696	3,207.32	9,018,151.350	901.81	22,455,152.872	2,245.51
Units outstanding, end of the year	59,424,346.257	5,942.44	64,890,400.514	6,489.05	167,658,005.877	16,765.79	129,913,948.662	12,991.39

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC IF				IDFC MIP			
	Mar 31, 2016		Mar 31, 2015		Mar 31, 2016		Mar 31, 2015	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option Plan Regular								
Units issued, initial offer	47,865,062.612	4,786.51	47,865,062.612	4,786.51	92,936,473.043	9,293.65	92,936,473.043	9,293.65
Units outstanding, beginning of the year	70,590,959.545	7,059.10	37,727,716.402	3,772.78	115,833,261.823	11,583.33	150,678,415.497	15,067.84
Units issued during the year	29,568,936.417	2,956.89	56,143,522.241	5,614.35	24,698,676.508	2,469.87	42,495,383.209	4,249.54
Units repurchased during the year	14,696,916.947	1,469.69	23,280,279.098	2,328.03	20,806,480.082	2,080.65	77,340,536.883	7,734.05
Units outstanding, end of the year	85,462,979.015	8,546.30	70,590,959.545	7,059.10	119,725,458.249	11,972.55	115,833,261.823	11,583.33
Dividend Option - Plan Regular								
Units issued, initial offer	33,656,803.734	3,365.68	33,656,803.734	3,365.68	118,404,521.325	11,840.45	118,404,521.325	11,840.45
Units outstanding, beginning of the year	36,638,519.075	3,663.86	18,468,653.064	1,846.87	29,220,366.459	2,922.03	32,527,716.105	3,252.77
Units issued during the year	7,532,652.544	753.27	24,506,898.173	2,450.69	10,151,834.817	1,015.18	13,006,033.895	1,300.60
Units repurchased during the year	16,132,292.632	1,613.23	6,337,032.162	633.70	11,720,404.073	1,172.04	16,313,383.541	1,631.34
Units outstanding, end of the year	28,038,878.987	2,803.90	36,638,519.075	3,663.86	27,651,797.203	2,765.17	29,220,366.459	2,922.03
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	11,577,877.785	1,157.78	15,491,556.960	1,549.15
Units issued during the year	-	-	-	-	2,911,645.933	291.16	6,267,035.388	626.70
Units repurchased during the year	-	-	-	-	3,748,577.791	374.86	10,180,714.563	1,018.07
Units outstanding, end of the year	-	-	-	-	10,740,945.927	1,074.08	11,577,877.785	1,157.78
Growth Option Plan B - Defunct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
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	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	3,511.654	0.35	3,511.654	0.35	1,006.847	0.10	1,006.847	0.10
Units outstanding, beginning of the year	8,179,371.157	817.94	2,984,222.891	298.42	2,316,221.408	231.63	1,728,468.630	172.85
Units issued during the year	19,581,141.435	1,958.11	5,840,383.790	584.04	1,201,076.160	120.11	2,142,758.973	214.28
Units repurchased during the year	9,606,792.936	960.68	645,235.524	64.52	194,910.313	19.49	1,555,006.195	155.50
Units outstanding, end of the year	18,153,719.656	1,815.37	8,179,371.157	817.94	3,322,387.255	332.25	2,316,221.408	231.63
Dividend Option - Plan Direct								
Units issued, initial offer	1,677.008	0.17	1,677.008	0.17	4,248.269	0.42	4,248.269	0.42
Units outstanding, beginning of the year	467,797.543	46.78	119,537.802	11.95	116,139.610	11.61	81,757.932	8.17
Units issued during the year	10,314,166.256	1,031.42	757,901.703	75.79	142,002.874	14.20	88,206.091	8.82
Units repurchased during the year	9,052,565.058	905.26	409,641.962	40.96	117,114.733	11.71	53,824.413	5.38
Units outstanding, end of the year	1,729,398.741	172.94	467,797.543	46.78	141,027.751	14.10	116,139.610	11.61
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	12,731.501	1.27	12,731.501	1.27
Units outstanding, beginning of the year	-	-	-	-	25,707.837	2.57	27,227.347	2.72
Units issued during the year	-	-	-	-	12,698.307	1.27	20,713.950	2.07
Units repurchased during the year	-	-	-	-	12,846.337	1.28	22,233.460	2.22
Units outstanding, end of the year	-	-	-	-	25,559.807	2.56	25,707.837	2.57
Total								
Units issued, initial offer	81,527,055.008	8,152.71	81,527,055.008	8,152.71	211,358,980.985	21,135.89	211,358,980.985	21,135.89
Units outstanding, beginning of the year	115,876,647.320	11,587.66	59,300,130.159	5,930.01	159,089,574.922	15,908.93	200,535,142.471	20,053.49
Units issued during the year	66,996,896.652	6,699.69	87,248,705.907	8,724.87	39,117,934.599	3,911.79	64,020,131.506	6,402.01
Units repurchased during the year	49,488,567.573	4,948.86	30,672,188.746	3,067.21	36,600,333.329	3,660.03	105,465,699.055	10,546.57
Units outstanding, end of the year	133,384,976.399	13,338.50	115,876,647.320	11,587.66	161,607,176.192	16,160.69	159,089,574.922	15,908.93

Annexure III

Statement of hedged position through futures contracts as on 31st March, 2016

IDFC CLASSIC EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total %age of existing assets hedged through futures : NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

Nil

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the half year period ended March 31, 2016 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 120

Total Number of contracts where futures were sold : 120

Gross Notional Value of contracts where futures were bought : Rs. 34,630,704.00

Gross Notional Value of contracts where futures were sold : Rs. 34,618,056.00

Net Profit/Loss value on all contracts combined : Rs. -36,869.81

C. Hedging Positions through Put Options as on March 31, 2016

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
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NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

D. Other than Hedging Positions through Options as on March 31, 2016

Underlying	Call/ put	Number of contracts	Option Price when purchased	Current Price
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NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2016 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2016 - NIL

IDFC PREMIER EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total %age of existing assets hedged through futures : NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 1600

Total Number of contracts where futures were sold : 1600

Gross Notional Value of contracts where futures were bought : Rs. 375,702,880.00

Gross Notional Value of contracts where futures were sold : Rs. 385,356,920.00

Net Profit/Loss value on all contracts combined : Rs. 9,370,121.77

IDFC PREMIER EQUITY FUND (Contd.)

B. Other than Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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NIL

Total exposure due to futures (non hedging positions) as a %age of net assets : NIL

For the half year period ended March 31, 2016 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 6086

Total Number of contracts where futures were sold : 6086

Gross Notional Value of contracts where futures were bought : Rs. 1,705,503,049.22

Gross Notional Value of contracts where futures were sold : Rs. 1,705,270,106.31

Net Profit/Loss value on all contracts combined : Rs. -1,084,813.46

C. Hedging Positions through Put Options as on March 31, 2016

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
------------	------------------------	--------------------------------	-------------------------

NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : Nil

Gross Notional value of contracts : Rs. Nil

Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. Nil

D. Other than Hedging Positions through Options as on March 31, 2016

Underlying	Call/ put	Number of contracts	Option Price when purchased	Current Price
------------	--------------	------------------------	--------------------------------	------------------

NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2016 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : Nil

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. Nil

E. Hedging Positions through swaps as on March 31, 2016 - NIL

IDFC IMPERIAL EQUITY FUND

A. Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

NIL

Total %age of existing assets hedged through futures : NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2016

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

Nil

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the half year period ended March 31, 2016 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 46

Total Number of contracts where futures were sold : 46

Gross Notional Value of contracts where futures were bought : Rs. 26,370,370.00

Gross Notional Value of contracts where futures were sold : Rs. 26,888,675.32

Net Profit/Loss value on all contracts combined : Rs. 504,974.78

Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2016

IDFC IMPERIAL EQUITY FUND (Contd.)

C. Hedging Positions through Put Options as on March 31, 2016

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
------------	---------------------	-----------------------------	----------------------

NIL

Total % age of existing assets hedged through put options - NIL

For the half year period ended March 31, 2016 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

IDFC IMPERIAL EQUITY FUND (Contd.)

D. Other than Hedging Positions through Options as on March 31, 2016

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
------------	------------	---------------------	-----------------------------	---------------

NIL

Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2016 following details specified with regards to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts : NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : NIL

E. Hedging Positions through swaps as on March 31, 2016 - NIL

Risk Factors:

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

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Registrar

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 7th Floor, Tower II, Rayala Towers, No.158,
 Anna Salai, Chennai 600 002.
 Registration No. INR 000002813

Custodian

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Auditors

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