



# ABRIDGED ANNUAL REPORT 2016-17

**IDFC Equity Fund (IDFC EF)**

**IDFC Sterling Equity Fund (IDFC SEF)**

**IDFC Arbitrage Fund (IDFC AF)**

**IDFC Arbitrage Plus Fund (IDFC APF)**

**IDFC Nifty Fund (IDFC NF)**

**IDFC Dynamic Equity Fund (IDFC DEF)**

**IDFC Sensex ETF (IDFC SETF)**

**IDFC Nifty ETF (IDFC NETF)**

**I D F C**

IDFC MUTUAL FUND

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## TRUSTEE REPORT

### THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

IDFC Equity Fund  
IDFC Sterling Equity Fund  
IDFC Arbitrage Fund  
IDFC Arbitrage Plus Fund  
IDFC Nifty Fund  
IDFC Dynamic Equity Fund  
IDFC Sensex ETF  
IDFC Nifty ETF

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited (the "Trustee") hereby presents its Seventeenth Annual Report for the Financial Year 2016-2017 along with the audited financial statements for the schemes of IDFC Mutual Fund.

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

#### i) IDFC Equity Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	21.94	18.55	19.95	18.55
3 year	12.57	11.01	11.04	11.01
5 year	N.A	N.A	11.87	11.60
Since Inception	12.27	10.73	9.55	11.35

**Date of Inception** : Direct Plan - Jan 1, 2013 Regular Plan - Jun 9, 2006 ^ Growth Option  
**Benchmark** : Nifty 50 Index. The Benchmark is changed to S & P BSE 100 w.e.f. April 18, 2017.

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	243.89
March 31, 2017	261.10

On 1 year, 3 year and 5 year basis, the scheme has outperformed its benchmark due to active stock selection in the current year has helped the scheme outperform its benchmark. However since inception the Scheme has outperformed its benchmark under the Direct Plan and underperformed its benchmark under the Regular Plan due to higher expense ratio in the Regular plan as compared to Direct plan which offset some of the return in the Regular plan.

#### ii) IDFC Sterling Equity Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	38.39	34.85	37.20	34.85
3 year	25.27	25.90	24.24	25.90
5 year	N.A	N.A	19.45	17.38
Since Inception	18.99	17.72	17.81	11.32

**Date of Inception** : Direct Plan - Jan 1, 2013 Regular Plan - Mar 7, 2008 ^ Growth Option  
**Benchmark** : Nifty Free Float Midcap 100 Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	1217.65
March 31, 2017	1331.64

On 1 year, 5 year and since inception the scheme has outperformed its benchmark as the fund is positioned to benefit from an early economic revival with overweight positions on domestic cyclical and domestic consumption oriented stocks. These sectors have performed well over the last one year leading to the Fund's out performance.

#### iii) IDFC Arbitrage Fund (Open ended equity schemes)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	6.84	7.11	6.24	7.11
3 year	7.67	8.04	7.07	8.04
5 year	N.A	N.A	7.96	8.36
Since Inception	8.25	8.39	7.35	7.62

**Date of Inception** : Direct Plan - Jan 17, 2013 Regular Plan - Dec 21, 2006 ^ Growth Option  
**Benchmark** : CRISIL Liquid Fund Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	2495.34
March 31, 2017	2625.66

On 1 year, 3 year, 5 year and since inception basis, the scheme has underperformed its benchmark. Since spreads in current year got compressed, the scheme has underperformed liquid fund index. The performance of the fund is predominantly attributed to the equity portion. The debt portion focuses mainly on managing the liquidity aspect of the portfolio.

#### iv) IDFC Arbitrage Plus Fund (Open ended equity schemes)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	7.40	7.11	6.68	7.11
3 year	7.59	8.04	6.87	8.04
5 year	N.A	N.A	7.69	8.36
Since Inception	7.71	8.18	7.07	7.65

**Date of Inception** : Direct Plan - Jan 1, 2014 Regular Plan - Jun 9, 2008 ^ Growth Option  
**Benchmark** : CRISIL Liquid Fund Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	516.77
March 31, 2017	693.49

During the Financial Year 2016 - 2017 the Direct Plan has outperformed while Regular Plan underperformed due to higher expense ratio in the Regular plan as compared to Direct Plan which offset some of the return in the Regular Plan. On 3 year, 5 year and since inception basis, the fund has underperformed the index as spreads have contracted and not generated returns more than liquid fund index. The performance of the fund is predominantly attributed to the equity portion. The debt portion focuses mainly on managing the liquidity aspect of the portfolio.

#### v) IDFC Nifty Fund (Open ended equity schemes)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	19.47	18.55	19.35	18.55
3 year	11.98	11.01	11.89	11.01
5 year	N.A	N.A	12.68	11.60
Since Inception	11.64	10.73	9.33	8.31

**Date of Inception** : Direct Plan - Jan 1, 2013 Regular Plan - Apr 30, 2010 ^ Growth Option  
**Benchmark** : Nifty 50 Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	67.77
March 31, 2017	79.90

On 1 year, 3 year, 5 year and since inception basis, the scheme has outperformed its benchmark. This is an index fund. The out performance is to the extent of dividend yield minus the expense ratio.

#### vi) IDFC Dynamic Equity Fund (Open ended equity scheme)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	9.95	18.55	8.82	18.55
Since Inception	7.01	6.45	5.70	6.45

**Date of Inception** : October 10, 2014 ^ Growth Option

**Benchmark** : Nifty 50 Index. Benchmark is changed to CRISIL Balanced Fund - Aggressive Index w.e.f. June 19, 2017.

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	637.87
March 31, 2017	354.00

## TRUSTEE REPORT (Contd.)

During the Financial Year 2016-17 the scheme has underperformed its benchmark, since the active equity exposure of the fund was between 30% to 47.5% due to fund construct while the remaining equity exposure was taken through arbitrage. Since inception, the Direct Plan has outperformed while Regular Plan underperformed due to higher expense ratio in the Regular plan as compared to Direct Plan which offset some of the return in the Regular Plan.

### vii) IDFC Sensex ETF (Open ended ETF)

Period	Scheme Returns %	Benchmark Returns %
Since Inception	5.77	5.56

**Date of Inception** : October 7, 2016

**Benchmark** : S&P BSE Sensex Index

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	NA
March 31, 2017	0.71

Since inception, the scheme has outperformed its benchmark. This is an exchange traded fund. They are passively managed funds wherein subscription/redemption of units works on the concept of exchange with underlying securities. Outperformance is to the extent of dividend yield minus the expense ratio.

### viii) IDFC Nifty ETF (Open ended ETF)

Period	Scheme Returns %	Benchmark Returns %
Since Inception	5.66	5.47

**Date of Inception** : October 7, 2016

**Benchmark** : Nifty 50

AUM of the Scheme as on	Amount (Rs.crs)
March 31, 2016	NA
March 31, 2017	0.85

Since inception, the scheme has outperformed its benchmark. This is an exchange traded fund. They are passively managed funds wherein subscription/redemption of units works on the concept of exchange with underlying securities. Outperformance is to the extent of dividend yield minus the expense ratio.

#### 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.**

**Performance has been compared with the old benchmark as applicable for concerned period for IDFC Equity Fund and IDFC Dynamic Equity Fund.**

## OUTLOOK AND OPERATIONS OF THE SCHEME(S)

### A) Equity Market Outlook

Initial green shoots of earnings recovery are visible in the last couple of quarters with BSE200 earnings growth of 16% in both Q3 and Q4 FY 17. This is the highest earnings growth posted since Sep-13. FY 17 earnings for the BSE200 Index grew 10% as compared to 5%, 8%, 6%, -3% in FY 13, FY 14, FY 15 and FY 16 respectively. The immediate recovery will be led by cyclicals like corporate banks, commodities and oil & gas sectors. In the medium term, we expect discretionary sectors like Autos, Cement, and Building Materials etc., to post robust earnings growth.

### B) Debt Market Outlook

We have been running significant duration positions in spread assets including SDL, Uday and corporate bonds since February / March. They were available at stress valuations then and have performed well since. However, the trade also had limited period shelf life, given that supply on spread assets rises continually over the next few quarters. Indeed, the Q2 SDL calendar announced recently is more than 50% higher than actual issuances in Q1. In preparation for this, we have been steadily reducing positions in duration (10 year and beyond) SDL, Uday, corporate bonds and switching the positions into government bonds. With this, our exposure in such duration spread assets in our bond and gilt funds is now very little and our preference for the time ahead is to run such duration positions now with government bonds. This will also make flexible duration management easier which may be helpful in the months ahead. However, we continue to like these spread bonds in the 5 – 6 year maturity and below; given the handsome carry that they provide even with respect to corresponding corporate bonds. Short term and medium term funds continue to look good given the attractive spread between overnight rate and front end bonds.

### C) Operations of the Scheme

As on March 31, 2017 IDFC Mutual Fund offers 56 schemes. These include 11 Equity Schemes (including ELSS scheme), 15 Open ended debt schemes including 1 liquid fund and 3 Gilt Schemes, 1 Open ended Balanced scheme, 2 Exchange Traded Funds, 22 close ended Fixed Term Plan, 1 Interval Scheme and 4 Fund of Fund Schemes. The total assets under management across all these Schemes as on March 31, 2017 was Rs. 55,717.20 Cr vis-à-vis Rs. 48,667.21 Cr as on March 31, 2016.

### I) Launch of Schemes during the FY 2016-2017:

During the year, the Fund launched two close ended schemes - IDFC Fixed Term Plan - Series 129 and IDFC Fixed Term Plan - Series 131. Two exchange traded funds IDFC Nifty Exchange Traded Fund and IDFC Sensex Exchange Traded Fund, one open ended debt Scheme – IDFC Credit Opportunities Fund and one open ended Balanced Fund - IDFC Balanced Fund. Fixed Term Plan Series 129 and 131 seek to invest in Debt Securities & Money Market Instruments maturing on or before the maturity of the Scheme. IDFC Sensex ETF and IDFC Nifty ETF seek to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. IDFC Credit Opportunities Fund seeks to generate returns by predominantly investing in a portfolio of corporate debt securities across the credit spectrum within the investment grade. IDFC Balanced Fund seeks to generate long term capital appreciation along with current income by investing in a mix of equity and equity related securities, debt securities and money market instruments.

### II) Change in Fundamental Attributes of the Schemes during the FY 2016-2017:

- In accordance with SEBI circular dated September 13, 2012, the defunct plans of some of the schemes of IDFC Mutual Fund were merged into Regular/Direct plans of the respective schemes.
- The fundamental attribute of IDFC Infrastructure Fund (“the Scheme”) was modified effective April 21, 2016. The Investment strategy of the Scheme was modified to allow greater flexibility in managing the Scheme.
- Investment Strategy of IDFC Equity Fund was modified effective April 18, 2017.
- Name, Investment Objective and Investment Strategy of IDFC Focused Equity Fund (formerly IDFC Imperial Equity Fund) was modified effective April 18, 2017.

The AMC operates out of 44 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 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 of India Limited and the BSE Limited. The equity shares of IDFC Bank (demerged entity) are listed on the National Stock Exchange of India Limited and the BSE Limited.

Post demerger of IDFC Bank from IDFC Ltd., the net-worth of IDFC Ltd. is Rs. 9650 crore. The portfolio of businesses of IDFC Ltd. include 53% stake in IDFC Bank, 100% stake in IDFC Asset Management Company, 100% stake in IDFC Securities, 100% stake in IDFC Alternatives and as of now, 81.48% stake in IDFC Infrastructure Debt Fund (which will have to be brought down to 49% over a period of time).

### 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) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC Limited (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). Post the change in shareholding of IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited, effective March 20, 2017, entire shareholding in the AMC and Trustee Company is held by IDFC Financial Holding Company Limited, a wholly owned subsidiary of IDFC Limited.

### 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

**TRUSTEE REPORT (Contd.)**

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 IDFC Limited in 2008. Pursuant to the transaction, IDFC/ its nominees held 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.

After the sale, the sponsor/shareholder held 74.998% and NGAM through its wholly-owned subsidiary NGAM Asia held 25.002%, of the equity share capital of the Trustee Company.

IDFC Financial Holding Company Limited has acquired the entire shareholding of Natixis Global Asset Management Asia Pte. Limited, Singapore in the Trustee Company. IDFC Financial Holding Co. Ltd, a non-operative financial holding company is a wholly owned subsidiary of IDFC Limited, the Sponsor of IDFC Mutual Fund

Consequent to the transfer of shares, the revised shareholding pattern of the Company stands as follows:

Shareholder	Percentage
IDFC Financial Holding Co. Ltd./its Nominees	100%

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)**

The Company originally known as ANZ Grindlays Asset Management Company Private Limited was incorporated on December 20, 1999. The Company was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30<sup>th</sup> 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 Co. Ltd and IDFC AMC Trustee Company Ltd respectively.

IDFC Financial Holding Company Limited has acquired the entire shareholding of Natixis Global Asset Management Asia Pte. Ltd., Singapore in IDFC AMC. IDFC Financial Holding Company Limited, a Non-Operative Financial Holding Company (NOFHC) is a wholly owned subsidiary of IDFC Ltd., the Sponsor of IDFC Mutual Fund.

Consequent to the transfer of shares, the revised shareholding pattern of the Company stands as follows:

Shareholding pattern of the AMC:	
IDFC Financial Holding Company Limited	100%

IDFC Asset Management Company Limited (which was earlier known as IDFC Asset Management Company Private Limited), having its Registered Office at One Indiabulls Centre, 841 Senapati Bapat Marg, Jupiter Mills Compound, Elphinstone Road (West), Mumbai 400 013, is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30<sup>th</sup> 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

IDFC Asset Management Company Limited (IDFC AMC) had a wholly owned subsidiary – IDFC Investment Advisors Limited (IDFC IA). IDFC Investment Advisors Limited was registered with SEBI as a Portfolio Manager vide registration no. INP000002064. IDFC IA was also acting as an investment manager to a registered Venture Capital Fund – IDFC SPICE Fund.

Hon'ble High Court of Bombay has vide its order dated April 18, 2015, approved merger of IDFC IA into IDFC AMC. The order has been notified to Registrar of Companies on June 22, 2015 and accordingly effective June 23, 2015 IDFC IA stands merged into IDFC AMC.

Pursuant to such merger, activities undertaken by IDFC IA (Portfolio Management Services & Investment Management of Venture Capital Fund) is carried out by IDFC AMC. All these activities are not in conflict with the activities of the mutual fund.

**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 SCHEME(S)**
**i) IDFC Equity Fund**

The investment objective of the Scheme is to seek to generate capital growth from a portfolio of predominantly equity and equity-related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income. 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 Sterling Equity Fund**

The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments. The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the Nifty Free Float Midcap 100 Index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of Nifty Free Float Midcap 100 Index. The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalization of above the market capitalization range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of Nifty Free Float Midcap 100 Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance. There can be no assurance that the investment objective of the scheme will be realized.

**iii) IDFC Arbitrage Fund**

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the scheme will be realized.

**iv) IDFC Arbitrage Plus Fund**

The investment objective of the scheme is to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.

**v) IDFC Nifty Fund**

The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage. 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.

**vi) IDFC Dynamic Equity Fund**

The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. However, there can be no assurance or guarantee that the objectives of the scheme will be realised.

**vii) IDFC SENSEX ETF**

The investment objective of the Scheme is to seek to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors.

**viii) IDFC NIFTY ETF**

The investment objective of the Scheme is to seek to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors.

**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. 2016-2017:**

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Equity Fund	2,40,81,479.61	5246	1,07,12,277.26	318
IDFC Sterling Equity Fund	38,18,552.15	372	42,48,822.14	138
IDFC Arbitrage Fund	4,90,994.04	116	14,959.21	1
IDFC Arbitrage Plus Fund	5,69,115.75	12	-	-
IDFC Nifty Fund	-	-	11,557.77	8
IDFC Dynamic Equity Fund	67,683.20	12	73,604.97	2
IDFC Sensex ETF	-	-	-	-
IDFC Nifty ETF	-	-	-	-

## 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/MD/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 2016 – 2017, 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/-

**Nityanath Ghanekar**

Director

Place : Mumbai

Date : July 25, 2017

### ANNEXURE I

Redressal of Complaints received during : 2016-2017

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 658445

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	8	6	0	0	0	0	3	0	0	0
I B	Interest on delayed payment of Dividend	0	1	1	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	20	18	0	0	0	0	2	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	12	12	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	42	42	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
III A	Wrong switch between Schemes	0	3	3	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	1	0	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	20	20	0	0	0	0	0	0	0	0
IV	Others	0	187	183	2	0	0	0	2	0	0	0
	<b>Total</b>	<b>2</b>	<b>293</b>	<b>286</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>

# 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
Mr. Sunil Kakar	03055561		
Mr. Nityanath Ghanekar	00009725		



**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, 2017, the Revenue Accounts and the Cash Flow Statements as applicable for the year / period ended March 31, 2017 and a summary of the significant accounting policies and other explanatory information.

- IDFC Equity Fund
- IDFC Sterling Equity Fund
- IDFC Arbitrage Fund
- IDFC Arbitrage Plus Fund
- IDFC Nifty Fund
- IDFC Dynamic Equity Fund
- IDFC Sensex ETF
- IDFC Nifty ETF

**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, financial performance and cash flows 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 and 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.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit of the financial statements 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 of the financial statements that give a true and fair view 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, 2017;
- (b) in the case of the Revenue Accounts, of the Net Surplus/Deficit of the Schemes for the year / period ended March 31, 2017 and;
- (c) in the case of the Cash Flow Statements of the cash flows for the applicable Schemes for the year / period ended March 31, 2017.

**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, 2017 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 25, 2017

## Abridged Balance Sheet as at March 31, 2017

Rupees in Lakhs

	IDFC EF		IDFC SEF		IDFC AF	
	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016
<b>LIABILITIES</b>						
<b>1 Unit Capital</b>	<b>12,161.00</b>	<b>13,425.55</b>	<b>38,147.21</b>	<b>47,895.40</b>	<b>196,836.87</b>	<b>188,390.59</b>
<b>2 Reserves &amp; Surplus</b>	<b>13,959.86</b>	<b>10,973.92</b>	<b>95,017.65</b>	<b>73,868.47</b>	<b>65,727.91</b>	<b>61,144.59</b>
2.1 Unit Premium Reserve	(28,833.55)	(31,445.98)	(4,127.71)	(398.14)	15,652.83	12,472.92
2.2 Unrealised Appreciation Reserve	5,318.62	1,846.52	33,683.67	13.71	10,559.55	23.44
2.3 Other Reserves	37,474.79	40,573.38	65,461.69	74,252.90	39,515.53	48,648.23
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>437.46</b>	<b>325.61</b>	<b>2,819.20</b>	<b>353.09</b>	<b>20,109.89</b>	<b>16,383.26</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	437.46	325.61	2,819.20	353.09	20,109.89	16,383.26
<b>TOTAL</b>	<b>26,558.32</b>	<b>24,725.08</b>	<b>135,984.06</b>	<b>122,116.96</b>	<b>282,674.67</b>	<b>265,918.44</b>
<b>ASSETS</b>						
<b>1 Investments</b>						
<b>1.1 Listed Securities:</b>	<b>24,420.39</b>	<b>23,375.49</b>	<b>129,404.80</b>	<b>110,132.71</b>	<b>208,272.24</b>	<b>164,543.92</b>
1.1.1 Equity Shares	24,420.39	23,375.49	129,404.80	110,132.71	180,086.31	164,543.92
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	28,185.93	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>	-	-	-	-	-	-
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	-	-	-	-	7,246.53	993.03
1.7 Certificate of Deposits	-	-	-	-	-	1,028.95
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	11,713.71	-	20,023.44
1.10 Foreign Securities	-	-	-	-	-	-
<b>Total Investments</b>	<b>24,420.39</b>	<b>23,375.49</b>	<b>129,404.80</b>	<b>121,846.42</b>	<b>215,518.77</b>	<b>186,589.34</b>
<b>2 Deposits</b>	-	<b>257.53</b>	-	<b>59.05</b>	<b>39,258.92</b>	<b>39,504.96</b>
<b>3 Other Current Assets</b>	<b>2,137.93</b>	<b>1,092.06</b>	<b>6,579.26</b>	<b>211.49</b>	<b>27,896.98</b>	<b>39,824.14</b>
3.1 Cash & Bank Balance	43.17	15.75	107.12	92.23	3,859.65	3,804.99
3.2 CBLO/ Reverse Repo Lending	1,510.13	1,060.22	2,710.23	40.01	850.11	13,697.82
3.3 Others	584.63	16.09	3,761.91	79.25	23,187.22	22,321.33
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>26,558.32</b>	<b>24,725.08</b>	<b>135,984.06</b>	<b>122,116.96</b>	<b>282,674.67</b>	<b>265,918.44</b>
# Units pending allotment included in Current Liability	-	-	7.03	7.48	27.30	-

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

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- <b>Sunil Kakar</b> Director	Sd/- <b>Anoop Bhaskar</b> Fund Manager	Sd/- <b>Arpit Kapoor</b> Fund Manager	Sd/- <b>Yogik Pitti</b> Fund Manager	Sd/- <b>Daylynn Pinto</b> Fund Manager	Sd/- <b>Arvind Subramanian</b> Fund Manager	Sd/- <b>Harshal Joshi</b> Fund Manager	Sd/- <b>Sumit Agrawal</b> Fund Manager	Sd/- <b>N. P. Ghanekar</b> Director
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Place & Date : Mumbai, July 25, 2017

**Abridged Balance Sheet as at March 31, 2017 (contd.)**

Rupees in Lakhs

	IDFC APF		IDFC NF		IDFC DEF		IDFC Sensex ETF	IDFC Nifty ETF
	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2017	As at Mar 31, 2017
<b>LIABILITIES</b>								
<b>1 Unit Capital</b>	<b>53,170.61</b>	<b>40,022.28</b>	<b>4,295.19</b>	<b>4,352.57</b>	<b>31,467.45</b>	<b>60,798.41</b>	<b>2.41</b>	<b>9.29</b>
<b>2 Reserves &amp; Surplus</b>	<b>16,176.62</b>	<b>11,698.19</b>	<b>3,694.39</b>	<b>2,424.38</b>	<b>3,932.53</b>	<b>2,988.90</b>	<b>69.08</b>	<b>76.12</b>
2.1 Unit Premium Reserve	5,439.89	3,975.13	1,488.19	1,600.94	158.40	1,529.37	65.17	71.54
2.2 Unrealised Appreciation Reserve	3,395.80	35.51	1,183.10	93.86	2,412.60	49.77	3.63	4.14
2.3 Other Reserves	7,340.93	7,687.55	1,023.10	729.58	1,361.53	1,409.76	0.28	0.44
<b>3 Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
<b>4 Current Liabilities &amp; Provisions</b>	<b>5,911.37</b>	<b>5,797.40</b>	<b>173.39</b>	<b>14.46</b>	<b>663.65</b>	<b>311.27</b>	<b>0.44</b>	<b>2.74</b>
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	5,911.37	5,797.40	173.39	14.46	663.65	311.27	0.44	2.74
<b>TOTAL</b>	<b>75,258.60</b>	<b>57,517.87</b>	<b>8,162.97</b>	<b>6,791.41</b>	<b>36,063.63</b>	<b>64,098.58</b>	<b>71.93</b>	<b>88.15</b>
<b>ASSETS</b>								
<b>1 Investments</b>								
<b>1.1 Listed Securities:</b>	<b>60,162.19</b>	<b>44,241.23</b>	<b>7,875.75</b>	<b>6,532.24</b>	<b>25,823.53</b>	<b>41,186.30</b>	<b>70.95</b>	<b>84.49</b>
1.1.1 Equity Shares	47,111.43	34,192.96	7,873.53	6,530.09	23,271.60	41,160.79	70.95	84.49
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	13,050.76	10,048.27	2.22	2.15	2,551.93	25.51	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
<b>1.2 Securities Awaited Listing:</b>	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
<b>1.3 Unlisted Securities</b>	-	-	-	-	-	-	-	-
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	-	-	-	-	4,850.13	15,773.71	-	-
1.7 Certificate of Deposits	-	-	-	-	2,481.30	2,470.38	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	1,401.64	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>60,162.19</b>	<b>44,241.23</b>	<b>7,875.75</b>	<b>6,532.24</b>	<b>33,154.96</b>	<b>60,832.03</b>	<b>70.95</b>	<b>84.49</b>
<b>2 Deposits</b>	<b>8,084.00</b>	<b>3,503.94</b>	-	<b>0.09</b>	<b>1,000.00</b>	<b>2,001.40</b>	-	-
<b>3 Other Current Assets</b>	<b>7,012.41</b>	<b>9,772.70</b>	<b>287.22</b>	<b>259.08</b>	<b>1,908.67</b>	<b>1,265.15</b>	<b>0.98</b>	<b>3.66</b>
3.1 Cash & Bank Balance	1,619.02	4,354.47	23.92	37.93	27.79	922.77	0.32	0.37
3.2 CBLQ/ Reverse Repo Lending	1,550.13	3,310.70	100.01	210.04	1,200.10	80.02	-	-
3.3 Others	3,843.26	2,107.53	163.29	11.11	680.78	262.36	0.66	3.29
<b>4 Deferred Revenue Expenditure (to the extent not written off)</b>	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>75,258.60</b>	<b>57,517.87</b>	<b>8,162.97</b>	<b>6,791.41</b>	<b>36,063.63</b>	<b>64,098.58</b>	<b>71.93</b>	<b>88.15</b>
# Units pending allotment included in Current Liability	4.00	-	0.05	0.09	-	14.45	-	-

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

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- <b>Sunil Kakar</b> Director	Sd/- <b>Anoop Bhaskar</b> Fund Manager	Sd/- <b>Arpit Kapoor</b> Fund Manager	Sd/- <b>Yogik Pitti</b> Fund Manager	Sd/- <b>Daylynn Pinto</b> Fund Manager	Sd/- <b>Arvind Subramanian</b> Fund Manager	Sd/- <b>Harshal Joshi</b> Fund Manager	Sd/- <b>Sumit Agrawal</b> Fund Manager	Sd/- <b>N. P. Ghanekar</b> Director
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Place &amp; Date : Mumbai, July 25, 2017



**Abridged Revenue Account For The Year/ Period Ended March 31, 2017**

Rupees in Lakhs

		IDFC EF		IDFC SEF		IDFC AF	
		Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016
<b>1</b>	<b>INCOME</b>						
1.1	Dividend	326.59	386.43	829.45	1,424.76	1,938.44	3,294.58
1.2	Interest	37.29	69.04	427.61	914.05	6,507.27	8,440.62
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	3.21	(1.17)	(25.85)
1.5	Realised Gains / (Losses) on External sale / redemption of investments	1,551.71	1,591.66	8,831.83	34,355.32	(1,792.02)	24,152.37
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	0.96	0.85	80.74	251.64	3.92	16.85
	<b>(A)</b>	<b>1,916.55</b>	<b>2,047.98</b>	<b>10,169.63</b>	<b>36,948.98</b>	<b>6,656.44</b>	<b>35,878.57</b>
<b>2</b>	<b>EXPENSES</b>						
2.1	Management fees	509.30	540.58	1,764.20	2,208.44	1,009.44	1,124.96
2.2	Service tax on Management fees	75.88	75.65	263.02	306.33	150.78	156.38
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	1.43	1.06	2.22	1.61	0.18	0.13
2.6	Commission to Agents	127.47	134.21	998.78	1,135.63	691.69	974.08
2.7	Marketing & Distribution expenses	-	-	4.78	-	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	5.10	5.27	25.44	30.96	52.86	63.44
2.10	Less : Recoverable from AMC	-	11.79	7.15	46.72	6.73	-
	<b>(B)</b>	<b>719.18</b>	<b>744.98</b>	<b>3,051.29</b>	<b>3,636.25</b>	<b>1,898.22</b>	<b>2,318.99</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(A-B=C)</b>	<b>1,197.37</b>	<b>1,303.00</b>	<b>7,118.34</b>	<b>33,312.73</b>	<b>4,758.22</b>
4	Change in Unrealised Depreciation in value of investments	(D)	-	(11.57)	(91.41)	91.41	(1,443.60)
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>	<b>(E=(C-D))</b>	<b>1,197.37</b>	<b>1,314.57</b>	<b>7,209.75</b>	<b>33,221.32</b>	<b>6,201.82</b>
6	Change in Unrealised Appreciation in the value of investments	(F)	3,472.10	(4,260.56)	33,669.96	(52,050.41)	10,536.11
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>	<b>(E+F=G)</b>	<b>4,669.47</b>	<b>(2,945.99)</b>	<b>40,879.71</b>	<b>(18,829.09)</b>	<b>20,842.73</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(3,472.10)	4,260.56	(33,669.96)	52,050.41	(10,536.11)	10,248.83
7.3	Add / (Less): Equalisation	(3,888.39)	(2,928.42)	(14,075.09)	(18,642.77)	(1,416.36)	(6,509.37)
<b>8</b>	<b>Total</b>	<b>(2,691.02)</b>	<b>(1,613.85)</b>	<b>(6,865.34)</b>	<b>14,578.55</b>	<b>4,785.46</b>	<b>24,582.19</b>
<b>9</b>	<b>Dividend appropriation</b>						
9.1	Income Distributed during the year/period	(407.57)	(537.20)	(1,925.86)	(2,781.93)	(13,918.16)	(14,854.33)
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(3,098.59)	(2,151.05)	(8,791.20)	11,796.62	(9,132.70)	9,727.86

Notes to Accounts - Annexure I

Unit Capital Movement - Annexure II

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-  
Sunil Kakar  
Director

Sd/-  
Anoop Bhaskar  
Fund Manager

Sd/-  
Arpit Kapoor  
Fund Manager

Sd/-  
Yogik Pitti  
Fund Manager

Sd/-  
Daylynn Pinto  
Fund Manager

Sd/-  
Arvind Subramanian  
Fund Manager

Sd/-  
Harshal Joshi  
Fund Manager

Sd/-  
Sumit Agrawal  
Fund Manager

Sd/-  
N. P. Ghanekar  
Director

Place &amp; Date : Mumbai, July 25, 2017

**Abridged Revenue Account For The Year/ Period Ended March 31, 2017 (contd.)**

Rupees in Lakhs

		IDFC APF		IDFC NF		IDFC DEF		IDFC Sensex ETF	IDFC Nifty ETF
		Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Period ended Mar 31, 2016	Period ended Mar 31, 2017	Period ended Mar 31, 2017
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	304.28	635.04	99.49	72.19	501.08	560.59	0.26	0.33
1.2	Interest	1,469.53	2,163.54	10.22	13.97	1,395.48	1,565.95	-	-
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	63.45	17.96	-	-	4.22	(0.20)	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(1,478.54)	3,361.86	257.26	5.73	(643.23)	1,602.72	(3.38)	(4.48)
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7	Other Income	0.82	4.34	0.03	0.03	149.40	126.00	-	-
	<b>(A)</b>	<b>359.54</b>	<b>6,182.74</b>	<b>367.00</b>	<b>91.92</b>	<b>1,406.95</b>	<b>3,855.06</b>	<b>(3.12)</b>	<b>(4.15)</b>
<b>2</b>	<b>EXPENSES</b>								
2.1	Management fees	321.42	351.56	9.53	6.74	686.85	886.23	0.03	0.04
2.2	Service tax on Management fees	48.10	48.80	1.42	0.95	102.45	125.38	0.00	0.01
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-	-	-
2.5	Trusteeship fees	0.06	0.02	0.11	0.07	0.39	0.38	0.00	0.01
2.6	Commission to Agents	122.68	167.56	2.29	1.92	519.91	466.67	-	-
2.7	Marketing & Distribution expenses	-	-	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-	-	-
2.9	Other operating expenses	11.61	15.39	1.47	1.04	10.69	11.68	0.01	0.01
2.10	Less : Recoverable from AMC	-	-	-	-	10.19	-	0.00	0.01
	<b>(B)</b>	<b>503.87</b>	<b>583.33</b>	<b>14.82</b>	<b>10.72</b>	<b>1,310.10</b>	<b>1,490.34</b>	<b>0.04</b>	<b>0.06</b>
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)</b>	<b>(144.33)</b>	<b>5,599.41</b>	<b>352.18</b>	<b>81.20</b>	<b>96.85</b>	<b>2,364.72</b>	<b>(3.16)</b>	<b>(4.21)</b>
4	Change in Unrealised Depreciation in value of investments (D)	(177.45)	294.79	-	(0.89)	(1,972.88)	1,990.88	-	-
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))</b>	<b>33.12</b>	<b>5,304.62</b>	<b>352.18</b>	<b>82.09</b>	<b>2,069.73</b>	<b>373.84</b>	<b>(3.16)</b>	<b>(4.21)</b>
6	Change in Unrealised Appreciation in the value of investments (F)	3,360.30	(763.14)	1,089.24	(408.56)	2,362.83	(1,173.47)	3.63	4.14
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)</b>	<b>3,393.42</b>	<b>4,541.48</b>	<b>1,441.42</b>	<b>(326.47)</b>	<b>4,432.56</b>	<b>(799.63)</b>	<b>0.47</b>	<b>(0.07)</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(3,360.30)	763.14	(1,089.24)	408.56	(2,362.83)	1,173.47	(3.63)	(4.14)
7.3	Add / (Less): Equalisation	2,093.62	(1,979.93)	(58.67)	220.44	(1,241.61)	502.95	3.43	4.64
<b>8</b>	<b>Total</b>	<b>2,126.74</b>	<b>3,324.69</b>	<b>293.51</b>	<b>302.53</b>	<b>828.12</b>	<b>876.79</b>	<b>0.27</b>	<b>0.43</b>
<b>9</b>	<b>Dividend appropriation</b>								
9.1	Income Distributed during the year/period	(2,429.50)	(3,252.49)	-	-	(876.35)	(310.81)	-	-
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-	-	-
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(302.76)</b>	<b>72.20</b>	<b>293.51</b>	<b>302.53</b>	<b>(48.23)</b>	<b>565.98</b>	<b>0.27</b>	<b>0.43</b>

Notes to Accounts - Annexure I

Unit Capital Movement - Annexure II

**For IDFC Asset Management Company Limited**
**For IDFC AMC Trustee Company Limited**

Sd/- <b>Sunil Kakar</b> Director	Sd/- <b>Anoop Bhaskar</b> Fund Manager	Sd/- <b>Arpit Kapoor</b> Fund Manager	Sd/- <b>Yogik Pitti</b> Fund Manager	Sd/- <b>Daylynn Pinto</b> Fund Manager	Sd/- <b>Arvind Subramanian</b> Fund Manager	Sd/- <b>Harshal Joshi</b> Fund Manager	Sd/- <b>Sumit Agrawal</b> Fund Manager	Sd/- <b>N. P. Ghanekar</b> Director
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Place &amp; Date : Mumbai, July 25, 2017

**Key Statistics For The Year/ Period Ended March 31, 2017**

		IDFC EF		IDFC SEF		IDFC AF	
		Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016
1.	NAV per unit (Rs.):						
	Growth Option - Plan Regular						
	Open	22.3608	24.9253	32.2435	36.6670	19.5148	18.3190
	High	26.8213	25.8310	44.2389	38.2154	20.7332	19.5148
	Low	21.8384	20.1929	32.0403	29.0497	19.5158	18.3162
	End	26.8213	22.3608	44.2390	32.2435	20.7332	19.5148
	Dividend Option - Plan Regular						
	Open	11.8493	14.3639	14.4242	18.1178	-	-
	High	13.9472	14.8858	18.7497	18.8829	-	-
	Low	11.5725	11.4299	14.3334	14.1628	-	-
	End	13.3750	11.8493	18.4191	14.4242	-	-
	Dividend (Monthly) Option - Plan Regular						
	Open	-	-	-	-	12.6061	12.4731
	High	-	-	-	-	12.7301	12.6349
	Low	-	-	-	-	12.5822	12.4511
	End	-	-	-	-	12.6509	12.6061
	Dividend (Annual) Option - Plan Regular						
	Open	-	-	-	-	10.8120	10.1495
	High	-	-	-	-	11.4737	10.8120
	Low	-	-	-	-	10.4249	10.1480
	End	-	-	-	-	10.4370	10.8120
	Growth Option - Plan B - Defunct						
	Open	18.4504	20.5644	-	-	20.1451	18.9106
	High	21.5453	21.3117	-	-	21.2517	20.1451
	Low	18.0194	16.6611	-	-	20.1461	18.9078
	End	-	18.4504	-	-	-	20.1451
	Dividend Option - Plan B - Defunct						
	Open	11.7950	14.3020	-	-	14.6441	14.3862
	High	13.7735	14.8217	-	-	14.8654	14.6694
	Low	11.5195	11.3775	-	-	14.6276	14.3731
	End	-	11.7950	-	-	-	14.6441
	Growth Option - Plan Direct						
	Open	23.0636	25.2104	33.0966	37.3502	19.8257	18.4997
	High	28.1236	26.1406	45.8011	38.9402	21.1818	19.8257
	Low	22.5341	20.7719	32.8913	29.8042	19.8270	18.4970
	End	28.1236	23.0636	45.8012	33.0966	21.1818	19.8257
	Dividend Option - Plan Direct						
	Open	14.0618	16.5579	14.9031	18.5216	-	-
	High	16.7645	17.1688	19.5139	19.3102	-	-
	Low	13.7381	13.5545	14.8106	14.6326	-	-
	End	16.0874	14.0618	19.1874	14.9031	-	-
	Dividend (Monthly) Option - Plan Direct						
	Open	-	-	-	-	12.9441	12.7164
	High	-	-	-	-	13.0996	12.9678
	Low	-	-	-	-	12.9277	12.7012
	End	-	-	-	-	13.0133	12.9441
	Dividend (Annual) Option - Plan Direct						
	Open	-	-	-	-	10.8771	10.1499
	High	-	-	-	-	11.6070	10.8771
	Low	-	-	-	-	10.8779	10.1485
	End	-	-	-	-	11.4088	10.8771
	Growth						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	26,120.86	24,388.62	133,164.86	121,763.87	262,564.78	249,535.18
	Average (AAuM)	25,497.32	26,347.74	127,204.72	154,768.12	264,307.61	317,172.18
3.	Gross income as % of AAuM <sup>1</sup>	7.52%	7.77%	7.99%	23.87%	2.52%	11.31%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan Regular	2.84%	2.84%	2.46%	2.40%	1.00%	1.00%
	Plan B - Defunct	2.85%	2.84%	-	-	1.00%	1.00%
	Plan Direct	1.26%	0.98%	1.59%	1.62%	0.45%	0.41%

**Key Statistics For The Year/ Period Ended March 31, 2017 (Contd.)**

	IDFC EF		IDFC SEF		IDFC AF	
	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016
4. Expense Ratio: (Contd.)						
<b>b. Management Fee as % of AAUM (plan wise)</b>						
Plan Regular	2.01%	2.06%	1.39%	1.43%	0.39%	0.37%
Plan B - Defunct	1.99%	2.07%	-	-	0.36%	0.38%
Plan Direct	1.08%	0.84%	1.37%	1.40%	0.37%	0.34%
5. Net Income as a percentage of AAUM <sup>2</sup>	4.70%	4.95%	5.60%	21.52%	1.80%	10.58%
6. Portfolio turnover ratio <sup>3</sup>	0.58	0.72	1.47	4.25	27.86	32.89
6.1 Portfolio turnover ratio - Equity <sup>3</sup>	0.39	0.56	0.36	0.84	2.96	1.99
7. Total Dividend per unit distributed during the year / period (plan wise)						
<b>Dividend - Plan Regular</b>						
Dividend Option						
Corporate	0.8300	1.0000	1.3100	1.5000	-	-
Non- Corp	0.8300	1.0000	1.3100	1.5000	-	-
Monthly Dividend Option						
Corporate	-	-	-	-	0.7217	0.6600
Non- Corp	-	-	-	-	0.7217	0.6600
Annual Dividend Option						
Corporate	-	-	-	-	1.0488	-
Non- Corp	-	-	-	-	1.0488	-
Dividend Plan - B - Defunct						
Corporate	-	1.0000	-	-	0.5700	0.6600
Non- Corp	-	1.0000	-	-	0.5700	0.6600
Dividend - Plan Direct						
Dividend Option						
Corporate	1.0000	1.0000	1.3700	1.5000	-	-
Non- Corp	1.0000	1.0000	1.3700	1.5000	-	-
Monthly Dividend Option						
Corporate	-	-	-	-	0.7917	0.6600
Non- Corp	-	-	-	-	0.7917	0.6600
Annual Dividend Option						
Corporate	-	-	-	-	0.2117	-
Non- Corp	-	-	-	-	0.2117	-
8. <b>Returns:</b>						
<b>a. Last One Year</b>						
<b>Scheme</b>						
Plan Regular	19.95%	-10.29%	37.20%	-12.06%	6.24%	6.53%
Plan B - Defunct	19.95%	-10.29%	37.20%	-12.06%	6.24%	6.53%
Plan Direct	21.94%	-8.52%	38.39%	-11.39%	6.84%	7.17%
<b>Benchmark</b>	18.55%	-8.86%	34.85%	-1.91%	7.11%	8.06%
<b>b. Since Inception</b>						
<b>Scheme</b>						
Plan Regular	9.55%	8.54%	17.81%	15.61%	7.35%	7.47%
Plan B - Defunct	9.55%	8.54%	17.81%	15.61%	7.35%	7.47%
Plan Direct	12.27%	9.45%	18.99%	13.58%	8.25%	8.69%
<b>Benchmark</b>						
Plan Regular	11.35%	10.65%	11.32%	8.71%	7.62%	7.68%
Plan B - Defunct	11.35%	10.65%	11.32%	8.71%	7.62%	7.68%
Plan Direct	10.73%	8.43%	17.72%	12.89%	8.39%	8.79%
<b>Benchmark Index</b>		<b>Nifty 50</b>	<b>Nifty Free Float Midcap 100</b>	<b>Crisil Liquid Fund Index</b>		

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

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

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

4. AAUM = Average daily net assets.

**Note**

A. Portfolio Turnover is expressed as number of times

B. Scheme returns and Benchmark returns are calculated as on March 31, 2017 which is last business day of the Financial Year 2016-2017.

**Key Statistics For The Year/ Period Ended March 31, 2017 (Contd.)**

		IDFC APF		IDFC NF		IDFC DEF		IDFC Sensex ETF	IDFC Nifty ETF
		Year ended	Year ended	Year ended	Year ended	Year ended	Period ended	Period ended	Period ended
		Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2017
1.	NAV per unit (Rs.):								
	Growth Option - Plan Regular								
	Open	17.1147	16.1735	15.5411	16.9161	10.5394	10.6934	-	-
	High	18.2574	17.1147	18.5527	17.5906	11.4716	10.9016	-	-
	Low	17.1145	16.1656	15.1558	13.9775	10.4711	10.1489	-	-
	End	18.2574	17.1147	18.5488	15.5411	11.4687	10.5394	-	-
	Dividend Option - Plan Regular								
	Open	-	-	15.6634	17.0491	10.3474	10.6934	-	-
	High	-	-	18.6985	17.7289	10.8435	10.9016	-	-
	Low	-	-	15.2750	14.0875	10.0810	9.9639	-	-
	End	-	-	18.6946	15.6634	10.6033	10.3474	-	-
	Dividend (Monthly) Option - Plan Regular								
	Open	11.9694	11.9043	-	-	-	-	-	-
	High	12.2175	12.0165	-	-	-	-	-	-
	Low	11.9399	11.8529	-	-	-	-	-	-
	End	12.0428	11.9694	-	-	-	-	-	-
	Dividend (Annual) Option - Plan Regular								
	Open	10.0681	10.0655	-	-	-	-	-	-
	High	10.7249	10.5424	-	-	-	-	-	-
	Low	10.0680	10.0000	-	-	-	-	-	-
	End	10.5909	10.0681	-	-	-	-	-	-
	Growth Option - Plan B - Defunct								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct								
	Open	12.1796	12.1030	-	-	-	-	-	-
	High	12.5219	12.2263	-	-	-	-	-	-
	Low	12.1511	12.0521	-	-	-	-	-	-
	End	-	12.1796	-	-	-	-	-	-
	Growth Option - Plan Direct								
	Open	17.3626	16.3082	15.5748	16.9353	10.7552	10.7571	-	-
	High	18.6480	17.3626	18.6115	17.6112	11.8284	10.9766	-	-
	Low	17.3627	16.3023	15.1889	14.0062	10.6884	10.3442	-	-
	End	18.6480	17.3626	18.6077	15.5748	11.8257	10.7552	-	-
	Dividend Option - Plan Direct								
	Open	-	-	15.7077	17.0802	10.5409	10.7514	-	-
	High	-	-	18.7702	17.7619	11.1148	10.9685	-	-
	Low	-	-	15.3185	14.1260	10.3642	10.1386	-	-
	End	-	-	18.7664	15.7077	10.9163	10.5409	-	-
	Dividend (Monthly) Option - Plan Direct								
	Open	12.2040	12.0551	-	-	-	-	-	-
	High	12.4822	12.2488	-	-	-	-	-	-
	Low	12.1815	12.0105	-	-	-	-	-	-
	End	12.3509	12.2040	-	-	-	-	-	-
	Dividend (Annual) Option - Plan Direct								
	Open	10.3978	-	-	-	-	-	-	-
	High	11.1386	10.5645	-	-	-	-	-	-
	Low	10.3979	10.3560	-	-	-	-	-	-
	End	10.8649	10.3978	-	-	-	-	-	-
	Growth								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	297.1050	91.9156
	Low	-	-	-	-	-	-	10.0000	10.0000
	End	-	-	-	-	-	-	296.8163	91.8951
2.	Closing Assets Under Management (Rs. in Lakhs)								
	End	69,347.23	51,676.59	7,989.58	6,776.95	35,399.98	63,787.31	71.49	85.41
	Average (AAuM)	58,033.45	76,963.62	7,340.66	5,183.54	53,431.21	58,409.28	125.71	138.72
3.	Gross income as % of AAuM <sup>1</sup>	0.62%	8.03%	5.00%	1.77%	2.63%	6.60%	-3.42%	-4.12%
4.	Expense Ratio:								
	<b>a. Total Expense as % of AAuM (plan wise)</b>								
	Plan Regular	1.16%	1.11%	0.27%	0.27%	2.49%	2.60%	0.07%	0.08%
	Plan B - Defunct	1.15%	1.11%	-	-	-	-	-	-
	Plan Direct	0.59%	0.49%	0.17%	0.17%	1.44%	1.19%	-	-
	<b>b. Management Fee as % of AAuM (plan wise)</b>								
	Plan Regular	0.61%	0.51%	0.13%	0.13%	1.29%	1.53%	0.04%	0.05%
	Plan B - Defunct	0.50%	0.51%	0.00%	-	-	-	-	-
	Plan Direct	0.50%	0.41%	0.13%	0.13%	1.24%	1.03%	-	-
5.	Net Income as a percentage of AAuM <sup>2</sup>	-0.25%	7.28%	4.80%	1.57%	0.18%	4.05%	-3.46%	-4.18%
6.	Portfolio turnover ratio <sup>3</sup>	27.52	25.11	0.64	0.62	5.79	5.68	7.56	6.89
6.1	Portfolio turnover ratio - Equity <sup>3</sup>	2.03	1.68	0.38	0.09	0.24	0.22	7.56	6.89



**Key Statistics For The Year/ Period Ended March 31, 2017 (Contd.)**

		IDFC APF		IDFC NF		IDFC DEF		IDFC Sensex ETF	IDFC Nifty ETF
		Year ended	Year ended	Year ended	Year ended	Year ended	Period ended	Period ended	Period ended
		Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2017
7.	Total Dividend per unit distributed during the year / period (plan wise)								
	<b>Dividend - Plan Regular</b>								
	Dividend Option								
	Corporate	-	0.6100	-	-	0.6325	0.1900	-	-
	Non- Corp	-	0.6100	-	-	0.6325	0.1900	-	-
	Monthly Dividend Option								
	Corporate	0.7055	0.6100	-	-	-	-	-	-
	Non- Corp	0.7055	0.6100	-	-	-	-	-	-
	Annual Dividend Option								
	Corporate	0.1492	0.5017	-	-	-	-	-	-
	Non- Corp	0.1492	0.5017	-	-	-	-	-	-
	<b>Dividend Plan - B - Defunct</b>								
	Corporate	0.5400	0.6100	-	-	-	-	-	-
	Non- Corp	0.5400	0.6100	-	-	-	-	-	-
	Dividend - Plan Direct								
	Dividend Option								
	Corporate	-	-	-	-	0.6400	0.2000	-	-
	Non- Corp	-	-	-	-	0.6400	0.2000	-	-
	Monthly Dividend Option								
	Corporate	0.7181	0.6100	-	-	-	-	-	-
	Non- Corp	0.7181	0.6100	-	-	-	-	-	-
	Annual Dividend Option								
	Corporate	0.2896	0.1974	-	-	-	-	-	-
	Non- Corp	0.2896	0.1974	-	-	-	-	-	-
8.	Returns:								
	<b>a. Last One Year Scheme</b>								
	Plan Regular	6.68%	5.82%	19.35%	-8.13%	8.82%	-1.44%	NA	NA
	Plan B - Defunct	6.68%	5.82%	19.35%	-8.13%	NA	NA	NA	NA
	Plan Direct	7.40%	6.47%	19.47%	-8.03%	9.95%	-0.02%	NA	NA
	Benchmark	7.11%	8.06%	18.55%	-8.86%	CRISIL	CRISIL	-	-
						Balanced Fund - Aggressive Index: 16.10%, Nifty 50: 18.55%	Balanced Fund - Index: 2.90%, Nifty 50 Index: 8.86%		
	<b>b. Since Inception Scheme</b>								
	Plan Regular	7.07%	7.12%	9.33%	7.73%	5.70%	3.63%	5.77%	5.66%
	Plan B - Defunct	7.07%	7.12%	9.33%	7.73%	NA	NA	NA	NA
	Plan Direct	7.71%	7.85%	11.64%	9.33%	7.01%	5.06%	NA	NA
	<b>Benchmark</b>								
	Plan Regular	7.65%	7.72%	8.31%	6.67%	CRISIL	CRISIL	5.56%	5.47%
						Balanced Fund - Aggressive Index: 8.23%, Nifty 50: 6.45%	Balanced Fund - Index: 3.20%, Nifty 50 Index: -1.05%		
	Plan B - Defunct	7.65%	7.72%	8.31%	6.67%	NA	NA	NA	NA
	Plan Direct	8.18%	8.67%	10.73%	8.43%	CRISIL	CRISIL	NA	NA
						Balanced Fund - Aggressive Index: 8.23%, Nifty 50: 6.45%	Balanced Fund - Index: 3.20%, Nifty 50 Index: -1.05%	NA	NA
	<b>Benchmark Index</b>	<b>Crisil Liquid Fund Index</b>		<b>Nifty 50</b>		<b>Nifty 50 and CRISIL Balanced Fund - Aggressive Index</b>		<b>S&amp;P BSE Sensex</b>	<b>Nifty 50</b>

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / 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, 2017 which is last business day of the Financial Year 2016-2017.

## Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year/ Period ended March 31, 2017

### 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. Refer Annexure III for open position of derivatives.
- 1.3. Investments in Associates and Group Companies:

Scheme Name	2016-2017				2015-2016			
	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)
IDFC AF	-	-	-	-	-	-	-	-
IDFC APF	-	-	-	-	-	-	-	-
IDFC NF	-	-	-	-	-	-	-	-
IDFC DEF	-	-	-	-	-	-	-	-

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

Scheme / Category of Investment	As At March 31, 2017						As At March 31, 2016					
	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)	
<b>IDFC EF</b>												
Equity Shares	5,778.22	22.12%	459.60	1.76%	5,318.62	20.36%	3,116.63	12.78%	1,270.11	5.21%	1,846.52	7.57%
Equity Futures	-	-	-	-	-	-	-	-	-	-	-	-
<b>IDFC SEF</b>												
Equity Shares	37,100.10	27.86%	3,416.43	2.57%	33,683.67	25.29%	12,278.09	10.08%	12,369.51	10.16%	(91.41)	-0.08%
Units of Mutual Fund	-	-	-	-	-	-	13.71	0.01%	-	-	13.71	0.01%
Certificates of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
<b>IDFC AF</b>												
Equity Shares	12,379.78	4.71%	1,841.55	0.70%	10,538.23	4.01%	6,621.77	2.65%	7,700.38	3.09%	(1,078.61)	-0.43%
Equity Futures	835.40	0.32%	1,859.81	0.71%	(1,024.42)	-0.39%	298.30	0.12%	1,687.59	0.68%	(1,389.30)	-0.56%
Debentures and bonds listed/awaiting listing on recognised stock exchange	29.88	0.01%	17.80	0.01%	12.08	~0.00%	-	-	-	-	-	-
Commercial Papers	9.24	~0.00%	-	-	9.24	~0.00%	-	-	-	-	-	-
Certificates of Deposits	-	-	-	-	-	-	-	0.12	~0.00%	-	(0.12)	~0.00%
Units of Mutual Fund	-	-	-	-	-	-	23.44	0.01%	-	-	23.44	0.01%
<b>IDFC APF</b>												
Equity Shares	3,995.39	5.76%	619.82	0.89%	3,375.57	4.87%	1,244.42	2.41%	1,401.27	2.71%	(156.86)	-0.30%
Equity Futures	211.77	0.31%	515.56	0.74%	(303.78)	-0.44%	60.57	0.12%	384.94	0.74%	(324.37)	-0.63%
Debentures and bonds listed/awaiting listing on recognised stock exchange	20.97	0.03%	0.74	~0.00%	20.23	0.03%	37.28	0.07%	1.77	~0.00%	35.51	0.07%
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>IDFC NF</b>												
Equity Shares	1,266.04	15.85%	85.34	1.07%	1,180.71	14.78%	408.86	6.03%	317.68	4.69%	91.18	1.35%
Equity Futures	0.18	~0.00%	-	-	0.18	~0.00%	0.53	0.01%	-	-	0.53	0.01%
Debentures and bonds listed/awaiting listing on recognised stock exchange	2.22	0.03%	-	0.00%	2.22	0.03%	2.15	0.03%	-	-	2.15	0.03%
<b>IDFC DEF</b>												
Equity Shares	2,925.78	8.26%	542.79	1.53%	2,382.99	6.73%	1,444.91	2.27%	3,297.74	5.17%	(1,852.84)	-2.90%
Equity Futures	-	0.00%	18.00	0.05%	(18.00)	-0.05%	-	-	138.05	0.22%	(138.05)	-0.22%
Debentures and bonds listed/awaiting listing on recognised stock exchange	26.25	0.07%	0.52	~0.00%	25.73	0.07%	25.51	0.04%	-	-	25.51	0.04%
Commercial Papers	3.88	0.01%	-	-	3.88	0.01%	18.20	0.03%	-	-	18.20	0.03%
Units of Mutual Fund	-	-	-	-	-	-	1.64	~0.00%	-	-	1.64	~0.00%
Certificates of Deposits	\$0.00	~0.00%	-	-	0.00	~0.00%	4.41	0.01%	-	-	4.41	0.01%
<b>IDFC Sensex ETF</b>	5.11	7.15%	1.49	2.08%	3.63	5.07%	-	-	-	-	-	-
<b>IDFC Nifty ETF</b>	5.96	6.97%	1.82	2.13%	4.14	4.84%	-	-	-	-	-	-

**Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year/ Period ended March 31, 2017 (contd.)**

1.7.	Aggregate Value of Purchase and Sale with Percentage to average assets.																																																																																																	
	<table border="1"> <thead> <tr> <th rowspan="3">Scheme Name</th> <th colspan="4">2016-2017</th> <th colspan="4">2015-2016</th> </tr> <tr> <th colspan="2">Purchases</th> <th colspan="2">Sales</th> <th colspan="2">Purchases</th> <th colspan="2">Sales</th> </tr> <tr> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> <th>Amount (Rs. in lakhs)</th> <th>% to average Net Assets</th> </tr> </thead> <tbody> <tr> <td>IDFC EF</td> <td>14,894.19</td> <td>58.41%</td> <td>18,873.32</td> <td>74.02%</td> <td>18,980.90</td> <td>72.04%</td> <td>22,090.45</td> <td>83.84%</td> </tr> <tr> <td>IDFC SEF</td> <td>186,399.55</td> <td>146.54%</td> <td>221,436.85</td> <td>174.08%</td> <td>657,155.57</td> <td>424.61%</td> <td>675,002.14</td> <td>436.14%</td> </tr> <tr> <td>IDFC AF</td> <td>7,727,601.65</td> <td>2923.72%</td> <td>7,364,504.65</td> <td>2786.34%</td> <td>10,735,753.30</td> <td>3384.83%</td> <td>10,430,706.13</td> <td>3288.66%</td> </tr> <tr> <td>IDFC APF</td> <td>1,612,696.97</td> <td>2778.91%</td> <td>1,597,255.06</td> <td>2752.30%</td> <td>1,938,981.20</td> <td>2519.35%</td> <td>1,932,667.43</td> <td>2511.14%</td> </tr> <tr> <td>IDFC NF</td> <td>4,688.91</td> <td>63.88%</td> <td>4,811.25</td> <td>65.54%</td> <td>7,893.31</td> <td>152.28%</td> <td>3,224.22</td> <td>62.20%</td> </tr> <tr> <td>IDFC DEF</td> <td>340,395.53</td> <td>637.07%</td> <td>309,101.09</td> <td>578.50%</td> <td>407,320.79</td> <td>697.36%</td> <td>332,018.78</td> <td>568.44%</td> </tr> <tr> <td>IDFC Sensex ETF</td> <td>1,021.50</td> <td>812.56%</td> <td>950.80</td> <td>756.32%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>IDFC Nifty ETF</td> <td>1,040.14</td> <td>749.81%</td> <td>955.31</td> <td>688.65%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Scheme Name	2016-2017				2015-2016				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 EF	14,894.19	58.41%	18,873.32	74.02%	18,980.90	72.04%	22,090.45	83.84%	IDFC SEF	186,399.55	146.54%	221,436.85	174.08%	657,155.57	424.61%	675,002.14	436.14%	IDFC AF	7,727,601.65	2923.72%	7,364,504.65	2786.34%	10,735,753.30	3384.83%	10,430,706.13	3288.66%	IDFC APF	1,612,696.97	2778.91%	1,597,255.06	2752.30%	1,938,981.20	2519.35%	1,932,667.43	2511.14%	IDFC NF	4,688.91	63.88%	4,811.25	65.54%	7,893.31	152.28%	3,224.22	62.20%	IDFC DEF	340,395.53	637.07%	309,101.09	578.50%	407,320.79	697.36%	332,018.78	568.44%	IDFC Sensex ETF	1,021.50	812.56%	950.80	756.32%	-	-	-	-	IDFC Nifty ETF	1,040.14	749.81%	955.31	688.65%	-	-	-	-
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		FY 2015-16	0.28	~0.00%	45,924	~0.00%																																																																																												
Mrs Asha Mehta	Relative of employee	FY 2016-17	0.32	~0.00%	11,027	~0.00%																																																																																												
		FY 2015-16	0.0040	~0.00%	659	~0.00%																																																																																												
Ms.Jaina Vijay Parekh	Relative of Key Personnel	FY 2016-17	\$0.00	~0.00%	39,694	~0.00%																																																																																												
		FY 2015-16	0.04	~0.00%	42,670	~0.00%																																																																																												
IDFC Bank Limited	Associate of the Sponsor	FY 2016-17	70.98	0.05%	1,378,425	0.37%																																																																																												
		FY 2015-16	-	-	-	-																																																																																												
	~ Less than 0.01% \$ Less than 0.001																																																																																																	
3.	Details of large holdings over 25% of net assets as on March 31, 2017:-																																																																																																	
	<table border="1"> <thead> <tr> <th rowspan="2">Scheme Name</th> <th colspan="2">As at March 31, 2017</th> <th colspan="2">As at March 31, 2016</th> </tr> <tr> <th>No of Investors</th> <th>Ratio</th> <th>Scheme Name</th> <th>No of Investors</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>IDFC Sensex ETF</td> <td>1</td> <td>35.11</td> <td>IDFC Arbitrage Fund</td> <td>1</td> <td>28.71</td> </tr> </tbody> </table>	Scheme Name	As at March 31, 2017		As at March 31, 2016		No of Investors	Ratio	Scheme Name	No of Investors	Ratio	IDFC Sensex ETF	1	35.11	IDFC Arbitrage Fund	1	28.71																																																																																	
Scheme Name	As at March 31, 2017		As at March 31, 2016																																																																																															
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IDFC Sensex ETF	1	35.11	IDFC Arbitrage Fund	1	28.71																																																																																													
4.	Refer Annexure II for unit capital movement during the year.																																																																																																	
5.	Prior Period Comparatives: 26. The figures for the previous period/year are represented in Italics and have been regrouped and reclassified wherever necessary to conform with the current period/year's presentation and classification. The schemes IDFC Sensex ETF and IDFC Nifty ETF were launched during the current period and hence there are no prior period comparatives.																																																																																																	
6.	Contingent Liability - NIL.																																																																																																	
7.	Expenses other than management fee is inclusive of service tax where applicable.																																																																																																	

~ Less than 0.01% \$ Less than 0.001

**For IDFC Asset Management Company Limited**
**For IDFC AMC Trustee Company Limited**

Sd/- Sunil Kakar Director	Sd/- Anoop Bhaskar Fund Manager	Sd/- Arpit Kapoor Fund Manager	Sd/- Yogik Pitti Fund Manager	Sd/- Daylynn Pinto Fund Manager	Sd/- Arvind Subramanian Fund Manager	Sd/- Harshal Joshi Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- N. P. Ghanekar Director
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Place &amp; Date : Mumbai, July 25, 2017

## Annexure II

Unit Capital Movement for the year/s/ period ended

Rupees in Lakhs

Unit capital	IDFC EF				IDFC SEF			
	Mar 31, 2017		Mar 31, 2016		Mar 31, 2017		Mar 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan Regular</b>								
Units issued, initial offer	767,839,458.513	76,783.95	767,839,458.513	76,783.95	154,761,726.804	15,476.17	154,761,726.804	15,476.17
Units outstanding, beginning of the year/period	79,581,635.821	7,958.17	85,236,888.742	8,523.68	273,001,506.207	27,300.14	342,934,870.676	34,293.48
Add:Units issued during the year/period	1,901,660.488	190.19	3,325,662.498	332.57	38,615,216.196	3,861.52	54,336,643.602	5,433.66
Less:Units repurchased during the year/period	9,511,164.741	951.12	8,980,915.419	898.09	89,340,289.544	8,934.03	124,270,008.071	12,427.00
Units outstanding, end of the year/period	71,972,131.568	7,197.25	79,581,635.821	7,958.17	222,276,432.859	22,227.63	273,001,506.207	27,300.14
<b>Dividend Option - Plan Regular</b>								
Units issued, initial offer	666,453,558.008	66,645.36	666,453,558.008	66,645.36	102,939,642.368	10,293.96	102,939,642.368	10,293.96
Units outstanding, beginning of the year/period	53,307,473.832	5,330.78	57,570,456.951	5,757.06	180,250,802.153	18,025.08	245,032,669.856	24,503.26
Add:Units issued during the year/period	1,001,472.590	100.16	1,449,520.535	144.95	20,146,690.783	2,014.67	45,457,763.753	4,545.78
Less:Units repurchased during the year/period	6,116,768.637	611.68	5,712,503.654	571.25	65,144,010.356	6,514.40	110,239,631.456	11,023.96
Units outstanding, end of the year/period	48,192,177.785	4,819.28	53,307,473.832	5,330.78	135,253,482.580	13,525.35	180,250,802.153	18,025.08
<b>Dividend (Annual) Option - Plan Regular</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Growth Option Plan B - Defunct</b>								
Units issued, initial offer	4,894.185	0.49	4,894.185	0.49	-	-	-	-
Units outstanding, beginning of the year/period	7,502.963	0.75	7,502.963	0.75	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	7,502.963	0.75	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	7,502.963	0.75	-	-	-	-
<b>Dividend Option Plan B - Defunct</b>								
Units issued, initial offer	500.000	0.05	500.000	0.05	-	-	-	-
Units outstanding, beginning of the year/period	8,415.801	0.84	8,919.163	0.89	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	8,415.801	0.84	503.362	0.05	-	-	-	-
Units outstanding, end of the year/period	-	-	8,415.801	0.84	-	-	-	-
<b>Growth Option - Plan Direct</b>								
Units issued, initial offer	174.366	0.02	174.366	0.02	12,195.290	1.22	12,195.290	1.22
Units outstanding, beginning of the year/period	940,589.842	94.07	452,708.743	45.28	21,482,811.442	2,148.27	30,549,253.040	3,054.92
Add:Units issued during the year/period	265,614.053	26.57	654,255.471	65.43	3,200,666.895	320.07	7,104,409.821	710.44
Less:Units repurchased during the year/period	143,359.876	14.34	166,374.372	16.64	4,672,434.572	467.24	16,170,851.419	1,617.09
Units outstanding, end of the year/period	1,062,844.019	106.30	940,589.842	94.07	20,011,043.765	2,001.10	21,482,811.442	2,148.27
<b>Dividend Option - Plan Direct</b>								
Units issued, initial offer	799.316	0.08	799.316	0.08	4,358.516	0.44	4,358.516	0.44
Units outstanding, beginning of the year/period	410,178.164	41.02	379,213.441	37.92	4,218,953.531	421.89	3,314,622.394	331.46
Add:Units issued during the year/period	77,096.597	7.71	122,906.368	12.29	834,675.577	83.47	1,907,136.197	190.71
Less:Units repurchased during the year/period	104,477.440	10.45	91,941.645	9.19	1,122,501.439	112.25	1,002,805.060	100.28
Units outstanding, end of the year/period	382,797.321	38.28	410,178.164	41.02	3,931,127.669	393.11	4,218,953.531	421.89
<b>Dividend (Annual) Option - Plan Direct</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Growth</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	1,434,299,384.388	143,429.95	1,434,299,384.388	143,429.95	257,717,922.978	25,771.79	257,717,922.978	25,771.79
Units outstanding, beginning of the year/period	134,255,796.423	13,425.55	143,655,690.003	14,365.53	478,954,073.333	47,895.40	621,831,415.966	62,183.14
Add:Units issued during the year/period	3,245,843.728	324.63	5,552,344.872	555.24	62,797,249.451	6,279.73	108,805,953.373	10,880.59
Less:Units repurchased during the year/period	15,891,689.458	1,589.18	14,952,238.452	1,495.22	160,279,235.911	16,027.92	251,683,296.006	25,168.33
Units outstanding, end of the year/period	121,609,950.693	12,161.00	134,255,796.423	13,425.55	381,472,086.873	38,147.21	478,954,073.333	47,895.40

**Annexure II (Contd.)**

Unit Capital Movement for the year/s/ period ended

Rupees in Lakhs

Unit capital	IDFC AF				IDFC APF			
	Mar 31, 2017		Mar 31, 2016		Mar 31, 2017		Mar 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan Regular</b>								
Units issued, initial offer	45,392,642.251	4,539.26	45,392,642.251	4,539.26	13,140,231.696	1,314.02	13,140,231.696	1,314.02
Units outstanding, beginning of the year/period	111,349,216.792	11,134.94	91,581,938.702	9,158.22	38,891,937.869	3,889.20	52,618,154.252	5,261.83
Add:Units issued during the year/period	46,576,798.389	4,657.67	111,937,741.060	11,193.77	24,311,400.735	2,431.13	15,627,639.276	1,562.76
Less:Units repurchased during the year/period	69,736,249.268	6,973.62	92,170,462.970	9,217.05	29,671,007.528	2,967.10	29,353,855.659	2,935.39
Units outstanding, end of the year/period	88,189,765.913	8,818.99	111,349,216.792	11,134.94	33,532,331.076	3,353.23	38,891,937.869	3,889.20
<b>Dividend Option - Plan Regular</b>								
Units issued, initial offer	258,121,879.476	25,812.19	258,121,879.476	25,812.19	68,500,162.898	6,850.02	68,500,162.898	6,850.02
Units outstanding, beginning of the year/period	859,528,750.013	85,952.89	958,552,072.440	95,855.23	142,831,690.846	14,283.17	218,768,613.746	21,876.86
Add:Units issued during the year/period	676,789,178.309	67,678.91	882,440,847.483	88,244.08	313,096,235.325	31,309.62	141,855,372.571	14,185.54
Less:Units repurchased during the year/period	692,732,717.483	69,273.27	981,464,169.910	98,146.42	243,751,484.546	24,375.15	217,792,295.471	21,779.23
Units outstanding, end of the year/period	843,585,210.839	84,358.53	859,528,750.013	85,952.89	212,176,441.625	21,217.64	142,831,690.846	14,283.17
<b>Dividend (Annual) Option - Plan Regular</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	1,615,748.640	161.57	8,908.421	0.89	134,636.936	13.47	20,000.000	2.00
Add:Units issued during the year/period	12,776,357.128	1,277.63	2,347,010.633	234.70	270,293.596	27.03	201,884.116	20.19
Less:Units repurchased during the year/period	14,247,207.120	1,424.72	740,170.414	74.02	175,682.671	17.57	87,247.180	8.72
Units outstanding, end of the year/period	144,898.648	14.48	1,615,748.640	161.57	229,247.861	22.93	134,636.936	13.47
<b>Growth Option Plan B - Defunct</b>								
Units issued, initial offer	6,626,019.550	662.60	6,626,019.550	662.60	21,324,668.107	2,132.47	21,324,668.107	2,132.47
Units outstanding, beginning of the year/period	370,382.744	37.04	424,961.044	42.50	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	370,382.744	37.04	54,578.300	5.46	-	-	-	-
Units outstanding, end of the year/period	-	-	370,382.744	37.04	-	-	-	-
<b>Dividend Option Plan B - Defunct</b>								
Units issued, initial offer	149,987,039.543	14,998.70	149,987,039.543	14,998.70	70,543,675.854	7,054.37	70,543,675.854	7,054.37
Units outstanding, beginning of the year/period	789,021.544	78.90	15,288,725.732	1,528.87	39,781.611	3.98	49,367.317	4.94
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	789,021.544	78.90	14,499,704.188	1,449.97	39,781.611	3.98	9,585.706	0.96
Units outstanding, end of the year/period	-	-	789,021.544	78.90	-	-	39,781.611	3.98
<b>Growth Option - Plan Direct</b>								
Units issued, initial offer	589.924	0.06	589.924	0.06	341.358	0.03	341.358	0.03
Units outstanding, beginning of the year/period	18,454,601.491	1,845.46	43,988,523.644	4,398.85	24,460,009.939	2,446.00	9,991,369.488	999.13
Add:Units issued during the year/period	52,062,947.316	5,206.28	73,939,890.396	7,393.99	48,084,528.730	4,808.45	20,490,773.018	2,049.08
Less:Units repurchased during the year/period	37,758,798.625	3,775.88	99,473,812.549	9,947.38	35,153,981.078	3,515.40	6,022,132.567	602.21
Units outstanding, end of the year/period	32,758,750.182	3,275.86	18,454,601.491	1,845.46	37,390,557.591	3,739.05	24,460,009.939	2,446.00
<b>Dividend Option - Plan Direct</b>								
Units issued, initial offer	15,768.662	1.58	15,768.662	1.58	416.830	0.04	416.830	0.04
Units outstanding, beginning of the year/period	891,487,131.990	89,148.72	883,334,787.244	88,333.48	193,844,970.880	19,384.49	254,973,675.979	25,497.36
Add:Units issued during the year/period	1,757,674,777.823	175,767.47	753,283,159.395	75,328.32	222,266,904.493	22,226.69	256,220,523.004	25,622.05
Less:Units repurchased during the year/period	1,645,939,788.425	164,593.98	745,130,814.649	74,513.08	167,778,116.841	16,777.81	317,349,228.103	31,734.92
Units outstanding, end of the year/period	1,003,222,121.388	100,322.21	891,487,131.990	89,148.72	248,333,758.532	24,833.37	193,844,970.880	19,384.49
<b>Dividend (Annual) Option - Plan Direct</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	310,584.914	31.06	43,756.104	4.38	19,630.670	1.96	-	-
Add:Units issued during the year/period	293,411.071	29.34	270,823.298	27.08	24,119.056	2.41	19,630.670	1.96
Less:Units repurchased during the year/period	135,995.024	13.60	3,994.488	0.40	-	-	-	-
Units outstanding, end of the year/period	468,000.961	46.80	310,584.914	31.06	43,749.726	4.37	19,630.670	1.96
<b>Growth</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	460,143,939.406	46,014.39	460,143,939.406	46,014.39	173,509,496.743	17,350.95	173,509,496.743	17,350.95
Units outstanding, beginning of the year/period	1,883,905,438.128	188,390.59	1,993,223,673.331	199,322.41	400,222,658.751	40,022.28	536,421,180.782	53,642.13
Add:Units issued during the year/period	2,546,173,470.036	254,617.30	1,824,219,472.265	182,421.95	608,053,481.935	60,805.34	434,415,822.655	43,441.58
Less:Units repurchased during the year/period	2,461,710,160.233	246,171.02	1,933,537,707.468	193,353.77	476,570,054.275	47,657.01	570,614,344.686	57,061.44
Units outstanding, end of the year/period	1,968,368,747.931	196,836.87	1,883,905,438.128	188,390.59	531,706,086.411	53,170.61	400,222,658.751	40,022.28



**Annexure II (Contd.)**

Unit Capital Movement for the year/s/ period ended

Rupees in Lakhs

Unit capital	IDFC NF				IDFC DEF			
	Mar 31, 2017		Mar 31, 2016		March 31, 2017		March 31, 2016	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
<b>Growth Option - Plan Regular</b>								
Units issued, initial offer	1,504,685.872	150.47	1,504,685.872	150.47	-	-	-	-
Units outstanding, beginning of the year/period	13,828,114.754	1,382.81	9,231,069.550	923.11	417,767,724.423	41,776.78	293,542,896.252	29,354.29
Add:Units issued during the year/period	8,077,684.623	807.76	9,957,004.896	995.70	80,021,208.746	8,002.11	193,197,865.725	19,319.79
Less:Units repurchased during the year/period	9,796,422.059	979.64	5,359,959.692	536.00	279,239,146.559	27,923.91	68,973,037.554	6,897.30
Units outstanding, end of the year/period	12,109,377.318	1,210.93	13,828,114.754	1,382.81	218,549,786.610	21,854.98	417,767,724.423	41,776.78
<b>Dividend Option - Plan Regular</b>								
Units issued, initial offer	2,847,841.894	284.78	2,847,841.894	284.78	-	-	-	-
Units outstanding, beginning of the year/period	1,036,395.842	103.64	909,560.934	90.95	168,147,975.033	16,814.79	121,705,490.715	12,170.54
Add:Units issued during the year/period	228,278.488	22.82	314,582.812	31.46	29,234,215.411	2,923.41	74,375,323.468	7,437.53
Less:Units repurchased during the year/period	350,171.550	35.02	187,747.904	18.77	116,463,868.903	11,646.39	27,932,839.150	2,793.28
Units outstanding, end of the year/period	914,502.780	91.44	1,036,395.842	103.64	80,918,321.541	8,091.81	168,147,975.033	16,814.79
<b>Dividend (Annual) Option - Plan Regular</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Growth Option Plan B - Defunct</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Dividend Option Plan B - Defunct</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Growth Option - Plan Direct</b>								
Units issued, initial offer	1,928.670	0.19	1,928.670	0.19	-	-	-	-
Units outstanding, beginning of the year/period	27,398,130.846	2,739.84	3,932,710.440	393.29	14,923,913.732	1,492.41	7,856,822.695	785.69
Add:Units issued during the year/period	15,731,604.482	1,573.15	26,002,274.324	2,600.24	2,176,521.986	217.65	7,612,286.293	761.24
Less:Units repurchased during the year/period	15,436,347.010	1,543.63	2,536,853.918	253.69	6,633,170.953	663.32	545,195.256	54.52
Units outstanding, end of the year/period	27,693,388.318	2,769.36	27,398,130.846	2,739.84	10,467,264.765	1,046.74	14,923,913.732	1,492.41
<b>Dividend Option - Plan Direct</b>								
Units issued, initial offer	128.773	0.01	128.773	0.01	-	-	-	-
Units outstanding, beginning of the year/period	1,262,726.140	126.28	1,226,740.010	122.68	7,144,266.803	714.43	4,428,789.132	442.88
Add:Units issued during the year/period	1,831,061.053	183.10	893,608.392	89.36	257,294.724	25.73	2,901,567.465	290.16
Less:Units repurchased during the year/period	859,163.043	85.92	857,622.262	85.76	2,662,385.971	266.24	186,089.794	18.61
Units outstanding, end of the year/period	2,234,624.150	223.46	1,262,726.140	126.28	4,739,175.556	473.92	7,144,266.803	714.43
<b>Dividend (Annual) Option - Plan Direct</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Growth</b>								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
<b>Total</b>								
Units issued, initial offer	4,354,585.209	435.45	4,354,585.209	435.45	-	-	-	-
Units outstanding, beginning of the year/period	43,525,367.582	4,352.57	15,300,080.934	1,530.03	607,983,879.991	60,798.41	427,533,998.794	42,753.40
Add:Units issued during the year/period	25,868,628.646	2,586.83	37,167,470.424	3,716.76	111,689,240.867	11,168.90	278,087,042.951	27,808.72
Less:Units repurchased during the year/period	26,442,103.662	2,644.21	8,942,183.776	894.22	404,998,572.386	40,499.86	97,637,161.754	9,763.71
Units outstanding, end of the year/period	42,951,892.566	4,295.19	43,525,367.582	4,352.57	314,674,548.472	31,467.45	607,983,879.991	60,798.41

**Annexure II (Contd.)**

Unit Capital Movement for the year/s/ period ended

Rupees in Lakhs

Unit capital	IDFC Sensex ETF		IDFC Sensex ETF	
	March 31, 2017		March 31, 2017	
	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid				
<b>Growth Option - Plan Regular</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Dividend Option - Plan Regular</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Dividend (Annual) Option - Plan Regular</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Growth Option Plan B - Defunct</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Dividend Option Plan B - Defunct</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Growth Option - Plan Direct</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Dividend Option - Plan Direct</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Dividend (Annual) Option - Plan Direct</b>				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
<b>Growth</b>				
Units issued, initial offer	364,081.685	36.41	1,192,935.124	119.29
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	364,081.685	36.41	1,192,935.124	119.29
Less:Units repurchased during the year/period	340,000.685	34.00	1,100,000.124	110.00
Units outstanding, end of the year/period	24,081.000	2.41	92,935.000	9.29
<b>Total</b>				
Units issued, initial offer	364,081.685	36.41	1,192,935.124	119.29
Units outstanding, beginning of the year/period	-	-	-	-
Add:Units issued during the year/period	364,081.685	36.41	1,192,935.124	119.29
Less:Units repurchased during the year/period	340,000.685	34.00	1,100,000.124	110.00
Units outstanding, end of the year/period	24,081.000	2.41	92,935.000	9.29

## Annexure III

Statement of hedged position through futures contracts as on 31st March, 2017

### IDFC Equity Fund

#### A. Hedging Positions through Futures as on March 31, 2017

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, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 66

Total Number of contracts where futures were sold : 66

Gross Notional Value of contracts where futures were bought : Rs. 46,080,479.61

Gross Notional Value of contracts where futures were sold : Rs. 43,226,752.14

Net Profit/Loss value on all contracts combined : Rs. -2,875,910.74

#### B. Other than Hedging Positions through Futures as on March 31, 2017

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, 2017 following details specified for non-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

#### C. Hedging Positions through Put Options as on March 31, 2017

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, 2017 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, 2017

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, 2017 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, 2017 - NIL

### IDFC Sterling Equity Fund

#### A. Hedging Positions through Futures as on March 31, 2017

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, 2017 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

### IDFC Sterling Equity Fund (Contd.,)

#### B. Other than Hedging Positions through Futures as on March 31, 2017

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, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 797

Total Number of contracts where futures were sold : 797

Gross Notional Value of contracts where futures were bought : Rs. 469,359,777.01

Gross Notional Value of contracts where futures were sold : Rs. 492,586,254.62

Net Profit/Loss value on all contracts combined : Rs. 22,985,048.03

#### C. Hedging Positions through Put Options as on March 31, 2017

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, 2017 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross National 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, 2017

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, 2017 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross National 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, 2017 - NIL

### IDFC Arbitrage Fund

#### A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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ACC Limited	Short	1,406.88	1,449.15	0.72
Adani Enterprises Limited	Short	106.17	108.80	5.70
Adani Ports and Special Economic Zone Limited	Short	320.83	340.25	149.00
Adani Power Limited	Short	40.24	40.15	41.96
Aditya Birla Nuvo Limited	Short	1,541.79	1,525.20	728.16
Andhra Bank	Short	58.08	58.10	3.66
Apollo Tyres Limited	Short	208.78	209.90	314.03
Arvind Limited	Short	395.49	396.60	212.85
Ashok Leyland Limited	Short	84.59	84.80	191.59
Asian Paints Limited	Short	1,074.10	1,077.70	284.82
Aurobindo Pharma Limited	Short	681.50	676.90	931.15
Axis Bank Limited	Short	495.14	493.45	39.89
Bank of Baroda	Short	175.16	173.55	28.11
Bata India Limited	Short	568.02	569.10	29.74
BEML Limited	Short	1,317.36	1,369.15	229.42
Bharat Electronics Limited	Short	156.44	156.95	260.33
Bharat Financial Inclusion Limited	Short	840.28	811.05	1,143.90
Bharat Forge Limited	Short	1,055.67	1,047.70	28.22

**Annexure III (Contd.)**

Statement of hedged position through futures contracts as on 31st March, 2017

IDFC Arbitrage Fund (Contd..)

**A. Hedging Positions through Futures as on March 31, 2017 (Contd..)**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Bharat Heavy Electricals Limited	Short	166.28	163.75	104.13
Bharat Petroleum Corporation Limited	Short	645.99	653.35	956.22
Bharti Infratel Limited	Short	313.69	326.70	179.08
Biocon Limited	Short	1,140.96	1,136.85	2.55
Bosch Limited	Short	23,013.09	22,848.60	1.42
Britannia Industries Limited	Short	3,366.03	3,389.15	10.99
Cairn India Limited	Short	300.06	306.80	856.36
Castrol India Limited	Short	424.16	433.15	499.38
CEAT Limited	Short	1,314.10	1,331.25	124.33
Century Textiles & Industries Limited	Short	1,045.47	1,058.60	614.24
CESC Limited	Short	835.35	846.45	104.52
Cipla Limited	Short	598.15	594.30	9.65
Coal India Limited	Short	291.88	292.85	83.98
Dewan Housing Finance Corporation Limited	Short	367.30	369.35	614.42
Dish TV India Limited	Short	107.69	108.25	55.89
Divi's Laboratories Limited	Short	640.76	628.05	249.79
DLF Limited	Short	149.96	149.50	31.23
Dr. Reddy's Laboratories Limited	Short	2,633.32	2,638.20	395.23
Eicher Motors Limited	Short	25,209.56	25,616.75	266.40
Engineers India Limited	Short	145.16	144.85	129.04
Exide Industries Limited	Short	221.61	224.85	454.94
Glenmark Pharmaceuticals Limited	Short	879.96	856.85	58.42
Granules India Limited	Short	141.49	139.30	80.84
Grasim Industries Limited	Short	1,063.54	1,055.05	49.32
Hero MotoCorp Limited	Short	3,333.53	3,236.10	172.73
Hindalco Industries Limited	Short	191.56	195.45	31.60
Hindustan Petroleum Corporation Limited	Short	528.77	528.50	48.45
Hindustan Zinc Limited	Short	290.60	290.50	268.14
Housing Development and Infrastructure Limited	Short	78.23	82.15	26.85
ICICI Bank Limited	Short	278.45	278.45	102.58
Idea Cellular Limited	Short	88.42	86.20	447.46
Indiabulls Housing Finance Limited	Short	957.05	1,000.55	1,320.92
Indiabulls Real Estate Limited	Short	83.10	88.05	148.67
Indian Oil Corporation Limited	Short	371.64	385.75	23.21
Indraprastha Gas Limited	Short	1,012.57	1,017.55	114.61
IndusInd Bank Limited	Short	1,420.71	1,424.75	107.98
IRB Infrastructure Developers Limited	Short	234.47	237.75	381.26
ITC Limited	Short	282.82	281.10	684.13
Jain Irrigation Systems Limited	Short	95.65	94.40	58.61
Jindal Steel & Power Limited	Short	121.74	121.70	330.22

IDFC Arbitrage Fund (Contd..)

**A. Hedging Positions through Futures as on March 31, 2017 (Contd..)**

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
JSW Energy Limited	Short	62.33	63.10	8.18
JSW Steel Limited	Short	184.92	188.70	487.09
Kotak Mahindra Bank Limited	Short	873.04	876.60	1.75
KPIT Technologies Limited	Short	131.67	130.20	6.53
L&T Finance Holdings Limited	Short	121.78	123.80	9.77
Larsen & Toubro Limited	Short	1,561.53	1,580.90	235.67
LIC Housing Finance Limited	Short	621.28	619.55	77.46
Lupin Limited	Short	1,455.12	1,448.10	10.13
Mahindra & Mahindra Limited	Short	1,280.12	1,291.90	37.89
Maruti Suzuki India Limited	Short	6,003.25	6,048.15	748.57
MindTree Limited	Short	462.66	453.05	2.04
NIIT Technologies Limited	Short	426.08	438.80	39.40
NMDC Limited	Short	134.71	133.95	6.02
NTPC Limited	Short	164.49	166.30	6.67
Oil & Natural Gas Corporation Limited - April 2017	Short	187.76	186.05	453.94
Oil & Natural Gas Corporation Limited - May 2017	Short	186.95	187.10	0.00
Oracle Financial Services Software Limited	Short	3,664.27	3,671.45	40.17
Pidilite Industries Limited	Short	697.21	703.00	113.97
Power Finance Corporation Limited	Short	146.86	146.70	1.10
Power Grid Corporation of India Limited	Short	196.72	198.40	373.23
PTC India Limited	Short	87.99	93.05	5.60
Reliance Capital Limited	Short	610.36	617.55	632.29
Reliance Communications Limited	Short	38.64	38.45	11.47
Reliance Industries Limited	Short	1,264.99	1,326.20	329.03
Reliance Infrastructure Limited	Short	567.75	572.00	566.20
Reliance Power Limited	Short	48.48	48.30	185.22
Siemens Limited	Short	1,242.88	1,260.95	3.15
Sintex Industries Limited	Short	104.80	106.20	102.19
Strides Shasun Limited	Short	1,128.37	1,105.35	46.18
Sun Pharmaceuticals Industries Limited	Short	702.41	690.95	121.24
Sun TV Network Limited	Short	790.35	794.00	9.94
Syndicate Bank	Short	71.74	71.55	11.32
Tata Chemicals Limited	Short	600.44	600.85	14.63
Tata Communications Limited	Short	725.41	727.30	433.46
Tata Consultancy Services Limited	Short	2,448.60	2,438.05	7.61
Tata Elxsi Limited	Short	1,500.56	1,471.55	85.16
Tata Global Beverages Limited	Short	152.04	150.95	564.91
Tata Motors Limited - DVR Shares	Short	281.60	282.70	335.87
Tata Power Company Limited	Short	87.38	90.60	44.95

## Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2017

### IDFC Arbitrage Fund (Contd..)

#### A. Hedging Positions through Futures as on March 31, 2017 (Contd..)

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Tata Steel Limited	Short	481.77	484.55	313.43
Tech Mahindra Limited	Short	459.37	462.05	44.42
The Federal Bank Limited	Short	91.38	91.60	401.01
The India Cements Limited	Short	157.44	163.65	46.25
Titan Company Limited	Short	455.56	463.65	83.47
Torrent Power Limited	Short	220.48	231.80	6.52
United Spirits Limited	Short	2,218.45	2,187.20	686.37
UPL Limited	Short	725.17	729.55	219.51
Voltas Limited	Short	415.77	414.30	94.07
Zee Entertainment Enterprises Limited	Short	537.81	537.00	142.06

Total %age of existing assets hedged through futures : 68.99%

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 414889

Total Number of contracts where futures were sold : 379412

Gross Notional Value of contracts where futures were bought : Rs. 245,909,897,276.64

Gross Notional Value of contracts where futures were sold : Rs. 226,744,649,711.81

Net Profit/Loss value on all contracts combined : Rs. -2,868,965,353.61

#### B. Other than Hedging Positions through Futures as on March 31, 2017

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, 2017 following details specified for non-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

#### C. Hedging Positions through Put Options as on March 31, 2017

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, 2017 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, 2017

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, 2017 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, 2017 - NIL

### IDFC Arbitrage Plus Fund

#### A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
ACC Limited	Short	1,434.96	1,449.15	35.48
Adani Power Limited	Short	40.24	40.15	121.80
Aditya Birla Nuvo Limited	Short	1,538.90	1,525.20	41.09
Apollo Tyres Limited	Short	207.21	209.90	13.38
Ashok Leyland Limited	Short	84.22	84.80	185.63
Asian Paints Limited	Short	1,064.87	1,077.70	142.01
Aurobindo Pharma Limited	Short	680.97	676.90	170.48
Axis Bank Limited	Short	488.39	493.45	20.69
Bank of Baroda	Short	175.12	173.55	34.19
BEML Limited	Short	1,351.82	1,369.15	16.39
Bharat Electronics Limited	Short	157.97	156.95	300.18
Bharat Financial Inclusion Limited	Short	817.45	811.05	216.59
Bharat Forge Limited	Short	1,037.91	1,047.70	31.36
Bharat Heavy Electricals Limited	Short	169.86	163.75	25.52
Bharat Petroleum Corporation Limited	Short	656.70	653.35	2.93
Bharti Infratel Limited	Short	320.60	326.70	61.05
Britannia Industries Limited	Short	3,365.18	3,389.15	8.45
Cadila Healthcare Limited	Short	450.93	444.40	14.90
Cairn India Limited	Short	299.31	306.80	38.86
Castrol India Limited	Short	419.41	433.15	226.58
Century Textiles & Industries Limited	Short	1,021.93	1,058.60	268.64
CESC Limited	Short	839.03	846.45	1.16
Coal India Limited	Short	291.89	292.85	13.06
Dewan Housing Finance Corporation Limited	Short	367.09	369.35	159.14
Divi's Laboratories Limited	Short	631.62	628.05	31.72
DLF Limited	Short	149.81	149.50	15.14
Dr. Reddy's Laboratories Limited	Short	2,649.30	2,638.20	123.84
Eicher Motors Limited	Short	24,712.81	25,616.75	17.60
Engineers India Limited	Short	144.71	144.85	17.71
Glenmark Pharmaceuticals Limited	Short	882.67	856.85	91.37
Hero MotoCorp Limited	Short	3,326.40	3,236.10	30.67
Hindalco Industries Limited	Short	194.26	195.45	22.21
Hindustan Petroleum Corporation Limited	Short	528.37	528.50	26.30
Hindustan Zinc Limited	Short	290.49	290.50	8.13
Housing Development and Infrastructure Limited	Short	78.24	82.15	20.79
ICICI Bank Limited	Short	277.11	278.45	127.79
Idea Cellular Limited	Short	88.48	86.20	155.73
Indiabulls Housing Finance Limited	Short	955.65	1,000.55	267.78
Indiabulls Real Estate Limited	Short	87.00	88.05	67.58
Indraprastha Gas Limited	Short	1,011.05	1,017.55	4.19



**Annexure III (Contd.)**

Statement of hedged position through futures contracts as on 31st March, 2017

IDFC Arbitrage Plus Fund (Contd..)

**A. Hedging Positions through Futures as on March 31, 2017 (Contd..)**

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
IRB Infrastructure Developers Limited	Short	236.17	237.75	141.95
ITC Limited	Short	282.75	281.10	240.96
Jindal Steel & Power Limited	Short	120.41	121.70	117.34
JSW Steel Limited	Short	185.23	188.70	53.02
Kaveri Seed Company Limited	Short	548.69	554.85	35.52
Larsen & Toubro Limited	Short	1,558.06	1,580.90	63.11
LIC Housing Finance Limited	Short	610.29	619.55	46.82
Lupin Limited	Short	1,459.09	1,448.10	23.15
Mahindra & Mahindra Financial Services Limited	Short	321.69	315.55	63.08
NCC Limited	Short	82.38	82.15	9.08
Oil & Natural Gas Corporation Limited	Short	186.97	186.05	47.05
Pidilite Industries Limited	Short	695.14	703.00	0.88
Power Finance Corporation Limited	Short	143.66	146.70	38.57
Power Grid Corporation of India Limited	Short	196.97	198.40	136.62
PTC India Limited	Short	88.07	93.05	7.47
Reliance Capital Limited	Short	606.92	617.55	125.73
Reliance Industries Limited	Short	1,264.69	1,326.20	145.50
Reliance Infrastructure Limited	Short	563.73	572.00	72.40
Reliance Power Limited	Short	48.41	48.30	122.75
Siemens Limited	Short	1,249.78	1,260.95	0.79
Sintex Industries Limited	Short	104.93	106.20	134.96
SRF Limited	Short	1,619.16	1,633.75	77.43
Sun Pharmaceuticals Industries Limited	Short	683.91	690.95	38.60
Syndicate Bank	Short	70.31	71.55	20.22
Tata Chemicals Limited	Short	596.39	600.85	21.39
Tata Communications Limited	Short	722.28	727.30	5.08
Tata Elxsi Limited	Short	1,496.56	1,471.55	91.03
Tata Global Beverages Limited	Short	152.43	150.95	191.13
Tata Motors Limited - DVR Shares	Short	284.11	282.70	61.68
Tata Steel Limited	Short	481.06	484.55	119.80
The Federal Bank Limited	Short	90.01	91.60	158.13
The India Cements Limited	Short	155.52	163.65	35.81
TV18 Broadcast Limited	Short	42.59	42.25	41.62
United Spirits Limited	Short	2,229.12	2,187.20	268.55
Voltas Limited	Short	415.27	414.30	34.11
Yes Bank Limited	Short	1,552.42	1,551.55	67.71

Total %age of existing assets hedged through futures : 68.05%

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 81905

Total Number of contracts where futures were sold : 74974

Gross Notional Value of contracts where futures were bought : Rs. 48,709,894,070.29

Gross Notional Value of contracts where futures were sold : Rs. 44,528,965,814.24

Net Profit/Loss value on all contracts combined : Rs. -799,116,494.06

IDFC Arbitrage Plus Fund (Contd..)

**B. Other than Hedging Positions through Futures as on March 31, 2017**

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, 2017 following details specified for non-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				

**C. Hedging Positions through Put Options as on March 31, 2017**

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, 2017 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, 2017**

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, 2017 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, 2017 - NIL**

IDFC Nifty Fund

**A. Hedging Positions through Futures as on March 31, 2017**

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, 2017 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, 2017**

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIFTY	Long	9,182.19	9,197.75	8.28
Total exposure due to futures (non hedging positions) as a %age of net assets : 1.29%				
For the half year period ended March 31, 2017 following details specified for non-hedging transactions through futures which have been squared off/expired:				
Total Number of contracts where futures were bought : 280				
Total Number of contracts where futures were sold : 318				
Gross Notional Value of contracts where futures were bought : Rs. 174,287,111.40				
Gross Notional Value of contracts where futures were sold : Rs. 198,507,251.31				
Net Profit/Loss value on all contracts combined : Rs. 1,992,755.57				

## Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2017

### IDFC Nifty Fund (Contd.)

#### C. Hedging Positions through Put Options as on March 31, 2017

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, 2017 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, 2017

Underlying	Call/put	Number of contracts	Option Price when purchased	Current Price
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Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2017 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, 2017 - NIL

### IDFC Dynamic Equity Fund

#### A. Hedging Positions through Futures as on March 31, 2017

Underlying	Long/Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIFTY	Short	9171.99	9197.75	512.03

Total %age of existing assets hedged through futures : 18.14%

For the half year period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 27140

Total Number of contracts where futures were sold : 23418

Gross Notional Value of contracts where futures were bought : Rs. 16,924,982,955.32

Gross Notional Value of contracts where futures were sold : Rs. 14,549,569,025.03

Net Profit/Loss value on all contracts combined : Rs. -223,952,904.45

### IDFC Dynamic Equity Fund (Contd.)

#### B. Other than Hedging Positions through Futures as on March 31, 2017

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, 2017 following details specified for non-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

#### C. Hedging Positions through Put Options as on March 31, 2017

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, 2017 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, 2017

Underlying	Call/put	Number of contracts	Option Price when purchased	Current Price
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Total Exposure through options as a %age of net assets : NIL

For the half year period ended March 31, 2017 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, 2017 - NIL

#### Open Position of derivatives outstanding as at :

Scheme	Outstanding Market Value* (Rupees in Lakhs)		As a percentage (%) to Net Assets	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
IDFC Arbitrage Fund	180,794.40	165,407.24	68.91	66.25
IDFC Arbitrage Plus Fund	47,290.04	34362.35	68.20	66.17
IDFC Nifty Fund	103.47	221.86	1.30	3.27
IDFC Dynamic Equity Fund	6,429.23	21730.15	18.16	34.08

## Risk Factors :

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

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## CAMS TRANSACTION POINTS

Agartala: Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala, Tripura - 799001. • Agra : No.8, II Floor, Maruti Tower, Sanjay Place, Agra, Uttar Pradesh - 282002. • Ahmedabad : 111-113, 1st Floor., Devpath Building, Off C. G. Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380006. • Ajmer: AMC No.423/30, Near Church Brahampuri, Opp. T.B.Hospital, Jaipur Road, Ajmer, Rajasthan - 305001. • Akola: Opp.RLT Science College, Civil Lines, Akola, Maharashtra - 444001. • Aligarh: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh, Uttar Pradesh - 202001. • Allahabad : 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad, Uttar Pradesh - 211001. • Alleppey : Doctor's Tower Building, Door No.14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey, Kerala - 688011. • Alwar : 256A, Scheme No.1, Arya Nagar, Alwar, Rajasthan - 301001. • Amaravati : 81, Gulshan Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati, Maharashtra - 444601. • Ambala : Opposite PEER, Bal Bhavan Road, Ambala, Haryana - 134003. • Amritsar : SCO-18J, 'C'BLOCK, RANJIT AVENUE, Amritsar, Punjab - 140001. • Anand : 101, A.P.Tower, B/H Sardhar Gunj, Next to Nathwani Chambers, Anand, Gujarat - 388001. • Anantapur : 15-570-33, I Floor, Pallavi Towers, Anantapur, Andhra Pradesh - 515001. • Andheri : 351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai, 400 059 Maharashtra. • Ankleshwar : Shop No.F-56, First Floor, Omkar Complex, Opp.Old Colony, Nr. Valia Char Rasta, GIDC, Ankleshwar-Bharuch, Gujarat - 393002. • Asansol:Block-G, 1st Floor,P.C.Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol, West Bengal - 713303. • Aurangabad: Office No.1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad, Maharashtra - 431001. • Balasore:B.C.Sen Road, Balasore, Orissa - 756001. • Bangalore: Trade Centre, 1st Floor, 45, Dikensan Road, Next to Manipal Centre, Bangalore, Karnataka - 560042. • Bareilly:F-62-63, Butler Plaza, Civil Lines, Bareilly, Uttar Pradesh - 243001. • Belgaum:1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum, Karnataka - 590006. • Bellary:60/5, Mullangi Compound, Gandhinagar Main Road (Old Gopalswamy Road), Bellary, Karnataka - 583101. • Berhampur: Kalka Temple Street, Beside SBI Bazar Branch, Berhampur- 760 002, Ganjam (Odisha). • Bhagalpur:Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur, Bihar - 812002. • Bhatinda:2907 GH,GT Road, Near Zila Parishad, Bhatinda, Punjab - 151001. • Bhavnagar:305-306, Sterling Point, Waghawadi Road, Opp.HDFC BANK, Bhavnagar, Gujarat - 364002. • Bhilai: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai, District Durg - 490020. • Bhillwara:Indraprastha Tower, Second floor, Shyam ki sabji mandi, Near Mukharji garden, Bhillwara, Rajasthan - 311001. • Bihar Sharif (Nalanda); R - C Palace, Amber Station Road, Opp.: Mamta Complex, Bihar Sharif (Nalanda), Bihar - 803101. • Bhopal: Plot no.10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal, Madhya Pradesh - 462011. • Bhubaneswar:Plot No. 111,Varaha Complex Building, 3rd Floor, Station Square, Khavel Nagar Unit 3, Bhubaneswar, Orissa - 751001. • Bhub:Data Solution, Office No.17, 1st Floor, Municipal Building, Opp. Hotel Prince, Station Road, Bhub-Kutch, Gujarat - 370001. • Bikaner: Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, Rajasthan - 334001. • Bilaspur: CAMS SERVICE CENTRE,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001 • Bokaro:Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004. • Borivali: Hirji Heritage, 4 Floor, Office No. 402, Landmark : Above Tribhovanadas Bhimji Zaveri (TBZ), L.T. Road, Borivali - (West), Mumbai - 400 092. Email id: camshbd@camsonline.com • Burdwan: 1st Floor, Above Exide Showroom, 399, G. T. Road Burdwan - 713101Email id: camshbd@camsonline.com Phone: 0342-3241808, • Calicut:29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut, Kerala - 673016. • Chandigarh:Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh, Punjab - 160017. • Chennai No. 158, Anna Salai, 7th Floor, Tower II, Rayala Towers, Chennai 600002 • Chennai:Ground Floor.No.178/10, Kodambakkam High Road, Opp.Hotel Palmgrove, Nungambakkam, Chennai, Tamil Nadu - 600034. • Cochin: 1st Floor, K C Centre,Door No.42/227-B,Chittoor Road, Opp. North Town Police Station,Kacheripadam,Cochin-Kerala-682018 • Coimbatore: Old #66 New #86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore, Tamil Nadu - 641002. • Cuttack:Near IndianOverseas Bank, Cantonment Road, Mata Math, Cuttack, Orissa - 753001. • Davangere:13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davengere, Karnataka -577002. • Dehradun: 204/121 Nari Ship Mandir Marg, Old Connaught Place, Dehradun, Uttarakhand - 248001. • Deoghar: SSM Jalan Road, Ground floor, Opp.Hotel Ashoke, Caster Town,Deoghar, Jharkhand - 814112. • Dhanbad:Urmila Towers, Room No.111(1st Floor), Bank More, Dhanbad, Jharkhand - 826001. • Durgapur: Plot No. 3601, Nazrul Sarani, City Centre, Durgapur- 713216. • Erode:197, Seshaiyer Complex, Agraharam Street, Erode, Tamil Nadu - 638001. • Faridabad:B-49, 1st Floor, Nehru Ground, Behind Anupam SweetHouse, NIT, Faridabad, Haryana - 121001. • Faizabad: 1/13/196, A, Civil Lines, Behind Tirupathi Hotel, Faizabad, Uttar Pradesh - 224 001. Phone No. 9235406436 • Ferozabad: 53, 1st Floor, Shastri Market, Sadar Bazar, Ferozabad - 283 203 • Ghaziabad: FF-26,Konark Building,1st Floor,RDC-Rajnagar,Ghaziabad-201002 • Goa: Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2, Next to Mahalaxmi Temple, Panaji, Goa - 403 001. • Gorakhpur:Shop No.3, Second Floor, The Mall, Cross Road, A.D.Chowk, Bank Road, Gorakhpur, Uttar Pradesh - 273001. • Guntur:Door No.5-38-44, 5/1BRDDIPET, Near Ravi Sankar Hotel, Guntur, Andhra Pradesh - 522002. • Gurgaon:SCO-16, Sector-14, First floor, Gurgaon, Haryana - 122001. • Guwahati:A.K.Azad Road, Rehabari,Guwahati, Assam - 781008. • Gwalior: G-6 Global Apartment, Kailash Vihar Colony, Opp.Income Tax Office, City Centre, Gwalior, Madhya Pradesh - 474002. • Hazaribag:Municipal Market Annanda Chowk, Hazaribagh, Jharkhand - 825301. • Hisar:12, Opp.Bank of Baroda, Red Square Market, Hisar, Haryana - 125001. • Hubli: No.204-205, 1st Floor, 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli, Karnataka - 580029. • Hyderabad: 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad, Andhra Pradesh - 500003. • Indore: 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp.Greenpark, Indore, Madhya Pradesh - 452001. • Jabalpur:8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town,Jabalpur, Madhya Pradesh - 482001. • Jaipur: R-7, Yudhishthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur, Rajasthan - 302001. • Jalandhar:367/8, Central Town,Opp.Gurudwara Diwan Asthan, Jalandhar, Punjab - 144001. • Jalgaon:Rustomji Infotech Services, 70, Navipeth, Opp.Old Bus Stand, Jalgaon, Maharashtra - 425001. • Jaina:Shop No.6,Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jaina, Maharashtra - 431203. • Jammu: JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14,Nanak Nagar, Jammu, J&K - 180004. • Jamnagar: 217/218, Manek Centre, P.N.Marg, Jamnagar, Gujarat - 361008. • Jamshedpur: Millennium Tower, "R" Road, Room No.15 First Floor,Bistupur, Jamshedpur, Jharkhand - 831001. • Jhansi: 372/18 D, 1st Floor, Above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi, Uttar Pradesh - 284001. • Jodhpur:1/5, Nirmal Tower, IstChopasani Road, Jodhpur, Rajasthan - 342003. • Jagadh:202-A, 2nd Floor, Aastha Plus Complex, Opp.Jhansi Rani Statue Near Alkapuri, Sardarbaug Road, Junagadh, Gujarat - 362001. • Kadapa:Bandi Subbaramaiah Complex, D.No.3/1718, Shop No.8, Raja Reddy Street, Kadapa, Andhra Pradesh - 516001. • Kakinada: D No.25-4-29,1st floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001 • Kalyani:A - 1/50, Block-A, Dist Nadia, Kalyani, West Bengal - 741235. • Kannur:Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur, Kerala -670004. • Kanpur:1 Floor, 106 to 108, CITY CENTRE Phase II, 63/2, THE MALL, Kanpur, Uttar Pradesh - 208001. • Karimnagar: H.No.7-1-257, Upstairs SBH Mangammathota, Karimnagar,Andhra Pradesh - 505001. • Karnal : 29, Avtar Colony, Behind Vishal Mega Mart, Karnal - 132 001 (Haryana). • Karur:126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Tamil Nadu - 639002. • Kharagpur: Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,PS.Kharagpur Local,Dist West Midnapore-721305 • Korba - Shop No. 6, Shriram Commercial Complex, Infront of Hotel Blue Diamond, Ground Floor, T. P Nagar, Korba, Chhattisgarh - 495677 • Kolhapur:2B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra - 416001. • Kolkata:Saket Building, 44 ParkStreet, 2nd Floor, Kolkata, West Bengal - 700016. • Kollam:Kochupilamoodu Junction, Near VLC, Beach Road, Kollam, Kerala - 691001. • Kolkata: 2A,Ganesh Chandra AvenueRoom #No.3A, Commerce House(4th Floor),Kolkata,West Bengal 700013 • Kota:B-33 Kalyan Bhawan, Triangle Part, VallabhNagar, Kota, Rajasthan - 324007. • Kottayam: Jacob Complex , Building No - Old No-1319F, New No - 2512D , Behind Makkil Centre , Good Shepherd Road , Kottayam - 686001. • Kumbakonam:JailaniComplex, 47, Mutt Street, Kumbakonam, Tamil Nadu - 612001. • Kurnool: Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th ,Kurnool-518001. • Lucknow:Off #4,1st Floor,Centre Court Building, 3/c, 5-Park Road, Hazratganj, Lucknow, Uttar Pradesh - 226001. • Ludhiana:U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar, Pulli Pakhowal Road, Ludhiana, Punjab - 141002. • Madurai:1st Floor, 278, North Perumal Maistry street, Nadar Lane, Madurai, Tamil Nadu - 625001. • Mangalore:No.G4 & G5, Inland Monarch, Opp.Karnataka Bank, Kadri Main Road, Kadri, Mangalore, Karnataka - 575003. • Goa: F4 - Classic Heritage, Near Axis Bank, Opp. BPS Club, Pajifond, Margao, Goa - 403 601 • Meerut:108 1st Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut, Uttar Pradesh - 250002. • Mehsana:1st Floor, Subhadra Complex, UrbanBank Road, Mehsana, Gujarat - 384002. • Moradabad: H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad, Uttar Pradesh - 244001. • Mumbai: Rajabahdur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra - 400023. • Muzaffarpur:Brahman toli, Durgasthan, Gola Road, Muzaffarpur, Bihar - 842001. • Mysore:No.1, 1st Floor, CH.26 7th Main, 5th Cross(Above Trishakti Medicals), Saraswati Puram, Mysore, Karnataka - 570009. • Nagpur:145 Lendra, New Ramdaspath, Nagpur,Maharashtra - 440010. • Nasik:Ruturang Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik, Maharashtra - 422005. • Navsari: C/O Vedant Shukla Associates,16 Shivani Park,opp Shankeshwar complex,Kaliwadi , Navsari 396 445 • Nellore:97/56, I Floor Immediatsety Towers, Ranganayakanalpet Road, Santhapet, Nellore, Andhra Pradesh - 524001. • New Delhi:7-E, 4th Floor, Deen Dayal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi - 110055. • Noida:C-81, 1st floor, Sector-2, Noida - 201301. • Palakkad: 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad, Kerala - 678001. • Panipat:83,Devi Lal Shopping Complex, Opp.ABN Amro Bank, G.T.Road, Panipat, Haryana - 132103. • Patiala:35, New Lal Bagh Colony, Patiala, Punjab - 147001. • Patna:G-3, Ground Floor, Om ViharComplex, SP Verma Road, Patna, Bihar - 800001. • Pondicherry: S-8, 100, Jawaharlal Nehru Street(New Complex, Opp.Indian Coffee House), Pondicherry - 605001. • Pune:Nirmitti Eminence, Off No.6, I Floor, Opp.Abhishek Hotel Mehandale Garage Road, Erandawane, Pune, Maharashtra - 411004. • Raipur: HIG, C-23, Sector-1, Devendra Nagar, Raipur, Chhattisgarh -492004. • Rajahmundry:Door No.6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh - 533101. • Rajkot: Office207-210, Everest Building, Harihar Chowk, Opp.Shastri Maidan, Limda Chowk, Rajkot, Gujarat - 360001. • Ranchi:4, HB Road, No.206, 2nd Floor Shri Lok Complex, H.B.Road Near Firayalal, Ranchi, Jharkhand - 834001. • Rohtak:205, 2ND Floor, Blg. No.2, Munjal Complex, Delhi Road, Rohtak, Haryana - 124001. • Rourkela:1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela, Orissa - 769001. • Saharanpur:I Floor, Krishna Complex, Opp.Hathi Gate, Court Road, Saharanpur, Uttar Pradesh - 247001. • Salem:No.2, I Floor Vivekananda Street, NewFairlands, Salem, Tamil Nadu - 636016. • Sambalpur:C/o Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur, Orissa - 768001. • Sangli: Jiveshwar Krupa Bldg Shop, No.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416. • Satara:117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra - 415002. • Shillong: 3rd Floor, RPG Complex, Keating Road, Shillong, Meghalaya - 793 001 • Shimla:1 Floor,Opp.Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh - 171001. • Shimoga: No.65 1st Floor Kishnappa Compound/1st Cross, Hosmane Extn,Shimoga,Karnataka,577201 • Siliguri: No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001 • Solapur:Flat No.109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, NearPangal High School, Solapur, Maharashtra - 413001. • Sriganganagar:18 L Block, Sri Ganganagar, Rajasthan - 335001. • Surat:Plot No.629, 2nd Floor, Office No.2-C/2-D Mansukhlal Tower,Beside Seventh Day Hospital, Opp.Dhiraj Sons, Athwalines, Surat, Gujarat - 395001. • Thane:3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada,Thane, Maharashtra - 400602. • Tiruppur:(1), Binny Compound, II Street, Kurnaran Road, Tiruppur, Tamil Nadu - 641601. • Thiruvalla: 24/590-14, C.V.P Parliament Square Building Cross Junction,Tiruvalla,Kerala,689101. • Tirunelveli:1 Floor, Mano Prema Complex 182 / 6, S.N High Road, Tirunelveli, Tamil Nadu - 627001. • Tirupathi: Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501,AndhraPradesh • Trichur:Room No.26 & 27, DEE PEE PLAZA, Kokkalai, Trichur, Kerala - 680001. • Trichy:No.8, I Floor, 8th Cross West Sector, Thillainagar, Trichy, Tamil Nadu - 620018. • Trivandrum:RS Complex, Opposite of LIC Building, PATTOM P, Trivandrum, Kerala - 695004. • Udaipur: Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri,Udaipur - 313 001. • Vadodara:103, Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara, Gujarat - 390007. • Valsad:3rd floor, Gita Nivas,opp.Head Post Office, Halar Cross Lane, Valsad, Gujarat - 396001. • Vapi: 208, 2nd Floor HEENA ARCADE,Opp. TirupatiTowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195 • Varanasi: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010. • Vellore:No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp.ICICI Bank, Krishna Nagar, Vellore, TamilNadu - 632001. • Vijayawada:40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G.Road, Labbipet, Vijayawada, Andhra Pradesh - 520010. • Visakhapatnam: Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam- 530 016. • Warangal:A.B.K Mall, Near Old Bus Depot road, F-7, Ist Floor, Ramnagar Hanamkonda, Warangal, Andhra Pradesh - 506001. • Yamuna Nagar:124-B/R, Model Town, Yamunanagar, Haryana - 135001.

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**Agra:** IDFC Asset Management Company Limited, Office No. 307A, 3rd Floor, Block # 38/4A Sumridhi Business Suites, Sanjay Place, Agra - 282002.Tel.:+91 562 4064889. • **Ahmedabad:** B Wing, 3rd Floor, Chandan House, Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Ahmedabad 380006.Tel.:+9179-26460923 - 26460925, 64505881, 64505857. • **Amritsar:** 6-FUF, 4th Floor, Central Mall,32, Mall Road, Amritsar - 143 001. Mobile: 09356126222, Tel.: +91-183-5030393. • **Bangalore:** 6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bangalore - 560 001. Tel.: +91-80-43079000. • **Bhilai:** 26, Commercial Complex, Nehru Nagar (E), Bhilai, Chhattisgarh- 490020. Tel.: 0788 4060065. • **Bhopal:** Plot No. 49, 1st floor, Above Tata Capital Ltd., Zone - II, M.P Nagar, Bhopal (M.P.) - 462011 Tel.: +91-0755 - 428 1896. • **Bhubaneswar:** Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Tel.: 0674 6444252 /0674 2531048 / 0674 2531148. • **Chandigarh:** SCO 2475-76, 1st Floor, Sector 22 C, Chandigarh - 160 022. Tel.: +91-172-5071918/19/21/22, Fax: +91-172-5071918. • **Chennai:** KRM Tower, 7th floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031. Tel.: +91-44-45644201/202. • **Cochin:**39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Raviapuram, Cochin- 682 016. Tel.: +91- 484-3012639/4029291, Fax: +91-484-2358639. • **Coimbatore:** A2 Complex, No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002. Tel.: +91-422-2542645, 2542678. • **Dehradun:** G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun - 248 001. Tel.: +91-9897934555, 8171872220. • **Durgapur:** 6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Tel.: +918537867746. • **Goa:** F-27 & F-28, 1st Floor, Alfran Plaza, M.G Road, Opp.Don Bosco High School, Panjim, Goa - 403 001. Tel.: 0832-2231603. • **Guwahati:** 4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Tel.: 0361-2132178/88. • **Hyderabad:** 6-3-885/7/C/2/S2, 2nd Floor, Amit Plaza, Somajiguda, Hyderabad - 500 082. Tel.: +91- 40-42014646/47, Fax: +91-40-40037521. • **Indore:** 405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048, Fax: +91-731-4206923. • **Jaipur:** 301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur-302001. Tel.: +91-0141-2360945, 0141-2360947, 0141-2360948. • **Jalandhar:** 1st Floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001. Punjab-India. Tel.: 01815018264 / 01815061378/88. • **Jamshedpur:** Room No - 111,1st Floor, Yash Kamal Complex, Main Road, Bistupur, Jamshepdur - 831 001. Tel.: 0657-2230112/111/222. • **Kanpur:** Office No. 214-215, 11nd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91 512-2331071, 2331119. • **Kolkata:** Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/1/2/3/4/5. • **Lucknow:** 1st Floor, Aryan Business Park, Exchange cottage, 90MG Marg, Park Road, Lucknow-226 001. Tel.:+915224928100/106. • **Ludhiana:** SCO 122, 2nd Floor, Feroze Gandhi Market, Ludhiana - 140 001. Tel.: +91-161-5022155, 5022156. • **Madurai:** No. 278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai-625 001. Tel. No. : 0452 -6455530. • **Mangalore:** Raj Business Centre, 4th floor, Raj Towers, Balmatta Road, Mangalore - 575001. Tel.: +91 9845287279. • **Mumbai:** 2nd Floor, Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Opp. Aakash Wani, Churchgate, Mumbai - 400 020. Tel.: +91-22-22021413/22020748. • **Mumbai:** Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), Mumbai-400077. • **Mysore:** CH 26, 2nd Floor, Veta Building, 7th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel no.: (0821) 4262509. • **Nagpur:** P. N. 6, First Floor, Vasant Vihar, West High Court Road, Shankar Nagar, Nagpur-440010. Tel.: +91-712-6451428/ 2525657. • **Nashik:** Shop No - 6, Rajvee Enclave, New Pandit Colony, Off. Sharanpur Road, Nashik - 422002. Tel. No. : 0253-2314611 / 9823456183. • **New Delhi:** 4th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05. • **Patna:** 406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353. • **Pune:** 1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4. • **Raipur:** Office No:T-19, III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C.G.) - 492 001.Tel: +91-0771-4218890. • **Rajkot:** "Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6626012. • **Ranchi:** 306, Shrilok Complex, 4 H.B. Road, Ranchi - 834001. Tel.: 0651-2212591/92. • **Surat:** U 15/16, Jolly Plaza, Athvagate, Surat - 395 001. Tel.: +91-261-2475060, 2475070. • **Thane:** Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602. • **Trivandrum:** T.C.2/3262(6), 1st Floor, RS Complex, Opposite LIC Building, Pattom P O, Trivandrum - 695 004. Tel.: 0471-4010105. • **Vadodara:** 301 2nd Floor, Earth Complex, opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 390015. Tel.: +91-0265-2339623/2339624/2339325. • **Varanasi:** 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sagra Varanasi - 221010 (U.P.) Phone No. 05422226527.

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