



ABRIDGED ANNUAL REPORT 2017-18

IDFC Large Cap Fund

(earlier known as IDFC Equity Fund - IDFC EF)

IDFC Sterling Value Fund

(earlier known as IDFC Sterling Equity Fund - IDFC SEF)

IDFC Arbitrage Fund (IDFC AF)

IDFC Equity Savings Fund

(earlier known as 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)

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IDFC MUTUAL FUND

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, 2018, the Revenue Accounts and the Cash Flow Statements as applicable for the year ended March 31, 2018 and a summary of the significant accounting policies and other explanatory information.

Name of the 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

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 as applicable 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, 2018;
- (b) in the case of the Revenue Accounts, of the Net Surplus of the Schemes for the year ended March 31, 2018 and;
- (c) in the case of the Cash Flow Statements of the cash flows for the applicable Schemes for the year ended March 31, 2018.

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, 2018 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 17, 2018

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

IDFC Large Cap Fund (earlier known as IDFC Equity Fund)

IDFC Sterling Value Fund (earlier known as IDFC Sterling Equity Fund)

IDFC Arbitrage Fund

IDFC Equity Savings Fund (earlier known as 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 Eighteenth Annual Report for the Financial Year 2017-2018 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 Large Cap Fund (earlier known as IDFC Equity Fund) (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	11.81%	11.89%	10.82%
3 years	7.66%	7.42%	6.05%	7.42%
5 years	13.70%	13.66%	12.45%	13.66%
Since Inception	12.20%	12.04%	9.66%	12.65%

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Jun 9, 2006 ^ Growth Option

Benchmark : S & P BSE 100.

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	261.10
March 31, 2018	311.60

During the Financial Year 2017-18 the scheme has underperformed the benchmark mainly on account of underperformance during the last quarter, i.e. January -March'18. This was from higher allocation towards corporate banks; metals and exposure to small cap companies. Since inception the scheme has outperformed its benchmark in the direct plan on account of a time period in which we have improved due to better stock selection and sector allocation.

ii) IDFC Sterling Value Fund (earlier known as IDFC Sterling Equity Fund) (An open ended equity scheme following a value investment strategy)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	24.43%	10.25%	23.03%
3 years	15.15%	14.39%	14.10%	14.39%
5 years	23.53%	21.96%	22.44%	21.96%
Since Inception	20.04%	17.49%	18.34%	12.62%

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Mar 7, 2008 ^ Growth Option

Benchmark : Nifty Free Float Midcap 100 Index. The scheme benchmark has changed to S&P BSE 500 Index w.e.f. May 28, 2018.

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	1331.64
March 31, 2018	2640.01

During the Financial Year 2017-18 and since inception scheme has outperformed its benchmark due to a sharp improvement in performance over the last 18 months. This has been driven through improved stock selection, more balanced sectoral allocation and the outperformance of small and mid caps over large caps.

iii) IDFC Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	6.43%	6.79%	5.77%
3 years	6.82%	7.33%	6.19%	7.33%
5 years	7.85%	8.09%	7.27%	8.09%
Since Inception	7.91%	8.09%	7.21%	7.56%

Date of Inception : Direct Plan - Jan 17, 2013 Regular Plan - Dec 21, 2006 ^ Growth Option
Benchmark : CRISIL Liquid Fund Index. The scheme benchmark has changed to Nifty50 Arbitrage Index w.e.f. April 01, 2018.

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	2625.66
March 31, 2018	2265.61

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 Equity Savings Fund (earlier known as IDFC Arbitrage Plus Fund) (An open ended scheme investing in equity, arbitrage and debt)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	6.08%	6.79%	5.26%
3 years	6.66%	7.33%	5.93%	7.33%
5 years	-	-	6.91%	8.09%
Since Inception	7.34%	7.87%	6.89%	7.57%

Date of Inception : Direct Plan - Dec 31, 2013 Regular Plan - Jun 9, 2008 ^ Growth Option

Benchmark : CRISIL Liquid Fund Index. The scheme benchmark has changed to 30% Nifty 50 + 70% CRISIL Liquid Fund Index w.e.f. April 30, 2018.

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	693.49
March 31, 2018	265.73

During the Financial Year 2017 - 2018 and since inception, 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.

v) IDFC Nifty Fund (An open ended scheme tracking Nifty 50 Index)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	11.50%	11.76%	11.39%
3 years	7.01%	7.38%	6.91%	7.38%
5 years	13.23%	13.63%	13.14%	13.63%
Since Inception	11.63%	12.02%	9.60%	9.92%

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, 2017	79.90
March 31, 2018	104.77

On 1 year, 3 year, 5 year and since inception basis, the scheme has underperformed its benchmark. This is an index fund. Underperformance due to higher expense ratio being charged compared to TRI return of the benchmark.

vi) IDFC Dynamic Equity Fund (An open ended dynamic asset allocation fund)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
	1 year	11.41%	9.96%	9.89%
3 years	7.01%	9.12%	5.64%	9.12%
5 years	NA	13.46%	NA	13.46%
Since Inception	8.28%	10.71%	6.90%	10.71%

Date of Inception : October 10, 2014 for both Regular and Direct Plan ^ Growth Option

Benchmark : CRISIL Hybrid 35 + 65 - Aggressive Index

TRUSTEE REPORT (Contd.)

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	354.00
March 31, 2018	764.51

The fund construct was changed in the current year and thus, active stock selection helped the scheme outperform in the direct plan. Underperformance in regular plan in 1 year was due to expense ratio. Since inception, the scheme has underperformed due to lower active exposure in equity due to the fund construct.

vii) IDFC SENSEX ETF (Open ended scheme tracking S&P BSE Sensex Index)

Period	Scheme Returns %	Benchmark Returns %
1Year	12.49%	12.70%
Since Inception	12.54%	12.82%

Date of Inception : October 7, 2016

Benchmark : S&P BSE Sensex Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	0.71
March 31, 2018	0.80

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. Underperformance is on account of expenses and tracking error which are inherent to an Index Fund.

viii) IDFC NIFTY ETF (An open ended scheme tracking Nifty 50 index)

Period	Scheme Returns %	Benchmark Returns %
1 Year	11.46%	11.76%
Since Inception	11.76%	12.14%

Date of Inception : October 7, 2016

Benchmark : Nifty 50 Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	0.85
March 31, 2018	2.49

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. Underperformance is on account of expenses and tracking error which are inherent to an Index Fund.

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.

Performances of the Schemes have been compared with the old benchmark being the benchmark applicable for IDFC Sterling Value Fund, IDFC Arbitrage Fund and IDFC Equity Savings Fund.

OUTLOOK AND OPERATIONS OF THE SCHEME(S)

A) Equity Market Outlook

The recent move of the market, a two-tier market has emerged. "Quality" again emerged as the stand out theme, trumping "growth". This is not the first such cycle, nor will it be the last. The factors in favour of retaining a "growth" oriented portfolio remain relevant - quarterly earnings boost, especially in first half of FY 19; Second, though domestic macros are deteriorating from the pristine levels of FY 16 and FY 17, they are, however, nowhere close to the alarming levels of FY 11-13 when India featured prominently in "Fragile Five"; Lastly, the worries on politics given the ever increasing shadow of the general elections next year - unfortunately we have no expertise to comment on its outcome. For investors, the only solace we can offer is that India will not be the only country going to elections; during CY 18- 19 over 33 countries will go to polls.

Focusing on our portfolios, our focus remains on identifying companies with high visible growth over FY 19 and FY 20 irrespective of the tag - large or small. We believe, portfolios should balance "quality" with "growth", it is not for nothing the adage "a balanced diet" is most important for a healthy life. Same applies to portfolios.

B) Debt Market Outlook

Bond yields at the front end (up to 4 – 5 years) seem to be more than fully pricing in a shallow cycle. This has been our preferred overweight segment for some time. The larger issue has been demand – supply. While selling by foreign investors over the past few months has further made demand versus supply adverse, there are potential green-shoots on the horizon. Public sector (PSU) banks seem to be nibbling in the market again for the past few weeks. This is evident both in primary auction clearance as well as secondary market activity to some extent. Apart from this, should foreign investor selling ease on relative stabilization of the global environment it would be positive. However, the biggest potential positive is the resumption of Open Market Operations (OMOs) from RBI. While they are likely to be sporadic over April –

September, we expect them to become fairly regular over the second half of the financial year. This will constitute the biggest support to bond prices.

C) Operations of the Scheme

As on March 31, 2018, IDFC Mutual Fund offers 53 schemes. These include 13 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, 17 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, 2018 was Rs. 64,550.58Cr vis-à-vis Rs. 55,717.20Cr as on March 31, 2017.

The AMC operates out of 43 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.

i) Launch of Schemes during the F.Y. 2017-2018:

During the year, the Fund launched four close ended schemes - IDFC Fixed Term Plan - Series 140, IDFC Fixed Term Plan - Series 141, IDFC Fixed Term Plan – Series 142 and IDFC Fixed Term Plan – Series 144. Two close ended equity schemes IDFC Equity Opportunity - Series 4 and IDFC Equity Opportunity- Series 5 investing across large cap, mid cap, small cap stocks. IDFC Fixed Term Plan Series 140, 141, 142 and 144 seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. IDFC Equity Opportunity – Series 4 and 5 seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of companies across market capitalization that will benefit from growth of the Indian and the global economy and in Debt and Money Market instruments maturing on or before the maturity of the scheme.

ii) Change in Fundamental Attributes of the Schemes during the F.Y. 2017-2018:

In accordance with SEBI Circulars dated October 6, 2017 and December 4, 2017, on Categorisation and Rationalisation of Mutual Fund Schemes, fundamental attributes across various schemes were modified as per the requirements stipulated in SEBI Circulars. Accordingly communications were sent to the investors informing about changes in fundamental attributes. Requirement for providing exit option to investors for change in fundamental attributes were duly complied with.

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

a) THE SPONSOR

IDFC Limited 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 Limited, includes project finance, principal investments, financial markets and investment banking, broking, advisory services and asset management.

Since 2005, IDFC Limited has built on the vision to be the 'one firm' that looks after the diverse needs of infrastructure development. Whether it is financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects, IDFC Limited focused on supporting companies to get the best return on investments. IDFC Limited 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.

In April 2014, the Reserve Bank of India (RBI) granted an in-principle approval to IDFC Limited to set up a new bank in the private sector, as per the RBI Guidelines for Licensing of New Banks in the Private Sector. Subsequently, a Scheme of Arrangement was filed with the Madras High Court for Demerger of Financial Undertaking (the lending business of IDFC) to IDFC Bank. All the requisite approvals were obtained and the Madras High Court approved this Demerger by its Order dated June 25, 2015. IDFC Limited received the banking license/ approval from the Reserve Bank of India to set a bank and has launched the IDFC Bank Limited on October 01, 2015. IDFC Bank comprises three distinct businesses i.e. commercial and wholesale bank, rural bank and personal and business bank. IDFC Bank is promoted by IDFC Limited. The equity shares of IDFC Limited and IDFC Bank Limited are listed on the National Stock Exchange of India Limited and the BSE Limited.

Post demerger of Financing Undertaking of IDFC Limited into IDFC Bank Limited, IDFC Limited is registered as Investment Company (NBFC – IC) with the Reserve Bank of India.

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

TRUSTEE REPORT (Contd.)

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 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 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 9, 2011, NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management 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:

Shareholder	Percentage
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 30th 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 Large Cap Fund (earlier known as IDFC Equity Fund)

The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks. There is no assurance or guarantee that the objectives of the scheme will be realized.

ii) IDFC Sterling Value Fund (earlier known as 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 by following a value investment strategy. 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 Equity Savings Fund (earlier known as IDFC Arbitrage Plus Fund)

The Scheme seek to generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related 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. 2017-2018:

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Large Cap Fund (earlier known as IDFC Equity Fund)	2,46,76,697.53	5,506	1,46,13,899.26	418
IDFC Sterling Value Fund (earlier known as IDFC Sterling Equity Fund)	45,74,125.28	486	54,05,354.59	216
IDFC Arbitrage Fund	5,34,620.34	111	15,305.08	17
IDFC Equity Savings Fund (earlier known as IDFC Arbitrage Plus Fund)	6,72,551.91	15	48,259.90	4
IDFC Nifty Fund	1.04	1	11,632.60	11
IDFC Dynamic Equity Fund	88,750.02	20	1,16,481.10	13
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 2017 - 2018, 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

- 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.
- 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.
- 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/-

Pavan Kaushal

Director

Place: Mumbai

Date: July 17, 2018

ANNEXURE I

Redressal of Complaints received during : 2017-2018

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 1062689

Complaint Code	Type of Complaint [#]	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No. of Complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	3	10	13	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	2	27	25	3	0	0	0	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	28	25	3	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	60	55	0	0	0	0	0	5	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	8	8	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	5	5	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	0
III D	Wrong or excess charges/load	0	3	3	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	26	26	0	0	0	0	0	0	0	0	0
IV	Others	2	250	224	3	0	0	0	0	25	0	0	0
	Total	7	417	384	9	0	0	0	0	31	0	0	0

including against its authorized persons/ distributors/ employees. etc.

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

Name	CIN/DIN	Website	Email id
IDFC Limited	L65191TN1997PLC037415	www.idfc.com	info@idfc.com
IDFC Asset Management Co. Ltd.	U65993MH1999PLC123191	www.idfcmf.com	info@idfcmf.com
IDFC AMC Trustee Co. Ltd	U69990MH1999PLC123190	www.idfcmf.com	info@idfcmf.com
Mr. Sunil Kakar	03055561		
Mr. Pavan Kaushal	07117387		

Abridged Balance Sheet as at March 31, 2018

Rupees in Lakhs

	IDFC EF		IDFC SEF		IDFC AF		IDFC APF	
	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017
LIABILITIES								
1 Unit Capital	13,129.29	12,161.00	59,727.69	38,147.21	165,524.01	196,836.87	20,111.78	53,170.61
2 Reserves & Surplus	18,046.17	13,959.86	204,304.43	95,017.65	61,036.83	65,727.91	6,459.62	16,176.62
2.1 Unit Premium Reserve	(30,860.04)	(28,833.55)	31,668.70	(4,127.71)	12,362.32	15,652.83	1,773.98	5,439.89
2.2 Unrealised Appreciation Reserve	2,057.10	5,318.62	55,317.69	33,683.67	457.75	10,559.55	73.57	3,395.80
2.3 Other Reserves	46,849.11	37,474.79	117,318.04	65,461.69	48,216.76	39,515.53	4,612.07	7,340.93
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	207.90	437.46	1,335.83	2,819.20	18,503.56	20,109.89	2,995.02	5,911.37
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	207.90	437.46	1,335.83	2,819.20	18,503.56	20,109.89	2,995.02	5,911.37
TOTAL	31,383.36	26,558.32	265,367.95	135,984.06	245,064.40	282,674.67	29,566.42	75,258.60
ASSETS								
1 Investments								
1.1 Listed Securities:	28,370.07	24,420.39	246,427.16	129,404.80	165,161.82	208,272.24	20,587.79	60,162.19
1.1.1 Equity Shares	28,370.07	24,420.39	246,427.16	129,404.80	153,782.05	180,086.31	16,732.98	47,111.43
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	11,379.77	28,185.93	3,854.81	13,050.76
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	3,003.80	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	3,003.80	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	2,341.22	7,246.53	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	28,370.07	24,420.39	246,427.16	129,404.80	170,506.84	215,518.77	20,587.79	60,162.19
2 Deposits	-	-	-	-	59,870.00	39,258.92	4,100.00	8,084.00
3 Other Current Assets	3,013.29	2,137.93	18,940.79	6,579.26	14,687.56	27,896.98	4,878.63	7,012.41
3.1 Cash & Bank Balance	53.99	43.17	816.40	107.12	108.55	3,859.65	5.46	1,619.02
3.2 CBL/ Reverse Repo Lending	1,856.36	1,510.13	16,745.08	2,710.23	1,550.94	850.11	1,431.01	1,550.13
3.3 Others	1,102.94	584.63	1,379.31	3,761.91	13,028.07	23,187.22	3,442.16	3,843.26
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	31,383.36	26,558.32	265,367.95	135,984.06	245,064.40	282,674.67	29,566.42	75,258.60
# Units pending allotment included in Current Liability	4.30	-	170.67	7.03	169.62	27.30	0.01	4.00

 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/- Pavan Kaushal Director
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Place & Date : Mumbai, July 17, 2018

Abridged Balance Sheet as at March 31, 2018 (contd.)

Rupees in Lakhs

	IDFC NF		IDFC DEF		IDFC Sensex ETF		IDFC Nifty ETF	
	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017
LIABILITIES								
1 Unit Capital	5,050.19	4,295.19	62,091.34	31,467.45	2.41	2.41	24.29	9.29
2 Reserves & Surplus	5,425.29	3,694.39	14,424.53	3,932.53	77.99	69.08	224.53	76.12
2.1 Unit Premium Reserve	2,190.13	1,488.19	3,491.78	158.40	65.17	65.17	185.77	71.54
2.2 Unrealised Appreciation Reserve	1,640.98	1,183.10	759.64	2,412.60	10.93	3.63	15.89	4.14
2.3 Other Reserves	1,594.18	1,023.10	10,173.11	1,361.53	1.89	0.28	22.87	0.44
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	120.05	173.39	2,422.10	663.65	0.30	0.44	0.31	2.74
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	120.05	173.39	2,422.10	663.65	0.30	0.44	0.31	2.74
TOTAL	10,595.53	8,162.97	78,937.97	36,063.63	80.70	71.93	249.13	88.15
ASSETS								
1 Investments								
1.1 Listed Securities:	10,165.82	7,875.75	65,727.57	25,823.53	79.73	70.95	245.55	84.49
1.1.1 Equity Shares	10,163.66	7,873.53	49,724.32	23,271.60	79.73	70.95	245.55	84.49
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2.16	2.22	16,003.25	2,551.93	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-	-
1.3.1 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	-	-	6,120.41	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	4,850.13	-	-	-	-
1.7 Certificate of Deposits	-	-	-	2,481.30	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	10,165.82	7,875.75	71,847.98	33,154.96	79.73	70.95	245.55	84.49
2 Deposits	-	-	1,500.00	1,000.00	-	-	-	-
3 Other Current Assets	429.71	287.22	5,589.99	1,908.67	0.97	0.98	3.58	3.66
3.1 Cash & Bank Balance	18.20	23.92	483.07	27.79	0.54	0.32	1.46	0.37
3.2 CBL/ Reverse Repo Lending	390.26	100.01	3,522.09	1,200.10	-	-	-	-
3.3 Others	21.25	163.29	1,584.83	680.78	0.43	0.66	2.12	3.29
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	10,595.53	8,162.97	78,937.97	36,063.63	80.70	71.93	249.13	88.15
# Units pending allotment included in Current Liability	2.09	0.05	117.07	-	-	-	-	-

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/- Pavan Kaushal Director
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Place & Date : Mumbai, July 17, 2018

Abridged Revenue Account For The Year/ Period Ended March 31, 2018

Rupees in Lakhs

		IDFC EF		IDFC SEF		IDFC AF		IDFC APF	
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
1	INCOME								
1.1	Dividend	376.87	326.59	1,121.97	829.45	2,074.78	1,938.44	303.53	304.28
1.2	Interest	68.67	37.29	495.90	427.61	7,454.17	6,507.27	1,439.21	1,469.53
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	(231.77)	(1.17)	(18.78)	63.45
1.5	Realised Gains / (Losses) on External sale / redemption of investments	6,209.88	1,580.47	9,614.12	8,601.98	36,069.83	26,897.64	6,620.65	6,512.63
1.6	Realised Gains / (Losses) on Derivative Transactions	37.00	(28.76)	419.09	229.85	(5,708.72)	(28,689.66)	(807.53)	(7,991.17)
1.7	Other Income	1.50	0.96	63.72	80.74	2.15	3.92	0.18	0.82
	(A)	6,693.92	1,916.55	11,714.80	10,169.63	39,660.44	6,656.44	7,537.26	359.54
2	EXPENSES								
2.1	Management fees	532.96	509.30	2,178.55	1,764.20	1,003.00	1,009.44	209.86	321.42
2.2	Service tax / Goods and Services tax on Management fees	91.94	75.88	378.46	263.02	172.38	150.78	35.85	48.10
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-	-	-
2.5	Trusteeship fees	1.14	1.43	2.71	2.22	0.16	0.18	0.04	0.06
2.6	Commission to Agents	193.45	127.47	2,543.78	998.78	705.42	691.69	132.96	122.68
2.7	Marketing & Distribution expenses	-	-	-	4.78	10.00	-	-	-
2.8	Audit fees	-	-	-	-	-	-	-	-
2.9	Other operating expenses	5.67	5.10	37.42	25.44	59.79	52.86	10.68	11.61
2.10	Less : Recoverable from AMC	-	-	546.53	7.15	-	6.73	-	-
	(B)	825.16	719.18	4,594.39	3,051.29	1,950.75	1,898.22	389.39	503.87
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	5,868.76	1,197.37	7,120.41	7,118.34	37,709.69	4,758.22	7,147.87	(144.33)
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	(91.41)	10,308.94	(1,443.60)	888.52	(177.45)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	5,868.76	1,197.37	7,120.41	7,209.75	27,400.75	6,201.82	6,259.35	33.12
6	Change in Unrealised Appreciation in the value of investments (F)	(3,261.52)	3,472.10	21,634.02	33,669.96	(10,101.80)	10,536.11	(3,322.24)	3,360.30
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	2,607.24	4,669.47	28,754.43	40,879.71	17,298.95	16,737.93	2,937.11	3,393.42
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	3,261.52	(3,472.10)	(21,634.02)	(33,669.96)	10,101.80	(10,536.11)	3,322.24	(3,360.30)
7.3	Add / (Less): Equalisation	3,941.09	(3,888.39)	47,059.47	(14,075.09)	(3,126.69)	(1,416.36)	(6,544.47)	2,093.62
8	Total	9,809.85	(2,691.02)	54,179.88	(6,865.34)	24,274.06	4,785.46	(285.12)	2,126.74
9	Dividend appropriation								
9.1	Income Distributed during the year/period	(435.52)	(407.57)	(2,323.54)	(1,925.86)	(15,572.83)	(13,918.16)	(2,443.73)	(2,429.50)
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	9,374.33	(3,098.59)	51,856.34	(8,791.20)	8,701.23	(9,132.70)	(2,728.85)	(302.76)

\$ Less than 0.005 Lakhs

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/-
Pavan Kaushal
Director

Place & Date : Mumbai, July 17, 2018

Abridged Revenue Account For The Year/ Period Ended March 31, 2018 (contd.)

Rupees in Lakhs

		IDFC NF		IDFC DEF		IDFC Sensex ETF		IDFC Nifty ETF	
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
1	INCOME								
1.1	Dividend	123.89	99.49	288.70	501.08	0.97	0.26	5.06	0.33
1.2	Interest	10.62	10.22	982.29	1,395.48	-	-	-	-
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	(0.37)	4.22	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	335.74	237.33	4,149.86	1,596.30	0.76	(3.38)	22.18	(4.48)
1.6	Realised Gains / (Losses) on Derivative Transactions	3.40	19.93	191.26	(2,239.53)	-	-	-	-
1.7	Other Income	0.19	0.03	38.35	149.40	-	-	-	-
	(A)	473.84	367.00	5,650.09	1,406.95	1.73	(3.12)	27.24	(4.15)
2	EXPENSES								
2.1	Management fees	12.14	9.53	498.70	686.85	0.08	0.03	0.43	0.04
2.2	Service tax / Goods and Services tax on Management fees	2.10	1.42	86.43	102.45	0.01	\$0.00	0.08	0.01
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-	-	-
2.5	Trusteeship fees	0.11	0.11	0.33	0.39	\$0.00	\$0.00	\$0.00	0.01
2.6	Commission to Agents	2.31	2.29	778.49	519.91	-	-	-	-
2.7	Marketing & Distribution expenses	-	-	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-	-	-
2.9	Other operating expenses	1.87	1.47	8.13	10.69	0.02	0.01	0.07	0.01
2.10	Less : Recoverable from AMC	-	-	235.35	10.19	\$0.00	\$0.00	\$0.00	0.01
	(B)	18.53	14.82	1,136.73	1,310.10	0.11	0.04	0.58	0.06
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	455.31	352.18	4,513.36	96.85	1.62	(3.16)	26.66	(4.21)
4	Change in Unrealised Depreciation in value of investments (D)	-	-	183.68	(1,972.88)	-	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	455.31	352.18	4,329.68	2,069.73	1.62	(3.16)	26.66	(4.21)
6	Change in Unrealised Appreciation in the value of investments (F)	457.88	1,089.24	(1,652.96)	2,362.83	7.31	3.63	11.76	4.14
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	913.19	1,441.42	2,676.72	4,432.56	8.93	0.47	38.42	(0.07)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(457.88)	(1,089.24)	1,652.96	(2,362.83)	(7.31)	(3.63)	(11.76)	(4.14)
7.3	Add / (Less): Equalisation	115.78	(58.67)	5,065.88	(1,241.61)	-	3.43	(4.22)	4.64
8	Total	571.09	293.51	9,395.56	828.12	1.62	0.27	22.44	0.43
9	Dividend appropriation								
9.1	Income Distributed during the year/period	-	-	(583.98)	(876.35)	-	-	-	-
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	571.09	293.51	8,811.58	(48.23)	1.62	0.27	22.44	0.43

\$ Less than 0.005 Lakhs

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/-
Pavan Kaushal
Director

Place & Date : Mumbai, July 17, 2018

Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year/ Period ended March 31, 2018

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

Scheme / Category of Investment	As At March 31, 2018						As At March 31, 2017					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/ Depreciation	% of Net Assets
	(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)	
IDFC EF												
Equity Shares	3,092.44	9.92%	1,035.35	3.32%	2,057.10	6.60%	5,778.22	22.12%	459.60	1.76%	5,318.62	20.36%
IDFC SEF												
Equity Shares	64,770.77	24.53%	9,453.07	3.58%	55,317.69	20.95%	37,100.10	27.86%	3,416.43	2.57%	33,683.67	25.29%
IDFC AF												
Equity Shares	2,892.12	1.28%	14,209.36	6.27%	(11,317.23)	-5.00%	12,379.78	4.71%	1,841.55	0.70%	10,538.23	4.01%
Equity Futures	1,143.53	0.50%	703.22	0.31%	440.32	0.19%	835.40	0.32%	1,859.81	0.71%	(1,024.42)	-0.39%
Debentures and bonds listed/awaiting listing on recognised stock exchange	16.66	0.01%	24.44	0.01%	(7.77)	-0.00%	29.88	0.01%	17.80	0.01%	12.08	-0.00%
Commercial Papers	9.08	-0.00%	-	-	9.08	-0.00%	9.24	-0.00%	-	-	9.24	-0.00%
IDFC APF												
Equity Shares	422.76	1.59%	1,615.06	6.08%	(1,192.30)	-4.49%	3,995.39	5.76%	619.82	0.89%	3,375.57	4.87%
Equity Futures	174.35	0.66%	104.48	0.39%	69.88	0.26%	211.77	0.31%	515.56	0.74%	(303.78)	-0.44%
Debentures and bonds listed/awaiting listing on recognised stock exchange	8.00	0.03%	4.31	0.02%	3.69	0.01%	20.97	0.03%	0.74	-0.00%	20.23	0.03%
IDFC NF												
Equity Shares	1,912.32	18.26%	274.75	2.62%	1,637.57	15.63%	1,266.04	15.85%	85.34	1.07%	1,180.71	14.78%
Equity Futures	1.24	0.01%	-	-	1.24	0.01%	0.18	-0.00%	-	-	0.18	-0.00%
Debentures and bonds listed/awaiting listing on recognised stock exchange	2.16	0.02%	-	-	2.16	0.02%	2.22	0.03%	-	-	2.22	0.03%
IDFC DEF												
Equity Shares	2,865.66	3.75%	2,130.03	2.78%	735.63	0.96%	2,925.78	8.26%	542.79	1.53%	2,382.99	6.73%
Equity Futures	22.69	0.03%	77.73	0.10%	(55.04)	-0.07%	-	-	18.00	0.05%	(18.00)	-0.05%
Debentures and bonds listed/awaiting listing on recognised stock exchange	38.53	0.05%	14.52	0.02%	24.01	0.03%	26.25	0.07%	0.52	0.00%	25.73	0.07%
Commercial Papers	-	-	-	-	-	-	3.88	0.01%	-	-	3.88	0.01%
Government Securities	1.91	-0.00%	148.55	0.19%	(146.64)	-0.19%	-	-	-	-	-	-
Certificates of Deposits	-	-	-	-	-	-	\$0.00	-0.00%	-	-	\$0.00	-0.00%
IDFC Sensex ETF	13.56	16.87%	2.63	3.27%	10.93	13.60%	5.11	7.15%	1.49	2.08%	3.63	5.07%
IDFC Nifty ETF	24.83	9.98%	8.94	3.59%	15.89	6.39%	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, 2018 (contd.)

1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.								
Scheme Name	2017 - 2018				2016 - 2017			
	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	64,635.19	227.95%	63,675.45	224.57%	14,894.19	58.41%	18,873.32	74.02%
IDFC SEF	141,632.56	75.70%	56,278.38	30.08%	186,399.55	146.54%	221,436.85	174.08%
IDFC AF	4,882,141.71	1688.54%	4,828,274.95	1669.91%	7,727,601.65	2923.72%	7,364,504.65	2786.34%
IDFC APF	825,624.19	1545.76%	831,353.37	1556.48%	1,612,696.97	2778.91%	1,597,255.06	2752.30%
IDFC NF	4,576.41	49.04%	3,088.51	33.09%	4,688.91	63.88%	4,811.25	65.54%
IDFC DEF	206,063.26	507.02%	164,168.55	403.94%	340,395.53	637.07%	309,101.09	578.50%
IDFC Sensex ETF	10.14	12.89%	9.42	11.98%	1,021.50	812.56%	950.80	756.32%
IDFC Nifty ETF	407.02	111.85%	279.90	76.92%	1,040.14	749.81%	955.31	688.65%
1.8. Non-Traded securities in the portfolio								
Scheme Name	As At March 31, 2018				As At March 31, 2017			
	Amount (Rs. in lakhs)		% to Net Assets		Amount (Rs. in lakhs)		% to Net Assets	
DFC EF								
Money Market	1,855.44		5.95%		1,510.13		5.78%	
IDFC SEF								
Money Market	16,739.98		6.34%		2,710.23		2.04%	
IDFC AF								
Debt	14,383.57		6.35%		25,148.40		9.58%	
Money Market	3,892.16		1.72%		8,096.63		3.08%	
IDFC APF								
Debt	3,854.81		14.51%		10,024.22		14.46%	
Money Market	1,431.01		5.39%		1,550.13		2.24%	
IDFC NF								
Debt	2.16		0.02%		2.22		0.03%	
Money Market	390.26		3.73%		100.01		1.25%	
IDFC DEF								
Debt	16,003.25		20.91%		2,551.93		7.21%	
Money Market	3,522.09		4.60%		8,531.53		24.10%	
IDFC Sensex ETF								
IDFC Nifty ETF								
2. Details of Transaction with Associates under regulation 25(8) of the fund								
(a) Brokerage paid to associates/related parties/group companies of Sponsor/AMC								
Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of transaction (Rs. in Lakhs & % of total value of transaction of the fund)		Brokerage (in Lakhs and % of total Brokerage paid by the Fund)			
			Rs. Lakhs	% to total transaction of fund	Rs. Lakhs	% to total brokerage of fund		
IDFC Securities Ltd	Associate Company	FY 2017-18	23,842.91	0.24%	26.49	2.12%		
		FY 2016-17	59,443.71	0.84%	50.05	3.36%		
(b) Commission paid to associates/related parties/group companies of Sponsor/AMC								
Name of the Associate/related parties/group companies of the Sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Business given (in Rs. crores. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)			
			Rs. crores.	% ~	Rs.	% ~		
Mr Jitendra Mehta	Relative of employee	FY 2017-18	0.35	~0.00%	48,764	0.02%		
		FY 2016-17	0.11	~0.00%	23,636	~0.00%		
Mrs Asha Mehta	Relative of employee	FY 2017-18	0.50	0.02%	47,898	0.21%		
		FY 2016-17	0.32	~0.00%	11,027	~0.00%		
Jain Investments	A firm in which Relative of Employee is a partner	FY 2017-18	2.88	~0.00%	186,201	0.01%		
		FY 2016-17	-	-	-	-		
Ms.Jaina Vijay Parekh	Relative of Key Personne	FY 2017-18	-	-	-	-		
		FY 2016-17	\$0.00	~0.00%	39,694	~0.00%		
IDFC Bank Limited	Associate of the Sponsor	FY 2017-18	73.37	0.03%	5,759,149	0.46%		
		FY 2016-17	70.98	0.05%	1,378,425	0.37%		

~ Less than 0.01% \$\$ Less than 0.005

Notes to Accounts - Annexure I to the Abridged Balance Sheet as at and Revenue Account for the Year/ Period ended March 31, 2018 (contd.)

(c) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager for the year :					
Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)		
2017-18					
IDFC Equity Fund	HDFC Standard Life Insurance Company	IDFC Securities Limited	41,342,690		
IDFC Sterling Equity Fund	HDFC Standard Life Insurance Company	IDFC Securities Limited	20,620,450		
IDFC Dynamic Equity Fund	HDFC Standard Life Insurance Company	IDFC Securities Limited	60,931,320		
2016-17					
-	-	-	-		
~ Less than 0.01%					
\$\$ Less than 0.005					
3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) :					
Scheme Name	As at March 31, 2018		As at March 31, 2017		
	No of Investors	Ratio	Scheme Name	No of Investors	Ratio
IDFC Sensex ETF	1	31.53	IDFC Sensex ETF	1	35.11
IDFC Nifty ETF	1	55.15	-	-	-
4. Refer Annexure II for unit capital movement during the year / period.					
5. Prior Period Comparatives: The figures for the previous period/year have been regrouped and reclassified wherever necessary to conform with the current period/year's presentation and classification.					
6. Contingent Liability - NIL.					
7. Expenses other than management fee is inclusive of service tax / goods and services tax where applicable.					

~ Less than 0.01%

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/- Pavan Kaushal Director
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Place & Date : Mumbai, July 17, 2018

Annexure II

Unit Capital Movement for the year/s/ period ended
Rupees in Lakhs

Unit capital	IDFC EF				IDFC SEF			
	Mar 31, 2018		Mar 31, 2017		Mar 31, 2018		Mar 31, 2017	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
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	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
Add:Units issued during the year/period	19,474,922.489	1,947.49	1,901,660.488	190.19	208,481,168.933	20,848.12	38,615,216.196	3,861.52
Less:Units repurchased during the year/period	12,975,168.557	1,297.52	9,511,164.741	951.12	57,958,999.806	5,795.90	89,340,289.544	8,934.03
Units outstanding, end of the year/period	78,471,885.500	7,847.23	71,972,131.568	7,197.25	372,798,601.986	37,279.85	222,276,432.859	22,227.63
Dividend Option - Plan Regular								
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	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
Add:Units issued during the year/period	9,475,998.507	947.60	1,001,472.590	100.16	81,753,451.838	8,175.35	20,146,690.783	2,014.67
Less:Units repurchased during the year/period	7,924,955.588	792.50	6,116,768.637	611.68	44,081,615.632	4,408.16	65,144,010.356	6,514.40
Units outstanding, end of the year/period	49,743,220.704	4,974.40	48,192,177.785	4,819.28	172,925,318.786	17,292.54	135,253,482.580	13,525.35
Dividend (Annual) Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
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	-	-	-	-
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	-	-	-	-	-	-	-	-
Dividend Option Plan B - Defunct								
Units issued, initial offer	500.000	0.05	500.000	0.05	-	-	-	-
Units outstanding, beginning of the year/period	-	-	8,415.801	0.84	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	8,415.801	0.84	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
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	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
Add:Units issued during the year/period	1,874,464.429	187.45	265,614.053	26.57	24,331,789.522	2,433.18	3,200,666.895	320.07
Less:Units repurchased during the year/period	173,827.584	17.38	143,359.876	14.34	8,014,509.758	801.45	4,672,434.572	467.24
Units outstanding, end of the year/period	2,763,480.864	276.37	1,062,844.019	106.30	36,328,323.529	3,632.83	20,011,043.765	2,001.10
Dividend Option - Plan Direct								
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	382,797.321	38.28	410,178.164	41.02	3,931,127.669	393.11	4,218,953.531	421.89
Add:Units issued during the year/period	160,431.534	16.04	77,096.597	7.71	13,679,248.775	1,367.92	834,675.577	83.47
Less:Units repurchased during the year/period	228,938.046	22.89	104,477.440	10.45	2,385,826.699	238.58	1,122,501.439	112.25
Units outstanding, end of the year/period	314,290.809	31.43	382,797.321	38.28	15,224,549.745	1,522.45	3,931,127.669	393.11
Dividend (Annual) Option - Plan Direct								
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	-	-	-	-	-	-	-	-
Growth								
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	-	-	-	-	-	-	-	-
Total								
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	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
Add:Units issued during the year/period	30,985,816.959	3,098.58	3,245,843.728	324.63	328,245,659.068	32,824.57	62,797,249.451	6,279.73
Less:Units repurchased during the year/period	21,302,889.775	2,130.29	15,891,689.458	1,589.18	112,440,951.895	11,244.09	160,279,235.911	16,027.92
Units outstanding, end of the year/period	131,292,877.877	13,129.29	121,609,950.693	12,161.00	597,276,794.046	59,727.69	381,472,086.873	38,147.21

Annexure II (Contd.)
Unit Capital Movement for the year/s/ period ended
Rupees in Lakhs

Unit capital	IDFC AF				IDFC APF			
	Mar 31, 2018		Mar 31, 2017		Mar 31, 2018		Mar 31, 2017	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
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	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
Add:Units issued during the year/period	198,514,988.199	19,851.50	46,576,798.389	4,657.67	4,894,727.171	489.47	24,311,400.735	2,431.13
Less:Units repurchased during the year/period	186,167,201.831	18,616.72	69,736,249.268	6,973.62	22,196,521.071	2,219.65	29,671,007.528	2,967.10
Units outstanding, end of the year/period	100,537,552.281	10,053.77	88,189,765.913	8,818.99	16,230,537.176	1,623.05	33,532,331.076	3,353.23
Dividend Option - Plan Regular								
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	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
Add:Units issued during the year/period	672,620,057.946	67,262.01	676,789,178.309	67,678.91	31,197,544.503	3,119.75	313,096,235.325	31,309.62
Less:Units repurchased during the year/period	798,192,184.251	79,819.22	692,732,717.483	69,273.27	163,157,322.783	16,315.73	243,751,484.546	24,375.15
Units outstanding, end of the year/period	718,013,084.534	71,801.32	843,585,210.839	84,358.53	80,216,663.345	8,021.66	212,176,441.625	21,217.64
Dividend (Annual) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	14,054,141.622	1,405.41	12,776,357.128	1,277.63	20,280.702	2.03	270,293.596	27.03
Less:Units repurchased during the year/period	206,932.488	20.69	14,247,207.120	1,424.72	2,343.875	0.23	175,682.671	17.57
Units outstanding, end of the year/period	13,992,107.782	1,399.20	144,898.648	14.48	247,184.688	24.73	229,247.861	22.93
Growth Option Plan B - Defunct								
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	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	370,382.744	37.04	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Dividend Option Plan B - Defunct								
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	-	-	39,781.611	3.98
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	789,021.544	78.90	-	-	39,781.611	3.98
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
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	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
Add:Units issued during the year/period	47,567,729.636	4,756.77	52,062,947.316	5,206.28	6,537,472.965	653.75	48,084,528.730	4,808.45
Less:Units repurchased during the year/period	20,097,816.116	2,009.78	37,758,798.625	3,775.88	32,132,810.880	3,213.28	35,153,981.078	3,515.40
Units outstanding, end of the year/period	60,228,663.702	6,022.85	32,758,750.182	3,275.86	11,795,219.676	1,179.52	37,390,557.591	3,739.05
Dividend Option - Plan Direct								
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	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
Add:Units issued during the year/period	1,804,068,343.663	180,406.83	1,757,674,777.823	175,767.47	45,281,172.457	4,528.12	222,266,904.493	22,226.69
Less:Units repurchased during the year/period	2,094,663,412.469	209,466.34	1,645,939,788.425	164,593.98	201,115,750.200	20,111.58	167,778,116.841	16,777.81
Units outstanding, end of the year/period	712,627,052.582	71,262.70	1,003,222,121.388	100,322.21	92,499,180.789	9,249.91	248,333,758.532	24,833.37
Dividend (Annual) Option - Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	468,000.961	46.80	310,584.914	31.06	43,749.726	4.37	19,630.670	1.96
Add:Units issued during the year/period	49,694,109.602	4,969.41	293,411.071	29.34	146,941.222	14.69	24,119.056	2.41
Less:Units repurchased during the year/period	320,435.495	32.04	135,995.024	13.60	61,647.659	6.16	-	-
Units outstanding, end of the year/period	49,841,675.068	4,984.17	468,000.961	46.80	129,043.289	12.90	43,749.726	4.37
Growth								
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	-	-	-	-	-	-	-	-
Total								
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	1,968,368,747.931	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
Add:Units issued during the year/period	2,786,519,370.668	278,651.94	2,546,173,470.036	254,617.30	88,078,139.020	8,807.81	608,053,481.935	60,805.34
Less:Units repurchased during the year/period	3,099,647,982.650	309,964.80	2,461,710,160.233	246,171.02	418,666,396.468	41,866.64	476,570,054.275	47,657.01
Units outstanding, end of the year/period	1,655,240,135.949	165,524.01	1,968,368,747.931	196,836.87	201,117,828.963	20,111.78	531,706,086.411	53,170.61

Annexure II (Contd.)

Unit Capital Movement for the year/s/ period ended

Rupees in Lakhs

Unit capital	IDFC NF				IDFC DEF			
	Mar 31, 2018		Mar 31, 2017		March 31, 2018		March 31, 2017	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
Units issued, initial offer	1,504,685.872	150.47	1,504,685.872	150.47	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	6,019,952.701	602.00	8,077,684.623	807.76	372,994,122.245	37,299.41	80,021,208.746	8,002.11
Less:Units repurchased during the year/period	6,248,778.145	624.88	9,796,422.059	979.64	109,312,605.822	10,931.26	279,239,146.559	27,923.91
Units outstanding, end of the year/period	11,880,551.874	1,188.05	12,109,377.318	1,210.93	482,231,303.033	48,223.13	218,549,786.610	21,854.98
Dividend Option - Plan Regular								
Units issued, initial offer	2,847,841.894	284.78	2,847,841.894	284.78	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	357,355.391	35.74	228,278.488	22.82	75,816,447.941	7,581.64	29,234,215.411	2,923.41
Less:Units repurchased during the year/period	323,835.908	32.38	350,171.550	35.02	50,503,250.958	5,050.33	116,463,868.903	11,646.39
Units outstanding, end of the year/period	948,022.263	94.80	914,502.780	91.44	106,231,518.524	10,623.12	80,918,321.541	8,091.81
Dividend (Annual) Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
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	-	-	-	-	-	-	-	-
Dividend Option Plan B - Defunct								
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	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	1,928.670	0.19	1,928.670	0.19	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	14,320,444.618	1,432.04	15,731,604.482	1,573.15	22,365,065.034	2,236.51	2,176,521.986	217.65
Less:Units repurchased during the year/period	8,436,939.704	843.69	15,436,347.010	1,543.63	2,760,336.313	276.03	6,633,170.953	663.32
Units outstanding, end of the year/period	33,576,893.232	3,357.71	27,693,388.318	2,769.36	30,071,993.486	3,007.22	10,467,264.765	1,046.74
Dividend Option - Plan Direct								
Units issued, initial offer	128.773	0.01	128.773	0.01	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	3,284,614.257	328.46	1,831,061.053	183.10	680,333.364	68.03	257,294.724	25.73
Less:Units repurchased during the year/period	1,422,880.526	142.29	859,163.043	85.92	3,040,760.960	304.08	2,662,385.971	266.24
Units outstanding, end of the year/period	4,096,357.881	409.63	2,234,624.150	223.46	2,378,747.960	237.87	4,739,175.556	473.92
Dividend (Annual) Option - Plan Direct								
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	-	-	-	-	-	-	-	-
Growth								
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	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	4,354,585.209	435.45	4,354,585.209	435.45	-	-	-	-
Units outstanding, beginning 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
Add:Units issued during the year/period	23,982,366.967	2,398.24	25,868,628.646	2,586.83	471,855,968.584	47,185.59	111,689,240.867	11,168.90
Less:Units repurchased during the year/period	16,432,434.283	1,643.24	26,442,103.662	2,644.21	165,616,954.053	16,561.70	404,998,572.386	40,499.86
Units outstanding, end of the year/period	50,501,825.250	5,050.19	42,951,892.566	4,295.19	620,913,563.003	62,091.34	314,674,548.472	31,467.45

Annexure II (Contd.)
Unit Capital Movement for the year/s/ period ended
Rupees in Lakhs

Unit capital	IDFC Sensex ETF				IDFC Nifty ETF			
	Mar 31, 2018		Mar 31, 2017		March 31, 2018		March 31, 2017	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Dividend Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Dividend (Annual) Option - Plan Regular								
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	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
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	-	-	-	-	-	-	-	-
Dividend Option Plan B - Defunct								
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	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
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	-	-	-	-	-	-	-	-
Dividend Option - Plan Direct								
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	-	-	-	-	-	-	-	-
Dividend (Annual) Option - Plan Direct								
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	-	-	-	-	-	-	-	-
Growth								
Units issued, initial offer	364,081.685	36.41	364,081.685	36.41	1,192,935.124	119.29	1,192,935.124	119.29
Units outstanding, beginning of the year/period	24,081.000	2.41	-	-	92,935.000	9.29	-	-
Add:Units issued during the year/period	-	-	364,081.685	36.41	400,000.000	40.00	1,192,935.124	119.29
Less:Units repurchased during the year/period	-	-	340,000.685	34.00	250,000.000	25.00	1,100,000.124	110.00
Units outstanding, end of the year/period	24,081.000	2.41	24,081.000	2.41	242,935.000	24.29	92,935.000	9.29
Total								
Units issued, initial offer	364,081.685	36.41	364,081.685	36.41	1,192,935.124	119.29	1,192,935.124	119.29
Units outstanding, beginning of the year/period	24,081.000	2.41	-	-	92,935.000	9.29	-	-
Add:Units issued during the year/period	-	-	364,081.685	36.41	400,000.000	40.00	1,192,935.124	119.29
Less:Units repurchased during the year/period	-	-	340,000.685	34.00	250,000.000	25.00	1,100,000.124	110.00
Units outstanding, end of the year/period	24,081.000	2.41	24,081.000	2.41	242,935.000	24.29	92,935.000	9.29

Annexure III

Statement of hedged position through futures contracts as on 31st March, 2018

IDFC Equity Fund

A. Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 40

Total Number of contracts where futures were sold : 40

Gross Notional Value of contracts where futures were bought : Rs. 28991688.9

Gross Notional Value of contracts where futures were sold : Rs. 28993612.5

Net Profit/Loss value on all contracts combined : Rs. -12572.56

B. Other than Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 1365

Total Number of contracts where futures were sold : 1365

Gross Notional Value of contracts where futures were bought : Rs. 985022386.71

Gross Notional Value of contracts where futures were sold : Rs. 989177881.85

Net Profit/Loss value on all contracts combined : Rs. -15323962.16

C. Hedging Positions through Put Options as on March 31, 2018

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

NIL

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

For the year ended March 31, 2018 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, 2018

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

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

For the year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

IDFC Sterling Equity Fund

A. Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 335

Total Number of contracts where futures were sold : 335

Gross Notional Value of contracts where futures were bought : Rs. 188873950

Gross Notional Value of contracts where futures were sold : Rs. 212112211

Net Profit/Loss value on all contracts combined : Rs. 23165216.28

IDFC Sterling Equity Fund (Contd.,)

B. Other than Hedging Positions through Futures as on March 31, 2018

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 :

For the year ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 1918

Total Number of contracts where futures were sold : 1989

Gross Notional Value of contracts where futures were bought : Rs. 1234500847.27

Gross Notional Value of contracts where futures were sold : Rs. 1253746598.72

Net Profit/Loss value on all contracts combined : Rs. 18743694.8

C. Hedging Positions through Put Options as on March 31, 2018

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 year ended March 31, 2018 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, 2018

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

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

For the year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

IDFC Arbitrage Fund

A. Hedging Positions through Futures as on March 31, 2018

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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ACC Limited	Short	1,532.27	1,511.70	119.08
Adani Enterprises Limited	Short	164.54	157.40	202.60
Adani Power Limited	Short	24.31	23.90	198.68
Allahabad Bank	Short	49.43	48.65	71.32
Andhra Bank	Short	42.43	41.85	144.87
Arvind Limited	Short	384.70	385.45	126.89
Aurobindo Pharma Limited	Short	560.30	560.85	571.79
Balkrishna Industries Limited	Short	1,081.30	1,069.70	73.60
Bajaj Auto Limited	Short	2,762.51	2,760.75	75.69
Bata India Limited	Short	743.19	734.35	85.62
BEML Limited	Short	1,052.63	1,049.30	1.65
Bharat Heavy Electricals Limited	Short	85.84	81.80	60.49
Bharat Electronics Limited	Short	142.11	142.15	185.26
Bharat Forge Limited	Short	705.58	703.25	123.16
Bank of Baroda	Short	140.41	142.65	434.79
Bank of India	Short	104.49	104.20	587.62
Bharat Petroleum Corporation Limited	Short	420.20	429.60	366.49
Britannia Industries Limited	Short	4,882.24	4,969.95	1.24
Reliance Infrastructure Limited	Short	423.26	427.75	48.09
Idea Cellular Limited	Short	77.78	76.40	5.12

Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2018

IDFC Arbitrage Fund

A. Hedging Positions through Futures as on March 31, 2018 (Contd.)

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Bharti Airtel Limited	Short	418.74	400.05	249.82
CESC Limited	Short	949.12	969.65	394.83
Canara Bank	Short	265.06	265.55	297.47
CEAT Limited	Short	1,494.60	1,510.55	85.72
Century Textiles & Industries Limited	Short	1,135.99	1,146.35	110.02
Cadila Healthcare Limited	Short	378.64	379.50	436.42
Cipla Limited	Short	543.29	544.55	1.36
CG Power and Industrial Solutions Limited	Short	76.88	77.75	6.99
Dabur India Limited	Short	331.11	328.50	60.62
Dewan Housing Finance Corporation Limited	Short	515.61	513.25	669.11
DLF Limited	Short	204.69	202.45	1,181.48
Dr. Reddy's Laboratories Limited	Short	2,095.81	2,093.00	312.98
Equitas Holdings Limited	Short	141.95	144.60	206.32
Escorts Limited	Short	806.63	823.55	5.65
Capital First Limited	Short	626.64	620.35	95.30
The Federal Bank Limited	Short	92.43	89.80	15.41
GAIL (India) Limited	Short	329.19	330.40	10.99
Godrej Consumer Products Limited	Short	1,093.08	1,099.45	97.63
Glenmark Pharmaceuticals Limited	Short	543.79	528.75	0.59
GMR Infrastructure Limited	Short	17.60	17.05	640.85
Godfrey Phillips India Limited	Short	822.79	825.90	3.30
Granules India Limited	Short	106.41	104.05	134.13
Grasim Industries Limited	Short	1,084.36	1,055.95	60.22
Ambuja Cements Limited	Short	231.24	232.70	103.98
Gujarat State Fertilizers & Chemicals Limited	Short	116.26	114.85	123.74
Havells India Limited	Short	491.06	490.70	134.52
Hindustan Construction Company Limited	Short	22.91	22.40	65.08
Housing Development Finance Corporation Limited	Short	1,834.28	1,834.55	12.58
Housing Development and Infrastructure Limited	Short	38.88	38.80	93.53
Hero MotoCorp Limited	Short	3,475.02	3,528.95	11.43
Hindustan Unilever Limited	Short	1,339.10	1,339.50	13.03
Hindustan Zinc Limited	Short	302.09	302.85	116.16
ICICI Bank Limited	Short	284.25	279.75	1,493.48
Indiabulls Housing Finance Limited	Short	1,226.20	1,243.00	1,206.75
The India Cements Limited	Short	142.56	142.45	3.25
IDBI Bank Limited	Short	73.13	72.60	217.58
Oracle Financial Services Software Limited	Short	3,750.67	3,751.45	1.41
Indraprastha Gas Limited	Short	287.59	281.05	207.60
Indian Bank	Short	293.60	301.50	44.92
Infosys Limited	Short	1,136.10	1,136.85	158.13
Indian Oil Corporation Limited	Short	166.79	176.70	132.45
ICICI Prudential Life Insurance Company Limited	Short	386.83	390.25	5.70
ITC Limited	Short	258.23	256.90	16.18

IDFC Arbitrage Fund

A. Hedging Positions through Futures as on March 31, 2018 (Contd.)

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Jaiprakash Associates Limited	Short	19.05	19.05	216.81
Jain Irrigation Systems Limited	Short	109.75	107.10	69.38
Jet Airways (India) Limited	Short	618.12	612.45	10.27
Just Dial Limited	Short	454.28	445.65	68.29
Jindal Steel & Power Limited	Short	222.39	220.15	481.59
JSW Steel Limited	Short	291.97	289.60	486.81
Kotak Mahindra Bank Limited	Short	1,050.07	1,053.60	219.57
The Karnataka Bank Limited	Short	117.28	115.60	18.51
Larsen & Toubro Limited	Short	1,316.31	1,318.35	1.23
LIC Housing Finance Limited	Short	536.49	537.55	11.05
L&T Finance Holdings Limited	Short	157.28	157.80	92.34
Lupin Limited	Short	748.22	740.00	24.36
Mahanagar Gas Limited	Short	967.14	963.75	102.33
Marico Limited	Short	327.60	327.90	82.87
Mangalore Refinery and Petrochemicals Limited	Short	110.08	110.45	28.05
Maruti Suzuki India Limited	Short	8,963.59	8,905.20	60.75
United Spirits Limited	Short	3,151.64	3,145.00	186.27
Mahindra & Mahindra Financial Services Limited	Short	461.39	463.80	55.88
Manappuram Finance Limited	Short	109.80	109.75	111.92
Motherson Sumi Systems Limited	Short	312.04	312.30	60.50
Chennai Petroleum Corporation Limited	Short	325.11	329.25	10.43
Muthoot Finance Limited	Short	394.16	407.35	24.77
Adani Ports and Special Economic Zone Limited	Short	357.27	356.25	172.02
National Aluminum Company Limited	Short	66.65	66.75	71.12
NCC Limited	Short	120.09	118.00	63.51
NBCC (India) Limited	Short	188.65	191.45	40.17
Piramal Enterprises Limited	Short	2,420.57	2,447.25	33.16
NMDC Limited	Short	121.49	119.25	29.75
Oil & Natural Gas Corporation Limited	Short	177.62	178.60	104.39
Oriental Bank of Commerce	Short	94.26	92.10	69.08
Pidilite Industries Limited	Short	926.74	922.50	11.50
Petronet LNG Limited	Short	226.73	231.25	282.76
Power Finance Corporation Limited	Short	86.81	86.10	435.93
PTC India Limited	Short	86.59	87.80	48.88
Punjab National Bank	Short	97.03	95.90	1,590.21
PVR Limited	Short	1,217.93	1,222.75	0.61
Raymond Limited	Short	920.48	903.30	449.77
Reliance Capital Limited	Short	426.81	425.85	129.69
Rural Electrification Corporation Limited	Short	127.57	125.35	24.60
Reliance Industries Limited	Short	889.93	887.15	42.01
Reliance Power Limited	Short	37.07	36.30	355.92
Steel Authority of India Limited	Short	70.76	70.65	258.04
State Bank of India	Short	245.78	251.20	267.98
Vedanta Limited	Short	278.51	279.30	50.45
Shriram Transport Finance Company Limited	Short	1,446.32	1,444.80	8.66

Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2018

IDFC Arbitrage Fund

A. Hedging Positions through Futures as on March 31, 2018 (Contd.)

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Bharat Financial Inclusion Limited	Short	1,093.19	1,102.70	409.71
The South Indian Bank Limited	Short	23.24	23.00	41.20
Sun Pharmaceutical Industries Limited	Short	501.12	497.45	287.04
SREI Infrastructure Finance Limited	Short	75.03	73.80	151.30
Strides Shasun Limited	Short	677.82	673.85	103.37
Sun TV Network Limited	Short	843.96	852.15	107.89
Syndicate Bank	Short	55.42	55.85	276.26
Tata Elxsi Limited	Short	983.11	990.15	0.99
Tata Chemicals Limited	Short	681.92	681.00	21.65
Tata Consultancy Services Limited	Short	2,877.32	2,864.65	565.80
Tata Motors Limited	Short	330.47	328.20	434.59
Tata Motors Limited - DVR	Short	185.80	184.15	64.25
Tata Steel Limited	Short	578.18	573.45	180.51
Torrent Power Limited	Short	218.18	229.80	1.84
Tata Power Company Limited	Short	80.32	79.25	10.78
Tata Global Beverages Limited	Short	264.01	260.05	289.24
Titan Company Limited	Short	940.87	942.95	31.74
United Breweries Limited	Short	919.17	952.45	0.83
Ujjivan Financial Services Limited	Short	362.54	347.55	26.36
Union Bank of India	Short	91.54	94.50	242.42
Voltas Limited	Short	625.56	623.95	1.56
Tata Communications Limited	Short	625.94	623.75	92.65
Wockhardt Limited	Short	786.59	730.20	27.82
Yes Bank Limited	Short	303.60	306.80	386.16
Zee Entertainment Enterprises Limited	Short	586.43	578.50	14.07

Total %age of existing assets hedged through futures : - 68.20%

For the year ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 438614

Total Number of contracts where futures were sold : 408677

Gross Notional Value of contracts where futures were bought : Rs. 294193770213.88

Gross Notional Value of contracts where futures were sold : Rs. 275768073436.31

Net Profit/Loss value on all contracts combined : Rs. -570819308.87

B. Other than Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 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

IDFC Arbitrage Fund

C. Hedging Positions through Put Options as on March 31, 2018

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			
Total % age of existing assets hedged through put options - NIL			
For the year ended March 31, 2018 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, 2018

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 year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

IDFC Arbitrage Plus Fund

A. Hedging Positions through Futures as on March 31, 2018

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Aurobindo Pharma Limited	Short	560.38	560.85	78.48
Bank of Baroda	Short	143.33	142.65	38.12
Bank of India	Short	100.41	104.20	433.06
Canara Bank	Short	269.20	265.55	86.11
Century Textiles & Industries Limited	Short	1,154.30	1,146.35	40.86
Cadila Healthcare Limited	Short	379.78	379.50	37.88
Dabur India Limited	Short	329.73	328.50	66.78
DLF Limited	Short	208.58	202.45	228.13
Equitas Holdings Limited	Short	142.91	144.60	9.25
Godrej Consumer Products Limited	Short	1,084.02	1,099.45	6.58
Grasim Industries Limited	Short	1,071.98	1,055.95	2.96
Gujarat State Fertilizers & Chemicals Limited	Short	116.42	114.85	1.95
ICICI Bank Limited	Short	285.71	279.75	112.44
Indiabulls Housing Finance Limited	Short	1,212.59	1,243.00	103.56
Indian Bank	Short	283.56	301.50	6.55
ICICI Prudential Life Insurance Company Limited	Short	381.05	390.25	48.75
Just Dial Limited	Short	450.39	445.65	73.08
Jindal Steel & Power Limited	Short	225.86	220.15	93.70
JSW Steel Limited	Short	292.05	289.60	118.18

Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2018

IDFC Arbitrage Plus Fund

A. Hedging Positions through Futures as on March 31, 2018 (Contd.)

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Lupin Limited	Short	743.87	740.00	79.17
Mahanagar Gas Limited	Short	971.36	963.75	146.29
United Spirits Limited	Short	3,178.31	3,145.00	84.31
MindTree Limited	Short	777.69	775.65	51.68
NMDC Limited	Short	119.25	119.25	47.02
Power Finance Corporation Limited	Short	86.52	86.10	10.58
Punjab National Bank	Short	98.94	95.90	75.06
Raymond Limited	Short	897.22	903.30	97.78
Reliance Power Limited	Short	37.54	36.30	50.57
Steel Authority of India Limited	Short	72.38	70.65	168.47
State Bank of India	Short	255.72	251.20	14.72
UPL Limited	Short	737.09	732.95	73.57
Sun Pharmaceutical Industries Limited	Short	509.77	497.45	90.68
Syndicate Bank	Short	54.42	55.85	15.59
Tata Motors Limited - DVR	Short	186.99	184.15	83.76
Tata Communications Limited	Short	623.65	623.75	29.85

Total %age of existing assets hedged through futures : - 63.29%

For the year ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 79570

Total Number of contracts where futures were sold : 71998

Gross Notional Value of contracts where futures were bought : Rs. 50238817685.05

Gross Notional Value of contracts where futures were sold : Rs. 45481129751.46

Net Profit/Loss value on all contracts combined : Rs. -80752925.07

B. Other than Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 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, 2018

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

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

For the year ended March 31, 2018 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional value of contracts : NIL

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

IDFC Arbitrage Plus Fund

D. Other than Hedging Positions through Options as on March 31, 2018

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 year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

IDFC Nifty Fund

A. Hedging Positions through Futures as on March 31, 2018

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 year ended March 31, 2018 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 : Rs. NIL

Gross Notional Value of contracts where futures were sold : Rs. NIL

Net Profit/Loss value on all contracts combined : Rs. NIL

B. Other than Hedging Positions through Futures as on March 31, 2018

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIFTY INDEX	Long	10024.3544	10151.95	7.92

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.94%

For the year ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 172

Total Number of contracts where futures were sold : 187

Gross Notional Value of contracts where futures were bought : Rs. 128856412.51

Gross Notional Value of contracts where futures were sold : Rs. 139590461.21

Net Profit/Loss value on all contracts combined : Rs. 339739.12

C. Hedging Positions through Put Options as on March 31, 2018

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

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

For the year ended March 31, 2018 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, 2018

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 year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

Annexure III (Contd.)

Statement of hedged position through futures contracts as on 31st March, 2018

IDFC Dynamic Equity Fund

A. Hedging Positions through Futures as on March 31, 2018

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Bank of Baroda	Short	134.61	142.65	8.17
Bharti Airtel Limited	Short	399.16	400.05	214.13
The Federal Bank Limited	Short	90.80	89.80	69.05
Ambuja Cements Limited	Short	231.65	232.70	149.06
Hindustan Petroleum Corporation Limited	Short	339.08	345.70	21.76
Indiabulls Housing Finance Limited	Short	1,215.72	1,243.00	76.89
JSW Steel Limited	Short	289.31	289.60	21.68
Lupin Limited	Short	732.98	740.00	32.11
Maruti Suzuki India Limited	Short	8,668.93	8,905.20	86.54
United Spirits Limited	Short	3,090.75	3,145.00	122.55
Motherson Sumi Systems Limited	Short	308.91	312.30	6.86
Power Finance Corporation Limited	Short	88.42	86.10	16.54
Reliance Industries Limited	Short	900.93	887.15	40.91
Steel Authority of India Limited	Short	69.64	70.65	70.37
Tata Motors Limited	Short	327.74	328.20	92.21
Tata Motors Limited - DVR	Short	189.54	184.15	32.13
Tata Global Beverages Limited	Short	256.62	260.05	49.67

Total %age of existing assets hedged through futures : -11.22%

For the year ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 12092

Total Number of contracts where futures were sold : 11046

Gross Notional Value of contracts where futures were bought : Rs. 8621292797.29

Gross Notional Value of contracts where futures were sold : Rs. 8007397853.2

Net Profit/Loss value on all contracts combined : Rs. 23160578.54

IDFC Dynamic Equity Fund (Contd.)

B. Other than Hedging Positions through Futures as on March 31, 2018

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nifty Index	Long	10,147.52	10,151.95	73.10

Total exposure due to futures (non hedging positions) as a %age of net assets : 1.20%

For the year ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 260

Total Number of contracts where futures were sold : 260

Gross Notional Value of contracts where futures were bought : Rs. 202970523.75

Gross Notional Value of contracts where futures were sold : Rs. 199036549.2

Net Profit/Loss value on all contracts combined : Rs. -4034278.06

C. Hedging Positions through Put Options as on March 31, 2018

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

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

For the year ended March 31, 2018 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, 2018

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

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

For the year ended March 31, 2018 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, 2018 :

Nil exposure to Credit Default Swaps (CDS) or Interest Rate Swaps (IRS) during the Year ended March 31, 2018

Key Statistics for the year / period ended March 31, 2018

		IDFC EF		IDFC SEF		IDFC AF		IDFC APF	
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
1.	NAV per unit (Rs.):								
	Growth Option - Plan Regular								
	Open	26.8213	22.3608	44.2390	32.2435	20.7332	19.5148	18.2574	17.1147
	High	33.2947	26.8213	60.5476	44.2389	21.9313	20.7332	19.2216	18.2574
	Low	26.8018	21.8384	44.6124	32.0403	20.7374	19.5158	18.2587	17.1145
	End	29.7156	26.8213	54.4193	44.2390	21.9313	20.7332	19.2216	18.2574
	Dividend Option - Plan Regular								
	Open	13.3750	11.8493	18.4191	14.4242	-	-	-	-
	High	16.6030	13.9472	25.2087	18.7497	-	-	-	-
	Low	13.3652	11.5725	18.5747	14.3334	-	-	-	-
	End	13.9205	13.3750	21.2933	18.4191	-	-	-	-
	Dividend (Monthly) Option - Plan Regular								
	Open	-	-	-	-	12.6509	12.6061	12.0428	11.9694
	High	-	-	-	-	12.7232	12.7301	12.1006	12.2175
	Low	-	-	-	-	12.6330	12.5822	12.0210	11.9399
	End	-	-	-	-	12.6601	12.6509	12.0491	12.0428
	Dividend (Annual) Option - Plan Regular								
	Open	-	-	-	-	10.4370	10.8120	10.5909	10.0681
	High	-	-	-	-	11.0192	11.4737	11.1284	10.7249
	Low	-	-	-	-	10.4356	10.4249	10.5905	10.0680
	End	-	-	-	-	10.4580	10.4370	10.6143	10.5909
	Growth Option - Plan B - Defunct								
	Open	-	18.4504	-	-	-	20.1451	-	-
	High	-	21.5453	-	-	-	21.2517	-	-
	Low	-	18.0194	-	-	-	20.1461	-	-
	End	-	-	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct								
	Open	-	11.7950	-	-	-	14.6441	-	12.1796
	High	-	13.7735	-	-	-	14.8654	-	12.5219
	Low	-	11.5195	-	-	-	14.6276	-	12.1511
	End	-	-	-	-	-	-	-	-
	Growth Option - Plan Direct								
	Open	28.1236	23.0636	45.8012	33.0966	21.1818	19.8257	18.6480	17.3626
	High	35.1689	28.1236	63.2160	45.8011	22.5470	21.1818	19.7851	18.6480
	Low	28.1195	22.5341	46.1940	32.8913	21.1869	19.8270	18.6508	17.3627
	End	31.4401	28.1236	56.9863	45.8012	22.5470	21.1818	19.7851	18.6480
	Dividend Option - Plan Direct								
	Open	16.0874	14.0618	19.1874	14.9031	-	-	-	-
	High	20.0608	16.7645	26.4809	19.5139	-	-	-	-
	Low	16.0822	13.7381	19.3520	14.8106	-	-	-	-
	End	16.8414	16.0874	23.8712	19.1874	-	-	-	-
	Dividend (Monthly) Option - Plan Direct								
	Open	-	-	-	-	13.0133	12.9441	12.3509	12.2040
	High	-	-	-	-	13.0955	13.0996	12.3952	12.4822
	Low	-	-	-	-	12.9953	12.9277	12.3076	12.1815
	End	-	-	-	-	13.0247	13.0133	12.3377	12.3509
	Dividend (Annual) Option - Plan Direct								
	Open	-	-	-	-	11.4088	10.8771	10.8649	10.3978
	High	-	-	-	-	12.1188	11.6070	11.4834	11.1386
	Low	-	-	-	-	11.4103	10.8779	10.8662	10.3979
	End	-	-	-	-	11.4359	11.4088	10.8921	10.8649
	Growth								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)								
	End	31,175	26,121	264,032	133,165	226,561	262,565	26,571	69,347
	Average (AAuM)	28,354	25,497	187,089	127,205	289,134	264,308	53,412	58,033
3.	Gross income as % of AAuM ¹	23.61%	7.52%	6.26%	7.99%	13.72%	2.52%	14.11%	0.62%
4.	Expense Ratio:								
	a. Total Expense as % of AAuM (plan wise)								
	Plan Regular	2.93%	2.84%	2.55%	2.46%	1.03%	1.00%	1.10%	1.16%
	Plan B - Defunct	-	2.85%	-	-	-	1.00%	-	1.15%
	Plan Direct	2.08%	1.26%	1.37%	1.59%	0.41%	0.45%	0.46%	0.59%

Key Statistics For The Year/ Period Ended March 31, 2018 (Contd.)

	IDFC EF		IDFC SEF		IDFC AF		IDFC APF	
	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
b. Management Fee as % of AAUM (plan wise)								
Plan Regular	1.88%	2.01%	1.17%	1.39%	0.37%	0.39%	0.41%	0.61%
Plan B - Defunct	-	1.99%	-	-	-	0.36%	-	0.50%
Plan Direct	1.76%	1.08%	1.15%	1.37%	0.33%	0.37%	0.38%	0.50%
5. Net Income as a percentage of AAUM ⁵	20.70%	4.70%	3.81%	5.60%	13.04%	1.80%	13.38%	-0.25%
6. Portfolio turnover ratio ³	2.25	0.58	0.30	1.47	16.70	27.86	15.46	27.52
6.1 Portfolio turnover ratio - Equity ³	1.89	0.39	0.22	0.36	3.84	2.96	2.33	2.03
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend - Plan Regular								
Dividend Option								
Corporate	0.8948	0.8300	1.3817	1.3100	-	-	-	-
Non- Corp	0.8948	0.8300	1.3817	1.3100	-	-	-	-
Monthly Dividend Option								
Corporate	-	-	-	-	0.3590	0.7217	0.2854	0.7055
Non- Corp	-	-	-	-	0.3590	0.7217	0.2854	0.7055
Annual Dividend Option								
Corporate	-	-	-	-	0.5812	1.0488	0.5351	0.1492
Non- Corp	-	-	-	-	0.5812	1.0488	0.5351	0.1492
Dividend Plan - B - Defunct								
Corporate	-	-	-	-	-	0.5700	-	0.5400
Non- Corp	-	-	-	-	-	0.5700	-	0.5400
Dividend - Plan Direct								
Dividend Option								
Corporate	1.0821	1.0000	-	1.3700	-	-	-	-
Non- Corp	1.0821	1.0000	-	1.3700	-	-	-	-
Monthly Dividend Option								
Corporate	-	-	-	-	0.4123	0.7917	0.3280	0.7181
Non- Corp	-	-	-	-	0.4123	0.7917	0.3280	0.7181
Annual Dividend Option								
Corporate	-	-	-	-	0.7068	0.2117	0.6145	0.2896
Non- Corp	-	-	-	-	0.7068	0.2117	0.6145	0.2896
8. Returns:								
a. Last One Year								
Scheme								
Plan Regular	10.79%	19.95%	23.01%	37.20%	5.78%	6.24%	5.28%	6.68%
Plan B - Defunct	-	19.95%	-	37.20%	-	6.24%	-	6.68%
Plan Direct	11.79%	21.94%	24.42%	38.39%	6.45%	6.84%	6.10%	7.40%
Benchmark	11.89%	18.55%	10.25%	34.85%	6.84%	7.11%	6.84%	7.11%
b. Since Inception								
Scheme								
Plan Regular	9.65%	9.55%	18.32%	17.81%	7.21%	7.35%	6.89%	7.07%
Plan B - Defunct	-	9.55%	-	17.81%	-	7.35%	-	7.07%
Plan Direct	12.18%	12.27%	20.00%	18.99%	7.90%	8.25%	7.33%	7.71%
Benchmark								
Plan Regular	12.64%	11.35%	12.61%	11.32%	7.55%	7.62%	7.57%	7.65%
Plan B - Defunct	-	11.35%	-	11.32%	-	7.62%	-	7.65%
Plan Direct	12.02%	10.73%	17.46%	17.72%	8.09%	8.39%	7.87%	8.18%
Benchmark Index		Nifty 50	Nifty Free Float Midcap 100	Crisil Liquid Fund Index	Crisil Liquid Fund Index			

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

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

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

4. AAUM = Average daily net assets

Note

A. Portfolio Turnover is expressed as number of times.

Key Statistics For The Year/ Period Ended March 31, 2018 (Contd.)

		IDFC NF		IDFC DEF		IDFC Sensex ETF		IDFC Nifty ETF	
		Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
1.	NAV per unit (Rs.):								
	Growth Option - Plan Regular								
	Open	18.5488	15.5411	11.4687	10.5394	-	-	-	-
	High	22.6209	18.5527	13.0173	11.4716	-	-	-	-
	Low	18.4058	15.1558	11.4290	10.4711	-	-	-	-
	End	20.6609	18.5488	12.6020	11.4687	-	-	-	-
	Dividend Option - Plan Regular								
	Open	18.6946	15.6634	10.6033	10.3474	-	-	-	-
	High	22.7988	18.6985	11.3412	10.8435	-	-	-	-
	Low	18.5505	15.2750	10.4506	10.0810	-	-	-	-
	End	20.8233	18.6946	10.8380	10.6033	-	-	-	-
	Dividend (Monthly) Option - Plan Regular								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Dividend (Annual) Option - Plan Regular								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Growth Option - Plan B - Defunct								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Growth Option - Plan Direct								
	Open	18.6077	15.5748	11.8257	10.7552	-	-	-	-
	High	22.7117	18.6115	13.5697	11.8284	-	-	-	-
	Low	18.4652	15.1889	11.7908	10.6884	-	-	-	-
	End	20.7473	18.6077	13.1765	11.8257	-	-	-	-
	Dividend Option - Plan Direct								
	Open	18.7664	15.7077	10.9163	10.5409	-	-	-	-
	High	22.9053	18.7702	11.8037	11.1148	-	-	-	-
	Low	18.6226	15.3185	10.7752	10.3642	-	-	-	-
	End	20.9242	18.7664	11.3178	10.9163	-	-	-	-
	Dividend (Monthly) Option - Plan Direct								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Dividend (Annual) Option - Plan Direct								
	Open	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-
	End	-	-	-	-	-	-	-	-
	Growth								
	Open	-	-	-	-	296.8163	-	91.8951	-
	High	-	-	-	-	366.8615	297.1050	112.3460	91.9156
	Low	-	-	-	-	293.7933	10.0000	91.1890	10.0000
	End	-	-	-	-	333.8714	296.8163	102.4265	91.8951
2.	Closing Assets Under Management (Rs. in Lakhs)								
	End	10,475	7,990	76,516	35,400	80	71	249	85
	Average (AAuM)	9,333	7,341	40,642	53,431	79	126	364	139
3.	Gross income as % of AAuM ¹	5.08%	5.00%	13.90%	2.63%	2.20%	-3.42%	7.49%	-4.12%
4.	Expense Ratio:								
	a. Total Expense as % of AAuM (plan wise)								
	Plan Regular	0.27%	0.27%	2.88%	2.49%	0.14%	0.07%	0.16%	0.08%
	Plan B - Defunct	-	-	-	-	-	-	-	-
	Plan Direct	0.17%	0.17%	1.43%	1.44%	-	-	-	-

Key Statistics For The Year/ Period Ended March 31, 2018 (Contd.)

	IDFC NF		IDFC DEF		IDFC Sensex ETF		IDFC Nifty ETF	
	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017	Year ended Mar 31, 2018	Year ended Mar 31, 2017
b. Management Fee as % of AAUM (plan wise)								
Plan Regular	0.13%	0.13%	1.23%	1.29%	0.10%	0.04%	0.12%	0.05%
Plan B - Defunct	-	-	-	-	-	-	-	-
Plan Direct	0.13%	0.13%	1.20%	1.24%	-	-	-	-
5. Net Income as a percentage of AAUM ²	4.88%	4.80%	11.11%	0.18%	2.06%	-3.46%	7.33%	-4.18%
6. Portfolio turnover ratio ³	0.33	0.64	4.04	5.79	0.12	7.56	0.77	6.89
6.1 Portfolio turnover ratio - Equity ³	0.18	0.38	1.16	0.24	0.12	7.56	0.77	6.89
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend - Plan Regular								
Dividend Option								
Corporate	-	-	0.3877	0.6325	-	-	-	-
Non- Corp	-	-	0.3877	0.6325	-	-	-	-
Monthly Dividend Option								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
Annual Dividend Option								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
Dividend Plan - B - Defunct								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
Dividend - Plan Direct								
Dividend Option								
Corporate	-	-	0.4057	0.6400	-	-	-	-
Non- Corp	-	-	0.4057	0.6400	-	-	-	-
Monthly Dividend Option								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
Annual Dividend Option								
Corporate	-	-	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-	-	-
8. Returns:								
a. Last One Year Scheme								
Plan Regular	11.39%	19.35%	9.88%	8.82%	12.48%	NA	11.46%	NA
Plan B - Defunct	-	19.35%	-	NA	-	NA	-	NA
Plan Direct	11.50%	19.47%	11.42%	9.95%	NA	NA	NA	NA
Benchmark	11.76%	18.55%	9.99%	CRISIL	12.70%	-	11.76%	-
				Balanced Fund - Aggressive Index: 16.10%				
				Nifty 50: 18.55%				
b. Since Inception Scheme								
Plan Regular	9.59%	9.33%	6.88%	5.70%	12.46%	5.77%	11.69%	5.66%
Plan B - Defunct	-	9.33%	-	NA	-	NA	-	NA
Plan Direct	11.61%	11.64%	8.26%	7.01%	NA	NA	NA	NA
Benchmark								
Plan Regular	9.91%	8.31%	10.69%	CRISIL	12.75%	5.56%	12.07%	5.47%
				Balanced Fund - Aggressive Index: 8.23%				
				Nifty 50: 6.45%				
Plan B - Defunct	-	8.31%	-	NA	-	NA	-	NA
Plan Direct	12.00%	10.73%	10.69%	CRISIL	NA	NA	NA	NA
				Balanced Fund - Aggressive Index: 8.23%				
				Nifty 50: 6.45%				
Benchmark Index	Nifty 50		Nifty 50 and CRISIL Balanced Fund - Aggressive Index		S&P BSE Sensex		Nifty 50	

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

Note

A. Portfolio Turnover is expressed as number of times.

Risk Factors :

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

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 Brahmपुरi, 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, Ganjanm (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, Kharvel 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, Kacheripadum, 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. • Jogaadh: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, Nyapatthi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh - 533101. • Rajkot: Office207-210, Everest Building, Harihar Chowk, Opp.Shashti Maidan, Lmda 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. Tirupathi TowerNear 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, Alfranz 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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