



ABRIDGED ANNUAL REPORT 2017-18

IDFC Core Equity Fund

(earlier known as IDFC Classic Equity Fund - IDFC CEF)

IDFC Multi Cap Fund

(earlier known as IDFC Premier Equity Fund - IDFC PEF)

IDFC Focused Equity Fund (IDFC FEF)

IDFC Tax Advantage (ELSS) Fund (IDFC TAF)

IDFC Infrastructure Fund (IDFC IF)

IDFC Regular Savings Fund

(earlier known as IDFC Monthly Income Plan - IDFC MIP)

IDFC Hybrid Equity Fund

(earlier known as IDFC Balanced Fund -IDFC BF)

I D F C

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 and Hybrid 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 Classic Equity Fund

IDFC Premier Equity Fund

IDFC Focused Equity Fund (Formerly IDFC Imperial Equity Fund)

IDFC Tax Advantage (ELSS) Fund

IDFC Infrastructure Fund

IDFC Monthly Income Plan

IDFC Balanced Fund

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 Core Equity Fund (earlier known as IDFC Classic Equity Fund)
 IDFC Multi Cap Fund (earlier known as IDFC Premier Equity Fund)
 IDFC Focused Equity Fund
 IDFC Tax Advantage (ELSS) Fund
 IDFC Infrastructure Fund
 IDFC Regular Savings Fund (earlier known as IDFC Monthly Income Plan)
 IDFC Hybrid Equity Fund (earlier known as IDFC Balanced Fund)
 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 Core Equity Fund (earlier known as IDFC Classic Equity Fund) (Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	14.90%	12.49%	12.97%	12.49%
3 years	12.62%	9.31%	10.65%	9.31%
5 years	17.23%	15.77%	15.74%	15.77%
Since Inception	14.72%	13.59%	12.41%	13.93%

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Aug 9, 2005 ^ Growth Option
Benchmark : S&P BSE 200 Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	856.16
March 31, 2018	2619.30

During the Financial Year 2017-18 the scheme has outperformed its benchmark due to better sector allocation and improved stock picking. Since inception in Direct Plan (since 2013) the scheme has outperformed its benchmark driven by improved performance of the last three years, while since inception of the regular plan, the fund has underperformed due to under performance in the earlier years post the launch of the fund.

ii) IDFC Multi Cap Fund (earlier known as IDFC Premier Equity Fund) (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	11.00%	13.21%	10.18%	13.21%
3 years	7.66%	9.99%	6.89%	9.99%
5 years	20.70%	16.40%	19.84%	16.40%
Since Inception	17.40%	13.96%	19.24%	13.12%

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Sep 28, 2005 ^ Growth Option
Benchmark : S&P BSE 500 Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	5911.46
March 31, 2018	5371.86

During the Financial Year 2017-18 the scheme has underperformed its benchmark due to under allocation to financial sectors, benchmark weight of 33% +. In addition, a few stock investments have taken longer time period to play out. However, since inception the scheme has outperformed its benchmark in due to superior stock selection and a benchmark agnostic investment strategy.

iii) IDFC Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks with multi cap focus)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	29.53%	11.76%	27.24%	11.76%
3 years	13.10%	7.38%	11.15%	7.38%
5 years	17.02%	13.63%	15.53%	13.63%
Since Inception	14.70%	12.02%	11.82%	11.30%

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Mar 16, 2006 ^ Growth Option
Benchmark : Nifty 50 Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	109.52
March 31, 2018	1400.66

During the Financial Year 2017-18 and since inception the scheme has outperformed its benchmark due to better stock selection and selective sector allocation - eschewing PSU banks and limiting exposure to corporate banks; identifying stocks within retail banks and NBFCs, allocating significant portfolio weight to companies with more consistent past operating history though having higher valuations.

iv) IDFC Tax Advantage (ELSS) Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	23.82%	12.49%	22.42%	12.49%
3 years	13.24%	9.31%	11.98%	9.31%
5 years	23.11%	15.77%	21.76%	15.77%
Since Inception	20.58%	13.59%	20.53%	17.70%

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Dec 26, 2008 ^ Growth Option
Benchmark : S&P BSE 200 Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	566.35
March 31, 2018	1278.99

The scheme has outperformed its benchmark on 1 year, 3 year, 5 year and since inception basis, due to its overweight exposure to domestic cyclical and consumer discretionary sectors together with higher exposure towards mid and small caps.

v) IDFC Infrastructure Fund (An open ended equity scheme investing in Infrastructure sector)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	22.48%	8.98%	20.13%	8.98%
3 years	16.08%	2.11%	14.32%	2.11%
5 years	20.19%	10.02%	18.55%	10.02%
Since Inception	15.64%	6.15%	8.46%	3.31%

Date of Inception : Direct Plan - Jan 1, 2013, Regular Plan - Mar 8, 2011 ^ Growth Option
Benchmark : Nifty Infrastructure Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	199.02
March 31, 2018	1162.23

During the Financial Year 2017-18 and since inception, the scheme has outperformed its benchmark (Nifty Infrastructure index) through stock selections within infra/construction, energy/utilities and commodities sectors. These sectors had also witnessed fair amount of multiple re-rating driven by government's push to infra economy.

vi) IDFC Regular Savings Fund (earlier known as IDFC Monthly Income Plan) (An open ended hybrid scheme investing predominantly in debt instruments)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 year	5.21%	6.21%	4.27%	6.21%
3 years	7.90%	8.42%	6.95%	8.42%
5 years	10.41%	9.78%	9.44%	9.78%
Since Inception	9.96%	9.44%	9.13%	8.80%

Date of Inception : Direct Plan - Jan 1, 2013 Regular Plan - Feb 25, 2010 ^ Growth Option
Benchmark : CRISIL Hybrid 85+15 - Conservative Index (earlier known as CRISIL MIP Blended Index)

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	255.41
March 31, 2018	245.53

During the Financial Year 2017-18 the scheme has underperformed its benchmark on account of equity portfolio being focused more on large caps, 75% debt was impacted by rising yields as we were running a debt portfolio focused on maturity. Also most of the peers in their debt portfolios have significant level of corporate debt with exposure to companies with ratings below AA rating, IDFC MF on the other hand does not take any credit risk in its debt portfolio and since inception the scheme has outperformed its benchmark due to better performance in its equity portfolio and the long term performance of debt portfolio focused on maturity has been on par with the accrual strategy which involves owning corporate bonds.

TRUSTEE REPORT (Contd.)

vii) IDFC Hybrid Equity Fund (earlier known as IDFC Balanced Fund) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Period	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
	^ Direct		^ Regular	
1 Year	9.15%	9.96%	6.94%	9.96%
Since Inception	12.34%	15.95%	10.10%	15.95%

Date of Inception : December 30, 2016 for both Regular and Direct Plan ^ Growth Option
Benchmark : CRISIL Hybrid 35 + 65 Aggressive Index

AUM of the Scheme as on	Amount (Rs. crs)
March 31, 2017	603.25
March 31, 2018	1223.70

During the Financial Year 2017-18 and since inception scheme has underperformed its benchmark due to lower equity allocation as per scheme objectives as average equity held was 56%. On the debt side, the fund was adversely impacted by the rising yield environment.

Past performance may or may not be sustained in the future

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

OUTLOOK AND OPERATIONS OF THE SCHEME(S)

A) Equity Market Outlook

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 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.

TRUSTEE REPORT (Contd.)

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. INP00002064. 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 Core Equity Fund (earlier known as IDFC Classic Equity Fund)

The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks. However, there is no assurance or guarantee that the objectives of the scheme will be realized.

ii) IDFC Multi Cap Fund (earlier known as IDFC Premier Equity Fund)

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

iii) IDFC Focused Equity Fund

The investment objective of the Scheme is to generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of upto 30 companies.

iv) IDFC Tax Advantage (ELSS) Fund

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

v) IDFC Infrastructure Fund

The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.

vi) IDFC Regular Savings Fund (earlier known as IDFC Monthly Income Plan)

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

vii) IDFC Hybrid Equity Fund (earlier known as IDFC Balanced Fund)

The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments.

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 Core Equity Fund	92,64,010.77	1547	52,03,414.73	217
IDFC Multi Cap Fund	82,77,948.61	503	1,24,13,925.72	459
IDFC Focused Equity Fund	3,84,30,74.93	656	33,79,183.24	137
IDFC Tax Advantage (ELSS) Fund	47,26,909.33	1328	26,04,001.02	121
IDFC Infrastructure Fund	1,040.74	4	1,32,297.43	18
IDFC Regular Savings Fund	2,05,862.74	92	8,10,476.68	19
IDFC Balanced Fund	18,755.07	12	10,529.78	10

TRUSTEE REPORT (Contd.)

6. INVESTOR COMPLAINT

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

7. EXERCISING THE VOTING RIGHTS

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 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

a) The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their initial contribution of Rs. 30,000/- for setting up the fund and such other accretions / additions to the same. The sponsor shall be responsible to safeguard the interests of the unit holders and ensure that the AMC functions in the interest of the investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Scheme Information Document of the scheme.

- b) The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- c) On written request and on payment of requisite fee present and prospective unit holders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website (www.idfcmf.com) and is available for inspection at the Head Office of the Mutual Fund.

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company Limited wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Association of Mutual Funds in India, Bankers, the Custodians, IDFC Limited (Sponsor), service providers, business partners and the employees of the AMC for the support provided by them during the year.

For IDFC AMC Trustee Company Limited
(Trustees to IDFC Mutual Fund)

Sd/-
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
I B	Interest on delayed payment of Dividend	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	1	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	28	25	3	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	60	55	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
III A	Wrong switch between Schemes	0	8	8	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
III C	Deviation from Scheme attributes	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
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	26	26	0	0	0	0	0	0	0	0
IV	Others	2	250	224	3	0	0	0	25	0	0	0
	Total	7	417	384	9	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 CEF		IDFC PEF		IDFC FEF	
	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	73,964.54	30,153.88	70,570.53	86,476.00	45,731.01	5,059.78
2 Reserves & Surplus	188,093.29	55,473.67	466,605.06	504,664.80	94,449.96	6,039.15
2.1 Unit Premium Reserve	(17,920.33)	(22,178.10)	(42,024.62)	(2,949.22)	22,625.62	(2,394.25)
2.2 Unrealised Appreciation Reserve	16,900.82	9,653.56	207,489.90	219,451.67	23.62	923.66
2.3 Other Reserves	189,112.80	67,998.21	301,139.78	288,162.35	71,800.72	7,509.74
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	2,400.39	2,157.08	3,811.13	2,611.73	1,044.21	152.85
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	2,400.39	2,157.08	3,811.13	2,611.73	1,044.21	152.85
TOTAL	264,458.22	87,784.63	540,986.72	593,752.53	141,225.18	11,251.78
ASSETS						
1 Investments						
1.1. Listed Securities:	245,308.15	73,293.10	522,095.66	550,066.50	127,645.40	10,343.85
1.1.1 Equity Shares	245,287.40	73,267.30	522,095.66	549,272.70	127,645.40	10,343.85
1.1.2 Preference Shares	20.75	25.80	-	793.80	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
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	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	12,929.12	14,980.05	-	326.49
Total Investments	245,308.15	73,293.10	535,024.78	565,046.55	127,645.40	10,670.34
2 Deposits	-	-	-	-	-	-
3 Other Current Assets	19,150.07	14,491.53	5,961.94	28,705.98	13,579.78	581.44
3.1 Cash & Bank Balance	1,508.93	1,847.69	1,054.79	10,855.80	2,997.58	116.33
3.2 CBLO/ Reverse Repo Lending	16,450.07	11,882.51	2,838.26	6,573.00	5,000.85	180.02
3.3 Others	1,191.07	761.33	2,068.89	11,277.18	5,581.35	285.09
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	264,458.22	87,784.63	540,986.72	593,752.53	141,225.18	11,251.78
# Units pending allotment included in Current Liability	536.17	30.92	11.61	0.24	136.76	-

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

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sunil Kakar	Anoop Bhaskar	Anurag Mittal	Suyash Choudhary	Sumit Agrawal	Rajendra Kumar Mishra	Daylynn Pinto	Pavan Kaushal
Director	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Director

Place & Date : Mumbai, July 17, 2018

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

Rupees in Lakhs

	IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
	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	32,273.79	19,368.71	65,435.19	13,328.91	13,121.44	14,247.15	110,872.90	57,234.33
2 Reserves & Surplus	95,416.86	37,254.72	50,790.26	6,580.61	11,439.19	11,292.08	11,493.07	3,088.38
2.1 Unit Premium Reserve	29,946.61	5,224.69	45,056.95	2,605.30	(379.93)	(345.90)	3,908.24	679.13
2.2 Unrealised Appreciation Reserve	18,314.27	10,355.86	2,912.81	5,413.54	410.45	2,178.80	118.23	2,452.11
2.3 Other Reserves	47,155.98	21,674.17	2,820.50	(1,438.23)	11,408.67	9,459.18	7,466.60	(42.86)
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	3,754.78	324.95	610.70	64.79	1,085.09	3,291.96	6,481.91	201.53
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	3,754.78	324.95	610.70	64.79	1,085.09	3,291.96	6,481.91	201.53
TOTAL	131,445.43	56,948.38	116,836.15	19,974.31	25,645.72	28,831.19	128,847.88	60,524.24
ASSETS								
1 Investments								
1.1 Listed Securities:	112,222.20	53,718.58	106,797.91	19,353.62	9,615.09	9,798.32	98,088.17	45,417.67
1.1.1 Equity Shares	112,203.94	53,573.47	106,797.91	19,353.62	5,661.67	5,987.27	80,900.94	39,402.44
1.1.2 Preference Shares	18.26	145.11	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	3,953.42	3,811.05	17,187.23	6,015.23
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	-	-	-	-	13,539.58	9,921.06	21,102.82	8,846.45
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	112,222.20	53,718.58	106,797.91	19,353.62	23,154.67	19,719.38	119,190.99	54,264.12
2 Deposits	-	-	-	-	2.00	-	1,010.00	475.00
3 Other Current Assets	19,223.23	3,229.80	10,038.24	620.69	2,489.05	9,111.81	8,646.89	5,785.12
3.1 Cash & Bank Balance	4,973.81	716.95	221.15	62.71	18.84	17.07	1,150.03	1,590.82
3.2 CBLO/ Reverse Repo Lending	13,799.52	1,680.14	8,894.50	530.04	1,160.81	3,870.48	6,354.46	3,380.42
3.3 Others	449.90	832.71	922.59	27.94	1,309.40	5,224.26	1,142.40	813.88
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	131,445.43	56,948.38	116,836.15	19,974.31	25,645.72	28,831.19	128,847.88	60,524.24
# Units pending allotment included in Current Liability	497.85	101.77	41.89	-	4.50	3.50	56.71	40.53

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

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sunil Kakar	Anoop Bhaskar	Anurag Mittal	Suyash Choudhary	Sumit Agrawal	Rajendra Kumar Mishra	Daylynn Pinto
Director	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager

Sd/-
Pavan Kaushal
Director

Place & Date : Mumbai, July 17, 2018

Abridged Revenue Account For The Year Ended March 31, 2018

Rupees in Lakhs

		IDFC CEF		IDFC PEF		IDFC FEF	
		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	1,975.36	442.37	5,342.03	4,992.98	639.54	134.69
1.2	Interest	697.61	292.03	298.43	2,591.03	270.48	37.61
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	9.21	(0.72)	1.93	(0.21)
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	5,978.24	1,679.64	79,679.77	53,642.76	5,261.12	1,838.62
1.6	Realised Gains / (Losses) on Derivative Transactions	(63.50)	541.06	83.34	(92.74)	107.66	80.84
1.7	Other Income	77.36	15.72	78.24	98.98	41.06	0.98
		(A)	8,665.07	2,970.82	85,491.02	61,232.28	6,321.79
2	EXPENSES						
2.1	Management fees	1,025.01	263.52	7,764.64	7,659.08	257.51	207.21
2.2	Service tax / Goods and Services tax on Management fees	178.03	39.18	1,339.65	1,142.47	44.61	30.85
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	1.98	1.47	5.86	7.60	1.17	0.39
2.6	Commission to Agents	2,800.94	640.39	3,939.86	4,122.72	1,333.53	66.47
2.7	Marketing & Distribution expenses	-	-	95.89	103.10	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	34.65	7.96	118.65	120.47	12.94	2.16
2.10	Less : Recoverable from AMC	345.81	-	95.83	11.17	165.46	-
		(B)	3,694.80	952.52	13,168.72	13,144.27	1,484.30
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD	(A-B=C)	4,970.27	2,018.30	72,322.30	48,088.01	1,785.45
4	Change in Unrealised Depreciation in value of investments	(D)	-	-	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR/PERIOD	(E=(C-D))	4,970.27	2,018.30	72,322.30	48,088.01	1,785.45
6	Change in unrealised appreciation in the value of investments	(F)	7,247.27	8,778.37	(11,961.77)	62,789.26	(900.04)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD	E + F = G)	12,217.54	10,796.67	60,360.53	110,877.27	3,937.45
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(7,247.27)	(8,778.37)	11,961.77	(62,789.26)	900.04	(475.71)
7.3	Add / (Less): Equalisation	118,460.50	53,470.94	(55,506.31)	(46,853.16)	62,919.52	(897.57)
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-
8	Total		123,430.77	55,489.24	16,815.99	1,234.85	67,757.01
9	Dividend appropriation						
9.1	Income Distributed during the year/period	(2,316.29)	(1,426.20)	(3,839.12)	(5,587.29)	(3,466.21)	(246.35)
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet		121,114.48	54,063.04	12,976.87	(4,352.44)	64,290.80

 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/- Anurag Mittal Fund Manager	Sd/- Suyash Choudhary Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Daylynn Pinto Fund Manager
--	--	--	---	--	--	--

Sd/- Pavan Kaushal Director
--

Place & Date : Mumbai, July 17, 2018

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

Rupees in Lakhs

		IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
		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	Period ended Mar 31, 2018	Period ended Mar 31, 2018
1	INCOME								
1.1	Dividend	675.90	456.49	1,170.23	201.66	59.34	72.10	738.37	87.02
1.2	Interest	149.56	136.86	281.96	13.31	1,434.83	1,456.63	2,619.43	343.06
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	31.87	8.59	75.04	234.91
1.5	Realised Gains / (Losses) on External sale / redemption of investments	5,081.08	2,435.50	4,405.82	413.68	1,920.62	1,540.04	9,631.15	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	(43.00)	(381.41)
1.7	Other Income	0.04	0.01	56.87	3.75	3.71	9.65	78.73	2.49
	(A)	5,906.58	3,028.86	5,914.88	632.40	3,450.37	3,087.01	13,099.72	286.08
2	EXPENSES								
2.1	Management fees	1,023.00	788.18	270.35	232.62	367.21	359.66	494.93	99.60
2.2	Service tax / Goods and Services tax on Management fees	176.41	117.69	46.45	34.62	63.47	53.60	85.34	14.94
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-	-	-
2.5	Trusteeship fees	2.76	2.06	0.85	0.21	0.12	0.15	0.81	0.65
2.6	Commission to Agents	1,173.49	399.27	1,370.38	111.93	205.75	182.52	1,923.03	377.90
2.7	Marketing & Distribution expenses	-	-	-	-	-	0.20	14.00	-
2.8	Audit fees	-	-	-	-	-	-	-	-
2.9	Other operating expenses	15.40	9.33	12.39	2.89	5.08	5.15	20.83	2.18
2.10	Less : Recoverable from AMC	355.08	7.59	352.56	-	3.94	-	-	193.94
	(B)	2,035.98	1,308.94	1,347.86	382.27	637.69	601.28	2,538.94	301.33
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD (A-B=C)	3,870.60	1,719.92	4,567.02	250.13	2,812.68	2,485.73	10,560.78	(15.25)
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	(40.84)	40.84	3,288.58	32.96
5	NET GAINS / (LOSSES) FOR THE YEAR/PERIOD (E=(C-D))	3,870.60	1,719.92	4,567.02	250.13	2,853.52	2,444.89	7,272.20	(48.21)
6	Change in unrealised appreciation in the value of investments (F)	7,958.41	9,861.08	(2,500.73)	5,030.29	(1,768.35)	842.09	(2,333.89)	2,452.11
7	NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)	11,829.01	11,581.00	2,066.29	5,280.42	1,085.17	3,286.98	4,938.31	2,403.90
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(7,958.41)	(9,861.08)	2,500.73	(5,030.29)	1,768.35	(842.09)	2,333.89	(2,452.11)
7.3	Add / (Less): Equalisation	23,187.94	3,166.18	820.05	(210.96)	(608.16)	(1,165.50)	2,526.67	5.35
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
8	Total	27,058.54	4,886.10	5,387.07	39.17	2,245.36	1,279.39	9,798.87	(42.86)
9	Dividend appropriation								
9.1	Income Distributed during the year/period	(1,576.75)	(1,278.01)	(1,128.34)	-	(212.34)	(277.95)	(2,289.41)	-
9.2	Tax on income distributed during the year/period	-	-	-	-	(83.54)	(109.36)	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	25,481.79	3,608.09	4,258.73	39.17	1,949.48	892.08	7,509.46	(42.86)

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

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/- Sunil Kakar Director	Sd/- Anoop Bhaskar Fund Manager	Sd/- Anurag Mittal Fund Manager	Sd/- Suyash Choudhary Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Daylynn Pinto Fund Manager
--	--	--	---	--	--	--

Sd/- Pavan Kaushal Director
--

Place & Date : Mumbai, July 17, 2018

Notes to Accounts - Annexure I to the Abridged Balance Sheet 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. Open Position of derivatives: As provided in Annexure III.
- 1.3. Investments in Associates and Group Companies: NIL.
- 1.4. Open position of Securities Borrowed and / or Lend by the scheme: NIL.
- 1.5. Details of NPA with Aggregate market value and provision thereof: NIL.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

(Amount Rs in Lakhs)

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 CEF												
Equity Shares	27,184.48	10.37%	10,310.85	3.93%	16,873.63	6.44%	9,957.55	11.63%	355.82	0.42%	9,601.73	11.21%
Equity Futures	6.63	~0.00%	0.18	~0.00%	6.45	~0.00%	58.76	0.07%	32.73	0.04%	26.03	0.03%
Preference Shares	20.75	0.01%	-	-	20.75	0.01%	25.80	0.03%	-	-	25.80	0.03%
IDFC PEF												
Equity Shares	220,580.81	41.06%	16,581.34	3.09%	203,999.48	37.98%	230,091.08	38.92%	11,477.81	1.94%	218,613.26	36.98%
Preference Shares	-	-	-	-	-	-	793.80	0.13%	-	-	793.80	0.13%
International Equity	3,490.42	0.65%	-	-	3,490.42	0.65%	44.61	0.01%	-	-	44.61	0.01%
IDFC FEF												
Equity Shares	5,756.15	4.11%	5,732.54	4.09%	23.61	0.02%	999.47	9.01%	76.70	0.69%	922.77	8.31%
International Equity	-	-	-	-	-	-	0.89	0.01%	-	-	0.89	0.01%
IDFC TAF												
Equity shares	21,368.40	16.73%	3,072.39	2.41%	18,296.01	14.33%	11,179.86	19.74%	969.11	1.71%	10,210.75	18.03%
Preference Shares	18.26	0.01%	-	-	18.26	0.01%	145.11	0.26%	-	-	145.11	0.26%
Units of Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
IDFC IF												
Equity Shares	8,629.44	7.42%	5,716.63	4.92%	2,912.81	2.51%	5,569.09	27.97%	155.55	0.78%	5,413.54	27.19%
IDFC MIP												
Equity Shares	550.45	2.24%	159.80	0.65%	390.65	1.59%	2,206.73	8.64%	84.73	0.33%	2,122.00	8.31%
Debentures and bonds	29.35	0.12%	14.49	0.06%	14.86	0.06%	40.30	0.16%	3.15	0.01%	37.15	0.15%
Government Securities	24.39	0.10%	19.43	0.08%	4.94	0.02%	23.29	0.09%	44.47	0.17%	(21.18)	-0.08%
Units of Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
IDFC BF												
Equity Shares	3,530.49	2.89%	6,776.57	5.54%	(3,246.08)	-2.65%	2,695.74	4.47%	307.05	0.51%	2,388.69	3.96%
Debentures and bonds	9.05	0.01%	84.51	0.07%	(75.46)	-0.06%	19.32	0.03%	-	-	19.32	0.03%
Equity Futures	146.38	0.12%	57.82	0.05%	88.56	0.07%	38.38	0.06%	49.18	0.08%	(10.80)	-0.02%
Government Securities	66.18	0.05%	46.41	0.04%	19.77	0.02%	44.11	0.07%	22.16	0.04%	21.94	0.04%

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

	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 CEF	350,403.81	202.28%	197,548.00	114.04%	161,854.02	406.71%	105,646.49	265.47%
IDFC PEF	122,959.94	20.76%	220,787.67	37.27%	1,574,986.45	262.73%	1,602,195.42	267.27%
IDFC FEF	217,247.09	337.11%	104,763.19	162.57%	20,935.35	194.09%	22,848.73	211.83%
IDFC TAF	81,097.40	105.34%	35,633.28	46.29%	49,474.79	106.04%	46,308.59	99.26%
IDFC IF	96,098.81	155.14%	10,551.04	17.03%	8,041.40	55.61%	7,940.29	54.91%
IDFC MIP	146,156.60	575.93%	142,699.48	562.30%	330,362.44	1282.42%	338,717.22	1314.85%
IDFC BF	616,889.99	592.34%	558,692.00	536.46%	94,336.33	218.29%	48,277.04	111.71%

- 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
IDFC CEF				
Money Market	16,450.07	6.28%	11,882.51	13.88%
IDFC PEF				
Money Market	2,838.26	0.53%	6,573.00	1.11%
IDFC FEF				
Money Market	5,000.85	3.57%	180.02	1.62%

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

IDFC TAF						
Preference Shares	-	-	122.40	0.22%		
Money Market	13,799.52	10.81%	1,680.14	2.97%		
IDFC IF						
Money Market	8,894.50	7.65%	530.04	2.66%		
IDFC MIP						
Debt	3,953.42	16.10%	3,811.05	14.92%		
Money Market	1,160.81	4.73%	3,870.48	15.16%		
IDFC BF						
Debt	17,187.23	14.05%	6,015.23	9.97%		
Money Market	6,354.46	5.19%	3,380.42	5.60%		

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 (in Rs. 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 Personnel	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%

(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 Premier Equity Fund	HDFC Standard Life Insurance Company	IDFC Securities Limited	460,608,450
IDFC Focused Equity Fund (Formerly IDFC Imperial Equity Fund)	HDFC Standard Life Insurance Company	IDFC Securities Limited	77,338,360
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) : NIL.

4 Refer Annexure II for unit capital movement during the year / period.

5 Prior Year Comparison - The figures for the previous year / period have been regrouped and reclassified wherever necessary to conform with the current year figures.

6 Contingent Liability - 1. Contingent liabilities of the schemes of the Fund as at March 31, 2018 are Rs.Nil (Previous Year Rs. Nil) except to the extent of uncalled value of the partly paid equity shares of Tata Steel Limited issued on rights basis held by following schemes;

Name of Scheme	Uncalled Amount in Rupees
IDFC Classic Equity Fund	12,388,914/-
IDFC Tax Advantage (ELSS) Fund	5,679,520/-
IDFC Balanced Fund	1,159,876/-

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/- Anurag Mittal Fund Manager	Sd/- Suyash Choudhary Fund Manager	Sd/- Sumit Agrawal Fund Manager	Sd/- Rajendra Kumar Mishra Fund Manager	Sd/- Daylynn Pinto Fund Manager
---------------------------------	---------------------------------------	---------------------------------------	--	---------------------------------------	---	---------------------------------------

Sd/- Pavan Kaushal Director

Place & Date : Mumbai, July 17, 2018

Annexure II

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC CEF				IDFC PEF			
	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	340,729,199.797	34,072.92	340,729,199.797	34,072.92	116,901,593.212	11,690.16	116,901,593.212	11,690.16
Units outstanding, beginning of the year/period	156,884,517.291	15,688.46	32,372,514.202	3,237.26	564,789,457.232	56,478.94	650,551,029.831	65,055.10
Units issued during the year/period	309,564,288.561	30,956.43	131,875,794.365	13,187.58	60,939,648.769	6,093.96	92,905,540.322	9,290.55
Units repurchased during the year/period	44,708,847.637	4,470.88	7,363,791.276	736.38	148,718,224.892	14,871.82	178,667,112.921	17,866.71
Units outstanding, end of the year/period	421,739,958.215	42,174.01	156,884,517.291	15,688.46	477,010,881.109	47,701.08	564,789,457.232	56,478.94
Dividend Option - Plan Regular								
Units issued, initial offer	644,950,456.060	64,495.05	644,950,456.060	64,495.05	213,439,217.589	21,343.92	213,439,217.589	21,343.92
Units outstanding, beginning of the year/period	120,110,228.833	12,011.01	44,355,977.936	4,435.59	228,948,419.847	22,894.86	295,135,619.154	29,513.58
Units issued during the year	119,599,061.729	11,959.91	88,114,139.886	8,811.41	17,119,115.823	1,711.91	29,879,364.227	2,987.94
Units repurchased during the year	26,400,165.387	2,640.02	12,359,888.989	1,235.99	75,843,695.430	7,584.37	96,066,563.534	9,606.66
Units outstanding, end of the year/period	213,309,125.175	21,330.90	120,110,228.833	12,011.01	170,223,840.240	17,022.40	228,948,419.847	22,894.86
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	600.000	0.06	600.000	0.06	300.000	0.03	300.000	0.03
Units outstanding, beginning of the year/period	-	-	14,610.385	1.47	-	-	2,147,885.107	214.79
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	14,610.385	1.47	-	-	2,147,885.107	214.79
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	178,490.456	17.85	178,490.456	17.85	10,000.000	1.00	10,000.000	1.00
Units outstanding, beginning of the year/period	-	-	8,400.866	0.83	-	-	3,020,931.059	302.08
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	8,400.866	0.83	-	-	3,020,931.059	302.08
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	657.781	0.07	657.781	0.07	54,463.098	5.45	54,463.098	5.45
Units outstanding, beginning of the year/period	14,220,715.316	1,422.06	858,687.757	85.86	60,857,140.119	6,085.72	65,426,668.936	6,542.67
Units issued during the year	79,345,088.776	7,934.51	13,824,410.353	1,382.44	10,353,332.936	1,035.33	16,298,464.841	1,629.85
Units repurchased during the year	3,813,976.286	381.40	462,382.794	46.24	20,828,921.147	2,082.89	20,867,993.658	2,086.80
Units outstanding, end of the year/period	89,751,827.806	8,975.17	14,220,715.316	1,422.06	50,381,551.908	5,038.16	60,857,140.119	6,085.72
Dividend Option - Plan Direct								
Units issued, initial offer	79.194	0.01	79.194	0.01	5,182.917	0.52	5,182.917	0.52
Units outstanding, beginning of the year/period	10,323,138.967	1,032.33	354,068.352	35.42	10,164,972.385	1,016.47	14,773,002.417	1,477.28
Units issued during the year	8,023,731.341	802.37	10,066,876.927	1,006.69	1,873,883.800	187.39	3,304,441.581	330.44
Units repurchased during the year	3,502,616.078	350.26	97,806.312	9.78	3,949,825.491	394.98	7,912,471.613	791.25
Units outstanding, end of the year/period	14,844,254.230	1,484.44	10,323,138.967	1,032.33	8,089,030.694	808.88	10,164,972.385	1,016.47
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	985,859,483.288	98,585.96	985,859,483.288	98,585.96	330,410,756.816	33,041.08	330,410,756.816	33,041.08
Units outstanding, beginning of the year/period	301,538,600.407	30,153.88	77,964,259.498	7,796.45	864,759,989.583	86,476.00	1,031,055,136.504	103,105.51
Units issued during the year	516,532,170.407	51,653.22	243,881,221.531	24,388.12	90,285,981.328	9,028.59	142,387,810.971	14,238.78
Units repurchased during the year	78,425,605.388	7,842.56	20,306,880.622	2,030.69	249,340,666.960	24,934.06	308,682,957.892	30,868.29
Units outstanding, end of the year/period	739,645,165.426	73,964.54	301,538,600.407	30,153.88	705,705,303.951	70,570.53	864,759,989.583	86,476.00

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC FEF				IDFC TAF			
	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	147,068,015.334	14,706.80	147,068,015.334	14,706.80	1,132,693.573	113.27	1,132,693.573	113.27
Units outstanding, beginning of the year/period	23,176,041.692	2,317.62	27,818,653.207	2,781.88	81,968,637.278	8,196.86	70,186,176.566	7,018.61
Units issued during the year/period	251,607,950.524	25,160.80	1,284,955.200	128.50	87,578,815.799	8,757.88	18,114,669.655	1,811.47
Units repurchased during the year/period	10,751,657.795	1,075.17	5,927,566.715	592.76	12,575,957.988	1,257.60	6,332,208.943	633.22
Units outstanding, end of the year/period	264,032,334.421	26,403.25	23,176,041.692	2,317.62	156,971,495.089	15,697.14	81,968,637.278	8,196.86
Dividend Option - Plan Regular								
Units issued, initial offer	286,701,508.177	28,670.15	286,701,508.177	28,670.15	991,669.255	99.17	991,669.255	99.17
Units outstanding, beginning of the year/period	24,075,928.427	2,407.59	26,693,830.640	2,669.38	103,063,623.740	10,306.38	90,694,905.497	9,069.50
Units issued during the year	141,127,176.632	14,112.72	2,870,134.457	287.01	54,056,082.456	5,405.61	21,270,759.464	2,127.08
Units repurchased during the year	26,082,738.975	2,608.27	5,488,036.670	548.80	22,728,293.063	2,272.83	8,902,041.221	890.20
Units outstanding, end of the year/period	139,120,366.084	13,912.04	24,075,928.427	2,407.59	134,391,413.133	13,439.16	103,063,623.740	10,306.38
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	100.000	0.01	100.000	0.01	-	-	-	-
Units outstanding, beginning of the year/period	-	-	186,538.356	18.65	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	186,538.356	18.65	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	100,000.000	10.00	100,000.000	10.00	-	-	-	-
Units outstanding, beginning of the year/period	-	-	1,389,143.164	138.92	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	1,389,143.164	138.92	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	2,504,504.323	250.45	2,504,504.323	250.45	448.200	0.04	448.200	0.04
Units outstanding, beginning of the year/period	3,014,303.302	301.44	3,123,748.457	312.38	5,252,666.857	525.26	4,004,590.871	400.45
Units issued during the year	48,997,462.503	4,899.75	293,568.188	29.36	19,126,859.828	1,912.69	1,451,820.599	145.18
Units repurchased during the year	3,755,715.109	375.57	403,013.343	40.30	317,890.835	31.79	203,744.613	20.37
Units outstanding, end of the year/period	48,256,050.696	4,825.62	3,014,303.302	301.44	24,061,635.850	2,406.16	5,252,666.857	525.26
Dividend Option - Plan Direct								
Units issued, initial offer	152.608	0.02	152.608	0.02	317.822	0.03	317.822	0.03
Units outstanding, beginning of the year/period	331,409.777	33.14	212,432.433	21.24	3,402,218.820	340.21	2,772,332.943	277.23
Units issued during the year	8,109,678.417	810.97	152,962.171	15.30	4,271,966.374	427.20	748,446.826	74.84
Units repurchased during the year	2,540,035.326	254.00	33,984.827	3.40	360,785.211	36.08	118,560.949	11.86
Units outstanding, end of the year/period	5,901,052.868	590.11	331,409.777	33.14	7,313,399.983	731.33	3,402,218.820	340.21
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	436,374,280.442	43,637.43	436,374,280.442	43,637.43	2,125,128.850	212.51	2,125,128.850	212.51
Units outstanding, beginning of the year/period	50,597,683.198	5,059.78	59,424,346.257	5,942.44	193,687,146.695	19,368.71	167,658,005.877	16,765.79
Units issued during the year	449,842,268.076	44,984.24	4,601,620.016	460.17	165,033,724.457	16,503.38	41,585,696.544	4,158.57
Units repurchased during the year	43,130,147.205	4,313.01	13,428,283.075	1,342.83	35,982,927.097	3,598.30	15,556,555.726	1,555.65
Units outstanding, end of the year/period	457,309,804.069	45,731.01	50,597,683.198	5,059.78	322,737,944.055	32,273.79	193,687,146.695	19,368.71

Annexure II (contd.)
Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC IF				IDFC MIP			
	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	47,865,062.612	4,786.51	47,865,062.612	4,786.51	92,936,473.043	9,293.65	92,936,473.043	9,293.65
Units outstanding, beginning of the year/period	83,804,288.139	8,380.43	85,462,979.015	8,546.30	102,731,280.292	10,273.13	119,725,458.249	11,972.55
Units issued during the year/period	403,066,647.215	40,306.66	28,717,584.793	2,871.76	24,110,846.346	2,411.08	14,707,934.875	1,470.79
Units repurchased during the year/period	38,319,007.359	3,831.90	30,376,275.669	3,037.63	30,455,890.772	3,045.59	31,702,112.832	3,170.21
Units outstanding, end of the year/period	448,551,927.995	44,855.19	83,804,288.139	8,380.43	96,386,235.866	9,638.62	102,731,280.292	10,273.13
Dividend Option - Plan Regular								
Units issued, initial offer	33,656,803.734	3,365.68	33,656,803.734	3,365.68	118,404,521.325	11,840.45	118,404,521.325	11,840.45
Units outstanding, beginning of the year/period	20,823,648.122	2,082.38	28,038,878.987	2,803.90	24,898,242.750	2,489.81	27,651,797.203	2,765.17
Units issued during the year	95,399,290.536	9,539.93	6,071,495.389	607.15	3,116,510.765	311.65	6,327,532.543	632.75
Units repurchased during the year	13,364,217.393	1,336.42	13,286,726.254	1,328.67	8,264,613.233	826.46	9,081,086.996	908.11
Units outstanding, end of the year/period	102,858,721.265	10,285.89	20,823,648.122	2,082.38	19,750,140.282	1,975.00	24,898,242.750	2,489.81
Dividend (Quarterly) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	9,395,394.340	939.52	10,740,945.927	1,074.08
Units issued during the year	-	-	-	-	744,847.736	74.48	1,500,624.138	150.06
Units repurchased during the year	-	-	-	-	2,654,727.872	265.47	2,846,175.725	284.62
Units outstanding, end of the year/period	-	-	-	-	7,485,514.204	748.53	9,395,394.340	939.52
Growth Option Plan B - Defunct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	3,511.654	0.35	3,511.654	0.35	1,006.847	0.10	1,006.847	0.10
Units outstanding, beginning of the year/period	20,147,906.239	2,014.79	18,153,719.656	1,815.37	5,031,086.601	503.12	3,322,387.255	332.25
Units issued during the year	99,233,538.939	9,923.35	10,276,074.674	1,027.61	2,163,176.732	216.32	1,952,517.976	195.25
Units repurchased during the year	32,936,399.939	3,293.64	8,281,888.091	828.19	510,762.607	51.08	243,818.630	24.38
Units outstanding, end of the year/period	86,445,045.239	8,644.50	20,147,906.239	2,014.79	6,683,500.726	668.36	5,031,086.601	503.12
Dividend Option - Plan Direct								
Units issued, initial offer	1,677.008	0.17	1,677.008	0.17	4,248.269	0.42	4,248.269	0.42
Units outstanding, beginning of the year/period	8,513,223.609	851.32	1,729,398.741	172.94	337,021.555	33.70	141,027.751	14.10
Units issued during the year	15,720,930.870	1,572.09	7,127,305.075	712.73	332,182.863	33.22	220,977.196	22.10
Units repurchased during the year	7,737,941.455	773.79	343,480.207	34.35	137,966.197	13.80	24,983.392	2.50
Units outstanding, end of the year/period	16,496,213.024	1,649.62	8,513,223.609	851.32	531,238.221	53.12	337,021.555	33.70
Dividend (Quarterly) Option Plan Direct								
Units issued, initial offer	-	-	-	-	12,731.501	1.27	12,731.501	1.27
Units outstanding, beginning of the year/period	-	-	-	-	78,739.364	7.87	25,559.807	2.56
Units issued during the year	-	-	-	-	312,344.090	31.23	61,241.862	6.12
Units repurchased during the year	-	-	-	-	13,034.819	1.30	8,062.305	0.81
Units outstanding, end of the year/period	-	-	-	-	378,048.635	37.80	78,739.364	7.87
Total								
Units issued, initial offer	81,527,055.008	8,152.71	81,527,055.008	8,152.71	211,358,980.985	21,135.89	211,358,980.985	21,135.89
Units outstanding, beginning of the year/period	133,289,066.109	13,328.91	133,384,976.399	13,338.50	142,471,764.902	14,247.15	161,607,176.192	16,160.69
Units issued during the year	613,420,407.560	61,342.03	52,192,459.931	5,219.25	30,779,908.532	3,077.99	24,770,828.590	2,477.08
Units repurchased during the year	92,357,566.146	9,235.75	52,288,370.221	5,228.84	42,036,995.500	4,203.70	43,906,239.880	4,390.62
Units outstanding, end of the year/period	654,351,907.523	65,435.19	133,289,066.109	13,328.91	131,214,677.934	13,121.44	142,471,764.902	14,247.15

Annexure II (contd.)

Unit Capital Movement for the year ended

Rupees in Lakhs

Unit capital	IDFC BF			
	Mar 31, 2018		Mar 31, 2017	
	(Units)	Amount		
Units of Rs. 10 each fully paid				
Growth Option Plan Regular				
Units issued, initial offer	222,878,626.440	22,287.86	222,878,626.440	22,287.86
Units outstanding, beginning of the year/period	410,779,167.477	41,077.91	-	-
Units issued during the year/period	499,345,904.035	49,934.59	415,996,436.779	41,599.64
Units repurchased during the year/period	126,361,966.042	12,636.20	5,217,269.302	521.73
Units outstanding, end of the year/period	372,983,937.993	37,298.39	410,779,167.477	41,077.91
Dividend Option - Plan Regular				
Units issued, initial offer	51,348,274.438	5,134.83	51,348,274.438	5,134.83
Units outstanding, beginning of the year/period	134,862,249.553	13,486.23	-	-
Units issued during the year	172,993,022.925	17,299.30	135,755,862.603	13,575.59
Units repurchased during the year	58,871,091.904	5,887.11	893,613.050	89.36
Units outstanding, end of the year/period	114,121,931.021	11,412.19	134,862,249.553	13,486.23
Dividend (Quarterly) Option - Plan Regular				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
Growth Option Plan B - Defunct				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
Dividend Option - Plan B - Defunct				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
Growth Option - Plan Direct				
Units issued, initial offer	13,664,326.638	1,366.43	13,664,326.638	1,366.43
Units outstanding, beginning of the year/period	21,772,645.040	2,177.26	-	-
Units issued during the year	68,120,659.817	6,812.07	21,801,828.906	2,180.18
Units repurchased during the year	27,331,397.228	2,733.14	29,183.866	2.92
Units outstanding, end of the year/period	40,789,262.589	4,078.93	21,772,645.040	2,177.26
Dividend Option - Plan Direct				
Units issued, initial offer	2,581,752.013	258.18	2,581,752.013	258.18
Units outstanding, beginning of the year/period	4,929,234.160	492.92	-	-
Units issued during the year	10,318,815.646	1,031.88	4,951,399.591	495.14
Units repurchased during the year	1,828,185.536	182.82	22,165.431	2.22
Units outstanding, end of the year/period	8,490,630.110	849.06	4,929,234.160	492.92
Dividend (Quarterly) Option Plan Direct				
Units issued, initial offer	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-
Units issued during the year	-	-	-	-
Units repurchased during the year	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-
Total				
Units issued, initial offer	290,472,979.529	29,047.30	290,472,979.529	29,047.30
Units outstanding, beginning of the year/period	572,343,296.230	57,234.33	-	-
Units issued during the year	750,778,402.423	75,077.84	578,505,527.879	57,850.55
Units repurchased during the year	214,392,640.710	21,439.27	6,162,231.649	616.22
Units outstanding, end of the year/period	1,108,729,057.943	110,872.90	572,343,296.230	57,234.33

Annexure III

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

IDFC CLASSIC 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
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

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 : 160

Total Number of contracts where futures were sold : 160

Gross Notional Value of contracts where futures were bought : Rs. 66440080

Gross Notional Value of contracts where futures were sold : Rs. 71384073.6

Net Profit/Loss value on all contracts combined : Rs. 4909296.19

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
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

Apollo Tyres Limited Long 273.84 273.80 161.36

Tech Mahindra Limited Long 628.35 636.85 62.12

Total exposure due to futures (non hedging positions) as a %age of net assets : 0.68%

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 : 17935

Total Number of contracts where futures were sold : 19057

Gross Notional Value of contracts where futures were bought : Rs. 12914188658.41

Gross Notional Value of contracts where futures were sold : Rs. 13680327496.34

Net Profit/Loss value on all contracts combined : Rs. -11259111.51

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 PREMIER 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
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

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 : 1040

IDFC PREMIER EQUITY FUND (Contd.)

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

Total Number of contracts where futures were sold : 1040

Gross Notional Value of contracts where futures were bought : Rs. 539800915.5

Gross Notional Value of contracts where futures were sold : Rs. 548201437

Net Profit/Loss value on all contracts combined : Rs. 8128449.36

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 : 1601

Total Number of contracts where futures were sold : 1601

Gross Notional Value of contracts where futures were bought : Rs. 966722906.7

Gross Notional Value of contracts where futures were sold : Rs. 967268287.4

Net Profit/Loss value on all contracts combined : Rs. 205128.59

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 : Rs. Nil

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

D. Other than Hedging Positions through Options as on March 31, 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) : Rs. Nil

E. Hedging Positions through swaps as on March 31, 2018 - NIL

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

IDFC Focused Equity Fund (Formerly IDFC Imperial 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
------------	----------------	---------------------------------	----------------------------------	-----------------------------------

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 : 64

Total Number of contracts where futures were sold : 64

Gross Notional Value of contracts where futures were bought : Rs. 59958900.03

Gross Notional Value of contracts where futures were sold : Rs. 59892090.11

Net Profit/Loss value on all contracts combined : Rs. -96769.02

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

Annexure III (Contd.)

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

IDFC Focused Equity Fund (Formerly IDFC Imperial Equity Fund) (Contd.)

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 : 7702
 Total Number of contracts where futures were sold : 7702
 Gross Notional Value of contracts where futures were bought : Rs. 5588686569.91
 Gross Notional Value of contracts where futures were sold : Rs. 5601718695.8
 Net Profit/Loss value on all contracts combined : Rs. 10862878.53

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. Hedging Positions through Put 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 BALANCE 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	135.76	142.65	46.29
Bharti Airtel Limited	Short	398.53	400.05	20.89
DLF Limited	Short	215.54	202.45	4.80
Ambuja Cements Limited	Short	231.79	232.70	125.79
Hindalco Industries Limited	Short	218.25	214.65	40.55
Hindustan Petroleum Corporation Limited	Short	346.73	345.70	38.07
Indiabulls Housing Finance Limited	Short	1,222.87	1,243.00	75.65
JSW Steel Limited	Short	289.06	289.60	121.43
LIC Housing Finance Limited	Short	527.09	537.55	0.74
Punjab National Bank	Short	98.32	95.90	12.22
State Bank of India	Short	242.97	251.20	101.10
Shriram Transport Finance Company Limited	Short	1,416.79	1,444.80	12.99
Sun Pharmaceutical Industries Limited	Short	515.59	497.45	303.40
Tata Motors Limited	Short	330.00	328.20	1.84
Tata Motors Limited - DVR	Short	190.38	184.15	178.99

IDFC BALANCE FUND (Contd.,)

Total %age of existing assets hedged through futures : -6.95%
 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 : 18801
 Total Number of contracts where futures were sold : 17861
 Gross Notional Value of contracts where futures were bought : Rs. 10888965575.04
 Gross Notional Value of contracts where futures were sold : Rs. 10284218186.93
 Net Profit/Loss value on all contracts combined : Rs. -4299947.41

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

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

Key Statistics For The Year Ended March 31, 2018

		IDFC CEF		IDFC PEF		IDFC FEF	
		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	38.8262	29.6366	81.9179	68.1585	30.1704	24.5319
	High	48.4073	38.8264	100.3349	81.9178	41.8544	30.1704
	Low	39.0646	29.0270	82.3807	67.8402	30.6129	23.9367
	End	43.8556	38.8262	90.2567	81.9179	38.3808	30.1704
	Dividend Option - Plan Regular						
	Open	14.3814	11.9127	32.2058	28.7978	12.2797	10.8651
	High	17.9295	15.0591	39.4462	33.7811	15.7459	12.8232
	Low	14.4696	11.6676	32.3877	28.6633	12.4598	10.6014
	End	15.2535	14.3814	33.2707	32.2058	12.7927	12.2797
	Dividend (Quarterly) Option - Plan Regular						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
	Growth Option - Plan B - Defunct						
	Open	-	23.5931	-	50.3779	-	21.1529
	High	-	29.5806	-	59.1229	-	25.1125
	Low	-	23.1080	-	50.1431	-	20.6397
	End	-	-	-	-	-	-
	Dividend Option - Plan B - Defunct						
	Open	-	11.5985	-	22.8806	-	11.3363
	High	-	14.5420	-	26.8524	-	13.3804
	Low	-	11.3600	-	22.7739	-	11.0612
	End	-	-	-	-	-	-
	Growth Option - Plan Direct						
	Open	40.8013	30.6048	84.4156	69.6994	31.6414	25.3161
	High	51.5256	40.7520	103.9991	84.4155	44.5154	31.6414
	Low	41.0060	29.9881	84.8985	69.3812	32.1086	24.7118
	End	46.8246	40.8013	93.7092	84.4156	40.9848	31.6414
	Dividend Option - Plan Direct						
	Open	15.8418	12.9069	33.0904	29.3605	14.8724	12.9522
	High	20.0091	16.5522	40.7665	34.5919	20.9137	15.4022
	Low	15.9213	12.6462	33.2797	29.2264	15.0919	12.6429
	End	17.0757	15.8418	34.4413	33.0904	19.0010	14.8724
	Dividend (Quarterly) Option - Plan Direct						
	Open	-	-	-	-	-	-
	High	-	-	-	-	-	-
	Low	-	-	-	-	-	-
	End	-	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	262,058	85,628	537,176	591,141	140,181	11,099
	Average (AAuM)	173,224	39,796	592,420	599,474	64,443	10,787
3.	Gross income as % of AAuM ¹	5.00%	7.47%	14.43%	10.21%	9.81%	19.40%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan Regular	2.38%	2.54%	2.29%	2.26%	2.57%	2.98%
	Plan B - Defunct	-	2.49%	-	2.19%	-	2.97%
	Plan Direct	0.71%	0.72%	1.54%	1.49%	0.42%	1.37%
	b. Management Fee as % of AAuM (plan wise)						
	Plan Regular	0.59%	0.67%	1.31%	1.28%	0.41%	1.99%
	Plan B - Defunct	-	1.16%	-	1.29%	-	1.91%
	Plan Direct	0.58%	0.61%	1.30%	1.28%	0.34%	1.18%
5.	Net Income as a percentage of AAuM ²	2.87%	5.07%	12.21%	8.02%	7.51%	16.55%
6.	Portfolio turnover ratio ³	1.14	2.65	0.21	2.63	1.63	1.94
6.1	Portfolio turnover ratio - Equity ³	0.49	0.49	0.22	0.22	1.33	1.33

Key Statistics For The Year Ended March 31, 2018 (contd.)

	IDFC CEF		IDFC PEF		IDFC FEF	
	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
7. Total Dividend per unit distributed during the year / period (plan wise)						
Plan Regular						
Dividend Option						
Corporate	1.0074	1.1800	2.1727	2.3200	2.8258	1.0000
Non- Corp	1.0074	1.1800	2.1727	2.3200	2.8258	1.0000
Quarterly Dividend Option						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
Plan B - Defunct						
Dividend Option						
Corporate	-	-	-	-	-	1.0000
Non- Corp	-	-	-	-	-	1.0000
Plan Direct						
Dividend Option						
Corporate	1.1262	1.3000	2.2484	2.3800	0.2546	1.2000
Non- Corp	1.1262	1.3000	2.2484	2.3800	0.2546	1.2000
Quarterly Dividend Option						
Corporate	-	-	-	-	-	-
Non- Corp	-	-	-	-	-	-
8. Returns :						
a. Last One Year						
Scheme						
Plan Regular	12.95%	31.01%	10.18%	20.19%	27.21%	22.98%
Plan B - Defunct	-	31.01%	-	20.19%	-	22.98%
Plan Direct	14.90%	33.16%	11.01%	21.11%	29.53%	24.99%
Benchmark						
Plan Regular	12.49%	22.47%	13.21%	24.02%	11.76%	18.55%
Plan B - Defunct	-	22.47%	-	24.02%	-	18.55%
Plan Direct	12.49%	22.47%	13.21%	24.02%	11.76%	18.55%
b. Since Inception						
Scheme						
Plan Regular	12.40%	12.35%	19.22%	20.04%	11.81%	10.51%
Plan B - Defunct	-	12.35%	-	20.04%	-	10.51%
Plan Direct	14.70%	14.65%	17.37%	18.92%	14.68%	11.43%
Benchmark						
Plan Regular	13.92%	12.74%	13.11%	11.73%	11.29%	9.92%
Plan B - Defunct	-	12.74%	-	11.73%	-	9.92%
Plan Direct	13.57%	12.22%	13.94%	12.53%	12.00%	10.73%
Benchmark Index			S&P BSE 200	S&P BSE 500	NIFTY 50 Index	

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

Note

- A. Portfolio Turnover is expressed as number of times.

Key Statistics For The Year Ended March 31, 2018 (contd.)

	IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
	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	46.0212	36.1014	14.7660	10.3851	19.4441	17.1263	10.5374	-
High	61.6559	46.0208	20.2566	14.7660	20.8142	19.4439	11.9659	10.5374
Low	46.3206	35.7134	14.9638	10.0863	19.4761	17.0776	10.5788	10.0000
End	56.3308	46.0212	17.7351	14.7660	20.2768	19.4441	11.2680	10.5374
Dividend Option - Plan Regular								
Open	15.2867	13.0154	14.7722	10.3897	13.0583	12.4717	10.5373	-
High	19.7805	15.7975	20.2652	14.7722	13.2981	13.2412	11.0470	10.5374
Low	15.3863	12.8754	14.9701	10.0907	12.6358	12.4362	10.0655	10.0000
End	17.4234	15.2867	16.6693	14.7722	12.6984	13.0583	10.2083	10.5373
Dividend (Quarterly) Option - Plan Regular								
Open	-	-	-	-	13.2018	12.6088	-	-
High	-	-	-	-	13.5802	13.4624	-	-
Low	-	-	-	-	12.7933	12.5729	-	-
End	-	-	-	-	12.8575	13.2018	-	-
Growth Option - Plan B - Defunct								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Dividend Option - Plan B - Defunct								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Growth Option - Plan Direct								
Open	48.0339	37.2632	15.5318	10.7605	20.1781	17.6284	10.5849	-
High	64.9288	48.0334	21.6313	15.5318	21.7608	20.1781	12.2290	10.5844
Low	48.3511	36.8698	15.7415	10.4542	20.2149	17.5799	10.6276	10.0000
End	59.4726	48.0339	19.0229	15.5318	21.2348	20.1781	11.5547	10.5849
Dividend Option - Plan Direct								
Open	18.2915	15.4062	15.5231	10.7578	13.7038	12.9554	10.5859	-
High	23.8678	18.8773	21.6165	15.5231	14.0031	13.8217	11.2988	10.5835
Low	18.4121	15.2437	15.7327	10.4516	13.3996	12.9195	10.3258	10.0000
End	21.0773	18.2915	18.6480	15.5231	13.4675	13.7038	10.4762	10.5859
Dividend (Quarterly) Option - Plan Direct								
Open	-	-	-	-	14.0623	13.3250	-	-
High	-	-	-	-	14.4880	14.2788	-	-
Low	-	-	-	-	13.7437	13.2880	-	-
End	-	-	-	-	13.8142	14.0623	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	127,691	56,623	116,225	19,910	24,561	25,539	122,366	60,323
Average (AAuM)	76,986	46,655	61,945	14,462	25,378	25,761	104,145	43,216
3. Gross income as % of AAuM ¹	7.67%	6.49%	9.55%	4.37%	13.60%	11.98%	12.58%	2.66%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Plan Regular	2.74%	2.86%	2.58%	2.93%	2.56%	2.36%	2.57%	2.85%
Plan B - Defunct	-	-	-	-	-	-	-	-
Plan Direct	1.52%	1.76%	0.54%	1.44%	1.67%	1.54%	0.48%	1.07%
b. Management Fee as % of AAuM (plan wise)								
Plan Regular	1.33%	1.70%	0.44%	1.70%	1.45%	1.40%	0.48%	0.91%
Plan B - Defunct	-	-	-	-	-	-	-	-
Plan Direct	1.27%	1.51%	0.44%	1.23%	1.41%	1.32%	0.40%	0.91%
5. Net Income as a percentage of AAuM ²	5.03%	3.69%	7.37%	1.73%	11.08%	9.65%	10.14%	-0.14%
6. Portfolio turnover ratio ³	0.46	0.99	0.17	0.55	5.62	12.82	5.36	1.12
6.1 Portfolio turnover ratio - Equity ³	0.53	0.53	0.55	0.55	-	0.00	0.12	0.12

Key Statistics For The Year Ended March 31, 2018 (contd.)

		IDFC TAF		IDFC IF		IDFC MIP		IDFC BF	
		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
7.	Total Dividend per unit distributed during the year / period (plan wise)								
	Plan Regular								
	Dividend Option								
	Corporate	0.6774	1.2400	1.0889	-	0.2711	0.7026	0.4000	-
	Non- Corp	0.6774	1.2400	1.0889	-	0.2927	0.7584	0.4000	-
	Quarterly Dividend Option								
	Corporate	-	-	-	-	0.2649	0.7093	-	-
	Non- Corp	-	-	-	-	0.2859	0.7656	-	-
	Plan B - Defunct								
	Dividend Option								
	Corporate	-	-	-	-	-	-	-	-
	Non- Corp	-	-	-	-	-	-	-	-
	Plan Direct								
	Dividend Option								
	Corporate	0.8178	1.4800	0.3667	-	0.2840	0.7026	0.4047	-
	Non- Corp	0.8178	1.4800	0.3667	-	0.3066	0.7584	0.4047	-
	Quarterly Dividend Option								
	Corporate	-	-	-	-	0.2842	0.7428	-	-
	Non- Corp	-	-	-	-	0.3068	0.8017	-	-
8.	Returns:								
	a. Last One Year								
	Scheme								
	Plan Regular	22.40%	27.48%	20.11%	42.18%	4.28%	13.53%	6.93%	NA
	Plan B - Defunct	-	NA	-	NA	-	NA	-	NA
	Plan Direct	23.82%	28.91%	22.48%	44.34%	5.24%	14.46%	9.17%	NA
	Benchmark								
	Plan Regular	12.49%	22.47%	8.98%	21.53%	6.26%	12.30%	9.99%	NA
	Plan B - Defunct	-	NA	-	NA	-	NA	-	NA
	Plan Direct	12.49%	22.47%	8.98%	21.53%	6.26%	12.30%	9.99%	NA
	b. Since Inception								
	Scheme								
	Plan Regular	20.51%	20.28%	8.44%	6.63%	9.12%	9.82%	10.03%	5.37%
	Plan B - Defunct	-	NA	-	NA	-	NA	-	NA
	Plan Direct	20.55%	19.79%	15.62%	14.06%	9.95%	11.09%	12.26%	5.84%
	Benchmark								
	Plan Regular	17.68%	16.67%	3.31%	1.12%	8.79%	8.85%	15.85%	8.02%
	Plan B - Defunct	-	NA	-	NA	-	NA	-	NA
	Plan Direct	13.57%	12.22%	6.14%	4.06%	9.44%	9.75%	15.85%	8.02%
	Benchmark Index	S&P BSE 200		NIFTY INFRASTRUCTURE		CRISIL MIP Blended Index		CRISIL Balanced Fund - Aggressive Index	

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

Note

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

BOOK POST

If undelivered, please return to :
IDFC Mutual Fund - One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

For Financial Transactions
Toll free 1-800-2-666688
 Available between 8.00 am to
 7.00 pm on business days only.

For Non Financial Queries/Requests
Toll free 1-800-300-66688
 Available between 8.00 am to
 7.00 pm on business days only.

Please note our investor
 service email id
investormf@idfc.com

www.idfcmf.com

IDFC AMC Offices

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

Please note that the IDFC Branch offices at • Durgapur • Madurai • Mangalore • Mysore • Trivandrum will not be an Official Point of Acceptance of transactions. Accordingly, no transaction applications / investor service requests shall be accepted at these branch offices and the same will continue to be accepted at Investor Service Centre (ISC) of Computer Age Management Services Pvt. Ltd. (CAMS), the Registrar of IDFC Mutual Fund.

MF Utilities India Private Limited ("MFUI") : All the authorized MFUI POS designated by MFUI from time to time shall be the Official Points of Acceptance of Transactions. In addition to the same, investors can also submit the transactions electronically on the online transaction portal of MFUI (www.mfuonline.com). To know more about MFUI and the list of authorised MFUI POS, please visit MFUI website (www.mfuindia.com).

Website / Electronic modes - IDFC AMC shall accept transactions through its website (www.idfcmf.com), mobile website (m.idfcmf.com) etc.Transactions shall also be accepted through other electronic means including through secured internet sites operated by CAMS with specified channel partners (i.e. distributors) with whom AMC has entered into specific arrangements. The servers of IDFC AMC and CAMS, where such transactions shall be sent shall be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC.

Sponsor

IDFC Limited (IDFC Ltd.)
 Registered Office
 KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600 031.

Trustee

IDFC AMC Trustee Company Limited (IDFC ATC)
 Tower 1, 6th Floor, One India Bulls Centre, Jupiter Mills Compound,
 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Investment Manager

IDFC Asset Management Company Ltd. (IDFC AMC)
 Registered & Corporate Office
 Tower 1, 6th Floor, One India Bulls Centre, Jupiter Mills Compound,
 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013.

Registrar

Computer Age Management Services Private Limited
 7th Floor, Tower II, Rayala Towers, No.158,
 Anna Salai, Chennai 600 002.
 Registration No. INR 000002813

Custodian

Deutsche Bank AG
 Deutsche Bank House, Hazarimal Somani Marg, Fort, Mumbai 400001.

Auditors

Deloitte Haskins and Sells
 India Bulls Financial Centre - Tower 3, 31st Floor,
 Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013. INDIA