



IDFC Equity Fund (IDFC EF)

IDFC Sterling Equity Fund (IDFC SEF)

IDFC Arbitrage Fund (IDFC AF)

IDFC Arbitrage Plus Fund (IDFC APF)

IDFC Nifty Fund (IDFC NF)

IDFC Dynamic Equity Fund (IDFC DEF)

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES :-

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

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Limited (the "Trustee") hereby presents its Fifteenth Annual Report for the Financial Year 2014-2015 along with the audited financial statements for the schemes of IDFC Mutual Fund.

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

Scheme(s) Performance as on March 31, 2015

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

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	27.91	26.65	27.26	26.65
3 Year	NA	NA	17.66	17.03
5 Year	NA	NA	10.88	10.09
Since Inception	18.25	16.82	10.92	13.11

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – June 9, 2006

Benchmark – CNX Nifty Index ^ Growth Option

During the Financial Year 2014-2015, the scheme outperformed its benchmark. IDFC Equity fund was underweight in Financials and Materials which led to the outperformance of the fund in the last one year

The net assets of the Scheme amounted to Rs. 296.95 Crs as at March 31, 2015 as compared to Rs. 286.87 crs as at March 31, 2014.

The Scheme will endeavour to generate capital appreciation through investing in equities and equity related instruments by inter alia adopting the mode of applying for Initial Public Offerings (IPOs) or subsequent public offerings made by companies. The Scheme envisages to generate reasonable returns by investing in such equities. The balance equity allocations by the fund will be closely in line with CNX Nifty.

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

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	60.41	50.96	59.03	50.96
3 Year	NA	NA	26.33	19.00
5 Year	NA	NA	17.58	11.02
Since Inception	26.56	20.04	20.18	10.30

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – March 7, 2008

Benchmark – CNX Midcap Index ^ Growth Option

During the Financial Year 2014 - 2015, the scheme outperformed its benchmark. This can be attributed to sectoral overweights on logistics, capital goods and avoiding PSU Banks. Stock selection played a large role in the outperformance of the scheme v/s the benchmark.

The net assets of the Scheme amounted to Rs. 1821.66 Crs as at March 31, 2015 as compared to Rs. 1456.05 crs as at March 31, 2014.

The scheme seeks to generate capital appreciation from predominantly investing in small and midcap equity and equity related instruments, consisting of CNX Midcap Index or such Companies having market capitalization lower than the highest components of CNX Midcap Index. The scheme also seeks to invest in stock other than midcap stock & derivatives. Residual sum if any shall be invested in debt and money market instruments.

iii) IDFC ARBITRAGE FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	9.04	8.98	8.48	8.98
3 Year	NA	NA	9.04	8.88
5 Year	NA	NA	8.43	8.26
Since Inception	9.4	9.14	7.59	7.64

Date of Inception: Direct Plan – January 17, 2013 Regular Plan – December 21, 2006

Benchmark – CRISIL Liquid Fund Index ^ Growth Option

The Scheme has outperformed its benchmark index over last 1 year as the fund was able to place fixed deposits (as margin money) which yielded a better return to the portfolio. The corpus helped us in negotiating for a better rate for fixed deposits.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs.2590.96 crores as against Rs. 1131.64 crores as of March 31, 2014.

The scheme seeks to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.

iv) IDFC ARBITRAGE PLUS FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	8.94	8.98	8.16	8.98
3 Year	-	-	8.66	8.88
5 Year	-	-	7.85	8.26
Since Inception	9.00	9.17	7.31	7.67

Date of Inception: Direct Plan – January 1, 2014 Regular Plan – June 9, 2008

Benchmark – CRISIL Liquid Fund Index ^ Growth Option

The Scheme has underperformed its benchmark index during the F.Y.2014-2015, as the Scheme was not able to place fixed deposits (as margin money) due to the size constraints. Hence we were forced to place cash as collateral.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs.669.28 crores as against Rs. 32.40 crores as of March 31, 2014.

The scheme seeks to generate income (absolute to low volatility returns) by taking advantage of opportunities in the cash and the derivative segments of the equity markets including the arbitrage opportunities available within the derivative segment, by using other derivative based strategies and by investing the balance in debt and money market instruments.

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

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	Benchmark Returns %
	Direct		Regular	
1 Year	27.85	26.65	27.78	26.65
3 Year	-	-	18.33	17.03
Since Inception	17.75	16.82	11.27	10.14

Date of Inception: Direct Plan – January 1, 2013 Regular Plan – April 30, 2010

Benchmark – CNX Nifty Index ^ Growth Option

During the Financial Year 2014 - 2015, the Scheme has marginally outperformed its benchmark. The scheme is an Index fund and outperformance is due to the extent of dividend yield minus the expense ratio.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs. 25.92 crores as against Rs. 12.89 crores as of March 31, 2014.

The scheme aims to replicate the CNX Nifty index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

TRUSTEE REPORT (Contd.)

vi) IDFC DYNAMIC EQUITY FUND (An Open Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns % (CNX Nifty Index)	Benchmark Returns % (CRISIL Balanced Index)	Scheme Returns % ^	Benchmark Returns % (CNX Nifty Index)	Benchmark Returns % (CRISIL Balanced Index)
	Direct			Regular		
Since Inception	7.57	8.03	7.88	6.93	8.03	7.88

Date of Inception: October 10, 2014 ^ Growth Option

During the Financial Year 2014 - 2015, the Scheme has underperformed its benchmark. The Scheme has a Dynamic asset allocation based on P/E Multiple and 200 DMA, has ensured lower volatility and better participation and better downside protection leading to outperformance

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs.457.24 crores.

IDFC Dynamic Equity Fund seeks to dynamically manage equity and debt exposure in the portfolio. The extent of equity exposure in the scheme is guided by an underlying quantitative model, based on the month end weighted PE ratio and 200 Day Moving Averages of the CNX Nifty Index.

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

Macro-economic conditions in India have improved substantially over the last couple of years. A much better situation on fiscal and inflation front augurs well for the health of the economy and is likely to catapult India into its next phase of growth and development. Equity market buoyancy over the last one year has primarily been driven by expectation of this strong growth period. However, the situation on the ground has not improved significantly and growth for corporate India continues to remain anemic. Given the large run up in the market, we see limited potential for large capitalization stocks to re-rate further. Earnings growth is likely to be the key driver of stock movement going forward and focus in the coming month will largely be on corporate earnings for the 4th quarter and business outlook as seen by managements of these companies. Our portfolios are driven by underlying fundamentals of the business and we continue to follow the same principles. We continue to invest in companies which have best in industry operating matrix and scalable business model with low/no leverage that we believe will be able to execute well and can participate in the growth story of the country.

B) Debt Market Outlook

Our average inflation forecast remains centric around 5% while the RBI has indicated a real rate target of 1.5 – 2%. Basis these we have held a view of repo rate going to at least 7% by end of this financial year. More would depend upon more aggressive supply response from government and/or an intensification in the global deflationary environment and vice versa. If RBI's monsoon risks get mitigated via government action then it would be quite amenable to further rate cuts. (However, the tone and assessment from the latest policy definitely points to a sizeable waiting period for deciding on the next cut). The 'term spreads' on the yield curve have opened up significantly (up to 75 bps) so as to allow investors enough compensation for the wait. Furthermore, RBI remains neutral and data dependent while being cognizant of a very weak demand environment. By no means then can one confidently call this the end of the rate cycle. If incremental data proves conducive, market will quickly build in the next rate cut. Finally, and this is to address once more those concerns that this is a re-inflation cycle, so long as the local credit multiplier and the state of the external economy remains as weak as it is, this remains an environment fundamentally bullish for bonds. We also remain watchful for global developments potentially forcing RBI's hand so that either the balance rate cuts come quicker and / or the central bank eventually settles for a lower real rate target. The relative strength of the rupee is a variable that we have flagged for some time. This is likely to be a significant input into policy decision making in the year ahead.

C) Operations of the Scheme

IDFC Mutual Fund as on March 31, 2015 offers 91 schemes. These include 15 Equity Schemes (including ELSS), 13 Open ended debt schemes, 56 close ended Fixed term Plan, 3 Interval Schemes and 4 Fund of Fund Schemes. The total assets under management across all these Schemes as on March 31, 2015 was Rs.49,176.96 Cr vis-à-vis Rs.38,718.06 Cr as on March 31, 2014.

During the year, the Fund launched 6 Fixed Term Plan(s) and one open ended equity Scheme – IDFC Dynamic Equity Fund. Fixed Term Plan(s) seek to invest in Debt & Money Market Instruments maturing on or before the maturity of the scheme. IDFC Dynamic Equity Fund seeks to dynamically manage equity and debt exposure in the portfolio. The extent of equity exposure in the scheme is guided by an underlying quantitative model, based on the month end weighted PE ratio and 200 Day Moving Averages of the CNX Nifty Index.

The AMC operates out of 40 offices, including Mumbai Office. For the benefit of investors, the Fund during the FY.2014 – 2015, introduced paperless online transactions through its website. For its Corporate Investors, the Fund also introduced "Auto Corporate Sweep" (for IDFC Cash Fund) facility and "Transaction through e-mail" facility. The Fund continues to provide value added services to investors and distributors with a view to provide easier and better means of transacting, seeking information, etc.

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

a) THE SPONSOR

IDFC Mutual Fund is sponsored by IDFC Limited (IDFC). The sponsor is the settler of the Mutual Fund Trust. The sponsor has entrusted a sum of Rs. 30,000 to the Trustees as its contribution towards the corpus of the Mutual Fund.

IDFC is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development.

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As on March 31, 2015, IDFC's shareholders included the Government of India – 16.41%, FI/FFPI/FDI – 48.32% and public / others [i.e. Resident individuals, Indian Financial Institutions, Bodies corporate, Insurance cos., Mutual Funds, Banks] – 35.27%. As on March 31, 2015, IDFC had an asset base of over USD 13.91 billion, net worth of USD 2.76 billion and market capitalization of USD 4.25 billion (calculated at USD = Rs. 62.59)

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 Trust deed has been registered under the Indian 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 the sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

IDFC / its nominees acquired 100% equity shares of the Asset Management Company and the Trustee Company and further contributed an amount of Rs.10, 000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). Natixis Global Asset Management Asia Pte. Ltd., a Singapore Limited company, which is a 100% indirect subsidiary of Natixis Global Asset Management ("NGAM") has acquired on December 9, 2011, 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited respectively.

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

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The trustees have been discharging its duties and carrying out the responsibilities as provided in the regulations and the trust deed. The trustee seeks to ensure that the fund and the schemes floated there under are managed by the AMC in accordance with the trust deed and the regulations, directions and guidelines issued by the SEBI, the stock exchanges, the Association of the Mutual Funds in India.

c) IDFC AMC TRUSTEE COMPANY LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC/ its nominees hold 100% of the shares of the Trustee Company. The company has now been renamed as IDFC AMC Trustee Company Limited (which was earlier known as IDFC AMC Trustee Company Private Limited).

On December 9, 2011, the sponsor, IDFC Ltd which is also the shareholder of IDFC Asset Management Company Limited (AMC), sold 25% of the total issued and paid up equity share capital plus one equity share in IDFC AMC Trustee Company Limited to NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM. NGAM is owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.

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

TRUSTEE REPORT (Contd.)

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

d) IDFC ASSET MANAGEMENT COMPANY LIMITED

IDFC Asset Management Company Limited (which was earlier known as IDFC Asset Management Company Private Limited), a company incorporated under the Companies Act, 1956 on May 27, 2008, having its Registered Office at One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30, 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Limited and IDFC AMC Trustee Company Limited.

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

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

NGAM is owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks.

Hon'ble High Court of Bombay has vide its order dated April 18, 2015, approved merger of IDFC Investment Advisors Limited (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 being carried out by IDFC AMC.

Shareholding pattern of the AMC:

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

LIABILITIES & RESPONSIBILITIES OF THE TRUSTEE AND THE SETTLER

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 unit holders.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

i) IDFC EQUITY FUND

To seek to generate capital growth from a portfolio of predominantly equity and equity related instruments (including equity derivatives). The scheme may also invest in debt and money market instruments to generate reasonable income.

There is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

ii) IDFC STERLING EQUITY FUND

To seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments.

The Scheme will predominantly invest in small and midcap equity and equity related instruments. Small and Midcap equity and equity related instruments will be the stocks included in the CNX Midcap index or equity and equity related instruments of such companies which have a market capitalization lower than the highest components of CNX Midcap Index.

The Scheme may also invest in stocks other than mid cap stocks (i.e. in stocks, which have a market capitalization of above the market capitalization range of the defined small - midcap stocks) and derivatives. On defensive consideration, the Scheme may also invest in debt and money market instruments. In case of discontinuation / suspension of CNX Midcap Index, the AMC reserves the right to modify the definition of Mid cap and Small cap companies. In case of such a modification, the interest of investors will be of paramount importance.

There can be no assurance that the investment objective of the scheme will be realized

iii) IDFC ARBITRAGE FUND

To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments.

There is no assurance or guarantee that the investment objective of the scheme will be realized.

iv) IDFC ARBITRAGE PLUS FUND

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

v) IDFC NIFTY FUND

To replicate the CNX Nifty index by investing in securities of the CNX Nifty Index in the same proportion/weightage. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

vi) IDFC DYNAMIC EQUITY FUND

The Primary objective of the Scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market Instruments

However, there can be no assurance or guarantee that the objectives of the scheme will be realized.

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.

5. UNCLAIMED DIVIDENDS & REDEMPTIONS FOR F.Y. 2014-2015:

Scheme Name	Unclaimed Dividends		Unclaimed Redemption	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
IDFC Equity Fund	15,366,727.49	7325	7,208,606.71	332
IDFC Sterling Equity Fund	3,182,893.25	493	2,813,885.76	146
IDFC Arbitrage Fund	413,931.12	337	12,266.34	2
IDFC Arbitrage Plus Fund	311,995.75	86	-	-
IDFC Nifty Fund	-	-	9,156.24	7
IDFC Dynamic Equity Fund	-	-	-	-

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, 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 2014 - 2015, 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).

TRUSTEE REPORT (Contd.)

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.

c) On written request and on payment of requisite fee present and prospective unit holders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website (www.idfcmf.com) and is available for inspection at the Head Office of the Mutual Fund.

ACKNOWLEDGEMENT

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

For IDFC AMC Trustee Company Limited

(Trustees to IDFC Mutual Fund)

Sd/-
Sunil Kakar
Chairman

Place: Mumbai
Date: July 16, 2015

ANNEXURE I

Redressal of Complaints received against Mutual Funds (MFs) during 2014-15:

Name of Mutual Fund : IDFC Mutual Fund

Total number of folios : 612509

Complaint Code	Type of Complaint*	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	6	5	0	0	0	0	1	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	32	29	1	0	0	0	3	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	9	8	0	0	0	0	1	0	0	0
II B	Discrepancy in Statement of Account	0	74	71	0	0	0	0	3	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	14	13	0	0	0	0	1	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	7	7	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	0	125	124	0	0	0	0	1	0	0	0
	TOTAL	1	295	285	1	0	0	0	10	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.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF IDFC AMC TRUSTEE COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Equity Schemes** (the "schemes") which comprise the Balance Sheet as at March 31, 2015 and the Revenue Account for the year/period then ended and a summary of the significant accounting policies and other explanatory information.

Name of the Scheme	Year/Period
IDFC Equity Fund	April 1, 2014 to March 31, 2015
IDFC Sterling Equity Fund	April 1, 2014 to March 31, 2015
IDFC Arbitrage Fund	April 1, 2014 to March 31, 2015
IDFC Arbitrage Plus Fund	April 1, 2014 to March 31, 2015
IDFC Nifty Fund	April 1, 2014 to March 31, 2015
IDFC Dynamic Equity Fund	October 10, 2014 to March 31, 2015

Management's Responsibility for the Financial Statements

The Managements of IDFC AMC Trustee Company Limited (the "Trustee") and IDFC Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme 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, 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. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2015 and
- (b) in the case of the Revenue Account, of the Net Surplus of the Schemes for the Year/Period ended on that date.

Emphasis of Matter

We draw attention to Note No. 21 in Schedule A-II of the financial statements wherein the Managements of the Trustee and the AMC have explained their view regarding the applicability of the Accounting Standards issued by the Institute of Chartered Accountants of India to mutual funds. The Managements of the Trustee and the AMC are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

Our opinion is not qualified in respect of this matter.

Report on Regulatory Requirements

1. As required by paragraph 55 of the 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 Sheet and the Revenue Account 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, 2015 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)

Zubin Shekary
Partner
(Membership No. 48814)

Mumbai, July 16, 2015

Abridged Balance Sheet As At March 31, 2015

Rupees in Lakhs

	IDFC EF		IDFC SEF		IDFC AF	
	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015	As at Mar 31, 2014
LIABILITIES						
1 Unit Capital	14,365.53	17,180.22	62,183.14	76,949.45	199,322.41	87,364.74
2 Reserves & Surplus	15,339.92	11,520.20	119,979.40	68,656.93	59,767.51	25,846.96
2.1 Unit Premium Reserve	(33,491.60)	(33,394.38)	5,459.00	11,451.77	10,574.86	941.30
2.2 Unrealised Appreciation Reserve	6,107.08	4,972.17	52,064.12	20,970.55	10,272.27	6,093.43
2.3 Other Reserves	42,724.44	39,942.41	62,456.28	36,234.61	38,920.38	18,812.25
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	2,066.93	394.58	2,913.86	8,376.34	3,689.39	12,771.27
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	2,066.93	394.58	2,913.86	8,376.34	3,689.39	12,771.27
TOTAL	31,772.38	29,095.00	185,076.40	153,982.72	262,779.31	125,982.97
ASSETS						
1 Investments						
1.1 Listed Securities:	28,542.87	28,498.66	168,379.78	125,807.19	172,044.17	76,262.60
1.1.1 Equity Shares	28,542.87	28,498.66	168,379.78	125,807.19	172,044.17	76,262.60
1.1.2 Preference Shares	-	-	-	-	-	-
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	-	-	-	-	4,917.55	-
1.7 Certificate of Deposits	-	-	10,401.07	6,982.87	32,225.08	17,310.31
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-
Total Investments	28,542.87	28,498.66	178,780.85	132,790.06	209,186.80	93,572.91
2 Deposits	225.75	216.29	59.96	66.09	49,504.26	16,005.53
3 Other Current Assets	3,003.76	380.05	6,235.59	21,126.57	4,088.25	16,404.53
3.1 Cash & Bank Balance	1,512.61	159.24	643.52	383.30	578.46	2,427.78
3.2 CBLO/ Reverse Repo Lending	1,400.00	190.29	410.00	11,880.26	1,573.01	3,449.91
3.3 Others	91.15	30.52	5,182.07	8,863.01	1,936.78	10,526.84
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	31,772.38	29,095.00	185,076.40	153,982.72	262,779.31	125,982.97
# Units pending allotment included in Current Liability	-	-	34.95	1.69	326.26	-

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
V. S. Das
Director

 Sd/-
Kenneth Andrade
Head - Investments and Fund Manager

 Sd/-
Yogik Pitti
Fund Manager

 Sd/-
Aniruddha Naha
Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Anupam Joshi
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Abridged Balance Sheet As At March 31, 2015 (contd.)

Rupees in Lakhs

	IDFC APF		IDFC NF		IDFC DEF
	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015
LIABILITIES					
1 Unit Capital	53,642.13	2,613.09	1,530.03	995.03	42,753.40
2 Reserves & Surplus	13,329.46	685.03	1,062.14	323.69	2,972.05
2.1 Unit Premium Reserve	4,915.46	(538.34)	132.68	(23.24)	905.01
2.2 Unrealised Appreciation Reserve	798.65	142.65	502.42	190.37	1,223.24
2.3 Other Reserves	7,615.35	1,080.72	427.04	156.56	843.80
3 Loans & Borrowings	-	-	-	-	-
4 Current Liabilities & Provisions	2,510.17	387.39	13.24	45.50	166.28
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions #	2,510.17	387.39	13.24	45.50	166.28
TOTAL	69,481.76	3,685.51	2,605.41	1,364.22	45,891.73
ASSETS					
1 Investments					
1.1 Listed Securities:	43,432.99	2,224.40	2,419.40	1,226.14	29,844.44
1.1.1 Equity Shares	43,432.99	2,224.40	2,417.25	1,226.14	29,818.97
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	2.15	-	25.47
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	12,966.10	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-
1.7 Certificate of Deposits	3,981.89	-	-	-	14,300.97
1.8 Bill Rediscounting	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-
Total Investments	60,380.98	2,224.40	2,419.40	1,226.14	44,145.41
2 Deposits	5,503.12	102.12	0.09	0.39	1,000.00
3 Other Current Assets	3,597.66	1,358.99	185.92	137.69	746.32
3.1 Cash & Bank Balance	3,040.89	440.86	55.52	100.73	218.78
3.2 CBLO/ Reverse Repo Lending	210.05	660.94	130.03	10.02	110.02
3.3 Others	346.72	257.19	0.37	26.94	417.52
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
TOTAL	69,481.76	3,685.51	2,605.41	1,364.22	45,891.73
# Units pending allotment included in Current Liability	75.00	-	0.07	-	38.51

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
V. S. Das
Director

 Sd/-
Kenneth Andrade
Head - Investments and Fund Manager

 Sd/-
Yogik Pitti
Fund Manager

 Sd/-
Aniruddha Naha
Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Anupam Joshi
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Abridged Revenue Account For The Year Ended March 31, 2015

Rupees in Lakhs

		IDFC EF		IDFC SEF		IDFC AF	
		Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014
1	INCOME						
1.1	Dividend	436.72	569.33	1,721.27	2,151.93	937.05	423.02
1.2	Interest	78.62	66.09	720.23	872.01	5,031.50	1,486.18
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	0.11	4.44	0.29	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	6,564.73	3,853.73	44,989.79	7,694.30	5,805.43	(928.94)
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	2.27	0.97	335.27	72.80	33.03	12.43
	(A)	7,082.34	4,490.12	47,766.67	10,795.48	11,807.30	992.69
2	EXPENSES						
2.1	Management fees	620.24	591.76	2,243.28	1,786.93	827.29	268.50
2.2	Service tax on Management fees	76.66	73.14	277.27	220.86	102.25	33.19
2.3	Transfer agents fees and expenses	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	0.79	0.92	1.05	1.04	0.08	0.04
2.6	Commission to Agents	153.38	145.28	1,421.94	1,170.04	738.46	252.61
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-
2.9	Other operating expenses	6.14	5.87	33.67	26.29	39.12	11.62
2.10	Less : Recoverable from AMC	-	-	70.53	100.15	61.60	42.66
	(B)	857.21	816.97	3,906.68	3,105.01	1,645.60	523.30
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	6,225.13	3,673.15	43,859.99	7,690.47	10,161.70
4	Change in Unrealised Depreciation in value of investments	(D)	11.57	-	-	(1.37)	(1,837.09)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E=(C-D))	6,213.56	3,673.15	43,859.99	7,691.84	11,998.79
6	Change in Unrealised Appreciation in the value of investments	(F)	1,134.91	1,344.10	31,093.58	12,680.34	4,178.84
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	7,348.47	5,017.25	74,953.57	20,372.19	16,177.63
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	(1,344.10)	-	(12,680.34)	-	(6,093.40)
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(1,134.91)	-	(31,093.58)	-	(4,178.84)	-
7.3	Add / (Less): Equalisation	(2,551.55)	(1,162.69)	(8,450.73)	(3,371.38)	23,908.25	20,264.79
8	Total	3,662.01	2,510.46	35,409.26	4,320.46	35,907.04	19,576.88
9	Dividend appropriation	-	-	-	-	-	-
9.1	Income Distributed during the year/period	(876.93)	(765.19)	(9,187.59)	(4,398.88)	(15,798.90)	(4,257.09)
9.2	Tax on income distributed during the year/period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	2,785.08	1,745.27	26,221.67	(78.42)	20,108.14	15,319.79

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

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Director

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Head - Investments and Fund Manager

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Aniruddha Naha
Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Anupam Joshi
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Abridged Revenue Account For The Year/Period Ended March 31, 2015 (contd.)

Rupees in Lakhs

		IDFC APF		IDFC NF		IDFC DEF
		Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Period ended Mar 31, 2015
1	INCOME					
1.1	Dividend	27.71	7.69	26.99	13.69	73.37
1.2	Interest	320.76	18.66	5.74	2.71	501.99
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	397.85	(46.47)	130.46	66.03	419.58
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-
1.7	Other Income	11.42	3.71	0.08	0.08	26.52
		(A)	(16.41)	163.27	82.51	1,021.46
2	EXPENSES					
2.1	Management fees	36.41	8.27	3.56	1.61	200.30
2.2	Service tax on Management fees	4.50	1.02	0.44	0.20	24.76
2.3	Transfer agents fees and expenses	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-
2.5	Trusteeship fees	\$0.02	\$0.00	0.03	0.02	0.21
2.6	Commission to Agents	82.23	16.67	0.77	0.50	553.75
2.7	Marketing & Distribution expenses	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-
2.9	Other operating expenses	2.69	0.23	0.40	0.18	3.26
2.10	Less : Recoverable from AMC	-	11.77	0.04	0.09	370.81
		(B)	14.42	5.16	2.42	411.47
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	631.89	(30.83)	158.11	80.09
4	Change in Unrealised Depreciation in value of investments	(D)	148.01	19.44	0.89	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E = (C-D))	483.88	(50.27)	157.22	80.09
6	Change in Unrealised Appreciation in the value of investments	(F)	656.00	142.65	312.05	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	1,139.88	92.38	469.27	80.09
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		-	(142.65)	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		(656.00)	-	(312.05)	(1,223.24)
7.3	Add / (Less): Equalisation		7,157.16	485.43	113.28	233.80
8	Total		7,641.04	435.16	270.50	107.40
9	Dividend appropriation		-	-	-	-
9.1	Income Distributed during the year/period		(1,092.04)	(74.93)	-	-
9.2	Tax on income distributed during the year/period		-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet		6,549.00	360.23	270.50	107.40

Notes to Accounts - Annexure I

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
V. S. Das
Director

 Sd/-
Kenneth Andrade
Head - Investments and Fund Manager

 Sd/-
Yogik Pitti
Fund Manager

 Sd/-
Aniruddha Naha
Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Anupam Joshi
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Key Statistics For The Year/Period Ended March 31, 2015

		IDFC EF		IDFC SEF		IDFC AF	
		Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014
1.	NAV per unit (Rs.) :						
	Growth Option - Plan Regular						
	Open	19.5862	16.5204	23.0561	19.7687	16.8867	15.4378
	High	26.1904	19.5862	38.1664	23.0561	18.3190	16.8867
	Low	19.4664	15.5229	22.9843	17.9421	16.8736	15.4378
	End	24.9253	19.5862	36.6670	23.0561	18.3190	16.8867
	Dividend Option - Plan Regular						
	Open	12.4381	11.4431	13.9875	13.2605	12.5719	12.4321
	High	16.6319	13.2850	20.8858	13.9875	12.6497	12.6726
	Low	12.3620	10.7517	12.8863	10.8850	12.4253	12.4291
	End	14.3639	12.4381	18.1178	13.9875	12.4731	12.5719
	Dividend (Annual) Option - Plan Regular						
	Open	-	-	-	-	-	-
	High	-	-	-	-	12.5341	-
	Low	-	-	-	-	10.1028	-
	End	-	-	-	-	10.1495	-
	Growth Option - Plan B - Defunct						
	Open	16.1575	13.6278	-	-	17.4307	15.9296
	High	21.6081	16.1575	-	-	18.9106	17.4307
	Low	16.0586	12.8051	-	-	17.4171	15.9296
	End	20.5644	16.1575	-	-	18.9106	17.4307
	Dividend Option - Plan B - Defunct						
	Open	12.3879	11.3999	-	-	13.5586	12.9181
	High	16.5669	13.2361	-	-	14.3862	13.6323
	Low	12.3121	10.7117	-	-	13.5480	12.9181
	End	14.3020	12.3879	-	-	14.3862	13.5586
	Growth Option - Plan Direct						
	Open	19.7105	16.5359	23.2837	19.7999	16.9653	15.4484
	High	26.4797	19.7102	38.8663	23.2837	18.4997	16.9653
	Low	19.5983	15.5712	23.2119	18.0295	16.9528	15.4484
	End	25.2104	19.7105	37.3502	23.2837	18.4997	16.9653
	Dividend Option - Plan Direct						
	Open	14.2762	11.9790	14.1298	13.2812	12.7325	12.4720
	High	19.1791	14.2762	21.3006	14.1297	12.8503	12.7529
	Low	14.1951	11.2810	13.0442	10.9411	12.6672	12.4720
	End	16.5579	14.2762	18.5216	14.1298	12.7164	12.7325
	Dividend (Annual) Option - Plan Direct						
	Open	-	-	-	-	-	-
	High	-	-	-	-	12.7728	-
	Low	-	-	-	-	9.9999	-
	End	-	-	-	-	10.1499	-
2.	Closing Assets Under Management (Rs. in Lakhs)						
	End	29,705.45	28,700.42	182,162.54	145,606.38	259,089.92	113,211.70
	Average (AAuM)	30,716.38	29,330.38	168,294.49	131,438.97	195,602.92	58,103.55
3.	Gross income as % of AAuM ¹	23.06%	15.31%	28.38%	8.21%	6.04%	1.71%
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)						
	Plan Regular	2.79%	2.79%	2.36%	2.39%	1.01%	1.00%
	Plan B - Defunct	2.78%	2.78%	-	-	1.00%	0.97%
	Plan Direct	2.29%	2.28%	1.57%	1.55%	0.50%	0.60%
	b. Management Fee as % of AAuM (plan wise)						
	Plan Regular	2.02%	2.02%	1.33%	1.36%	0.42%	0.46%
	Plan B - Defunct	2.02%	2.02%	-	-	0.58%	0.46%
	Plan Direct	2.02%	2.02%	1.38%	1.36%	0.42%	0.46%

Key Statistics For The Year Ended March 31, 2015 (Contd.)

		IDFC EF		IDFC SEF		IDFC AF	
		Year ended Mar 31, 2014	Year ended Mar 31, 2013	Year ended Mar 31, 2014	Year ended Mar 31, 2013	Year ended Mar 31, 2014	Year ended Mar 31, 2013
5.	Net Income as a percentage of AAUM ²	20.27%	12.52%	26.06%	5.85%	5.20%	0.81%
6.	Portfolio turnover ratio ³	0.85	0.70	3.71	1.52	36.41	47.50
7.	Total Dividend per unit distributed during the year / period (plan wise)						
	Dividend - Plan Regular						
	Corporate	1.5000	1.1000	3.4000	1.3000	1.1210	0.9840
	Non- Corp	1.5000	1.1000	3.4000	1.3000	1.1210	0.9840
	Dividend Plan - B - Defunct						
	Corporate	1.5000	1.1000	-	-	0.3118	0.5500
	Non- Corp	1.5000	1.1000	-	-	0.3118	0.5500
	Dividend - Plan Direct						
	Corporate	1.7500	-	3.4000	1.3000	1.1213	0.9200
	Non- Corp	1.7500	-	3.4000	1.3000	1.1213	0.9200
8.	Returns:						
	a. Last One Year						
	Scheme						
	Plan Regular	27.26%	18.37%	59.03%	16.47%	8.48%	9.33%
	Plan B - Defunct	27.26%	18.37%	59.03%	NA	8.48%	9.33%
	Plan Direct	27.91%	19.00%	60.41%	17.44%	9.04%	9.76%
	Benchmark	26.65%	17.82%	50.96%	16.22%	8.98%	9.38%
	b. Since Inception						
	Scheme						
	Plan Regular	10.92%	8.98%	20.18%	14.76%	7.59%	7.46%
	Plan B - Defunct	10.92%	8.98%	20.18%	NA	7.59%	7.46%
	Plan Direct	18.25%	11.00%	26.56%	4.56%	9.40%	9.71%
	Benchmark						
	Plan Regular	13.11%	11.49%	10.30%	4.74%	7.64%	7.45%
	Plan B - Defunct	13.11%	11.49%	10.30%	NA	7.64%	7.45%
	Plan Direct	16.82%	9.45%	20.04%	-0.20%	9.14%	9.38%
	Benchmark Index			CNX Nifty Index	CNX - Midcap	Crisil Liquid Fund Index	

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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2015 which is last business day of the Financial Year 2014-2015.

Key Statistics For The Year Ended March 31, 2015 (Contd.)

		IDFC APF		IDFC NF		IDFC DEF
		Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Period ended Mar 31, 2015
1.	NAV per unit (Rs.):					
	Growth Option - Plan Regular					
	Open	14.9536	13.7608	13.2388	11.1431	-
	High	16.1735	14.9536	17.9057	13.2388	10.9534
	Low	14.9488	13.7557	13.1266	10.4354	9.9230
	End	16.1735	14.9536	16.9161	13.2388	10.6934
	Dividend Option - Plan Regular					
	Open	12.0299	11.9416	13.3428	11.2307	-
	High	12.0990	12.1339	18.0464	13.3428	10.9534
	Low	11.8491	11.9131	13.2297	10.5174	9.9230
	End	11.9043	12.0299	17.0491	13.3428	10.6934
	Dividend (Annual) Option - Plan Regular					
	Open	-	-	-	-	-
	High	12.0053	-	-	-	-
	Low	9.9913	-	-	-	-
	End	10.0655	-	-	-	-
	Growth Option - Plan B - Defunct					
	Open	15.1018	13.8946	-	-	-
	High	16.0114	15.1018	-	-	-
	Low	15.0970	13.8899	-	-	-
	End	-	15.1018	-	-	-
	Dividend Option - Plan B - Defunct					
	Open	12.2159	12.1049	-	-	-
	High	12.2861	12.3184	-	-	-
	Low	12.0465	12.0845	-	-	-
	End	12.1030	12.2159	-	-	-
	Growth Option - Plan Direct					
	Open	14.9702	-	13.2468	11.1445	-
	High	16.3082	14.9702	17.9252	13.2467	11.0077
	Low	14.9662	14.6453	13.1351	10.4383	9.9252
	End	16.3082	14.9702	16.9353	13.2468	10.7571
	Dividend Option - Plan Direct					
	Open	12.0933	-	13.3605	11.2392	-
	High	12.1721	12.1885	18.0787	13.3605	11.0026
	Low	11.9950	11.9953	13.2480	10.5283	9.9249
	End	12.0551	12.0933	17.0802	13.3605	10.7514
	Dividend (Annual) Option - Plan Direct					
	Open	-	-	-	-	-
	High	12.1318	-	-	-	-
	Low	12.1318	-	-	-	-
	End	-	-	-	-	-
2.	Closing Assets Under Management (Rs. in Lakhs)					
	End	66,971.59	3,298.12	2,592.17	1,318.72	45,725.45
	Average (AAuM)	13,457.89	1,138.41	2,008.22	907.09	34,408.82
3.	Gross income as % of AAuM ¹	5.63%	-1.44%	8.13%	9.10%	0.00%
4.	Expense Ratio:					
	a. Total Expense as % of AAuM (plan wise)					
	Plan Regular	1.25%	1.27%	0.27%	0.25%	2.56%
	Plan B - Defunct	1.21%	1.30%	-	-	-
	Plan Direct	0.10%	0.01	0.22%	0.20%	1.33%
	b. Management Fee as % of AAuM (plan wise)					
	Plan Regular	0.35%	0.73%	0.18%	0.18%	1.23%
	Plan B - Defunct	0.64%	0.73%	-	-	-
	Plan Direct	0.07%	0.01	0.18%	0.18%	1.17%

Key Statistics For The Year/Period Ended March 31, 2015 (Contd.)

		IDFC APF		IDFC NF		IDFC DEF
		Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Period ended Mar 31, 2015
5.	Net Income as a percentage of AAUM ²	4.70%	-2.71%	7.87%	8.83%	3.74%
6.	Portfolio turnover ratio ³	44.39	54.79	0.87	1.18	1.70
7.	Total Dividend per unit distributed during the year / period (plan wise)					
	Dividend - Plan Regular					
	Corporate	1.0660	0.9100	-	-	-
	Non- Corp	1.0660	0.9100	-	-	-
	Dividend Plan - B - Defunct					
	Corporate	1.0750	0.9040	-	-	-
	Non- Corp	1.0750	0.9040	-	-	-
	Dividend - Plan Direct					
	Corporate	1.0710	0.4070	-	-	-
	Non- Corp	1.0710	0.4070	-	-	-
8.	Returns:					
	a. Last One Year					
	Scheme					
	Plan Regular	8.16%	8.60%	27.78%	18.64%	NA
	Plan B - Defunct	8.16%	8.60%	27.78%	NA	NA
	Plan Direct	8.94%	NA	27.85%	18.69%	NA
	Benchmark	8.98%	9.38%	26.65%	17.82%	NA
	b. Since Inception					
	Scheme					
	Plan Regular	7.31%	7.17%	11.27%	7.42%	6.93%
	Plan B - Defunct	7.31%	7.17%	11.27%	NA	NA
	Plan Direct	9.00%	2.20%	17.75%	10.20%	7.57%
	Benchmark					
	Plan Regular	7.67%	7.45%	10.14%	6.29%	8.03%
	Plan B - Defunct	7.67%	7.45%	10.14%	NA	NA
	Plan Direct	9.17%	9.46%	16.82%	9.45%	8.03%
	Benchmark Index	Crisil Liquid Fund Index		S&P NIFTY		CNX Nifty Index and Crisil Balanced Fund Index

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

Note

- Portfolio Turnover is expressed as number of times
- Scheme returns and Benchmark returns are calculated as on March 31, 2015 which is last business day of the Financial Year 2014-2015.

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015

1 Investments :-

1.1. All the investments are held in the name of the Scheme, (except for Government Securities and Treasury Bills which are held in an SGL account in the name of the IDFC Mutual Fund) as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

1.2. Refer Annexure III for open position of derivatives.

1.3. Investments in Associates and Group Companies:

Scheme Name	2014-2015				2013-2014			
	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)	Issuer	Instrument	Amount (Rs. In lakhs)	Aggregate Investments (Rs. In lakhs)
IDFC EF	-	-	-	-	-	-	-	-
IDFC SEF	-	-	-	-	Eclerx Services Ltd	Equity	315.82	315.82
IDFC AF	UPL Limited	Equity	296.24	296.24	-	-	-	-
IDFC APF	UPL Limited	Equity	526.16	526.16	-	-	-	-
IDFC NF	IDFC Ltd.	Equity	18.17	18.17	-	-	-	-
	-	-	-	-	IDFC Ltd.	Equity	4.86	4.86
IDFC DEF	IDFC Ltd.	Equity	224.04	224.04	-	-	-	-

1.4. Open position of Securities Borrowed and / or Lend by the scheme: NIL

1.5. Details of NPA with Aggregate market value and provision thereof: NIL

1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year and percentage to net assets.

Scheme / Category of Investment	As at March 31, 2014						As at March 31, 2013					
	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets	Appreciation	% of Net Assets	Depreciation	% of Net Assets	Net Appreciation/Depreciation	% of Net Assets
	(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)		(Amount Rs in lakhs)	
IDFC EF												
Equity Shares	6,521.15	21.95%	414.07	1.39%	6,107.08	20.56%	5,603.97	19.53%	631.79	2.20%	4,972.17	17.32%
Equity Futures	-	-	11.57	0.04%	(11.57)	-0.04%	-	-	-	-	-	-
Equity Options	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
IDFC SEF												
Equity Shares	57,399.01	31.51%	5,340.00	2.93%	52,059.01	28.58%	22,158.05	15.22%	1,187.57	0.82%	20,970.48	14.40%
Equity Futures	-	-	-	-	-	-	-	-	-	-	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of Deposits	5.12	~0.00%	-	-	5.12	~0.00%	0.07	~0.00%	-	-	0.07	~0.00%
IDFC AF												
Equity Shares	15,196.30	5.87%	5,707.31	2.20%	9,489.00	3.66%	6,364.73	5.62%	285.10	0.25%	6,079.64	5.37%
Equity Futures	1,950.90	0.75%	1,185.86	0.46%	765.04	0.30%	308.15	0.27%	2,145.24	1.89%	(1,837.09)	-1.62%
Commercial Papers	7.04	~0.00%	-	-	7.04	~0.00%	-	-	-	-	-	-
Certificates of Deposits	11.20	~0.00%	-	-	11.20	~0.00%	18.64	0.02%	4.86	~0.00%	13.79	0.01%
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-
IDFC APF												
Equity Shares	1,707.74	2.55%	916.16	1.37%	791.59	1.18%	150.18	4.55%	7.53	0.23%	142.65	4.33%
Equity Futures	358.81	0.54%	545.25	0.81%	(186.44)	-0.28%	11.75	0.36%	50.18	1.52%	(38.43)	-1.17%
Index/Stock Futures	-	-	-	-	-	-	-	-	-	-	-	-
Government Securities	40.75	0.06%	33.69	0.05%	7.06	~0.00%	-	-	-	-	-	-
IDFC NF												
Equity Shares	522.65	20.16%	22.38	0.86%	500.27	19.30%	197.10	14.95%	7.16	0.54%	189.94	14.40%
Equity Futures	-	-	0.89	0.03%	(0.46)	-0.02%	0.43	0.03%	-	0.00%	0.43	0.03%
Debentures and bonds listed/awaiting listing on recognised stock exchange	2.15	0.08%	-	-	2.15	0.08%	-	-	-	-	-	-
IDFC DEF												
Equity Shares	2,095.86	4.58%	1,027.44	2.25%	1,068.43	2.34%	-	-	-	-	-	-
Equity Futures	115.03	0.25%	-	-	115.03	0.25%	-	-	-	-	-	-
Debentures and bonds listed/awaiting listing on recognised stock exchange	25.47	0.06%	-	-	25.47	0.06%	-	-	-	-	-	-
Certificates of Deposits	14.32	0.03%	0.01	~0.00%	14.31	0.03%	-	-	-	-	-	-

Notes to Accounts - Annexure I to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015 (contd.)

1.7. Aggregate Value of Purchase and Sale with Percentage to average assets.								
Scheme Name	2014-2015				2013-2014			
	Purchases		Sales		Purchases		Sales	
	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets	Amount (Rs. in lakhs)	% to average Net Assets
IDFC EF	26,048.30	84.80%	33,100.40	107.76%	20,419.86	69.62%	27,706.67	94.46%
IDFC SEF	625,050.78	371.40%	644,198.96	382.78%	199,955.19	152.13%	214,369.04	163.09%
IDFC AF	7,372,588.43	3769.16%	7,121,265.76	3640.67%	2,809,170.32	4834.77%	2,759,875.47	4749.93%
IDFC APF	613,424.04	4558.10%	597,446.41	4439.38%	62,367.87	5478.51%	62,467.41	5487.26%
IDFC NF	2,499.14	124.45%	1,742.66	86.78%	1,352.26	149.08%	1,072.36	118.22%
IDFC DEF	105,539.09	306.72%	58,529.99	170.10%	NA	NA	NA	NA
1.8. Non-Traded securities in the portfolio								
Scheme Name	2014-2015		2013-2014					
	Amount (Rs. in lakhs)	% to Net Assets	Amount (Rs. in lakhs)	% to Net Assets				
IDFC EF	1,400.00	4.71%	-	-				
IDFC SEF	10,811.08	5.93%	6,982.87	4.80%				
IDFC AF	38,715.64	14.94%	17,310.31	15.29%				
IDFC APF	4,191.95	6.26%	-	-				
IDFC NF	130.03	5.02%	-	-				
IDFC DEF	5,533.23	12.10%	-	-				
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 2014-15	158,948.00	0.06%	82.25	1.54%		
		FY 2013-14	50,923.00	0.83%	31.07	3.86%		
3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL								
4. Refer Annexure II for unit capital movement during the year.								
5. Prior Period Comparatives: 25. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year figures. However on account of the change in the basis of charging expenses to the scheme, expenses of the current year are not comparable with those charged in the previous year.								
6. Contingent Liability - NIL								
7. Expenses other than management fee is inclusive of service tax where applicable								

\$: Less than 0.005 lakhs

~: Less than 0.01 percent

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

 Sd/-
V. S. Das
Director

 Sd/-
Kenneth Andrade
Head - Investments and Fund Manager

 Sd/-
Yogik Pitti
Fund Manager

 Sd/-
Aniruddha Naha
Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Anupam Joshi
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Annexure II

(Rupees in Lakhs)

Unit capital	IDFC EF				IDFC SEF			
	Mar 31, 2015		Mar 31, 2014		Mar 31, 2015		Mar 31, 2014	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
Units issued, initial offer	767,839,458.513	76,783.95	767,839,458.513	76,783.95	154,761,726.804	15,476.17	154,761,726.804	15,476.17
Units outstanding, beginning of the year/period	101,996,878.631	10,199.68	124,363,889.436	12,436.38	399,927,896.263	39,992.79	442,433,738.039	44,243.38
Add:Units issued during the year/period	3,272,843.872	327.28	1,990,515.457	199.05	125,986,842.203	12,598.68	152,243,726.003	15,224.37
Less:Units repurchased during the year/period	20,032,833.651	2,003.29	24,357,526.262	2,435.76	182,979,867.790	18,297.99	194,749,567.779	19,474.96
Units outstanding, end of the year/period	85,236,888.852	8,523.68	101,996,878.631	10,199.68	342,934,870.676	34,293.48	399,927,896.263	39,992.79
Dividend Option - Plan Regular								
Units issued, initial offer	666,453,558.008	66,645.36	666,453,558.008	66,645.36	102,939,642.368	10,293.96	102,939,642.368	10,293.96
Units outstanding, beginning of the year/period	69,209,424.315	6,920.94	88,394,536.746	8,839.44	349,174,858.151	34,917.48	339,640,042.297	33,964.00
Add:Units issued during the year/period	2,260,077.003	226.01	1,395,863.682	139.59	57,257,882.796	5,725.79	143,239,595.555	14,323.96
Less:Units repurchased during the year/period	13,899,044.417	1,389.91	20,580,976.113	2,058.11	161,400,071.091	16,140.01	133,704,779.701	13,370.48
Units outstanding, end of the year/period	57,570,456.901	5,757.06	69,209,424.315	6,920.94	245,032,669.856	24,503.26	349,174,858.151	34,917.48
Dividend (Annual) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	4,894.185	0.49	4,894.185	0.49	-	-	-	-
Units outstanding, beginning of the year/period	8,775.459	0.88	25,230.256	2.53	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	1,272.496	0.13	16,454.797	1.65	-	-	-	-
Units outstanding, end of the year/period	7,502.963	0.75	8,775.459	0.88	-	-	-	-
Dividend Option Plan B - Defunct								
Units issued, initial offer	500.000	0.05	500.000	0.05	-	-	-	-
Units outstanding, beginning of the year/period	11,690.158	1.17	33,778.971	3.38	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	2,770.995	0.28	22,088.813	2.21	-	-	-	-
Units outstanding, end of the year/period	8,919.163	0.89	11,690.158	1.17	-	-	-	-
Growth Option - Plan Direct								
Units issued, initial offer	174.366	0.02	174.366	0.02	12,195.290	1.22	12,195.290	1.22
Units outstanding, beginning of the year/period	292,189.443	29.23	123,838.191	12.39	18,310,533.709	1,701.36	17,013,615.440	1,701.36
Add:Units issued during the year/period	361,545.975	36.15	207,358.473	20.74	20,103,902.303	2,010.39	10,748,858.731	1,074.89
Less:Units repurchased during the year/period	201,026.665	20.10	39,007.221	3.90	7,865,182.892	786.52	9,451,940.462	945.19
Units outstanding, end of the year/period	452,708.753	45.28	292,189.443	29.23	30,549,253.120	2,925.23	18,310,533.709	1,831.06
Dividend Option - Plan Direct								
Units issued, initial offer	799.316	0.08	799.316	0.08	799.316	0.44	4,358.516	0.44
Units outstanding, beginning of the year/period	283,441.937	0.82	8,151.284	0.82	2,081,089.577	66.29	662,875.004	66.29
Add:Units issued during the year/period	192,072.085	19.21	288,912.210	28.89	2,609,126.737	260.91	1,972,154.186	197.22
Less:Units repurchased during the year/period	96,300.561	9.63	13,621.557	1.36	1,375,593.920	137.56	553,939.613	55.39
Units outstanding, end of the year/period	379,213.461	10.40	283,441.937	28.35	3,314,622.394	189.64	2,081,089.577	208.12
Dividend (Annual) Option - Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Total								
Units issued, initial offer	1,434,299,384.388	143,429.95	1,434,299,384.388	143,429.95	257,702,342.854	25,771.79	257,717,922.978	25,771.79
Units outstanding, beginning of the year/period	171,802,399.943	17,180.22	212,949,424.884	21,294.94	769,494,377.700	76,949.45	799,750,270.780	79,975.03
Add:Units issued during the year/period	6,086,538.935	608.65	3,882,649.822	388.27	205,957,754.039	20,595.77	308,204,334.475	30,820.44
Less:Units repurchased during the year/period	34,233,248.785	3,423.34	45,029,674.763	4,502.99	353,620,715.693	35,362.08	338,460,227.555	33,846.02
Units outstanding, end of the year/period	143,655,690.093	14,365.53	171,802,399.943	17,180.22	621,831,416.046	62,183.14	769,494,377.700	76,949.45

Annexure II (Contd.)

(Rupees in Lakhs)

Unit capital	IDFC AF				IDFC APF			
	Mar 31, 2015		Mar 31, 2014		Mar 31, 2015		Mar 31, 2014	
	(Units)	Amount	(Units)	Amount	(Units)	Amount	(Units)	Amount
Units of Rs. 10 each fully paid								
Growth Option - Plan Regular								
Units issued, initial offer	45,392,642.251	4,539.26	45,392,642.251	4,539.26	13,140,231.696	1,314.02	13,140,231.696	1,314.02
Units outstanding, beginning of the year/period	31,833,781.032	3,183.40	7,492,425.226	749.25	3,233,382.646	323.34	925,724.136	92.57
Add:Units issued during the year/period	110,835,841.344	11,083.59	34,231,805.677	3,423.19	60,048,457.799	6,004.85	3,376,043.809	337.60
Less:Units repurchased during the year/period	51,087,683.694	5,108.77	9,890,449.871	989.04	10,663,686.343	1,066.36	1,068,385.299	106.83
Units outstanding, end of the year/period	91,581,938.682	9,158.22	31,833,781.032	3,183.40	52,618,154.102	5,261.83	3,233,382.646	323.34
Dividend Option - Plan Regular								
Units issued, initial offer	258,121,879.476	25,812.19	258,121,879.476	25,812.19	68,500,162.898	6,850.02	68,500,162.898	6,850.02
Units outstanding, beginning of the year/period	545,337,664.619	54,533.78	21,426,439.984	2,142.65	22,791,082.945	2,279.11	739,336.229	73.93
Add:Units issued during the year/period	1,335,839,820.223	133,583.99	717,172,814.981	71,717.29	238,450,048.748	23,845.00	23,438,076.655	2,343.81
Less:Units repurchased during the year/period	922,625,412.402	92,262.54	193,261,590.346	19,326.16	42,472,517.907	4,247.25	1,386,329.939	138.63
Units outstanding, end of the year/period	958,552,072.440	95,855.23	545,337,664.619	54,533.78	218,768,613.786	21,876.86	22,791,082.945	2,279.11
Dividend (Annual) Option - Plan Regular								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	8,908.421	0.89	-	-	20,000.000	2.00	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	8,908.421	0.89	-	-	20,000.000	2.00	-	-
Growth Option Plan B - Defunct								
Units issued, initial offer	6,626,019.550	662.60	6,626,019.550	662.60	21,324,668.107	2,132.47	21,324,668.107	2,132.47
Units outstanding, beginning of the year/period	444,161.054	44.42	1,774,859.604	177.49	27,773.406	2.78	55,950.622	5.60
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	19,200.000	1.92	1,330,698.550	133.07	27,773.406	2.78	28,177.216	2.82
Units outstanding, end of the year/period	424,961.054	42.50	444,161.054	44.42	-	-	27,773.406	2.78
Dividend Option Plan B - Defunct								
Units issued, initial offer	149,987,039.543	14,998.70	149,987,039.543	14,998.70	70,543,675.854	7,054.37	70,543,675.854	7,054.37
Units outstanding, beginning of the year/period	16,125,198.915	1,612.52	28,054,334.089	2,805.43	49,367.317	4.94	49,367.317	4.94
Add:Units issued during the year/period	-	-	-	-	-	-	-	-
Less:Units repurchased during the year/period	836,473.183	83.65	11,929,135.174	1,192.91	-	-	-	-
Units outstanding, end of the year/period	15,288,725.732	1,528.87	16,125,198.915	1,612.52	49,367.317	4.94	49,367.317	4.94
Growth Option - Plan Direct								
Units issued, initial offer	589.924	0.06	589.924	0.06	-	-	-	-
Units outstanding, beginning of the year/period	32,456,307.975	71.81	718,056.290	71.81	28,846.556	2.88	-	-
Add:Units issued during the year/period	16,468,181.240	1,646.82	32,261,128.899	3,226.11	28,661,608.252	2,866.16	62,720.518	6.27
Less:Units repurchased during the year/period	4,935,965.571	493.60	522,877.214	52.29	18,699,085.320	1,869.91	33,873.962	3.39
Units outstanding, end of the year/period	43,988,523.644	4,398.08	32,456,307.975	3,245.63	9,991,369.488	999.13	28,846.556	2.88
Dividend Option - Plan Direct								
Units issued, initial offer	15,768.662	1.58	15,768.662	1.58	-	-	-	-
Units outstanding, beginning of the year/period	247,450,040.970	32.33	323,341.073	32.33	431.074	0.04	-	-
Add:Units issued during the year/period	913,184,241.940	91,318.42	269,898,292.873	26,989.83	255,063,847.593	25,506.38	431.074	0.04
Less:Units repurchased during the year/period	277,299,495.616	27,729.95	22,771,592.976	2,277.16	90,602.688	9.06	-	-
Units outstanding, end of the year/period	883,334,787.294	88,333.41	247,450,040.970	24,745.00	254,973,675.979	25,497.36	431.074	0.04
Dividend (Annual) Option - Plan Direct								
Units issued, initial offer	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Add:Units issued during the year/period	43,756.104	4.38	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	43,756.104	4.38	-	-	-	-	-	-
Total								
Units issued, initial offer	460,143,939.406	46,014.39	460,143,939.406	46,014.39	173,508,738.555	17,350.87	173,508,738.555	17,350.87
Units outstanding, beginning of the year/period	873,647,154.565	87,364.74	59,789,456.266	5,978.95	26,130,883.944	2,613.09	1,770,378.304	177.04
Add:Units issued during the year/period	2,376,380,749.272	237,638.10	1,053,564,042.430	105,356.42	582,243,962.392	58,224.40	26,877,272.056	2,687.72
Less:Units repurchased during the year/period	1,256,804,230.466	125,680.42	239,706,344.131	23,970.63	71,953,665.664	7,195.36	2,516,766.416	251.67
Units outstanding, end of the year/period	1,993,223,673.371	199,322.41	873,647,154.565	87,364.74	536,421,180.672	53,642.13	26,130,883.944	2,613.09

Annexure II (Contd.)

(Rupees in Lakhs)

	IDFC NF				IDFC DEF	
	Mar 31, 2015		Mar 31, 2014		March 31, 2015	
	(Units)	Amount	(Units)	Amount	(Units)	Amount
Unit capital						
Units of Rs. 10 each fully paid						
Growth Option - Plan Regular						
Units issued, initial offer	1,504,685.872	150.47	1,504,685.872	150.47	-	-
Units outstanding, beginning of the year/period	7,642,927.372	764.30	4,896,981.072	489.70	-	-
Add:Units issued during the year/period	6,489,637.704	648.96	7,316,294.726	731.63	308,516,205.152	30,851.62
Less:Units repurchased during the year/period	4,901,495.536	490.15	4,570,348.426	457.03	14,973,308.920	1,497.33
Units outstanding, end of the year/period	9,231,069.540	923.11	7,642,927.372	764.30	293,542,896.232	29,354.29
Dividend Option - Plan Regular						
Units issued, initial offer	2,847,841.894	284.78	2,847,841.894	284.78	-	-
Units outstanding, beginning of the year/period	938,742.517	93.87	1,039,910.967	103.99	-	-
Add:Units issued during the year/period	432,871.399	43.29	479,894.845	47.99	125,783,143.143	12,578.31
Less:Units repurchased during the year/period	462,052.912	46.21	581,063.295	58.11	4,077,652.428	407.77
Units outstanding, end of the year/period	909,561.004	90.95	938,742.517	93.87	121,705,490.715	12,170.54
Dividend (Annual) Option - Plan Regular						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-
Growth Option Plan B - Defunct						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-
Dividend Option Plan B - Defunct						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-
Growth Option - Plan Direct						
Units issued, initial offer	1,928.670	0.19	1,928.670	0.19	-	-
Units outstanding, beginning of the year/period	1,131,729.330	147.05	1,470,494.572	147.05	-	147.05
Add:Units issued during the year/period	6,984,142.229	698.42	1,748,461.118	174.86	8,106,613.120	810.67
Less:Units repurchased during the year/period	4,183,161.059	418.32	2,087,226.360	208.72	249,790.425	24.98
Units outstanding, end of the year/period	3,932,710.500	393.29	1,131,729.330	113.19	7,856,822.695	785.69
Dividend Option - Plan Direct						
Units issued, initial offer	128.773	0.01	128.773	0.01	-	-
Units outstanding, beginning of the year/period	236,645.934	23.67	17,973.942	1.80	-	-
Add:Units issued during the year/period	1,352,701.350	135.27	443,816.500	44.38	4,539,479.586	453.95
Less:Units repurchased during the year/period	362,607.274	36.26	225,144.508	22.51	110,690.454	11.07
Units outstanding, end of the year/period	1,226,740.010	122.68	236,645.934	23.67	4,428,789.132	442.88
Dividend (Annual) Option - Plan Direct						
Units issued, initial offer	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-
Add:Units issued during the year/period	-	-	-	-	-	-
Less:Units repurchased during the year/period	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-
Total						
Units issued, initial offer	4,354,585.209	435.45	4,354,585.209	435.45	-	-
Units outstanding, beginning of the year/period	9,950,045.153	995.03	7,425,360.553	742.54	-	-
Add:Units issued during the year/period	15,259,352.682	1,525.94	9,988,467.189	998.86	446,945,441.001	44,694.55
Less:Units repurchased during the year/period	9,909,316.781	990.94	7,463,782.589	746.37	19,411,442.227	1,941.15
Units outstanding, end of the year/period	15,300,081.054	1,530.03	9,950,045.153	995.03	427,533,998.774	42,753.40

Annexure III
IDFC EF
A. Hedging Positions through Futures as on March 31, 2015

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

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : NIL

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought : NIL

Gross Notional Value of contracts where futures were sold : NIL

Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2015

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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Nifty Index Long 8,700.04 8534.75 47.80

Total exposure due to futures (non hedging positions) as a %age of net assets : 2.01%

For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 3199

Total Number of contracts where futures were sold : 3404

Gross Notional Value of contracts where futures were bought : Rs. 982,482,188.42

Gross Notional Value of contracts where futures were sold : Rs. 998,104,112.96

Net Profit/Loss value on all contracts combined : Rs. 15,069,060.50

C. Hedging Positions through Put Options as on March 31, 2015

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

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

For the year ended March 31, 2014 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, 2015

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

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

For the year ended March 31, 2015 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

E. Hedging Positions through swaps as on March 31, 2015 - NIL
IDFC SEF
A. Hedging Positions through Futures as on March 31, 2015

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

Total %age of existing assets hedged through futures : NIL

For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 125

Total Number of contracts where futures were sold : 125

Gross Notional Value of contracts where futures were bought : Rs. 65,249,900.00

Gross Notional Value of contracts where futures were sold : Rs. 64,290,100.00

Net Profit/Loss value on all contracts combined : Rs. -1,007,965.04

B. Other than Hedging Positions through Futures as on March 31, 2015

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

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

For the year ended March 31, 2015 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 120

Total Number of contracts where futures were sold : 120

Gross Notional Value of contracts where futures were bought : 77,233,524.00

Gross Notional Value of contracts where futures were sold : 92,982,000

Net Profit/Loss value on all contracts combined : 15,721,484.92

IDFC SEF (Contd.)
C. Hedging Positions through Put Options as on March 31, 2015

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

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

For the year ended March 31, 2015 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross National value of contracts : NIL

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

D. Other than Hedging Positions through Options as on March 31, 2015

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

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

For the year ended March 31, 2015 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross National Value of contracts : NIL

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

E. Hedging Positions through swaps as on March 31, 2015 - NIL
IDFC AF
A. Hedging Positions through Futures as on March 31, 2015

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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ACC Ltd	Short	1,570.27	1,573.85	9.32
Andhra Bank	Short	78.83	79.65	99.62
Apollo Tyres Ltd	Short	162.50	169.70	81.09
Arvind Ltd	Short	265.31	263.80	292.25
Asian Paints Ltd	Short	819.52	814.45	685.07
Aurobindo Pharma Ltd	Short	1,154.23	1,228.95	444.45
Bajaj Auto Ltd	Short	2,028.68	2,025.30	50.23
Biocon Ltd	Short	439.12	469.05	47.97
Bank of Baroda	Short	177.09	164.75	30.29
Bank of India	Short	213.09	196.95	33.01
Reliance Infrastructure Ltd	Short	434.87	435.70	34.09
Bharti Airtel Ltd	Short	392.52	395.50	493.85
Cairn India Ltd	Short	224.25	215.05	43.74
Century Textiles & Industries Ltd	Short	561.01	642.35	108.43
Exide Industries Ltd	Short	185.63	179.30	251.94
Cipla Ltd	Short	718.84	717.75	951.98
Crompton Greaves Ltd	Short	166.32	167.35	29.70
Divi's Laboratories Ltd	Short	1,825.65	1,798.60	53.76
The Federal Bank Ltd	Short	135.76	132.60	108.70
Grasim Industries Ltd	Short	3,621.83	3,631.55	1,328.69
HDFC Bank Ltd	Short	1,068.25	1,033.00	1,450.41
Housing Development Finance Corporation Ltd.	Short	1,351.80	1,322.10	535.57
Hero MotoCorp Ltd	Short	2,624.23	2,652.10	86.84
Hindalco Industries Ltd	Short	134.60	130.10	11.75
Hindustan Unilever Ltd	Short	886.95	877.90	217.97
Hindustan Petroleum Corporation Ltd.	Short	634.29	655.45	97.96
Hindustan Zinc Ltd	Short	165.21	162.80	73.81
ICICI Bank Ltd	Short	323.74	316.50	422.81
Indusind Bank Ltd	Short	895.31	889.00	618.27
Infosys Ltd	Short	2,206.90	2,234.95	420.32
Indian Oil Corporation Ltd	Short	348.05	371.40	175.74
Aditya Birla Nuvo Ltd	Short	1,662.69	1,672.85	14.08
ITC Ltd	Short	330.88	327.30	1,068.77
Jindal Steel & Power Ltd	Short	159.30	157.85	3.64
JSW Steel Ltd	Short	934.89	912.50	263.73
Kotak Mahindra Bank Ltd	Short	1,328.99	1,319.60	85.20
Larsen & Toubro Ltd	Short	1,670.84	1,726.80	371.60
LIC Housing Finance Ltd	Short	445.20	441.20	64.44
Lupin Ltd	Short	2,000.79	2,019.95	1,080.67
Mahindra & Mahindra Ltd	Short	1,215.06	1,192.55	165.98
Maruti Suzuki India Ltd	Short	3,641.57	3,731.65	1,283.74
Motherson Sumi Systems Ltd	Short	484.48	518.15	2.99
Bosch Ltd	Short	25,667.06	25,608.25	382.67

Annexure III (Contd.)
IDFC AF (Contd.)
A. Hedging Positions through Futures as on March 31, 2015

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NHPC Ltd	Short	19.49	19.95	30.09
NTPC Ltd	Short	147.16	147.80	31.19
Oil & Natural Gas Corporation Ltd	Short	312.65	308.90	9.06
Oriental Bank of Commerce	Short	221.77	206.15	14.81
Power Grid Corporation of India Ltd	Short	149.49	146.45	649.78
Power Finance Corporation Ltd	Short	280.18	274.80	26.37
Punjab National Bank	Short	161.94	145.60	31.00
Ranbaxy Laboratories Ltd	Short	828.97	814.20	195.49
Reliance Communications Ltd	Short	62.34	59.70	82.97
Reliance Capital Ltd	Short	440.44	428.10	254.55
Rural Electrification Corporation Ltd	Short	332.24	334.90	11.03
Reliance Industries Ltd	Short	856.02	831.40	1,385.39
Reliance Power Ltd	Short	56.19	56.95	73.97
State Bank of India	Short	266.56	267.85	804.04
UPL Limited	Short	427.73	445.85	37.26
Syndicate Bank	Short	105.02	101.80	18.89
Tata Chemicals Ltd	Short	425.20	444.65	93.33
Tata Consultancy Services Ltd	Short	2,574.99	2,566.60	578.87
Tata Motors Ltd	Short	326.87	333.05	275.97
Tech Mahindra Ltd	Short	657.52	634.65	548.25
Tata Steel Ltd	Short	326.39	319.20	375.59
Tata Power Company Ltd	Short	79.04	77.45	171.75
Tata Global Beverages Ltd	Short	149.59	149.70	231.44
Titan Company Limited	Short	389.61	394.80	298.46
United Breweries Ltd	Short	976.03	1,004.50	10.03
Union Bank of India	Short	161.87	157.85	75.58
Axis Bank Ltd	Short	557.41	562.70	733.31
Tata Communications Ltd	Short	425.92	424.50	94.77
Yes Bank Ltd	Short	827.15	820.40	671.42

Total %age of existing assets hedged through futures : 67.21%

For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought : 504903

Total Number of contracts where futures were sold : 468881

Gross Notional Value of contracts where futures were bought : Rs. 170,810,486,508.32

Gross Notional Value of contracts where futures were sold : Rs. 160,824,740,305.09

Net Profit/Loss value on all contracts combined : Rs. -2,611,248,038.24

B. Other than Hedging Positions through Futures as on March 31, 2015

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, 2015 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, 2015

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, 2015 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, 2015

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, 2015 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, 2015 - NIL
IDFC APF
A. Hedging Positions through Futures as on March 31, 2015

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
ACC Ltd	Short	1,580.15	1,573.85	14.71
Allahabad Bank	Short	102.21	100.65	1.09
Andhra Bank	Short	79.47	79.65	6.40
Apollo Tyres Ltd	Short	163.84	169.70	33.49
Asian Paints Ltd	Short	823.67	814.45	164.66
Aurobindo Pharma Ltd	Short	1,169.10	1,228.95	619.03
Bajaj Auto Ltd	Short	2,030.91	2,025.30	51.49
Bank of Baroda	Short	162.85	164.75	18.54
Reliance Infrastructure Ltd	Short	434.13	435.70	12.07
Bharti Airtel Ltd	Short	385.77	395.50	76.48
Cairn India Ltd	Short	224.40	215.05	26.96
Century Textiles & Industries Ltd	Short	641.43	642.35	15.19
Exide Industries Ltd	Short	186.31	179.30	175.29
Cipla Ltd	Short	722.67	717.75	5.81
Coal India Ltd	Short	370.97	364.45	180.27
Dabur India Ltd	Short	272.37	267.75	15.68
Divi's Laboratories Ltd	Short	1,829.41	1,798.60	14.00
Glenmark Pharmaceuticals Ltd	Short	820.49	790.35	52.72
Grasim Industries Ltd	Short	3,612.18	3,631.55	78.22
HDFC Bank Ltd	Short	1,071.95	1,033.00	87.10
Housing Development Finance Corporation Ltd	Short	1,296.13	1,322.10	300.10
Hero MotoCorp Ltd	Short	2,624.59	2,652.10	50.87
Hindustan Unilever Ltd	Short	883.06	877.90	142.94
Hindustan Petroleum Corporation Ltd	Short	635.51	655.45	28.11
ICICI Bank Ltd	Short	315.55	316.50	15.81
Infosys Ltd	Short	2,227.17	2,234.95	298.54
Aditya Birla Nuvo Ltd	Short	1,653.36	1,672.85	2.61
IRB Infrastructure Developers Ltd	Short	248.00	246.20	97.56
Indiabulls Real Estate Ltd	Short	66.06	65.95	23.36
ITC Ltd	Short	330.73	327.30	99.69
Jain Irrigation Systems Ltd	Short	61.28	62.15	4.49
Jindal Steel & Power Ltd	Short	148.29	157.85	0.99
JSW Steel Ltd	Short	916.57	912.50	8.24
Kotak Mahindra Bank Ltd	Short	1,321.88	1,319.60	55.98
Larsen & Toubro Ltd	Short	1,666.18	1,726.80	350.60
LIC Housing Finance Ltd	Short	440.24	441.20	62.24
Lupin Ltd	Short	2,006.15	2,019.95	100.07
Maruti Suzuki India Ltd	Short	3,623.99	3,731.65	184.80
Power Grid Corporation of India Ltd	Short	152.61	146.45	73.05
Punjab National Bank	Short	152.13	145.60	8.28
Ranbaxy Laboratories Ltd	Short	828.37	814.20	95.20
Reliance Industries Ltd	Short	858.58	831.40	143.23
State Bank of India	Short	268.88	267.85	384.92
UPL Limited	Short	426.48	445.85	66.18
Sun Pharmaceuticals Industries Ltd	Short	1,024.90	1,029.25	12.82
Syndicate Bank	Short	104.75	101.80	36.21
Tata Chemicals Ltd	Short	424.46	444.65	46.11
Tata Consultancy Services Ltd	Short	2,624.43	2,566.60	252.03
Tata Motors Ltd	Short	321.19	333.05	79.28
Tech Mahindra Ltd	Short	629.54	634.65	171.28
Tata Steel Ltd	Short	322.66	319.20	134.69
Tata Power Company Ltd	Short	75.47	77.45	3.88
Tata Global Beverages Ltd	Short	150.07	149.70	14.98
Titan Company Limited	Short	392.28	394.80	5.42
Union Bank of India	Short	166.67	157.85	39.47
Axis Bank Ltd	Short	556.47	562.70	327.51
Wipro Ltd	Short	661.21	632.00	5.13
Yes Bank Ltd	Short	826.99	820.40	124.87
Zee Entertainment Enterprises Ltd	Short	342.67	343.80	103.34

Annexure III (Contd.)
IDFC APF (Contd.)

Total %age of existing assets hedged through futures : 65.88%
 For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:
 Total Number of contracts where futures were bought : 31923
 Total Number of contracts where futures were sold : 30812
 Gross Notional Value of contracts where futures were bought : Rs. 10,708,406,115.47
 Gross Notional Value of contracts where futures were sold : Rs. 10,485,311,165.91
 Net Profit/Loss value on all contracts combined : Rs. -10,478,312.57

B. Other than Hedging Positions through Futures as on March 31, 2015

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
 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, 2015

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, 2015 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, 2015

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, 2015 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, 2015 - NIL
IDFC NF
A. Hedging Positions through Futures as on March 31, 2015

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, 2015 following details specified for hedging transactions through futures which have been squared off/expired:
 Total Number of contracts where futures were bought : NIL
 Total Number of contracts where futures were sold : NIL
 Gross Notional Value of contracts where futures were bought : NIL
 Gross Notional Value of contracts where futures were sold : NIL
 Net Profit/Loss value on all contracts combined : NIL

B. Other than Hedging Positions through Futures as on March 31, 2015

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nifty Index	Long	8649.611	8534.75	5.29

Total exposure due to futures (non hedging positions) as a %age of net assets : 2.60%
 For the year ended March 31, 2015 following details specified for non-hedging transactions through futures which have been squared off/expired:
 Total Number of contracts where futures were bought : 381
 Total Number of contracts where futures were sold : 422
 Gross Notional Value of contracts where futures were bought : Rs. 113,174,837.58
 Gross Notional Value of contracts where futures were sold : Rs. 120,871,388.89
 Net Profit/Loss value on all contracts combined : Rs. 1,610,415.19

IDFC NF (Contd.)
C. Hedging Positions through Put Options as on March 31, 2015

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, 2015 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, 2015

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

For the year ended March 31, 2015 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, 2015 - NIL
IDFC DEF
A. Hedging Positions through Futures as on March 31, 2015

Underlying	Long/ Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nifty Index	Short	8651.20	8534.75	670.51

Total %age of existing assets hedged through futures : NIL
 For the year ended March 31, 2015 following details specified for hedging transactions through futures which have been squared off/expired:
 Total Number of contracts where futures were bought : 15476
 Total Number of contracts where futures were sold : 15476
 Gross Notional Value of contracts where futures were bought : Rs. 3,286,452,423.19
 Gross Notional Value of contracts where futures were sold : Rs. 3,325,509,647.33
 Net Profit/Loss value on all contracts combined : Rs. 37,253,735.19

B. Other than Hedging Positions through Futures as on March 31, 2015

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, 2015 following details specified for non-hedging transactions through futures which have been squared off/expired:
 Total Number of contracts where futures were bought : 30
 Total Number of contracts where futures were sold : 30
 Gross Notional Value of contracts where futures were bought : Rs. 11,687,199.00
 Gross Notional Value of contracts where futures were sold : Rs. 11,349,849.00
 Net Profit/Loss value on all contracts combined : Rs. -345,908.66

C. Hedging Positions through Put Options as on March 31, 2015

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, 2015 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, 2015

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

For the year ended March 31, 2015 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, 2015 - NIL
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, RamghatRoad, Aligarh, Uttar Pradesh - 202001. • Allahabad : 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad, Uttar Pradesh - 211001. • Alleppey : Doctor'sTower Building, Door No.14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey, Kerala - 688001. • Alwar : 256A,Scheme No.1, Arya Nagar, Alwar, Rajasthan -301001. • Amaravati : 81, Gulsham 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, Subash Road, Opp: Canara Bank, Anantapur, Andhra Pradesh - 515001. • Andheri : CTS No.411, Citipoint, Gundavali, Teli Gali, Above C.T.Chatwani Hall, Andheri, Maharashtra - 400069. • 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,PC.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: First Floor, Upstairs of AaroonPrinters, Gandhi Nagar Main Road, Orissa, Berhampur, Orissa - 760001. • 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, Waghwadi Road, Opp.HDFC BANK, Bhavnagar, Gujarat - 364002. • Bhilai:209,Khichariya Complex, Opp.IDBI Bank, Nehru Nagar Square, Bhilai, Chhattisgarh - 490020. • Bhilwara:Indrapartha Tower, Second floor, Shyam ki sabji mandi, Near Mukharji garden,Bhilwara, Rajasthan - 311001. • 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. • Bhuj:Data Solution, Office No.17, 1st Floor, Municipal Building, Opp.Hotel Prince Station Road, Bhuj-Kutch, Gujarat - 370001. • Bikaner:F4.5 Bothra Complex, Modern Market, Bikaner, Rajasthan - 334001. • Bilaspur:Beside HDFC Bank, Link Road, Bilaspur, Chattisgarh -495001. • Bokaro:Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004. • Burdwan:399, G.T.Road, Basement of Talk of the Town, Burdwan, WestBengal - 713101. • 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. • Chandrapur: Opp Mustafa Decor, Near Bangalore Bakery, Kasturba Road, Chandrapur, Maharashtra - 442402. • Chennai 7th Floor, Tower II, Rayala Towers, No.158, Anna Salai, Chennai 600002. • Chennai:Ground Floor,No.178/10, Kodambakkam High Road, Opp.Hotel Palmgrove, Nungambakkam, Chennai, Tamil Nadu - 600034. • Cochin:Itloop's Imperial Trade Center, Door No. 64/5871-D, 3rd Floor, MG. Road(North), Cochin, Kerala - 682035. • 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. • Davenegere:13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Devengere, Karnataka -577002. • Dehradun:204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun, Uttaranchal - 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:City Plaza Building, 3rd floor, City Centre,Durgapur, West Bengal - 713216. • Erode:197, Seshaiyer Complex, Agraharam Street, Erode, Tamil Nadu - 638001. • Faizabad: Amar Deep Building, 3/20/14, 2nd floor, Niyyawan, Faizabad, Uttar Pradesh - 224001. • Faridhabad:B-49, 1st Floor, Nehru Ground, Behind Anupam SweetHouse, NIT, Faridhabad, Haryana - 121001. • Ghaziabad:113/6, I Floor, Navyug Market, Gazhiabad, Uttar Pradesh - 201001. • Goa:No.108, 1st Floor, Gurudutta Bldg, Above Weekender,M.G.Road, Panaji, Goa - 403001. • 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, 5/1BRODIPET, Near Ravi Sankar Hotel, Guntur, Andhra Pradesh - 522002. • Gurgaon:SCO-16, Sector-14, First floor, Gurgaon, Haryana - 122001. • Guwahati:A.K.Azad Road, Rehabri,Guwahati, Assam - 781008. • Gwalior:G-6 Global Apartment, Kailash Vihar Colony, Opp.Income Tax Office, City Centre, Madhya Pradesh - 474002. • Haldia - 1st Floor, New Market Complex, Durgachak Post Office, Purba Mdnipur District, Haldia - 721602. • 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, KundagolComplex, Opp.Court, Club Road, Hubli, Karnataka - 580029. • Hyderabad:208, II Floor, Jade Arcade, Paradise Circle, Secunderabad, Andhra Pradesh - 500003. • Indore:101, ShalimarCorporate 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, Yudhisthir 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, Jalna, 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:Opp.SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi, Uttar Pradesh - 284001. • Jodhpur:1/5, Nirmal Tower, IstChopasani Road, Jodhpur, Rajasthan - 342003. • Junagadh: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:No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada,Andhra Pradesh - 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: Floor, 106 to 108, CITY CENTRE Phase II, 63/ 2, THE MALL, Kanpur, Uttar Pradesh - 208001. • Karimnagar:H.No.7-1-257, Upstairs SBH Mangamathota, Karimnagar,Andhra Pradesh - 505001. • Karur:126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur, Tamil Nadu - 639002. • Kharagpur:H.NO.291/1, ward no.15, malancha main road,opposite UCO bank, Kharagpur, West Bengal - 721301. • Kolhapur:2B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra - 416001. • Kolkata:Saket Building, 44 ParkStreet, 2nd Floor, Kolkata, West Bengal - 700016. • Kollam:Kochuplamoodu Junction, Near VLC, Beach Road, Kollam, Kerala - 691001. • 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. • Kurmool:H.No.43/8, Newstairs, Uppini Arcade, N R Peta, Kurnool, Andhra Pradesh - 518004. • 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 PakhowalRoad, 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. • Margao:Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old StationRoad, Margao, Goa - 403601. • 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:B-612 'Sudhakar', Lajpat Nagar, Moradabad, Uttar Pradesh - 244001. • Mumbai:Rajabhadur Compound, Ground Floor, Opp.AllahabadBank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra - 400023. • Muzzafarpur:Brahman th, Durgasthan, Gola Road, Muzaffarpur, Bihar - 842001. • Mysore: CH 26, 2nd Floor, Veta Building, 7th Main, 5th Cross, Saraswathipuram,Mysore -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:Dinesh Vasani& Associates. 103-Harekrishna Complex, above IDBI Bank, Nr.Vasanti Talkies, Chhinmabai Road, Navasari, Gujarat - 396445. • Nellore:97/56, I Floor Immadisetty Towers, RanganayakulapetRoad, Santhapet, Nellore, Andhra Pradesh - 524001. • New Delhi:7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower JhandewalanExtension, 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:Nirmithi Eminence, Off No.6, I Floor, Opp.Abhishek Hotel Mehandale Garage Road, Erandawane, Pune, Maharashtra - 411004. • Raipur:HIG,C-23, Sector-1, Devendra Nagar, Raipur, Chhattisgarh -492004. • Rajahmundry:Door No.6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry, Andhra Pradesh - 533101. • Rajkot:Office207-210, Everest Building, Harihar Chowk, Opp.Shastri Maidan, Limda Chowk, Rajkot, Gujarat - 360001. • Ranchi:4, HB Road, No.206, 2nd Floor Shri Lok Complex, H.B.Road Near Firayalal, Ranchi, Jharkhand - 834001. • Rohtak:205, 2ND Floor, Blg. No.2, Munjal Complex, Delhi Road, Rohtak, Haryana - 124001. • Rourkela:1st Floor, Mangal Bhawan, Phase II, Power HouseRoad, Rourkela, Orissa - 769001. • Saharanpur:1 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:Diwan Niketan, 313,Radhakrishna Vasahat, Opp. Hotel Suruchi, Near S.T.Stand, Sangli, Maharashtra - 416416. • Satara:117/A/3/22, Shukrawar Peth, Sargam Apartment, Satara, Maharashtra - 415002. • Shimla: I Floor, Opp.Panchayat Bhawan Main gate, Bus stand, Shimla, Himachal Pradesh - 171001. • Shillong : 3rd Floor, RPG Complex, Keating Road, Shillong, Meghalaya - 793 001. • Shimoga : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga, Karnataka -577 201. • Siliguri:No 7, Swamiji Sarani, Ground Floor, Hakimpara, Siliguri, West Bengal - 734001. • Solapur:Flat No.109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, NearPangal High School, Solapur, Maharashtra - 413001. • Srirangapatna: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. • Thiruppur:1(1), Binny Compound, II Street, Kumaran Road, Thiruppur, Tamil Nadu - 641601. • Thiruvalla:Central Tower, Above Indian Bank, Cross Junction,Thiruvalla, Kerala - 689101. • Tirunelveli:1 Floor, Mano Prema Complex 182 / 6, S.N High Road, Tirunelveli, Tamil Nadu - 627001. • Tirupathi:Door No.18-1-597, Near Chandana RameshShowroom, Bhavani Nagar, Tirumala Bypass Road, Tirupathi, Andhra Pradesh - 517501. • Trichur:Room No.26 & 27, DEE PEE PLAZA, Kokkalai, Trichur, Kerala - 680001. • Trichy:No.8, IFloor, 8th Cross West Extn, Thillainagar, Trichy, Tamil Nadu - 620018. • Trivandrum:RS Complex, Opposite of LIC Building, Pattom PO, Trivandrum, Kerala - 695004. • Udaipur:32 Ahinsapuri,Fatehpura Circle, Udaipur, Rajasthan - 313004. • 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:215-216, Heena Arcade, Opp.Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi, Gujarat - 396195. • Varanasi:C-28/142-2A, Near Teliya Bagh Crossing, Teliya Bagh, Varanasi, Uttar Pradesh - 221002. • 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:47/9/17, 1stFloor, 3rd Lane, Dwaraka Nagar, Visakhapatnam, Andhra Pradesh - 530016. • Warangal:A.B.K Mall, Near Old Bus Depot road, F-7, 1st Floor, Ramnagar Hanamkonda, Warangal, AndhraPradesh - 506001. • Yamuna Nagar: 124-B/R, Model Town, Yamunanagar, Haryana - 135001.

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Investment Manager

IDFC Asset Management Company Ltd. (IDFC AMC)
Registered & Corporate Office
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