



IDFC Tax Saver (ELSS) Fund (IDFC TS (ELSS) F)

IDFC Equity Opportunity - Series 1 (IDFC EO - Series 1)

IDFC Equity Opportunity - Series 2 (IDFC EO - Series 2)

IDFC Equity Opportunity - Series 3 (IDFC EO - Series 3)

TRUSTEE REPORT

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES :-

- IDFC Tax Saver ELSS Fund
- IDFC Equity Opportunity - Series 1
- IDFC Equity Opportunity - Series 2
- IDFC Equity Opportunity - Series 3

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 Tax Saver ELSS Fund (A Close Ended Equity Linked Saving Scheme)

Period	Scheme Returns % ^	Benchmark Returns %
1 Year	38.90	31.93
3 Year	23.74	17.89
5 Year	14.09	9.96
Since Inception	12.62	11.28

Date of Inception: March 16, 2007

Benchmark – S&P BSE 200

^ Growth Option

During the Financial Year 2014-2015, the scheme has outperformed its benchmark. The outperformance was largely led by stock selection. Overweight positions in sectors such as pharmaceuticals, logistics and capital goods helped in the outperformance. The fund has avoided investing into PSU banks, which has also contributed to the performance.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs. 39.21 crores as against Rs. 34.16 crores as of March 31, 2014.

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

ii) IDFC Equity Opportunity - Series 1 (A Close Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	
			Direct	Regular
1 Year	86.88	33.19	85.96	33.19
Since Inception	60.80	26.44	59.92	26.44

Date of Inception: April 15, 2013

Benchmark – S&P BSE 500

^ Growth Option

During the Financial Year 2014-2015, the scheme has outperformed its benchmark. IDFC Equity Opportunities Series -1 is a closed ended small capitalisation fund and the underlying exposure to quality small cap led to the outperformance. The valuation arbitrage coupled with fundamentals of the underlying companies led to huge outperformance for this portfolio.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs. 263.58 crores as against Rs. 273.81 crores as of March 31, 2014.

The Scheme seeks to seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of companies. The Scheme will invest in either growth stocks or value stocks or both without any capitalization bias.

iii) IDFC Equity Opportunity - Series 2 (A Close Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	
			Direct	Regular
1 Year	54.57	33.19	52.55	33.19
Since Inception	56.76	39.60	54.71	39.60

Date of Inception: January 31, 2014

Benchmark – S&P BSE 500

^ Growth Option

During the Financial Year 2014-2015, the scheme has outperformed its benchmark. The Scheme is based on the theme of operating leverage which will do well in the current macro environment. Stock selection around this theme has helped it outperform.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 is Rs. 351.07 crores as against Rs. 327.38 crores as of March 31, 2014.

The Scheme seeks to generate capital appreciation from a portfolio that is invested in equity and equity related securities of Indian and foreign companies. The Fund will invest in either growth stocks or value stocks or both without any capitalization bias.

iv) IDFC Equity Opportunity - Series 3 (A Close Ended Equity Scheme)

Period	Scheme Returns % ^	Benchmark Returns %	Scheme Returns % ^	
			Direct	Regular
1 Year	33.52	33.19	31.49	33.19
Since Inception	38.79	39.33	36.69	39.33

Date of Inception: February 28, 2014

Benchmark – S&P BSE 500

^ Growth Option

During the Financial Year 2014-2015, the scheme has outperformed its benchmark on account of better stock selection and dividend yields.

The Funds under Management ("AUM") of the scheme as of March 31, 2015 was Rs. 111.99 crores as against Rs. 85.06 crores as of March 31, 2014.

The Scheme seeks to generate capital appreciation from a portfolio that is invested in equity and equity related securities of Indian and foreign companies. The Fund will invest in either growth stocks or value stocks or both without any capitalization bias.

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.

TRUSTEE REPORT (Contd.)

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 %, FII/FPI/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.

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 unitholders.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

i) IDFC Tax Saver ELSS Fund

The investment objective of the Scheme is to seek to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There can be no assurance that the investment objective of the scheme will be realised. The investment policies shall be framed in accordance with SEBI (Mutual Funds) Regulations, 1996 and rules and guidelines for Equity Linked Savings Scheme (ELSS), 2005 (and modifications to them).

TRUSTEE REPORT (Contd.)

ii) IDFC Equity Opportunity - Series 1

The primary investment objective of the Scheme is to seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of Indian and foreign companies. The Fund will invest in either growth stocks or value stocks or both without any capitalization bias. As and when the fund manager is of the view that the investment has met its desired objective, the same shall be liquidated and distributed by way of dividend. There is no assurance or guarantee that the objectives of the scheme will be realized.

iii) IDFC Equity Opportunity - Series 2

The primary investment objective of the Scheme is to seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of Indian and foreign companies. The Fund will invest in either growth stocks or value stocks or both without any capitalization bias. As and when the fund manager is of the view that the investment has met its desired objective, the same shall be liquidated and distributed by way of dividend. There is no assurance or guarantee that the objectives of the scheme will be realized.

iv) IDFC Equity Opportunity - Series 3

The primary investment objective of the Scheme is to seek to generate capital appreciation from a portfolio that is invested in equity and equity related securities of Indian and foreign companies. The Fund will invest in either growth stocks or value stocks or both without any capitalization bias. As and when the fund manager is of the view that the investment has met its desired objective, the same shall be liquidated and distributed by way of dividend. There is 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 Tax Saver ELSS Fund	-	-	1,085,391.37	61
IDFC Equity Opportunity - Series 1	530,292.75	43	-	-
IDFC Equity Opportunity - Series 2	813,004.50	14	-	-
IDFC Equity Opportunity - Series 3	-	-	-	-

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).

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

TRUSTEE REPORT (Contd.)
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	0	1	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	32	29	1	0	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	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	9	8	0	0	0	0	0	1	0	0	0
II B	Discrepancy in Statement of Account	0	74	71	0	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	0
III A	Wrong switch between Schemes	0	14	13	0	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	0
III C	Deviation from Scheme attributes	0	1	1	0	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	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	26	26	0	0	0	0	0	0	0	0	0
IV	Others	0	125	124	0	0	0	0	0	1	0	0	0
	TOTAL	1	295	285	1	0	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 **Closed Ended Equity Schemes** (the "schemes") which comprise the Balance Sheet as at March 31, 2015 and the Revenue Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

Name of the Scheme
IDFC Tax Saver ELSS Fund
IDFC Equity Opportunity Series - 1
IDFC Equity Opportunity Series - 2
IDFC Equity Opportunity Series - 3

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 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 Balance Sheet, of the state of affairs of the Schemes as at March 31, 2015 and

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 TS (ELSS) F		IDFC EO - Series 1		IDFC EO - Series 2		IDFC EO - Series 3	
	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	As at Mar 31, 2015	As at Mar 31, 2014
LIABILITIES								
1 Unit Capital	1,506.22	1,822.47	25,520.18	25,520.18	30,076.94	30,076.95	7,967.19	7,967.19
2 Reserves & Surplus	2,415.11	1,593.47	837.54	1,861.07	5,029.83	2,661.44	3,231.50	538.46
2.1 Unit Premium Reserve	(1,042.86)	(884.08)	-	-	-	-	-	-
2.2 Unrealised Appreciation Reserve	985.29	772.53	115.06	1,626.03	4,216.86	2,414.63	2,494.71	516.24
2.3 Other Reserves	2,472.68	1,705.02	722.48	235.04	812.97	246.81	736.79	22.22
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	27.02	30.08	48.99	1,053.12	28.33	349.17	6.38	6.22
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	27.02	30.08	48.99	1,053.12	28.33	349.17	6.38	6.22
TOTAL	3,948.35	3,446.02	26,406.71	28,434.37	35,135.10	33,087.56	11,205.07	8,511.87
ASSETS								
1 Investments								
1.1 Listed Securities:	3,399.88	3,161.81	23,418.26	25,997.14	34,062.04	25,699.54	10,135.54	7,488.78
1.1.1 Equity Shares	3,394.36	3,156.98	23,418.26	25,997.14	34,062.04	25,699.54	10,135.54	7,488.78
1.1.2 Preference Shares	5.52	4.83	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:	-	-	-	-	-	-	-	-
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities	-	-	-	-	-	-	-	-
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	3,399.88	3,161.81	23,418.26	25,997.14	34,062.04	25,699.54	10,135.54	7,488.78
2 Deposits	10.85	7.99	5.30	-	8.13	-	-	-
3 Other Current Assets	519.93	243.89	2,983.15	2,437.23	1,064.93	7,388.02	1,069.53	1,023.09
3.1 Cash & Bank Balance	8.05	9.71	19.69	12.80	4.58	9.58	1.38	9.12
3.2 CBLO/ Reverse Repo Lending	510.11	160.25	2,940.63	1,672.38	890.19	6,912.53	1,060.23	1,001.53
3.3 Others	1.77	73.93	22.83	752.05	170.16	465.91	7.92	12.44
4 Deferred Revenue Expenditure (to the extent not written off)	17.69	32.33	-	-	-	-	-	-
TOTAL	3,948.35	3,446.02	26,406.71	28,434.37	35,135.10	33,087.56	11,205.07	8,511.87

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
Chief Investment Officer & Fund Manager

 Sd/-
Punam Sharma
Fund Manager

 Sd/-
Aniruddha Naha
Fund Manager

 Sd/-
Ankur Arora
Fund Manager

 Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Abridged Revenue Account For The Year/ Period Ended March 31, 2015

Rupees in Lakhs

		IDFC TS (ELSS) F		IDFC EO - Series 1		IDFC EO - Series 2		IDFC EO - Series 3	
		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	Year ended Mar 31, 2015	Year ended Mar 31, 2014
1	INCOME								
1.1	Dividend	45.21	48.48	546.68	474.51	473.43	32.03	218.99	14.81
1.2	Interest	18.99	14.17	179.28	455.45	115.45	267.29	32.27	28.27
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	1,049.84	323.40	22,383.10	6,397.05	14,532.93	85.26	758.54	\$0.00
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
1.7	Other Income	-	-	-	\$0.00	-	-	-	\$0.00
	(A)	1,114.04	386.05	23,109.06	7,327.01	15,121.81	384.58	1,009.80	43.08
2	EXPENSES								
2.1	Management fees	75.12	66.46	681.49	500.16	868.90	117.22	247.89	18.44
2.2	Service tax on Management fees	9.28	8.21	84.23	61.82	107.40	14.49	30.64	2.28
2.3	Transfer agents fees and expenses	-	-	-	-	-	-	-	-
2.4	Custodian fees	-	-	-	-	-	-	-	-
2.5	Trusteeship fees	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
2.6	Commission to Agents	24.29	22.22	159.28	144.73	38.73	5.02	14.75	1.01
2.7	Marketing & Distribution expenses	-	-	-	-	-	-	-	-
2.8	Audit fees	-	-	-	-	-	-	-	-
2.9	Other operating expenses	10.61	12.76	6.79	5.20	7.60	1.02	2.06	0.14
2.10	Less : Recoverable from AMC	0.63	-	2.33	-	1.63	-	0.13	1.03
	(B)	118.69	109.67	929.48	711.93	1,021.02	137.77	295.23	20.86
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	995.35	276.39	22,179.58	6,615.08	14,100.79	714.57	22.22
4	Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E = (C-D))	995.35	276.39	22,179.58	6,615.08	14,100.79	714.57	22.22
6	Change in unrealised appreciation in the value of investments (F)	212.76	407.56	(1,510.97)	1,626.03	1,802.23	2,414.63	1,978.47	516.24
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	1,208.11	683.95	20,668.61	8,241.11	15,903.02	2,693.04	538.46
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(212.76)	(407.56)	1,510.97	(1,626.03)	(1,802.23)	(2,414.63)	(1,978.47)	(516.24)
7.3	Add / (Less): Equalisation	(227.70)	(170.84)	-	-	-	-	-	-
7.4	Transfer from Unit Premium Reserve	-	-	-	-	-	-	-	-
8	Total	767.65	105.54	22,179.58	6,615.08	14,100.79	246.81	714.57	22.22
9	Dividend appropriation								
9.1	Income Distributed during the year / period	-	-	(21,692.15)	(6,380.04)	(13,534.62)	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	767.65	105.54	487.43	235.04	566.17	246.81	714.57	22.22

Notes to Accounts - Annexure I

\$: Less than 0.005 lakhs

For IDFC Asset Management Company Limited

For IDFC AMC Trustee Company Limited

Sd/-
V. S. Das
Director

Sd/-
Kenneth Andrade
Chief Investment Officer & Fund Manager

Sd/-
Punam Sharma
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Ankur Arora
Fund Manager

Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Key Statistics for the year/ period ended March 31, 2015

	IDFC TS (ELSS) F		IDFC EO - Series 1		IDFC EO - Series 2		IDFC EO - Series 3	
	Year ended Mar 31, 2015	Year ended Mar 31, 2014	Year ended Mar 31, 2015	Period ended Mar 31, 2014	Year ended Mar 31, 2015	Period ended Mar 31, 2014	Year ended Mar 31, 2015	Period ended Mar 31, 2014
1. NAV per unit (Rs.):								
Growth Option - Plan Regular								
Open	18.7448	15.3254	-	-	-	-	-	-
High	27.0740	18.7447	-	-	-	-	-	-
Low	18.6107	14.8288	-	-	-	-	-	-
End	26.0361	18.7448	-	-	-	-	-	-
Dividend Option - Plan Regular								
Open	18.7417	15.3252	10.7247	-	10.8827	-	10.6748	-
High	27.0693	18.7415	15.8455	12.2842	13.9985	10.8827	14.2350	10.6748
Low	18.6075	14.8287	10.0004	9.4039	10.8268	10.0000	10.6177	9.9982
End	26.0317	18.7417	10.3144	10.7247	11.6514	10.8827	14.0368	10.6748
Dividend Option - Plan Direct								
Open	-	-	10.8020	-	10.9062	-	10.6877	-
High	-	-	16.0018	12.3376	14.1521	10.9062	14.4530	10.6877
Low	-	-	10.2248	9.4228	10.8529	10.0000	10.6370	9.9997
End	-	-	10.5463	10.8020	11.8816	10.9062	14.2706	10.6877
2. Closing Assets Under Management (Rs. in Lakhs)								
End	3,921.33	3,415.94	26,357.72	27,381.25	35,106.77	32,738.39	11,198.69	8,505.65
Average (AAuM)	3,710.82	3,366.77	33,891.81	26,990.95	37,967.45	30,946.86	10,281.95	8,153.30
3. Gross income as % of AAuM1	30.02%	11.47%	68.18%	28.23%	39.83%	7.56%	9.82%	6.03%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Plan A	2.93%	2.90%	2.78%	2.78%	2.81%	2.83%	3.00%	3.03%
Plan Direct	-	-	2.28%	2.17%	1.50%	1.52%	1.46%	1.65%
b. Management Fee as % of AAuM (plan wise)								
Plan A	2.02%	1.88%	2.01%	1.91%	2.39%	2.40%	2.51%	2.68%
Plan Direct	-	-	2.01%	1.93%	1.32%	1.33%	1.28%	1.45%
5. Net Income as a percentage of AAuM2	26.82%	8.21%	65.44%	25.49%	37.14%	4.85%	6.95%	3.11%
6.1. Portfolio turnover ratio ³	0.60	0.67	3.02	2.90	1.78	0.03	0.53	-
6.2. Portfolio turnover ratio - Equity	0.60	0.67	1.73	1.36	1.09	0.02	0.53	-
7. Total Dividend per unit distributed during the year / period (plan wise)								
Plan Regular								
Dividend Option								
Corporate	-	-	8.5000	1.5000	4.5000	-	-	-
Non- Corp	-	-	8.5000	1.5000	4.5000	-	-	-
Plan Direct								
Dividend Option								
Corporate	-	-	8.5000	1.5000	4.5000	-	-	-
Non- Corp	-	-	8.5000	1.5000	4.5000	-	-	-
8. Returns:								
a. Last One Year								
Scheme								
Plan Regular	38.90%	22.08%	85.96%	NA	52.55%	NA	31.49%	NA
Plan Direct	NA	NA	86.88%	NA	54.57%	NA	33.52%	NA
Benchmark	31.93%	17.04%	33.19%	NA	33.19%	NA	33.19%	NA
b. Since Inception								
Scheme								
Plan Regular	12.62%	9.32%	59.92%	33.91%	54.71%	8.83%	36.69%	6.75%
Plan Direct	NA	NA	60.80%	34.71%	56.76%	9.06%	38.79%	6.88%
Benchmark	11.28%	8.62%	26.44%	18.87%	39.60%	5.03%	39.33%	7.59%
Benchmark Index								
	S&P BSE 200		S&P BSE 500		S&P BSE 500		S&P BSE 500	

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

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

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

4. AAuM = Average daily net assets

Note

A. Portfolio Turnover is expressed as number of times.

B. Scheme returns and Benchmark returns are calculated as on March 31, 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/ Period 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. Open Position of derivatives: NIL
- 1.3. Investments in Associates and Group Companies: NIL
- 1.4. Open position of Securities Borrowed and / or Lend by the scheme: NIL
- 1.5. Details of NPA with Aggregate market value and provision thereof: NIL
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Scheme / Category of Investment	As at March 31, 2015						As at March 31, 2014					
	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 TS (ELSS) F												
Equity Shares	1,024.16	26.12%	44.38	1.13%	979.77	24.99%	771.83	22.59%	4.12	0.12%	767.71	22.47%
Preference Shares	5.52	0.14%	-	-	5.52	0.14%	4.83	0.14%	-	-	4.83	0.14%
IDFC EO - Series 1												
Equity Shares	2,075.35	7.87%	1,960.29	7.44%	115.06	0.44%	2,311.25	8.44%	685.22	2.50%	1,626.03	5.94%
IDFC EO - Series 2												
Equity Shares	5,894.20	16.79%	1,677.35	4.78%	4,216.86	12.01%	2,461.31	7.52%	46.68	0.14%	2,414.63	7.38%
IDFC EO - Series 3												
Equity Shares	2,733.24	7.79%	238.54	0.68%	2,494.71	7.11%	535.63	1.64%	19.39	0.06%	516.24	1.58%

- 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 TS (ELSS) F	2,244.91	60.50%	3,269.44	88.11%	2,265.46	67.29%	3,148.74	93.52%
IDFC EO - Series 1	102,312.92	301.88%	115,768.06	341.58%	101,284.21	375.25%	78,324.19	290.19%
IDFC EO - Series 2	67,579.84	177.99%	75,552.50	198.99%	24,280.60	78.46%	995.69	3.22%
IDFC EO - Series 3	5,455.69	53.06%	5,545.93	53.94%	6,972.54	85.52%	-	-

- 1.8. Non-Traded securities in the portfolio : NIL

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 Rs. 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%

(b) Commission paid to associates/related parties/group companies of sponsor/AMC : NIL

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

3	Large Holdings in the Scheme (i.e. in excess of 25% of the net assets) : NIL
4	Refer Annexure II for unit capital movement during the year / period.
5	Prior Year Comparison - The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year figures.
6	Contingent Liability - NIL
7	Expenses other than management fee is inclusive of service tax where applicable

For **IDFC Asset Management Company Limited**

For **IDFC AMC Trustee Company Limited**

Sd/-
V. S. Das
Director

Sd/-
Kenneth Andrade
Chief Investment Officer & Fund Manager

Sd/-
Punam Sharma
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Ankur Arora
Fund Manager

Sd/-
Sunil Kakar
Director

Place & Date : Mumbai, July 16, 2015

Annexure II

Unit capital	IDFC TS (ELSS) F				IDFC EO - Series 1			
	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	36,351,850.000	3,635.19	36,351,850.000	3,635.19	-	-	-	-
Units outstanding, beginning of the year/period	10,929,301.473	1,092.93	13,460,892.261	1,346.09	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	1,943,204.552	194.32	2,531,590.788	253.16	-	-	-	-
Units outstanding, end of the year/period	8,986,096.921	898.61	10,929,301.473	1,092.93	-	-	-	-
Dividend Option - Plan Regular								
Units issued, initial offer	23,162,300.000	2,316.23	23,162,300.000	2,316.23	240,025,150.719	24,002.52	240,025,150.719	24,002.52
Units outstanding, beginning of the year/period	7,295,391.243	729.54	8,842,036.158	884.20	240,025,150.719	24,002.52	-	-
Units issued during the year/period	-	-	-	-	-	-	240,025,150.719	24,002.52
Units repurchased during the year/period	1,219,266.976	121.93	1,546,644.915	154.66	10.000	\$0.00	-	-
Units outstanding, end of the year/period	6,076,124.267	607.61	7,295,391.243	729.54	240,025,140.719	24,002.52	240,025,150.719	24,002.52
Dividend Option - Plan Direct								
Units issued, initial offer	-	-	-	-	15,176,592.158	1,517.66	15,176,592.158	1,517.66
Units outstanding, beginning of the year/period	-	-	-	-	15,176,592.158	1,517.66	-	-
Units issued during the year/period	-	-	-	-	-	-	15,176,592.158	1,517.66
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	15,176,592.158	1,517.66	15,176,592.158	1,517.66
Total								
Units issued, initial offer	59,514,150.000	5,951.42	59,514,150.000	5,951.42	255,201,742.877	25,520.18	255,201,742.877	25,520.18
Units outstanding, beginning of the year/period	18,224,692.716	1,822.47	22,302,928.419	2,230.29	255,201,742.877	25,520.18	-	-
Units issued during the year/period	-	-	-	-	-	-	255,201,742.877	25,520.18
Units repurchased during the year/period	3,162,471.528	316.25	4,078,235.703	407.82	10.000	-	-	-
Units outstanding, end of the year/period	15,062,221.188	1,506.22	18,224,692.716	1,822.47	255,201,732.877	25,520.18	255,201,742.877	25,520.18

\$ Less than 0.005 Lakhs

Annexure II (Contd.)

Rupees in Lakhs

Unit capital	IDFC EO - Series 2				IDFC EO - Series 3			
	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	-	-	-	-	-	-	-	-
Units outstanding, beginning of the year/period	-	-	-	-	-	-	-	-
Units issued during the year/period	-	-	-	-	-	-	-	-
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	-	-	-	-	-	-	-	-
Dividend Option - Plan Regular								
Units issued, initial offer	273,410,249.000	27,341.02	273,410,249.000	27,341.02	73,140,482.000	7,314.05	73,140,482.000	7,314.05
Units outstanding, beginning of the year/period	273,410,249.000	27,341.02	-	-	73,140,482.000	7,314.05	-	-
Units issued during the year/period	-	-	273,410,249.000	27,341.02	-	-	73,140,482.000	7,314.05
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	273,410,249.000	27,341.02	273,410,249.000	27,341.02	73,140,482.000	7,314.05	73,140,482.000	7,314.05
Dividend Option - Plan Direct								
Units issued, initial offer	27,359,137.000	2,735.91	27,359,137.000	2,735.91	6,531,417.000	653.14	6,531,417.000	653.14
Units outstanding, beginning of the year/period	27,359,137.000	2,735.91	-	-	6,531,417.000	653.14	-	-
Units issued during the year/period	-	-	27,359,137.000	2,735.91	-	-	6,531,417.000	653.14
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	27,359,137.000	2,735.91	27,359,137.000	2,735.91	6,531,417.000	653.14	6,531,417.000	653.14
Total								
Units issued, initial offer	300,769,386.000	30,076.93	300,769,386.000	30,076.93	79,671,899.000	7,967.19	79,671,899.000	7,967.19
Units outstanding, beginning of the year/period	300,769,386.000	30,076.93	-	-	79,671,899.000	7,967.19	-	-
Units issued during the year/period	-	-	300,769,386.000	30,076.93	-	-	79,671,899.000	7,967.19
Units repurchased during the year/period	-	-	-	-	-	-	-	-
Units outstanding, end of the year/period	300,769,386.000	30,076.93	300,769,386.000	30,076.93	79,671,899.000	7,967.19	79,671,899.000	7,967.19

\$ Less than 0.005 Lakhs

Risk Factors :

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

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Trustee

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Investment Manager

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

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