

STATEMENT OF ADDITIONAL INFORMATION

Sponsor : IDFC Limited
Investment Manager : IDFC Asset Management Company Limited
Trustee : IDFC AMC Trustee Company Limited

This Statement of Additional Information (SAI) contains details of IDFC Mutual Fund (IDFC MF), its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Documents of IDFC Mutual Fund).

This SAI is dated June 28, 2019

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

A. Constitution of the Mutual Fund

IDFC Mutual Fund (“the Mutual Fund” or “the Fund”) previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30, 2008, made IDFC Limited (IDFC) the sponsor of the Mutual Fund and IDFC AMC Trustee Company Limited, the Trustee. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

IDFC / its nominees acquired 100% equity shares of the Asset Management Company and the Trustee Company and further contributed an amount of Rs.10,000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). Post the change in shareholding of IDFC AMC Trustee Company Limited and IDFC Asset Management Company Limited, effective March 20, 2017, entire shareholding in the AMC and Trustee Company is held by IDFC Financial Holding Company Limited, a wholly owned subsidiary of IDFC Limited.

B. Sponsor

IDFC Limited is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. The key businesses of IDFC Limited. includes project finance, principal investments, financial markets and investment banking, broking, advisory services and asset management.

Since 2005, IDFC Limited has built on the vision to be the 'one firm' that looks after the diverse needs of infrastructure development. Whether it is financial intermediation for infrastructure projects and services, adding value through innovative products to the infrastructure value chain or asset maintenance of existing infrastructure projects, IDFC Limited focused on supporting companies to get the best return on investments. IDFC Limited remains actively involved in providing policy advice to the Government of India and the governments of various states in India and regulatory agencies. The company’s policy advisory function is independent of its business activities.

In April 2014, the Reserve Bank of India (RBI) granted an in-principle approval to IDFC Limited to set up a new bank in the private sector, as per the RBI Guidelines for Licensing of New Banks in the Private Sector. Subsequently, a Scheme of Arrangement was filed with the Madras High Court for Demerger of Financial Undertaking (the lending business of IDFC) to IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited). All the requisite approvals were obtained and the Madras High Court approved this Demerger by its Order dated June 25, 2015. IDFC Limited received the banking license/ approval from the Reserve Bank of India to set a bank and has launched the IDFC FIRST Bank Limited on October 01, 2015. The equity shares of IDFC Limited and IDFC Bank Limited are listed on the National Stock Exchange of India Limited and the BSE Limited. As on today, IDFC holds 40% equity stake in IDFC FIRST Bank.

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

Financial Performance of the Sponsor (past three years) (Rs. In Crores)

Particulars	31.03.2019	31.03.2018	31.03.2017
Net Worth	9,778.74	9,760.59	9,612.39
Total Income	169.19	242.28	159.22
Profit(Loss) after tax	127.66	184.14	55.75
Assets Under Management	NIL	NIL	NIL

C. The Trustee

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

On December 9, 2011, the sponsor, IDFC Ltd which is also the shareholder of IDFC Asset Management Company Limited (AMC), sold 25% of the total issued and paid up equity share capital plus one equity share in IDFC AMC Trustee Company Limited to NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM.

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

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

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

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

The company shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Details of Trustee Directors:

Name	Age/Qualification	Brief Experience
Mr. Venkatesan Sridar (Independent Director)	71 years/ BSC and Chartered Accountant	<p>Mr. Venkatesan Sridar was the CMD of UCO Bank Kolkata from Dec 2004 until July 2007 and was responsible for Overall development of the Bank. Prior to this, he was the CMD of National Housing Bank, Delhi and responsible for overall development of the Housing Finance Market and supervision of HFC's. Prior to this he was the Executive Director of UCO Bank, Kolkata between Dec 2000 to Nov 2002.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. Seshasayee Paper And Boards Limited 2. Ponni Sugars (Erode) Limited 3. Aadhar Housing Finance Limited 4. ICICI Prudential Life Insurance Company Limited 5. Centrum Housing Finance Limited 6. Sarda Metal & Alloys Ltd 7. Stakeboat Capital Advisors LLP 8. Electronica Finance Limited
Mr. Bharat S. Raut (Independent Director)	69 years/Bachelor of Commerce, Bachelor of Laws, Chartered Accountant	<p>Mr. Raut specializes in Advisory and Litigation in Direct Taxes, Corporate Laws and FEMA with emphasis on corporate taxation, inbound and outbound investments (including joint ventures), High Net worth Individuals Wealth Planning for succession, etc. His clientele include both Corporates and High Net worth Individuals (both local and international).</p> <p>Mr. Raut was a Founding Partner of BSR & Co. and B S R & Associates- Chartered Accountants which are Member Firms of KPMG International. He was also Partner in Sharp & Tannan, Chartered Accountants Mumbai and Price Waterhouse & Co, Chartered Accountants, Mumbai.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. Universal Medicare Private Limited 2. Geltec Private Limited 3. I-Flex Solutions Trustee Company Limited 4. Tuscan Ventures Private Limited 5. Bharti Axa General Insurance Company Limited 6. Bharti Axa Life Insurance Company Limited 7. Bharti Infratel Limited 8. Bombay Gymkhana Limited

Mr. Nityanath Ghanekar (Independent Director)	73 years/Bachelor of Law, Chartered Accountant	<p>He served as the Managing Director of JM Financial Asset Management Pvt. Ltd. until June 2009. Prior to that, He was a Partner in Love Lock & Lewis, Price Waterhouse Coopers, and Ernst & Young over a period of 15 years until February 2007 and was the Head of Transfer Pricing practice in Mumbai. As a partner of global accounting firms, he has extensive experience of more than three decades in various areas like Finance, Regulators, Advisory and Taxation.</p> <p>He was also on the Board of eClerx Services Limited and LIC NOMURA Mutual Fund Trustee Company Pvt. Ltd.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. National Peroxide Limited 2. Mahindra Rural Housing Finance Limited 3. Mahindra Insurance Brokers Limited
Mr. Bipin Gemani (Associate Director)	60 years / Chartered Accountant	<p>Mr. Bipin Gemani is CFO of IDFC Limited. Prior to that, he was CFO of IDFC Bank Limited. He joined IDFC Limited in 1997 and was a Group Director – Finance. In this role, he was responsible for Finance & Accounts and Taxation. Prior to joining IDFC, he worked with Atlas Copco (India) Limited as GM Finance for 9 years.</p> <p>Mr. Gemani is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has overall work experience of over 30 years in field of Finance & Accounts.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. IDFC Alternatives Limited 2. Delhi Integrated Multi Modal Transit System Limited. 3. Jetpur Somnath Tollways Private Limited

Rights, Obligations, Responsibilities and Duties of the Trustee under the Trust Deed and the Regulations:

Pursuant to the Trust Deed dated December 29, 1999 (as amended from time to time) constituting the Mutual Fund and in terms of the Regulations, the rights, obligations, responsibilities and duties of the Trustee are as follows:

1. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
2. The Trustee shall ensure before the launch of any Scheme that the Asset Management Company has:
 - a. Systems in place for its back office, dealing room and accounting;
 - b. Appointed all key personnel including Fund Manager(s) for the Scheme(s) and that the trustees are satisfied with the adequacy of number of key personnel considering the size of the mutual fund and the proposed Scheme;
 - c. Appointed auditors to audit the accounts of the Schemes;
 - d. Appointed a Compliance Officer who shall be responsible for monitoring the compliance of the act, rules and regulations, notification, Guidelines, instructions etc. issued by the Board or the Central Government and for redressal of investor's grievances.
 - e. Appointed registrars and laid down parameters for their supervision and periodical inspections;
 - f. Prepared a compliance manual which is updated by including all the provisions of regulations and guidelines issued by SEBI from time to time and designed internal control mechanisms including internal audit systems commensurate with the size of the mutual fund;
 - g. Specified norms for empanelment of brokers and marketing agents.
 - h. Obtained, wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
3. The Trustee shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
4. The Trustee is required to ensure that the AMC has not given any undue or unfair advantage to any associate or dealt with any of the associates of the AMC in any manner detrimental to the interests of the Unitholders.
5. The Trustee is required to ensure that the transactions entered into by the AMC are in accordance with the Regulations and the Scheme.
6. The Trustee is required to ensure that the AMC has been managing the Scheme (s) independently of other activities and has taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.

7. The Trustee is required to ensure that all the activities of the AMC are in accordance with the provisions of the Regulations.
8. Where the Trustee has reason to believe that the conduct of the business of the Fund is not in accordance with these Regulations and the Scheme it is required to take such remedial steps as are necessary by it and to immediately inform SEBI of the violation and the action taken by it.
9. Each Director of the Trustee is required to file details of his/her transactions of dealings in securities on a quarterly basis.
10. The Trustee is accountable for and is required to be the custodian of the Fund's property of the respective Scheme and to hold the same in trust for the benefit of the Unitholders in accordance with the Regulations and the provisions of the Trust Deed.
11. The Trustee is required to take steps to ensure that the transactions of the Fund are in accordance with the provisions of the Trust Deed.
12. The Trustee is responsible for the calculation of any income due to be paid to the Fund and also of any income received in the Mutual Fund for the holders of the Units of any Scheme in accordance with the Regulations and the Trust Deed.
13. The Trustee is required to obtain the consent of the Unitholders of a Scheme:
 - a. When the Trustee is required to do so by SEBI in the interest of the Unitholders of that Scheme, or
 - b. Upon a requisition made by three-fourths of the Unitholders of any Scheme under the Fund for that Scheme, or
 - c. If a majority of the Trustees decide to wind up the Scheme or prematurely redeem the Units.
14. The Trustee is required to ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affect the interest of Unitholders, shall be carried out unless,
 - a) a written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated; and
 - b) the Unitholders are given an option to exit at the prevailing net asset value without any exit load.
15. The Trustee is required to call for the details of transactions in securities by the directors and key personnel of the AMC in their own names or on behalf of the AMC and report the same to SEBI as and when called for.
16. The Trustee is required to review quarterly, all transactions carried out between the Fund, the AMC and its associates.
17. The Trustee is required to review quarterly, the net worth of the AMC and in case of any shortfall ensure that the AMC makes up for the shortfall as per clause (f) of sub regulation (1) of Regulation 21 of the Regulations.
18. The Trustee is required to periodically review all service contracts such as custody arrangements and transfer agency, and satisfy itself that such contracts are executed in the interest of the Unitholders.
19. The Trustee is required to ensure that there is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the Unitholders.
20. The Trustee is required to periodically review the investor complaints received and the redressal of the same by the AMC.
21. The Trustee is required to abide by the Code of Conduct as specified in the Fifth Schedule of the Regulations.
22. No amendment to the trust deed shall be carried out without the prior approval of SEBI and unitholders approval would be obtained where it affects the interest of the unitholders.
23. The Trustee has to furnish to SEBI on a half yearly basis:
 - a. a report on the activities of the Fund;
 - b. a certificate stating that the Trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the directors of the Trustee Company, directors and key personnel of the AMC;
 - c. a certificate to the effect that the AMC has been managing the Schemes independently of any other activities and in case any activities of the nature referred to in Regulations 24, sub regulation (2) of the Regulations have been undertaken, the AMC has taken adequate steps to ensure that the interest of the Unitholders is protected.
24. The independent Directors of the Trustee are required to give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of the group companies of the Sponsors.

General Due Diligence:

1. The Trustee shall be discerning in the appointment of the Directors of the Asset Management Company.
2. The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the Schemes and shall not allow the AMC to float any new Schemes.
3. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of persons.
4. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or the concerned regulatory authority.

5. The Trustee shall arrange for test checks of service contracts.
6. The Trustee shall immediately report to SEBI of any special developments in the mutual fund.

Specific Due Diligence:

The Trustee shall:

- a. Obtain internal / concurrent audit reports at regular intervals from independent auditors appointed by the Trustee.
- b. Obtain compliance certificates at regular intervals from the AMC.
- c. Hold meeting of Trustees more frequently and at least six such meetings shall be held in every year.
- d. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of the Trustee for appropriate action.
- e. Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.
- f. Prescribe and adhere to the code of ethics by the Trustees, AMC and its personnel.
- g. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies. Notwithstanding anything contained in sub- regulation (1) to (25) of the Regulation, the trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

The independent directors of the Trustee or AMC shall pay specific attention to the following, as may be applicable, namely:

- a. The Investment Management Agreement and the compensation paid under the agreement.
- b. Service contracts with affiliates; whether the AMC has charged higher fees than most contractors for the same services.
- c. Selection of the AMC’s independent Directors.
- d. Securities transactions involving affiliates to the extent such transactions are permitted.
- e. Selecting and nominating individuals to fill independent directors’ vacancies.
- f. Ensure that the Code of Ethics is designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
- g. Ensure the reasonableness of fees paid to Sponsor, the AMC and any others for services provided.
- h. Review principal underwriting contracts and their renewals.
- i. Review any service contract with the associates of the AMC.

Notwithstanding anything contained in the Regulations, the Trustee and its Directors shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

Supervisory role of the Trustee

During the FY 2018-19, seven meetings of the Directors of the Trustee were held. The Trustee’s supervisory role is discharged inter alia by reviewing the activities of the Asset Management Company through perusal of the Half-Yearly and Annual Accounts of the Fund and the Bi-monthly, Quarterly and Half-Yearly compliance reports. Further, the Audit Committee of the Trustee has been set up which reviews reports being submitted by the Internal Auditors of the Fund.

D. Asset Management Company

The Company originally known as ANZ Grindlays Asset Management Company Private Limited was incorporated on December 20, 1999. , The Company was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and 100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC. On December 9, 2011, NGAM Asia, a Singapore Limited company, which is a 100% indirect subsidiary of NGAM, acquired 25% of the total issued and paid up equity share capital plus one equity share in each of IDFC Asset Management Co. Ltd and IDFC AMC Trustee Company Ltd respectively.

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

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

Shareholding pattern of the AMC:

Shareholder	Percentage
IDFC Financial Holding Company Limited/its nominees	100%

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

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

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

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

Details of the AMC Directors:

Name	Age/Qualification	Brief Experience
Mr. Sunil Kakar (Associate Director)	61 years/ MBA in Finance from XLRI and a degree in engineering from IIT Kanpur.	<p>Prior to joining IDFC, Mr. Kakar worked with Max New York Life Insurance Company since 2001, as CFO. He led numerous initiatives including Planning, Investments / Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation. As part of the start-up team in Max New York Life, Mr. Kakar was part of the core group responsible for the successful development of the insurance business. In his previous assignment, he worked with Bank of America for 18 years in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Market Risk Management, Project Management and Internal Controls. As a CFO from 1996 to 2001, Mr. Kakar spearheaded the Finance function at Bank of America</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. IDFC Limited 2. IDFC Bank Limited 3. IDFC Projects Limited 4. IDFC Alternatives Limited 5. IDFC Foundation 6. IDFC Securities Limited 7. Uniquet Infra Ventures Private Limited 8. IDFC Trustee Company Limited 9. IDFC Infrastructure Finance Limited
Mr. Vishwvir Saran Das (Independent Director)	66 years / B.A. (Economics); MBA (Specialization in HRM); CAIIB Proficiency Certificate in Russian	<p>Mr. Das has more than 36 years of rich and varied experience in the Reserve Bank of India (RBI), across various functional areas including financial regulation and supervision, foreign exchange regulation, payment settlement systems, communications, human resource management and developmental banking. During his tenure of Executive Director in RBI he handled areas relating to Financial Stability, Corporate Governance and Board matters, Communication and Media Relations, Financial Education and Right to Information Act (Appellate Authority). Earlier, as Executive Director, he also held charge of departments concerned with Payment Systems, Human Resource Management, Financial Inclusion and Rural Banking, and the regulation Regional Rural Banks, Urban Cooperative Banks and Non-Banking Financial Companies. He was also associated with the several Committees and Working Groups as chairman/member and as RBI's nominee director on the Boards of various financial institutions.</p> <p>Other Directorships:</p>

		<ol style="list-style-type: none"> 1. JCB India Limited 2. Gujarat Ambuja Exports Limited
Ms. Anita Ramachandran (Independent Director)	64 years/MBA Finance	<p>Ms. Anita Ramachandran is one of the leading Human Resources Consultants in the country and is well known for her work in Compensation and HR strategy. Ms. Anita Ramachandran founded Cerebrus Consultants, a well-known HR consulting firm in 1995, focused on consulting in Rewards management, Organization development and Strategic HR. She earlier had a twenty year career with A.F. Ferguson's Management Consultancy division, where she was a Director.</p> <p>She is a Dorab Tata scholar for 6 years and has won several academic honours. She often writes in several business and professional magazines.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. Cerebrus Consultants Private Limited 2. Godrej And Boyce Manufacturing Company Limited 3. Rane (Madras) Limited 4. Aditya Birla Retail Limited 5. 3D PLM Software Solutions Limited 6. Kotak Mahindra Life Insurance Company Limited 7. Aditya Birla Housing Finance Limited 8. Aditya Birla MyUniverse Limited 9. Oxfam India 10. Dignity Foundation 11. FSN E-Commerce Ventures Private Limited 12. Utkarsh Small Finance Bank Limited 13. Wheelsemi Private Limited
Mr. Vinod Rai (Independent Director)	71 years / Master's Degree in Economics from Delhi School of Economics and MPA from Harvard University, USA	<p>Mr. Vinod Rai is Non-Executive Independent Chairman of IDFC Limited. Mr. Vinod Rai was the former Comptroller and Auditor General of India. Mr. Rai has wide experience of working in various capacities at both, the Central and State Governments. His previous position was as Secretary in the Ministry of Finance, Government of India, where he was responsible for managing the Financial Services sector, including banks and insurance companies. He had been a Director on Boards of several entities including the State Bank of India, ICICI Bank, IDBI Bank and Life Insurance Corporation of India. Mr. Rai was instrumental in setting up the India Infrastructure Finance Company Limited and was also on the Board of this company. Mr. Rai had also been the Principal Secretary (Finance) in the State Government of Kerala, apart from holding senior positions in the Ministries of Commerce and Defence, Government of India.</p> <p>Other Directorships:</p> <ol style="list-style-type: none"> 1. IDFC Limited 2. IDFC Financial Holding Company Limited 3. Grassroot Trading Network for Women 4. Shubham Housing Development Finance Company Private Limited 5. Apollo Tyres Limited 6. Lava International Limited

Duties and obligations of Asset Management Company (AMC):

The Regulations and the Investment Management Agreement shall govern the duties and responsibilities of the AMC. The AMC, in the course of managing the affairs of the Mutual Fund, has the power, inter-alia:

- a. to invest in, acquire, hold, manage or dispose of all or any securities and to deal with, engage in and carry out all other functions and to transact all business pertaining to the Fund;
- b. to keep the moneys belonging to the Trust with Scheduled Banks and Custodians as it may deem fit;
- c. to issue, sell and purchase Units under any Scheme;
- d. to repurchase the Units that are offered for repurchase and hold, reissue or cancel them;

- e. to formulate strategies, lay down policies for deployment of funds under various Schemes and set limits collectively or separately for privately placed debentures, unquoted debt instruments, securitised debts and other forms of variable securities which are to form part of the investments of the Trust Funds;
- f. to arrange for investments, deposits or other deployment as well as disinvestments or refund out of the Trust Funds as per the set strategies and policies;
- g. to make and give receipts, releases and other discharges for money payable to the Trust and for the claims and demands of the Trust;
- h. to get the Units under any Scheme listed on any one or more stock exchanges in India or abroad;
- i. to open one or more bank accounts for the purposes of the Fund, to deposit and withdraw money and fully operate the same;
- j. to pay for all costs, charges and expenses, incidental to the administration of the Trust and the management and maintenance of the Trust property, Custodian and/or any other entities entitled for the benefit of the Fund, audit fee, management fee and other fees;
- k. to provide or cause to provide information to SEBI and the Unitholders as may be specified by SEBI; to generally do all acts, deeds, matters and things, which are necessary for any object, purpose or in relation to the IDFC Mutual Fund in any manner or in relation to any Scheme of the IDFC Mutual Fund.

Obligations of the AMC, as specified in the SEBI (Mutual Funds) Regulations 1996 are as under:

- (1) The asset management company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of these regulations and the trust deed.
- (2) The asset management company shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- (3) The asset management company shall obtain wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- (4) The asset management company shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the asset management company.
- (5) The asset management company shall submit to the trustees quarterly reports of each year on its activities and the compliance with these regulations
- (6) The trustees at the request of the asset management company may terminate the assignment of the asset management company at any time:
Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.
- (7) Notwithstanding anything contained in any contract or agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omissions, while holding such position or office.
- (8) The Chief Executive Officer (whatever his designation may be) of the asset management company shall ensure that the mutual fund complies with all the provisions of these regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.
- (9) The fund managers (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
- (10) (a) An asset management company shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes.
Provided that for the purpose of this sub-regulation, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund.
Provided further that the aforesaid limit of 5% shall apply for a block of any three months.
(b) An asset management company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation (7) of SEBI (MF) Regulations] which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the asset management company has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the trustees on a quarterly basis.
Provided that the aforesaid limit shall apply for a block of three months.
- (11) An asset management company shall not utilize the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:

Provided that an asset management company may utilise such services if disclosure to that effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the mutual fund.

Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results;

- any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies,
 - devolvement, if any,
 - subscription by the schemes in the issues lead managed by associate companies
 - subscription to any issue of equity or debt on private placement basis where the sponsor or its associates have acted as arranger or manager.
- (12) The asset management company shall file with the trustees the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and shall also report to SEBI, as and when required by SEBI.
- (13) In case the asset management company enters into any securities transactions with any of its associates a report to that effect shall be sent to the trustees at its next meeting
- (14) In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the asset management company and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
- (15) The asset management company shall file with the trustees and SEBI -
- (a) detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment;
 - (b) any change in the interests of directors every six months; and
 - (c) a quarterly report to the trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the asset management company as the case may be, by the mutual fund during the said quarter.
- (16) Each director of the Asset Management Company shall file the details of his transactions of dealing in securities with the trustees on a quarterly basis in accordance with guidelines issued by SEBI.
- (17) The asset management company shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
- (18) The asset management company shall appoint registrars and share transfer agents who are registered with the Board. Provided if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- (19) The asset management company shall abide by the Code of Conduct as specified in the Fifth Schedule.
- (20) The asset management company shall not invest in any of its schemes, unless full disclosure of its intention to invest has been made in the Scheme Information Document of the schemes. Provided that the asset management company shall not be entitled to charge any fee on its investment in that scheme.
- (21) The asset management company shall not carry out its operations including trading desk, unitholder servicing and investment operations outside the territory of India.
- (22) The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
- (23) The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- (24) The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI.

Soft Dollar Arrangement:

The AMC may, from time to time, have soft dollar arrangements with its brokers, Soft-dollar arrangement refers to an arrangement between the AMC and brokers in which the AMC executes trades through a particular broker and in turn the broker may provide benefits such as free research, hardware, software or even non-research-related services, etc., to the AMC. While entering into such arrangements, the AMC shall ensure that such arrangements are limited to only benefits (like free research report, etc.) that are in the interest of investors. Such soft dollar arrangements would generally include receiving research reports or analysis from the broker(s), which are provided by them on mass distribution basis; and receiving support in arranging for meetings with corporates, analysts or investors where expenses attributable to the AMC are borne by the AMC. Any soft dollar arrangement of other nature will be reviewed by the Investment Committee to ensure that the same are in the interest of the investors.

Information on Key Personnel of the AMC:

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Vishal Kapoor Chief Executive Officer	47 years / M.B.A. (IIM, Ahmedabad), B.Com.	He is associated with IDFC AMC since September 2016 and is responsible for AMC's overall business. <i>Prior experience:</i> Standard Chartered Bank (August 1999 - September 2016). In his last role at the bank, he served as the Managing Director & Head of Wealth Management, India. Prior to that, he was involved in Consumer banking & Private Banking. He served on several leadership committees including the Regional and Country Management Group of the Bank as well as the Global Wealth Management Leadership Team. He was also a Director on the Board of Standard Chartered Securities India Limited. Mr Kapoor has over 23 years of rich experience in Financial Services.
Mr. Gaurab Parija Head - Sales & Marketing	47 years / PGDBM (IIM - Bangalore)	He is associated with IDFC AMC since March 2017 and is responsible for leading the sales function of the AMC. <i>Prior experience:</i> Franklin Templeton Services (India) Pvt. Ltd. as a Director, responsible for New Initiatives and Business Development, CEMEA/India (March 2014 to March 2017). Prior to that he was associated with Franklin Templeton Asset Management (India) Pvt. Ltd. as National Sales Director (April 2009 to February 2014), Head – Retail Advisory Services (January 2008 to March 2009) and Head – Alternate Distribution (June 2006 to December 2007). Mr Parija has an experience spanning over 27 years in Retail Sales and Distribution.
Mr Anoop Bhaskar Head – Equity	51 years / M.B.A. (Finance), B.Com. (Hons)	He is associated with IDFC AMC since February 2016 and is responsible for overall equity fund management. <i>Prior experience:</i> <ul style="list-style-type: none"> • UTI Asset Management Company Ltd. as Head of Equity, responsible for overall domestic Equity fund management (April 2007 – January 2016). • Sundaram Asset Management Company Limited as Fund Manager, responsible for Fund Management (August 2003 – March 2007). Mr Bhaskar has an experience spanning over 29 years in the mutual fund industry.

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Suyash Choudhary Head – Fixed Income	40 years / B.A. (Hons) - Economics (Delhi University), PGDM (IIM, Calcutta)	He is associated with IDFC AMC since October 2010 and is responsible for overall fixed income fund management. <i>Prior experience:</i> <ul style="list-style-type: none"> • HSBC Asset Management (India) Pvt. Ltd. as Head - Fund Management, Fixed Income; responsible for investments of all fixed income funds (December 2008 – October 2010). Prior to that, he was Fund Manager in Fixed Income Team. • Standard Chartered Asset Management Co. Pvt. Ltd. as Fund Manager in Fixed Income Team (November 2001 – January 2008) • Deutsche Bank AG (Mumbai), involved in treasury restructuring and credit & market risk modelling as part of DB Consulting Group, Asia Pacific (May 2000 – October 2001). Mr Choudhary has experience spanning of over 18 years in Fixed Income Investments.
Mr Hemant Agrawal Head – Operations	48 years / C.A.	He is associated IDFC AMC since November 2017 and is responsible for controlling Operations & Customer Servicing for AMC Business. <i>Prior experience:</i> <ul style="list-style-type: none"> • IIFL Distribution Services Ltd. (IIFL Wealth) as Head Operations, responsible for overseeing operational activities of their distribution, asset management, NBFC and offshore business (November 2016 to October 2017). • ICICI Prudential AMC Ltd. as Head - Operations & Customer Services, responsible for overseeing operations and customer service for both mutual fund and PMS business (February 2007 to October 2016). Mr Agrawal has an overall experience of over 21 years.
Mr Sanjay Lakra Head – Legal & Compliance	49 Years / PGDM, B. Com.	He is associated with IDFC AMC since March 2009 and is responsible for overseeing Legal & Compliance function. <i>Prior experience:</i> <ul style="list-style-type: none"> • DSP Merrill Lynch, responsible for Branch Administration for the Wealth Management Business (November 2006 – February 2009). • Dawnay Day Financial Services as Head – Legal & Compliance (November 2005 - October 2006). • JM Financial Asset Management Private Limited as Head – Legal & Compliance (November 2001 - October 2005). • HCL Perot Systems as Business Analyst (March 2001 – November 2001). • Securities & Exchange Board of India (May 1994 – March 2001). Mr Lakra has experience spanning of over 25 years in Legal, Compliance & Secretarial function.

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Rupesh H Acharya Chief Financial Officer	46 Years / B. Com, ACA, Grad CWA, Lic. ICSI	He is associated with IDFC AMC since September 2008 and is responsible for the Finance & Taxation for all business segments of the Company. He is also responsible for Controllership role in expense management area and for the MIS, Budgeting & Business Planning of the company. <i>Prior experience:</i> <ul style="list-style-type: none"> ICICI Securities Limited as Assistant Vice President, responsible for Accounts, Audit, MIS & Taxation for its retail broking arm (March 2007 – September 2008). Prior to that, he was associated with organizations including Patni Computers Ltd. & NOCIL. Mr Acharya has experience spanning of over 22 years of experience in Finance, Accounting & Taxation.
Mr Sibesh Kumar Director – Sales (Head – Key Accounts)	46 Years / MBA (Finance)	He is associated with IDFC AMC (erstwhile Standard Chartered AMC) since April 2001 with experience across Retail & Instructional Distribution, Offshore market in UAE, setting up Products & research desk & creating proposition for Family Office clients. <i>Prior experience:</i> <ul style="list-style-type: none"> HDFC Bank Limited at New Delhi overlooking Investment advisory in North India (October 1990 – March 2001). Sundaram Newton AMC (May 1998 - September 1999), looking after sales & distribution wing in Delhi Bajaj Capital (April 1997 – May 1998), Sales & Marketing of investment products. Mr Kumar has experience spanning of over 21 years in Sales & Marketing / Product Research in Domestic & Offshore market.
Ms Vandana Trivedi Director – Sales (Head – Institutional Sales)	42 years / B.Com., MBA	She is associated with IDFC AMC since February 2011. <i>Prior experience:</i> HSBC Global asset Management - heading the Institutional Sales and prior to that managing the retail sales businesses in the South and Mumbai (2003-2011). Ms Trivedi has a total experience of 18 years
Mr. Sunil Aryamane Associate Director – Customer Service & Brokerage	54 years / B.Com.	He is associated with IDFC AMC (erstwhile Standard Chartered AMC) since October 2001 and is responsible for various aspects of Customer Services. Prior to joining IDFC AMC, he was associated with ANZ Grindlays Bank and also with Standard Chartered Bank. Mr. Aryamane has experience spanning over 33 years in Banking and AMC Operations, which includes Retail Banking, Information Technology, Custodial Services, Depository Services, Operations and Customer Services.

Fund Management – Equity

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Daylynn Pinto Associate Director – Fund Management	38 years / PGDM, B.Com.	He is associated with IDFC AMC since October 2016 and is responsible for investments and equity fund management. He also undertakes equity research. Prior to joining IDFC AMC, he was associated with UTI Asset Management Co. Ltd. as Fund Manager, responsible for fund management. He also undertook Equity research. (July 2006 to September 2016). Mr Pinto has an experience spanning over 14 years in the mutual fund industry.

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Rajendra K. Mishra Associate Director - Fund Management	40 Years / MBA (IIM, Lucknow), B.E. (National Institute of Technology - NIT, Jamshedpur)	He is associated with IDFC AMC since April 2011 and is responsible for investments and equity fund management. He also undertakes equity research. <i>Prior experience:</i> <ul style="list-style-type: none"> • IDFC Ltd. - Part of the Proprietary Equity desk (April 2007 – April 2011). • Prior to that, he has worked with JP Morgan, Asian Paints and Tata-Hitachi. Mr Mishra has an overall experience of 17 years, including 14 years in Equities.
Mr Sumit Agrawal Vice President – Fund Management	36 years / PGDM (Finance), CFA (USA), ACS, B.Com.	He is associated with IDFC AMC since October 2016 and is responsible for investments and equity fund management. He also undertakes equity research. <i>Prior experience:</i> <ul style="list-style-type: none"> • Mirae Asset Mutual Fund, as Fund Manager – Equities (November 2010 – September 2016). • Axis Capital (Erstwhile ENAM Securities) as Vice President – Research Analyst (February 2008 - November 2010) • JP Morgan India Services Pvt. Ltd. as Team Leader & Research Analyst – Investment Banking (June 2006 - February 2008). Mr Agarwal has an experience spanning over 14 years in Finance industry.
Mr Kartik Mehta Vice President – Fund Management	38 years/ MBF, B.E. (Mech.)	He is associated with IDFC AMC since March 2018 and is responsible for investments and equity fund management. He also undertakes equity research. <i>Prior experience:</i> <ul style="list-style-type: none"> • Canara Robeco Asset Management Co. Ltd. as Fund Manager – Equities (August 2016 - February 2018). • Sushil Financial Services (P) Ltd. involved in institutional Investment research (March 2010 - August 2016) • Latin Manharlal Securities (P) Ltd. involved in institutional and retail Equity research (November 2006 - March 2010). Mr Mehta has an experience spanning over 13 years in the Finance Industry.
Mr Arpit Kapoor Vice President - Fund Management	36 years / PGDM (IIM, Kozhikode), B.Tech.	He has been associated with IDFC AMC since October 2015 and is responsible for investments and equity fund management since March 2017. He also undertakes equity research. <i>Prior experience:</i> <ul style="list-style-type: none"> • UTI Asset Management Company Ltd. as a Fund Manager – Overseas Investment and Research Analyst (June 2009 to September 2015). • THBS Ltd. as Software Engineer (June 2005 – June 2007). Mr Kapoor has an experience spanning of over 14 years in Finance Industry.

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Viraj Kulkarni Senior Manager - Fund Management	30 Years / B.Tech. (Electronics), PGDM (Finance), CFA	He is associated with IDFC AMC since September 2015 and is the dedicated fund manager for foreign securities since March 2016. He also undertakes equity research. Prior experience: <ul style="list-style-type: none"> • Franklin Templeton Asset Management (India) Pvt. Ltd. as Management Trainee (May 2014 – September 2015). • Goldman Sachs Services India as an Analyst for Wealth Management Technology (June 2010 – May 2012). Mr Kulkarni has an experience spanning of over 7 years in Finance Industry.
Mr Sunil Nair Senior Vice President - Fund Management	45 Years / B.A.	He is associated with IDFC AMC since July 2005 and is handling Equity Dealing function. Prior experience: <ul style="list-style-type: none"> • Birla Sunlife AMC Ltd. (1995 – 2005) as Equity Dealer. • Insec Shares & Stock (1994 - 1995), involved in Equity research. Mr Nair has experience spanning over 21 years in Equity Dealing.
Mr Yogik Pitti Associate Vice President – Fund Management	35 years / B.Com.	He is associated with IDFC AMC since February 2007 as Equity Dealer. He is also managing Arbitrage Fund since 2013. Prior to that, he was associated with CRISIL. Mr Pitti has experience spanning over 10 years in Mutual Fund.
Mr Bhavin Patadia Senior Manager –Fund Management	36 years / MFM, B.E. (Computer Engineering)	Mr Patadia is associated with IDFC AMC since September 2016 and will be handling equity dealing for mutual fund schemes. Prior experience: <ul style="list-style-type: none"> • IDFC Asset Management Company Limited – Equity Dealer, PMS & AIF (April2018–October2018), Fund Management – Mutual Fund (May2017–April2018), Equity Dealer, PMS (September2016–May2017). • Standard Chartered Securities - Fund Manager, PMS (July2015-September2016) • Angel Broking Limited - Equity research (September2008–July2015) (Total experience - 10 years)

Fund Management – Fixed Income

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Mr Anurag Mittal Associate Director – Fund Management	36 years / B. Com (Hons), C.A., M.Sc. (Accounting & Finance with specialisation in Finance) from London School of Economics & Political Science	He is associated with IDFC AMC since November 2015 and is responsible for investments and fixed income fund management. <i>Prior experience:</i> <ul style="list-style-type: none"> • HDFC Asset Management Company Ltd. (September 2012 – October 2015) as Senior Manager Investments, responsible for Dealing & Research. • Axis Asset Management Company Limited (July 2009 – September 2012). Fund Manager – Investments, responsible for Fund Management, Dealing & Research. • ICICI Prudential Life Insurance (June 2008 – June 2009) as a Manager of Investments, responsible for Dealing & Research. • Bank of America (November 2006 – June 2008) as an Analyst for Corporate Debt Products and was involved in research. Mr Mittal has experience spanning of over 12 years in Mutual Fund & Banking.
Mr Harshal Joshi Vice President - Fund Management	34 Years / PGDBM	He is associated with IDFC AMC since December 2008 and is responsible for investments and fixed income fund management since May 2013. Prior to that, he was associated with ICAP India Pvt. Ltd. (2006 to 2007). Mr Joshi has experience spanning over 11 years in Mutual Fund.
Mr Arvind Subramanian Vice President - Fund Management	33 years / MBA (PGDM) and B.E. (Electrical & Electronics)	He is associated with IDFC AMC since August 2011 and is responsible for investments and fixed income fund management since November 2015. He is also handling credit analysis of new/existing issuers. Prior to that, he worked as a Senior Analyst at ICRA Limited (April 2009 – August 2011). Mr Subramanian has an experience spanning of over 10 years.
Mr Brijesh Shah Deputy Manager – Fund Management	33 years / Post Graduate Diploma in Finance	Mr Shah is associated with IDFC AMC since August 2015 as part of the Fixed Income Team and will now be handling investments and fixed income fund management. <i>Prior experience:</i> <ul style="list-style-type: none"> • IDBI Asset Management Ltd. – Dealing in Fixed income (Jan.2013 to Aug.2015) • India Bulls Asset Management Ltd. – Dealing in Fixed income (Jun.2011 to Dec.2012) • Mata Securities - Relationship Manager, Wholesale Debt Market (Jun.2010 to Jun.2011) • Twenty First Century - Relationship Manager, Wholesale Debt Market (Jan.2009 to May2010) (Total experience - 10 years)

Name/Designation	Age/Qualification	Brief Experience (past 10 years)
Ms. Rucha Amdekar Manager – Fund Management	24 Years / Chartered Accountant from ICAI	Ms. Rucha joined IDFC Asset Management Company Limited in May 2019 as a Debt Credit Analyst. In her role she will be responsible for analyzing credit of debt exposures of mutual fund schemes. Prior to joining IDFC AMC, Ms. Rucha was associated with IDFC First Bank and was involved in Direct sales of Debt Capital Market exposures. (Total experience – 1.5 years)

Procedure & Recording of Investment Decisions and Risk Control

All investment decisions, relating to the Scheme, will be undertaken by the AMC in accordance with the Regulations and the investment objectives specified in this SID. All investment decisions taken by the AMC in relation to the Scheme shall be recorded.

The Investment Management Committee (IMC) consisting of senior employees including the Chief Executive Officer of the AMC to oversee the Investment function, will be responsible for laying down the broad Investment Policy and the Specific scheme mandates, in addition to monitoring scheme performance and reviewing portfolio strategy. The risk control parameters would be laid down for each scheme based on the objectives of the scheme and prudent fund management practices will ensure that investor monies are invested in the appropriate risk/reward environment. The AMC would ensure that investments are made in accordance with the regulatory / internal guidelines, if any. Internal guidelines may be set by the AMC from time to time and reviewed in line with the market dynamics.

The designated Fund manager of the scheme will be responsible for taking the day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

In case of investments in debt instruments, the AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks, the investment team of the AMC will carry out requisite credit evaluation of the securities. Rated Debt instruments in which the Scheme invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of Rating Agencies such as CRISIL, CARE, ICRA and Fitch or any other rating agencies that may be registered with SEBI from time to time. In case a debt instrument is not rated, prior approval of the Board of Directors of Trustee and the AMC will be obtained for such an investment.

The AMC may approach rating agencies such as CRISIL, ICRA, etc for ratings of the scheme. The Scheme may use various derivatives and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interests.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-Scheme investment made by all Schemes of IDFC Mutual Fund or in the Schemes under the management of other asset management companies shall not exceed 5% of the net asset value of the IDFC Mutual Fund. For the present, the Scheme does not intend to enter into underwriting obligations. However, if the Scheme does enter into an underwriting agreement, it would do so after complying with the Regulations.

E. Service providers

Custodian & Fund Accountant

Deutsche Bank AG, Mumbai (DB) has been appointed as Custodian and Fund Accountant for all the Schemes of IDFC Mutual Fund. The custodian has been registered with SEBI vide registration No. IN/CUS/003 dated March 20, 1998.

Address of Custodian:

Deutsche Bank AG
 Deutsche Bank House,
 Hazarimal Somani Marg,
 Fort, Mumbai – 400 001.

The important services provided by DB are to:

- a. Provide post-trading and custodial services to the Mutual Fund.
- b. Ensure benefits due on the holdings are received.
- c. Provide detailed management information and other reports as required by the AMC.
- d. Maintain confidentiality of the transactions.
- e. Be responsible for the loss or damage to the assets belonging to the Scheme due to negligence on its part or on the part of its approved agents.
- f. Segregate assets of each Scheme.
- g. To ensure that it does not assign, transfer, hypothecate, pledge, lend, use or otherwise dispose any assets or property, except pursuant to instruction from the Trustee/AMC or under the express provisions of the Custodian Agreement.
- h. Maintain financial accounts, prepare financial statements, compute NAV, etc.

The service provider will be entitled to remuneration for its services in accordance with the terms of the relevant agreements.

Registrar & Transfer agent

Computer Age Management Services Pvt. Limited, (CAMS) has been appointed as Registrar & Transfer Agent and dividend paying agent for schemes of IDFC Mutual Fund. The Registrar is registered with SEBI under registration No: INR000002813 dated July 22, 1995.

Address of Registrar & Transfer Agent:

Computer Age Management Services Private Limited (CAMS)
7th Floor, Tower II, Rayala Towers,
No.158, Anna Salai,
Chennai 600 002

As Registrar to the Scheme, CAMS interalia handles communications with investors, perform data entry services and despatch Account Statements. The Board of Directors of the AMC and the Trustee have satisfied themselves that the Registrar can provide the service required and has adequate facilities to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

Statutory Auditor

Deloitte Haskins & Sells

Indiabulls Finance Centre,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone (W), Mumbai - 400013

Legal counsel

Based on the matter involved, the AMC reserves the right to appoint appropriate legal counsel.

Collecting Bankers

The collecting bankers of various schemes of IDFC Mutual Fund include:

1. HDFC Bank (SEBI registration no. INBI00000063)

Address- Motwane Chambers , Manekji Waida Bldg, Mumbai - Maharashtra - 400 023

2. Kotak Bank (SEBI registration no. INBI00000927)

Address- 5-c/ii Mittal Court, 224, Nariman Point, Mumabi - 400 021

3. ICICI Bank (SEBI registration no. INBI00000004)

Address- Capital Market Division, 30 Mumbai Samachar Marg, Fort, Mumbai, Maharashtra, 400001

The AMC reserves the right to appoint other qualified banks as collecting bankers from time to time.

F. Condensed Financial Information of all the schemes launched by IDFC Mutual Fund during the last three fiscal years, excluding the redeemed schemes

Particulars	IDFC Fixed Maturity Plan - Series 129					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0000	10.0000	10.0802	10.0821	10.7326	10.7653
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	10.0000	10.0000	10.0802	10.0821	10.1618	10.1682
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Growth Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Periodic Dividend Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Quarterly Dividend Option	0.0000	0.0000	0.0000	0.0000	0.6687	0.6691
Half Yearly Dividend Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0802	10.0821	10.7326	10.7653	11.5259	11.5641
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	10.0802	10.0821	10.1618	10.1682	10.2293	10.2351
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	3.51	73.6686	3.74	78.6586	4.02	84.4935
Ratio of Recurring Expenses to net assets	0.0036	0.0006	0.0034	0.0006	0.0023	0.0020
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
@ The Opening NAV is as of the Allotment date 09th						

Mar 2017						

Particulars	IDFC Fixed Plan - Series 131					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0000	10.0000	10.0157	10.0159	10.6772	10.7078
Periodic Dividend Option	10.0000	NA	10.0157	NA	10.6786	NA
Quarterly Dividend Option	10.0000	NA	10.0157	NA	10.1403	NA
Half Yearly Dividend Option	10.0000	NA	10.0157	NA	10.1615	NA
Dividends*						
Dividend Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Growth Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Periodic Dividend Option	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Quarterly Dividend Option	0.0000	0.0000	0.0000	0.0000	0.6673	0.0000
Half Yearly Dividend Option	0.0000	0.0000	0.0000	0.0000	0.7348	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0157	10.0159	10.6772	10.7078	11.4687	11.5053
Periodic Dividend Option	10.0157	NA	10.6786	NA	11.4704	NA
Quarterly Dividend Option	10.0157	NA	10.1403	NA	10.2066	NA
Half Yearly Dividend Option	10.0157	NA	10.1615	NA	10.1666	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	20.72	163.0371	22.09	174.2994	23.73	187.2808
Ratio of Recurring Expenses to net assets	0.0036	0.0004	0.0033	0.0005	0.0019	0.0017
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 30th Mar 2017						

Particulars	IDFC Fixed Term Plan Series 140					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan

NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	10.0000	10.0000	10.0911	10.0927
Periodic Dividend Option	NA	NA	10.0000	NA	10.0911	NA
Quarterly Dividend Option	NA	NA	10.0000	NA	10.0876	NA
Half Yearly Dividend Option	NA	NA	10.0000	NA	10.0884	NA
Dividends*						
Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Growth Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Periodic Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Quarterly Dividend Option	NA	NA	0.0000	0.0000	0.6707	0.0000
Half Yearly Dividend Option	NA	NA	0.0000	0.0000	0.6999	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	10.0911	10.0927	10.8089	10.8365
Periodic Dividend Option	NA	NA	10.0911	NA	10.8089	NA
Quarterly Dividend Option	NA	NA	10.0876	NA	10.1162	NA
Half Yearly Dividend Option	NA	NA	10.0884	NA	10.0969	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	19.48	449.7649	20.85	482.9131
Ratio of Recurring Expenses to net assets	NA	NA	0.0027	0.0003	0.0007	0.0006
<i>* Excluding dividend details of liquid scheme.</i>						
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>						
<i>'@ The Opening NAV is as of the Allotment date 08th Mar 2018</i>						
Particulars	IDFC Fixed Term Plan Series 142					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	10.0000	10.0000	10.0650	10.0662
Periodic Dividend Option	NA	NA	10.0000	NA	10.0650	NA
Quarterly Dividend Option	NA	NA	10.0000	NA	10.0650	NA
Half Yearly Dividend Option	NA	NA	10.0000	10.0662	10.0650	10.0662

Dividends*							
Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Growth Option	NA	NA	NA	NA	0.0000	0.0000	
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Quarterly Dividend Option	NA	NA	NA	NA	0.6359	0.0000	
Half Yearly Dividend Option	NA	NA	NA	NA	0.6996	0.7246	
NAV at the end of the year (as on March 31)							
Dividend Option	NA	NA	NA	NA	NA	NA	
Growth Option	NA	NA	10.0650	10.0662	10.7780	10.8052	
Periodic Dividend Option	NA	NA	10.0650	NA	10.7780	NA	
Quarterly Dividend Option	NA	NA	10.0650	NA	10.1261	NA	
Half Yearly Dividend Option	NA	NA	10.0650	10.0662	10.0688	10.0700	
Annualised return**							
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	9.83	144.5626	10.53	155.1744	
Ratio of Recurring Expenses to net assets	NA	NA	0.0026	0.0002	0.0008	0.0008	
<i>* Excluding dividend details of liquid scheme.</i>							
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.							
'@ The Opening NAV is as of the Allotment date 14th Mar 2018							
Particulars	IDFC Fixed Term Plan Series 144						
	March 31, 2017		31-Mar-18		31-Mar-19		
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan	
NAV at the beginning of the year (as on April 1)							
Dividend Option	NA	NA	NA	NA	NA	NA	
Growth Option	NA	NA	10.0000	10.0000	10.0373	10.0380	
Periodic Dividend Option	NA	NA	10.0000	NA	10.0373	NA	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	
Half Yearly Dividend Option	NA	NA	10.0000	NA	10.0373	NA	
Dividends*							
Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Growth Option	NA	NA	NA	NA	0.0000	0.0000	
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Half Yearly Dividend Option	NA	NA	NA	NA	0.6714	0.0000	

NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	10.0373	10.0380	10.7470	10.7736
Periodic Dividend Option	NA	NA	10.0373	NA	10.7471	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	10.0373	NA	10.0679	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	25.09	288.2673	26.86	309.3921
Ratio of Recurring Expenses to net assets	NA	NA	0.0026	0.0002	0.0009	0.0008
<i>* Excluding dividend details of liquid scheme.</i>						
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>						
<i>'@ The Opening NAV is as of the Allotment date 21st Mar 2018</i>						

Particulars	IDFC Equity Opportunity - Series 4					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	10.0000	10.0000	9.2828	9.3324
Growth Option	NA	NA	10.0000	10.0000	9.2828	9.3324
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	9.2828	9.3324	8.0200	8.2400
Growth Option	NA	NA	9.2828	9.3324	8.0200	8.2400
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA

Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	232.75	5.3849	201.15	4.7563
Ratio of Recurring Expenses to net assets	NA	NA	0.0259	0.0052	0.0015	0.0015
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 29th Dec 2017						
Particulars	IDFC Equity Opportunity - Series 5					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	10.0000	10.0000	10.0111	10.0194
Growth Option	NA	NA	10.0000	10.0000	10.0111	10.0194
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Growth Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Periodic Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Quarterly Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	0.0000	0.0000	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	10.0111	10.0194	9.8800	10.0800
Growth Option	NA	NA	10.0111	10.0194	9.8800	10.0800
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	459.88	102.65	453.79	103.2863
Ratio of Recurring Expenses to net assets	NA	NA	0.0228	0.0040	0.0023	0.0022
<i>* Excluding dividend details of liquid scheme.</i>						

** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.

'@ The Opening NAV is as of the Allotment date 16th Mar 2018

Particulars	IDFC Credit Opportunities Fund					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0000	10.0000	10.0840	10.0911	10.7189	10.8462
Periodic Dividend Option	10.0000	10.0000	10.0840	10.0910	10.7189	10.8467
Quarterly Dividend Option	10.0000	10.0000	10.0840	10.0911	10.1618	10.1666
Half Yearly Dividend Option	10.0000	10.0000	10.0840	10.0915	10.1643	10.1699
Annual Dividend Option	10.0000	10.0000	10.0840	10.0911	10.1225	10.1257
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	0.3800	0.4400	1.0546	0.6268
Half Yearly Dividend Option	NA	NA	0.4200	0.4800	0.7335	0.6968
Annual Dividend Option	NA	NA	NA	NA	1.1696	0.7006
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	10.0840	10.0911	10.7189	10.8462	11.3363	11.5956
Periodic Dividend Option	10.0840	10.0910	10.7189	10.8467	11.3363	11.5971
Quarterly Dividend Option	10.0840	10.0911	10.1618	10.1666	10.2084	10.2232
Half Yearly Dividend Option	10.0840	10.0915	10.1643	10.1699	10.1554	10.1648
Annual Dividend Option	10.0840	10.0911	10.1225	10.1257	10.1198	10.1234
Annualised return**						
Net Assets end of period (Rs. Crs.)	253.5989	123.6241	764.04	442.4422	838.66	464.1575
Ratio of Recurring Expenses to net assets	0.0128	0.0040	0.0150	0.0035	0.0045	0.0039
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for						

schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 03rd Mar 2017						

Particulars	IDFC Fixed Maturity Plan - Series 149					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.5919	0.6116
Half Yearly Dividend Option	NA	NA	NA	NA	0.5954	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.7559	10.7781
Periodic Dividend Option	NA	NA	NA	NA	10.7559	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.1512	10.1524
Half Yearly Dividend Option	NA	NA	NA	NA	10.1552	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	286.11	214.1133
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0032	0.0032
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 04th Jun 2018						

Particulars	IDFC Fixed Maturity Plan - Series 152					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.5896	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.7700	10.7927
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.1771	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	30.18	23.9779
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0004	0.0001
<i>* Excluding dividend details of liquid scheme.</i>						
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>						
'@ The Opening NAV is as of the Allotment date 22nd Jun 2018						
Particulars	IDFC Fixed Maturity Plan - Series 154					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000

Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.5946	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.7420	10.7624
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.1411	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	10.71	82.1598
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0003	0.0002
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 27th Jun 2018						

Particulars

IDFC Fixed Maturity Plan - Series 156

	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000

Quarterly Dividend Option	NA	NA	NA	NA	0.5568	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.6926	10.7114
Periodic Dividend Option	NA	NA	NA	NA	10.6924	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.1258	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	11.78	53.1803
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0000
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 12th Jul 2018						

Particulars	IDFC Ultra Short Term Fund					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Weekly Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Monthly Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.8328	0.5201
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Daily Dividend Option	NA	NA	NA	NA	0.5442	0.5639
Weekly Dividend Option	NA	NA	NA	NA	0.5475	0.5297

Monthly Dividend Option	NA	NA	NA	NA	0.5757	0.5596
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.5910	10.6050
Periodic Dividend Option	NA	NA	NA	NA	10.5964	10.6650
Quarterly Dividend Option	NA	NA	NA	NA	10.0731	10.0746
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	10.0302	10.0243
Weekly Dividend Option	NA	NA	NA	NA	10.0280	10.0248
Monthly Dividend Option	NA	NA	NA	NA	10.0444	10.0306
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	301.32	1346.2703
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0008	0.0005
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 18th Jul 2018						

Particulars	IDFC Equity Opportunity - Series 6					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	10.0000	10.0000
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	9.9200	10.0200
Growth Option	NA	NA	NA	NA	9.9200	10.0200

Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	145.37	2.6200
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0099	0.0091
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 27th Jul 2018						

Particulars	IDFC Fixed Maturity Plan - Series 159					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.5456	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.6727	10.6839
Periodic Dividend Option	NA	NA	NA	NA	10.6727	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	10.1288	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	6.98	22.1568
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0000	0.0000

* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 20th Jul 2018						
Particulars	IDFC Fixed Maturity Plan - Series 160					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	10.0000
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.4804	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.6425	10.6593
Periodic Dividend Option	NA	NA	NA	NA	NA	10.6593
Quarterly Dividend Option	NA	NA	NA	NA	10.1545	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	12.27	33.0160
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0002	0.0001
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						

'@ The Opening NAV is as of the Allotment date 09th Aug 2018						

Particulars	IDFC Fixed Maturity Plan - Series 161					
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	March 31, 2017		31-Mar-18		31-Mar-19	
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	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
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NAV at the beginning of the year (as on April 1)						
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Dividend Option	NA	NA	NA	NA	NA	NA
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Growth Option	NA	NA	NA	NA	10.0000	10.0000
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Periodic Dividend Option	NA	NA	NA	NA	NA	NA
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Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
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Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA
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Dividends*						
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Dividend Option	NA	NA	NA	NA	0.0000	0.0000
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Growth Option	NA	NA	NA	NA	0.0000	0.0000
---------------	----	----	----	----	--------	--------

Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
--------------------------	----	----	----	----	--------	--------

Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
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Half Yearly Dividend Option	NA	NA	NA	NA	0.4389	0.0000
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NAV at the end of the year (as on March 31)						
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Dividend Option	NA	NA	NA	NA	NA	NA
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Growth Option	NA	NA	NA	NA	10.5961	10.6086
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Periodic Dividend Option	NA	NA	NA	NA	NA	NA
--------------------------	----	----	----	----	----	----

Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
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Half Yearly Dividend Option	NA	NA	NA	NA	10.1577	NA
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Annualised return**						
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Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	14.66	32.6237
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Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0001
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* Excluding dividend details of liquid scheme.						
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** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
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'@ The Opening NAV is as of the Allotment date 29th Aug 2018						
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Particulars	IDFC Fixed Maturity Plan - Series 163					
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	March 31, 2017		31-Mar-18		31-Mar-19	
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	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
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NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.3914	10.3975
Periodic Dividend Option	NA	NA	NA	NA	10.3915	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	13.95	8.9268
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0000	0.0000
<i>* Excluding dividend details of liquid scheme.</i>						
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>						
<i>'@ The Opening NAV is as of the Allotment date 14th Dec 2018</i>						
Particulars	IDFC Fixed Maturity Plan - Series 166					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA

Dividends*							
Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Growth Option	NA	NA	NA	NA	0.0000	0.0000	
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
NAV at the end of the year (as on March 31)							
Dividend Option	NA	NA	NA	NA	NA	NA	
Growth Option	NA	NA	NA	NA	10.3146	10.3199	
Periodic Dividend Option	NA	NA	NA	NA	10.3146	NA	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA	
Annualised return**							
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	5.52	38.7421	
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0000	
<i>* Excluding dividend details of liquid scheme.</i>							
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>							
<i>'@ The Opening NAV is as of the Allotment date 28th Dec 2018</i>							
Particulars	IDFC Fixed Maturity Plan - Series 167						
	March 31, 2017		31-Mar-18		31-Mar-19		
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan	
NAV at the beginning of the year (as on April 1)							
Dividend Option	NA	NA	NA	NA	NA	NA	
Growth Option	NA	NA	NA	NA	10.0000	10.0000	
Periodic Dividend Option	NA	NA	NA	NA	NA	NA	
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	NA	
Half Yearly Dividend Option	NA	NA	NA	NA	10.0000	NA	
Dividends*							
Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Growth Option	NA	NA	NA	NA	0.0000	0.0000	
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Quarterly Dividend Option	NA	NA	NA	NA	0.1494	0.0000	
Half Yearly Dividend Option	NA	NA	NA	NA	0.1490	0.0000	

NAV at the end of the year (as on March 31)							
Dividend Option	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.2878	10.2924	
Periodic Dividend Option	NA	NA	NA	NA	NA	NA	
Quarterly Dividend Option	NA	NA	NA	NA	10.1386	NA	
Half Yearly Dividend Option	NA	NA	NA	NA	10.1386	NA	
Annualised return**							
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	9.80	86.0210	
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0001	
<i>* Excluding dividend details of liquid scheme.</i>							
<i>** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.</i>							
<i>'@ The Opening NAV is as of the Allotment date 10th Jan 2019</i>							
Particulars	IDFC Overnight Fund						
	March 31, 2017		31-Mar-18		31-Mar-19		
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan	
NAV at the beginning of the year (as on April 1)							
Dividend Option	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000	
Periodic Dividend Option	NA	NA	NA	NA	NA	NA	
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA	
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA	
Daily Dividend Option	NA	NA	NA	NA	10.0000	10.0000	
Weekly Dividend Option	NA	NA	NA	NA	10.0000	10.0000	
Monthly Dividend Option	NA	NA	NA	NA	10.0000	NA	
Dividends*							
Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Growth Option	NA	NA	NA	NA	0.0000	0.0000	
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000	
Daily Dividend Option	NA	NA	NA	NA	12.4846	12.6885	
Weekly Dividend Option	NA	NA	NA	NA	8.1430	12.2641	
Monthly Dividend Option	NA	NA	NA	NA	11.7474	0.0000	
NAV at the end of the year (as on March 31)							

Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	1012.3690	1012.5763
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Daily Dividend Option	NA	NA	NA	NA	1000.3827	1000.3883
Weekly Dividend Option	NA	NA	NA	NA	1000.3823	1000.3887
Monthly Dividend Option	NA	NA	NA	NA	1000.5875	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	12.92	80.4294
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0004	0.0004
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 18th Jan 2019						

Particulars	IDFC Fixed Maturity Plan - Series 176					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.1765	10.1797
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend	NA	NA	NA	NA	NA	NA

Option						
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	58.47	92.8682
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0001
<i>* Excluding dividend details of liquid scheme.</i>						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 21st Feb 2019						
Particulars	IDFC Fixed Maturity Plan - Series 177					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0970	10.0986
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	19.78	50.6111
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0001
<i>* Excluding dividend details of liquid scheme.</i>						

** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 13th Mar 2019						
Particulars	IDFC Fixed Maturity Plan - Series 179					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	10.0000	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	10.0000
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.1762	10.1776
Periodic Dividend Option	NA	NA	NA	NA	10.1763	NA
Quarterly Dividend Option	NA	NA	NA	NA	NA	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	10.1774
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	0.26	210.2163
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0001	0.0001
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 13th Mar 2019						

Particulars	IDFC Fixed Maturity Plan - Series 178					
	March 31, 2017		31-Mar-18		31-Mar-19	
	Regular Plan	Direct Plan	Regular Plan	Direct Plan	Regular Plan	Direct Plan
NAV at the beginning of the year (as on April 1)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0000	10.0000
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.0000	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Dividends*						
Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Growth Option	NA	NA	NA	NA	0.0000	0.0000
Periodic Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Quarterly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
Half Yearly Dividend Option	NA	NA	NA	NA	0.0000	0.0000
NAV at the end of the year (as on March 31)						
Dividend Option	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	10.0341	10.0346
Periodic Dividend Option	NA	NA	NA	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA	NA	10.0342	NA
Half Yearly Dividend Option	NA	NA	NA	NA	NA	NA
Annualised return**						
Net Assets end of period (Rs. Crs.)	0.0000	0.0000	0.0000	0.0000	41.32	18.7651
Ratio of Recurring Expenses to net assets	NA	NA	NA	NA	0.0000	0.0000
* Excluding dividend details of liquid scheme.						
** Only for growth option. Explanation to be given for not providing annualised return for options other than growth option. Absolute returns to be provided for schemes less than one year.						
'@ The Opening NAV is as of the Allotment date 26th Mar 2019						

II. HOW TO APPLY?

Application form for transactions (including subscription / redemption / switches) in the schemes of IDFC Mutual Fund would be available at the offices of the Distributors, Official point of acceptance of transactions, at the corporate office of the AMC and / or the offices of the Registrar during business hours. The same can also be downloaded from the website of Mutual Fund, www.idfcmf.com.

Applications complete in all respects, may be submitted before closure of the New Fund Offer Period / during the ongoing offer at specified centres / during the business hours at the Official point of Acceptance of Transactions(OPT), or may be sent by mail to the Registrar, Computer Age Management Services Pvt. Ltd.(CAMS) at its office located at 7th Floor, Tower II, Rayala Towers, No.158, Anna Salai, Chennai 600002 or at IDFC Asset Management Co. Ltd., One IndiaBulls Centre, 6th Floor, 841, Jupiter Mills Compound, 841 Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. The AMC reserves the right to reject transaction requests which do not have adequate information.

Kindly retain the acknowledgment slip initialed/stamped by the collecting entity.

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of IDFC Mutual Fund:

- (1) In case of direct applications, the Investor should write in the space provided for the broker code "Direct Application" or "Not Applicable (N.A.)".
- (2) In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form at the applicable collection centres / OPA (Official points of Acceptance).
- (3) The Registrar and the AMC shall effect the received changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated collection centres / OPT. Decision of the Registrar/AMC in this regard shall be final and binding.
- (4) All Unitholders who have currently invested through channel distributors and intend to make their future investments through the Direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.
- (5) List of Official Points of Acceptance is available on the website of the Mutual Fund- www.idfcmf.com

The Mutual Fund may use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payment to the investor by cheque, drafts, warrants, through ECS etc. The investor expressly agrees and authorizes the Mutual Fund to correspond with the investor or make payments to the investors through intermediaries including but not limited to post office, local and international couriers and banks.

The Registrar, AMC, MF or any other agent or representative of any of these entities ('Mutual Fund') may accept certain transactions via facsimile or through any electronic mode ('fax/electronic transactions'), subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time. Acceptance of fax/electronic transactions will be as per processes / methodologies permitted by SEBI or other regulatory authorities from time to time and will be solely at the risk of the investor using the fax/electronic transaction ('Investor') and the Mutual Fund shall not be in any way liable or responsible for any loss, damage, caused to the Investor directly or indirectly, as a result of the Investor sending such fax, whether or not received by the Mutual Fund. The investor acknowledges that fax / electronic transaction is not a secure means of giving instructions / transaction requests and that the investor is aware of the risk involved including those arising out of such transmission being inaccurate, illegible, having a lack of quality or clarity, garbled, distorted, not timely etc. and that the Investor's request to the Mutual Fund to act on any fax / electronic transaction is for the investor's convenience and the AMC/Trustee/Mutual Fund shall not be obliged or bound to act on the same. The Investor authorizes the Mutual Fund to accept and act on any fax / electronic transaction which the Mutual Fund believes in good faith to be given by the Investor and the Mutual Fund shall be entitled to treat any such fax / electronic transaction as if the same was given to the Mutual Fund under the investor's original signature. The Investor agrees that the security procedures adopted by the Mutual Fund may include signature verification, telephone callbacks or a combination of the same. Callbacks may be recorded by tape recording device and the Investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such fax / electronic transaction requests. The investor further accepts that the fax / electronic transaction shall not be considered until time stamped appropriately as a valid transaction request in the scheme in line with SEBI Regulations. In consideration of the mutual fund from time to time accepting and acting on any fax / electronic transaction request received / believed to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, IDFC Mutual Fund, Trustees, Sponsor and the group companies of the AMC from and all actions, claims, demands, liabilities, obligations, losses, damages, costs (including without limitation, interest and legal fees) and expenses of whatever name (whether actual or contingent) directly or indirectly suffered or incurred sustained by or threatened against them. The AMC reserves the right to discontinue the above mentioned facilities at any point in time.

Additional Mode of Payment through Applications Supported by Blocked Amount (ASBA)

Investors will be provided ASBA facility for all New Fund Offer (NFO). ASBA means “Application Supported by Blocked Amount”. ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO. An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the Self Certified Syndicate Bank (SCSB) with whom, the bank account to be blocked, is maintained. Self-Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear in the list available on the website of SEBI (www.sebi.gov.in).

The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be. ASBA facility will be available to all the category of investors mentioned under “Who can invest” section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque / demand draft as mentioned in the SID.

Mutual Fund, AMC and Trustees shall not be liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this document. Further, the Mutual Fund, AMC and Trustees shall not be responsible for any acts, mistakes, errors, omissions and commissions etc. in relation to the ASBA accepted by SCSBs. On receipt of applications through SCSBs, the allotment will be carried out with the presumption that the application Amount has been blocked in the relevant ASBA Account.

Mandatory Quoting of Bank Mandate by Investors

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.

The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and delay/loss in transit.

PAN & KYC REQUIREMENTS

It is mandatory for all investors (including joint holders, NRIs, POA holders and guardians in the case of minors) to furnish such documents and information as may be required to comply with the Know Your Customers (KYC) policies under the AML Laws. Applications without such documents and information may be rejected.

In terms of SEBI circulars dated April 27, 2007, April 03, 2008 and June 30, 2008 read with SEBI letter dated June 25, 2007, Permanent Account Number (PAN) would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, except (a) investors residing in the state of Sikkim; (b) Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) and (c) investors participating only in micro-pension. SEBI, in its subsequent letters dated June 19, 2009 and July 24, 2012 has conveyed that systematic investment plans (SIP) and lumpsum investments (both put together) per mutual fund up to Rs.50,000/- per year per investor shall be exempted from the requirement of PAN.

Accordingly, investments in IDFC Mutual Fund (including SIP investment where the aggregate of SIP installments in a rolling 12 months period or in a financial year i.e April to March) of upto Rs 50,000/- per investor per year shall be exempt from the requirement of PAN.

However, eligible Investors (including joint holders) should comply with the KYC requirement through registered KRA by submitting Photo Identification documents as proof of identification and the Proof of Address [self-attested by the investor / attested by the ARN Holder/AMFI distributor]. These exempted investors will have to quote the “PERN (PAN exempt KYC Ref No) in the application form. This exemption of PAN will be applicable only to investments by individuals (including NRIs but not PIOs), joint holders, Minors and Sole proprietary firms. PIOs, HUFs and other categories of investors will not be eligible for this exemption.

Thus, submission of PAN is mandatory for all other investors existing as well as prospective investors (except the ones mentioned above) (including all joint applicants/holders, guardians in case of minors, POA holders and NRIs but except for the categories mentioned above) for investing with mutual funds from this date. Investors are required to register their PAN with the Mutual Fund by providing the PAN card copy (along with the original for verification which will be returned across the counter). All investments without PAN (for all holders, including Guardians and POA holders) are liable to be rejected.

Application Forms without quoting of PERN shall be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

Prevention of Money-laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 have made it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments.

Accordingly, following are the requirements in relation to submission of Aadhaar number and other prescribed details to IDFC Mutual Fund/its Registrar and Transfer Agent/ Asset Management Company (“the AMC”):

- i. Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, and in case the Permanent Account Number (PAN) is not submitted, the investor shall submit one certified copy of an officially valid document containing details of his identity and address and one recent photograph along with such other details as may be required by the Mutual Fund.

The investor is required to submit PAN as defined in the Income Tax Rules, 1962.

- ii. Where the investor is a non-individual, apart from the constitution documents, Aadhaar numbers and PANs as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor’s behalf is required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

The timelines for submission of the Aadhaar numbers, as per the requirements stated above, the effective date for mandatory submission of PAN and Aadhaar number with requisite documents at the time of opening new mutual was April 1, 2018. Accordingly, no new folio / account shall be opened without these documents effective April 1, 2018.

In case of existing mutual fund folios/accounts as on the date of the relevant notifications issued by the Ministry of Finance (i.e. June 1, 2017 & December 13, 2017) and for folios/accounts opened thereafter but before March 31, 2018, investors need to submit the required details latest by March 31, 2018, failing which, the mutual fund folio(s)/accounts would cease to be operational till the time the requisite details are submitted.

Restriction on Acceptance of Third Party Payments for Subscription of Units

IDFC Asset Management Co. Ltd (“AMC”)/ IDFC Mutual Fund (“Mutual Fund”) shall not accept applications for subscriptions of units accompanied with Third Party Payments except in cases as enumerated here below.

“Third Party Payment” means payment made through an instrument issued from a bank account other than that of the beneficiary investor i.e first named applicant/investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/investor must be one of the joint holders of the bank account from which the payment instrument is issued.

For example:

Illustration 1: An Application submitted in joint names of A, B & C along with cheque issued from a bank account in names of C, A & B. This is a valid application.

Illustration 2: An Application submitted in joint names of A & B & C along with cheque issued from a bank account in names of B, C & Y. This is an invalid application.

Illustration 3: An Application submitted in joint names of A, B & C along with cheque issued from a bank account in name of A. This is a valid application.

Following are the exceptional cases where third party payments will be accepted subject to submission of requisite documentation/declarations:-

- i) Payment by Parents/Grand-Parents/Related Persons* on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000 for each regular purchase or per SIP installment. However, this restriction will not be applicable for payment made by a guardian whose name is registered in the records of mutual fund in that folio.
- ii) Payment by employer on behalf of employee under Systematic Investment Plan (SIP) facility or lumpsum payment/one time subscription through payroll deductions or deductions out of expense reimbursements;
- iii) Custodian on behalf of an FPI or a Client.
- iv) Payment of AMC to a Distributor empanelled with it on account of commission/incentive etc. in the form of Mutual Fund Units of the Funds, managed by the AMC through SIP/lump sum/one time subscription.
- v) Payment by Corporate to its Agent / Distributor / Dealer (similar arrangement with Principal agent relationship) on account of commission / incentive payable for sale of its goods / services, in the form of the Mutual Fund through Systematic Investment Plan or lump sum / one time subscription.

*'Related Person' means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

Investors submitting their applications under 'exceptional cases' are required to comply with the following requirements, without which applications for subscriptions for units will be rejected/not processed/refunded. In case of rejection the money shall be refunded without interest from the date of submission of transaction.

- (i) Mandatory KYC for all investors (guardian in case of minor) and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.
- (ii) Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors (guardian in case of minor) and the person making the payment i.e. third party. The said Declaration Form shall, inter alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest Investor Service Centre of IDFC Mutual Fund or visit our website - www.idfcmf.com for the said Declaration Form.

The Mutual Fund shall adopt the following procedures to ascertain whether payments are Third Party Payments and investors are therefore required to comply with the requirements specified herein below.

(i) Source of funds - if paid by cheque

An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption/dividend proceeds are to be paid).

Identification of third party cheques by the AMC/Mutual Fund/Registrar & Transfer Agent (R&TA) will be on the basis of either matching of paying bank account details with pay-out bank account details or by matching the bank account number/name/signature of the first named applicant/ investor with the name/account number/signature available on the cheque. If the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant/investor should submit any one of the following documents:

- (a) a copy# of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- (b) a letter* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

Investors should also bring the original documents along with the documents mentioned in (a) above to the ISCs/OPT of IDFC Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/Mutual Fund/ R&TA. The original documents will be returned across the counter to the investor after due verification.

* In respect of (b) above, it should be certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units.

(ii) Source of funds - if funded by pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque etc.

Investors should attach a Certificate (in original) from the issuing banker with the purchase application, stating the Account holder's name and the Account Number which has been debited for issue of the instrument. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The account number mentioned in the Certificate should be a registered bank account or the first named applicant/investor should be one of the account holders to the bank account debited for issue of such instruments.

(i) Payments towards subscription of Units - DD issued against debit to investor's bank account:

Where an investor subscribes for units vide a DD issued by way of debit to his / her bank account, the investor shall submit any one of the following additional documents along with the application form:

A proof of debit to the investor's bank account in the form of a bank manager's certificate with details of account holder's Name, bank account number and PAN as per bank records, if available. A copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available.

A copy of the passbook/bank statement evidencing the debit for issuance of a DD

(ii) Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash

The AMC/Mutual Fund/R&TA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments for amount upto Rs. 50,000 only. The investor has to mandatorily submit a Certificate (in original) obtained from the bank giving name, address, Bank account number and PAN (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the bank manager with his/her full signature, name, employee code, bank seal and contact number. The AMC/Mutual Fund/R&TA will check that the name mentioned in the Certificate matches with the first named investor.

In both the instance mentioned above, the examples as shown above, that such bank account number of the investor is the same as the / one of the registered bank account mandate(s) with the fund or the bank details mentioned in the application form.

In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject/not process such application and refund the subscription money and shall not be liable for any such rejection.

(iii) Source of funds - if paid by RTGS, Bank Account-to-Account Transfer, NEFT, ECS, etc.

Investors should attach to the purchase application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant/ investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under):

- 1 "XYZ Scheme A/c Permanent Account Number"
2. "XYZ Scheme A/c First Investor Name" or
3. "XYZ Scheme A/c Folio number"

For example: IDFC Core Equity Fund A/c ABCDE1234F OR IDFC Core Equity Fund A/c Bhavesh Shah or IDFC Classic Equity Fund A/c 657895/00

Multiple Bank Accounts:

Unitholders shall have the facility to register multiple bank accounts at folio level - upto a maximum of 5 Bank Accounts in case of Individual and HUF Investor and 10 Bank Accounts in case of Non Individual Investor. Such facility can be availed by submitting duly filled in "Multiple Bank Account Registration form" at the Investor Service Centre closest to you, along with copy of any one of the following documents:

- a) cancelled cheque leaf of the bank account which has to be registered [the account number and name of the first unitholder should be printed on the cheque leaf];
- b) Bank Statement / Pass Book with the account number, name of the Unitholder and Address;
- c) Bank letter / certificate on its letter head certifying the account holder's name, account number and branch address [Such letter / certification should be certified by the Bank Manager with his / her full name, signature, employee code.]

Investors should also present the Original of the above Document submitted along with the subscription application, and such original document shall be returned across the Counter post due verification. It is clarified that in case of Change of Bank Account along with Redemption application submitted by the Investor, the redemption proceeds shall be credited to the said bank account only if it is a registered bank account in the records of R&T.

Transactions through Stock Exchange Mechanism

Details pertaining to transactions through NSE, MFSS and BSE STAR Platform have been provided in the Scheme Information Document of the respective Schemes.

Open ended Schemes of IDFC Mutual Fund have been admitted on NSE MFSS/BSE STAR MF Platform. Further, close ended schemes are listed on Bombay Stock Exchange/National Stock Exchange.

Investors transacting through such NSE MFSS/ BSE STAR platform and such schemes which are listed on the Stock Exchanges will have to additionally comply with norms/rules as prescribed by Stock Exchange(s). In case the application for subscription does not comply with the above provisions, the AMC/Trustee retains the sole and absolute discretion to reject/not process such application and refund the subscription money and shall not be liable for any such rejection.

SEBI, vide its Circulars dated October 4, 2013 and December 9, 2014, has permitted Mutual Fund Distributors (MF Distributors) to use recognised Stock Exchange infrastructure to purchase/redeem units directly from Mutual Fund/AMC on behalf of their clients. Following guideline shall be applicable for transactions executed through MF Distributors through the Stock Exchange Mechanism:

1. MF Distributor registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from IDFC Mutual Fund (IDFC MF).
2. MF distributors shall not handle pay out/pay in of funds as well as units on behalf of investor.
3. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account/Folio of investors in case of Demat/Non-demat transactions respectively.

Transaction through MFU portal

IDFC Asset Management Company Limited ("IDFC AMC") has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), a SEBI registered Category II Registrar to an Issue, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies of mutual funds in India, which acts as a transaction aggregation portal for transacting in multiple schemes of various mutual funds in India with a single form and a single payment instrument.

Investors / prospective investors can submit the applications / requests for all financial and non-financial transactions in the schemes of IDFC Mutual Fund ("IDFC MF") through MFU. Investors / prospective investors desirous to route their transactions through MFU can submit the physical applications / requests at any of the authorised Point of Service locations ("POS") designated by MFUI from time to time. In addition to the same, investors can also submit the transactions electronically on the online transaction portal of MFUI (www.mfuonline.com) as and when such a facility is made available by MFUI.

All the authorized MFUI POS designated by MFUI from time to time shall be the Official Points of Acceptance of Transactions ("OPAT") of IDFC MF in respect of the transactions in the schemes of IDFC MF routed through MFU by the investors / distributors. Additionally, the online transaction portal of MFUI (www.mfuonline.com) will also be an OPAT of IDFC MF from the date the transaction facility is made available by MFUI on the said portal.

The "cut off time" as mentioned in the respective Scheme Information Documents shall be reckoned at the above OPATs also.

For facilitating investors to transact through MFU, MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and other necessary documents at any of the MFUI POS. IDFC AMC and / or its Registrar and Transfer Agent (“RTA”) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.

For facilitating transactions through MFU, IDFC MF / IDFC AMC will be required to furnish and disclose certain information / details about the investor(s), which may include certain personal information including financial information, with MFUI and / or its authorised service providers. Investors transacting through MFU shall be deemed to have consented and authorised IDFC MF / IDFC AMC to furnish and disclose all such information to MFUI and/or its authorised service providers as may be required by MFUI from time to time.

The transactions routed through the MFU shall be subject to the terms & conditions as may be stipulated by MFUI / IDFC AMC / IDFC MF from time to time. Further, investments in the schemes of IDFC MF routed through MFU shall continue to be governed by the terms and conditions stated in the Scheme Information Document of the respective scheme(s).

Investors may contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfindia.com for any service required or for resolution of their grievances in respect of their transactions routed through MFU.

Mode of Payment -Resident Investors:

Investors shall make payments for subscription to the Units of the Scheme at the bank collection centre / official points of acceptance by local Cheque/Payorder/ Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House and located in the Official points of acceptance of transactions where the application is lodged.

The Cheque/ DD/ Payorder should be drawn in favour of the relevant scheme / plan as per the instructions provided in the application forms etc.

Please note that all cheques / DDs/ Payorders should be crossed as account payee and the DD/bank charges on the same will have to be borne by the investor.

Payments by Cash, money orders, postal orders, Stockinvests and out-station and/ or post-dated cheques will not be accepted.

Centres other than the places where there are Official Points of Acceptance of Transactions as designated by the AMC from time to time are Outstation centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official Points of Acceptance of Transactions is located.

AMC will bear Demand Draft charges, only for Equity Schemes, except Fund of Fund and Nifty Fund, in locations where CAMS and AMC offices are not present.

Amount of investment Demand Draft charges that shall be borne by IDFC AMC

Upto Rs. 10,000/- At actuals, subject to a maximum of Rs. 50/-

Above Rs. 10,000/- Rs. 3/- per Rs. 1,000/- subject to a maximum of Rs. 10,000/-

The AMC may, at its discretion, refuse to bear the demand draft charges in case of investments made by the same applicant(s) through multiple applications and such decision of the AMC will be final and binding on the investor. It may be noted that other than demand draft charges, any other charge incurred by the investor will not be borne by the AMC. Further, additional charges, if any, incurred by an investor over and above the levels indicated above will not be borne by the AMC. The AMC will not entertain any request for refund of demand draft charges. No demand draft charges will be borne by the AMC for purchase of Units by investors residing at such locations where the ISCs / Designated Collection Centres of the AMC are located

For payments through net banking and debit cards, investors shall provide details of the bank account debited from the payment gateway service provider and the AMC shall match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/R&TA shall reject the transaction with due intimation to the investor.

Subscription by NRIs, FPIs

i) NRIs:

The Reserve Bank of India, has granted general permission to mutual funds referred to in clause (23D) of Section 10 of Income Tax Act, 1961:

1.(a) to issue, to Non-Residents of Indian nationality or origin (NRIs) units or similar other instruments of the Scheme approved by Securities and Exchange Board of India subject to conditions stated in para 2) below,

(b) to send such units/instruments out of India to their place of residence or location as the case may be and

(c) to make payment to non-resident investors, on repurchase of units or other instruments subject to conditions in paragraph 3.

2. The general permission granted herein to issue units is subject to the following conditions:

(a) the Mutual Fund complies with terms and conditions stipulated by Securities and Exchange Board of India;

(b) in respect of investment made on repatriation basis, the amount representing the investment is received by inward remittance through normal banking channel or by debit to NRE/FCNR account of the non-resident investor maintained with an authorised dealer in India;

(c) in respect of investment made on non-repatriation basis, the amount representing the investment is received by inward remittance through normal banking channel or by debit to the NRE/FCNR/NRO/NRSR account of the non-resident investor maintained with an authorised dealer in India.

3. The general permission granted herein to repurchase units is subject to the following conditions:

(a) Where the investment is made on repatriation basis, the amount representing the dividend/interest and maturity proceeds may be remitted through normal banking channel or credited to NRE/FCNR/NRO/NRSR account of the non-resident investor.

(b) Where the investment is made by remittance from abroad through normal banking channel or by debit to NRE/FCNR/NRO account of the non-resident investor on non-repatriation basis the interest/dividend and maturity proceeds may be credited to the NRO/NRSR account of the non-resident investor.

(c) Where the investment is made by debit to NRSR account of the non-resident investor the dividend/interest and maturity proceeds shall be credited to the NRSR account of the non-resident investor.

ii) FPIs:

Foreign Portfolio Investors (FPIs) duly registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be eligible to invest in the schemes of IDFC Mutual Fund, except IDFC Cash Fund subject to the provisions of their respective constitutions and applicable statutory provisions.

Mode of Payment on Repatriation basis

In case of NRIs, and persons of Indian origin residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad or by way of cheques/ demand draft drawn on Non-Resident (External) (NRE) Accounts payable at par at Mumbai or alternatively by way of a debit mandate on their Non-Resident (External) (NRE) Account with Standard Chartered Bank or such other banks with whom the fund has an arrangement from time to time and is approved by RBI in India. Payments can also be made by means of rupee drafts payable at Mumbai and purchased out of funds held in NRE Accounts/ FCNR Accounts. Payments may also be made through Demand Drafts or other instruments permitted under the Foreign Exchange Management Act.

Indian Rupee Drafts purchased abroad by NRIs/ PIOs will be subject to fulfillment of conditions and/ or submission of documents as per operational procedure/ guidelines as may be issued by the AMC from time to time.

FPIs and International Multilateral Agencies may pay the Subscription amount by direct remittance from abroad or out of their Non Resident Rupee Accounts maintained with a designated bank in India or as may be permitted by law.

Allcheques/ drafts should be made out in favour the scheme / plan - ***NRI/ FPI Subscription***

The cheques/drafts should be crossed “*Account Payee Only*”. In case Indian Rupee drafts are purchased abroad or from FCNR/ NRE Account, a certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

Mode of payment on Non-Repatriation basis

In case of NRIs/ Persons of Indian origin applying for Units on a non-repatriation basis, payments may be made by local Cheques or Payorder or Demand Drafts drawn on any bank branch which is a member of Bankers Clearing House located in the Official points of acceptance of transactions where the application is accepted, out of Non-Resident Ordinary (NRO) accounts or by way of a debit mandate on their NRO account with Standard Chartered Bank or such other banks with whom the fund has an arrangement from time to time and is approved by RBI in India.

Payments received will be subject to fulfillment of conditions and/or submission of documents as per the operational procedure/guidelines as may be issued by the AMC from time to time.

The AMC reserves the right to reject applications received by any mode of payment other than mentioned above.

Deduction of Transaction charges for investments through distributors/agents:

SEBI has allowed Asset Management Companies (AMCs) to deduct transaction charges per subscription of Rs. 10,000/- and above, vide its Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011.

In accordance with said circular, the AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (**who have opted to receive the transaction charges**) as under:

a) First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor and the balance shall be invested.

b) Investor other than First Time Mutual Fund Investor:

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the investor and the balance shall be invested.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction Charges shall be deducted in 3-4 installments.

c) Transaction charges shall not be deducted for:

- (a) purchases /subscriptions for an amount less than Rs. 10,000/-;
- (b) transaction other than purchases/ subscriptions relating to new inflows such as Switch/ STP/SWAP/DTP, etc.
- (c) purchases/subscriptions made directly with the Fund (i.e. not through any distributor/agent).

Investors are requested to contact any of the Investor Service Centres (ISCs) of IDFC Mutual Fund for further details.

APPLICATION UNDER POWER OF ATTORNEY/BODY CORPORATE/REGISTERED SOCIETY/ TRUST/ PARTNERSHIP

In case of an application under a Power of Attorney or by a limited company, body corporate, registered society, trust or partnership, etc., the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, or duly certified copy thereof, along with the memorandum and articles of association/ bye-laws must be lodged at the Registrar’s Office.

JOINT APPLICANTS

In the event an Account has more than one registered owner, the first-named holder (as determined by reference to the original Application Form) shall receive the Account Statement, all notices and correspondence with respect to the Account, as well as the proceeds of any redemption requests or dividends or other distributions. In addition, such Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

Applicants can specify the ‘mode of holding’ in the Application Form. An applicant can hold units either ‘Singly’ or ‘Jointly’ or on the basis of ‘Anyone or Survivor’. In the case of holding specified as ‘Jointly’, redemptions and all other requests relating to monetary transactions would have to be signed by all joint holders. However, in cases of holding specified as ‘Anyone or Survivor’, any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. In case of valid application received without indicating “Mode of holding”,

it will be considered on “Anyone or Survivor” & processed accordingly. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

Permanent Account Number and Know Your Customer Requirement

In terms of SEBI directives issued from time to time, Permanent Account Number (PAN) is the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction, except

- (a) investors residing in the state of Sikkim;
- (b) Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government); and
- (c) investors participating only in micro-pension.
- (d) SEBI, in its subsequent letters dated June 19, 2009 and July 24, 2012 has conveyed that systematic investment plans (SIP) and lumpsum investments (both put together) per mutual fund up to Rs.50,000/- per year per investor.

Further, to bring uniformity in KYC process, effective January 1, 2012, SEBI has introduced a common KYC procedure across all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes etc.

Investors shall mean to include (i) their constituted Power of Attorney (PoA) holder, in case of investments through a PoA (both issuer of PoA & PoA holder must attach KYC Acknowledgement) and (ii) each of the applicants, in case of application in joint names (iii) Guardian in case of minor. Investors exempted from PAN requirement also required to undergo KYC process.

All new Investors are required to use the Common KYC Application Form to apply for KYC process and are also required to mandatorily undergo In Person Verification (IPV) with any of SEBI registered Intermediaries including Mutual Funds. Common KYC Application form is available on AMFI website - www.amfiindia.com, our website - www.idfcmf.com and/or at any of our Official Points of Acceptance of Transactions (OPT).

New Investors who are not yet KYC Compliant, at the time of investment should comply with the KYC requirement through registered KRA by submitting Photo Identification documents as proof of identification and the Proof of Address [self-attested by the investor / attested by the ARN Holder/AMFI distributor]. These exempted investors will have to quote the “PERN (PAN exempt KYC Ref No) in the application form. This exemption of PAN will be applicable only to investments by individuals (including NRIs but not PIOs), joint holders, Minors and Sole proprietary firms. PIOs, HUFs and other categories of investors will not be eligible for this exemption.

Pursuant to the SEBI circulars dated October 05, 2011 and April 13, 2012 and AMFI Best practice guidelines issued in order to bring uniformity in the KYC requirements, investors/prospective investors are required to ensure the following: -

It shall be mandatory for the investors to furnish additional KYC information such as income details, occupation, association (if any) with politically exposed persons etc. as may be specified by the AMC / Mutual Fund from time to time for all new folios / accounts opened.

- Further, non-individual investors shall also be required to furnish the details of beneficial ownership as part of the account opening / KYC formalities.

- In case the investors fail to furnish the additional KYC and beneficial ownership information as mentioned above for the new folio / account opened, the AMC shall not accept any subscription application (including switches) from the investor.

- In respect of existing investor whose KYC application is “On Hold” at the KYC Registration Agency (KRA), the AMC shall not accept any subscription (fresh or additional) or switch application from the investor unless the investor has submitted the missing documents / information required to complete the KYC process.

- The above requirements shall not apply to SIP, STP and Dividend Sweep applications registered prior to November 01, 2015.

It shall be mandatory for all existing investors to furnish additional KYC information such as income details, occupation, association (if any) with politically exposed persons etc. and details of beneficial ownership (applicable to non-individual investors) as may be specified by the AMC / Mutual Fund from time to time.

- In respect of existing investors who have not completed the KYC formalities as specified under the SEBI (KRA) Regulations, it shall be mandatory to complete the In-Person Verification (IPV) and submit the missing information / documents.

- In case the investors fail to furnish the missing KYC information and/or complete the IPV as specified above, the AMC shall not accept any subscription (fresh or additional) or switch application from the investor unless the investor has completed the KYC formalities.

- It is clarified that the above requirements shall not apply to SIP, STP and Dividend Sweep applications registered prior to January 01, 2016. The above requirements are applicable for all investors including joint holders, POA holders and guardian (in case of minor).

In case of any change in the KYC and / or beneficial ownership information, the investor should immediately intimate IDFC AMC / its Registrar / KRA, as may be applicable, about such changes.

Submission of PAN is mandatory for all other investors existing as well as prospective investors (except the ones mentioned above) (including all joint applicants/holders, guardians in case of minors, POA holders and NRIs but except for the categories mentioned above) for investing with mutual funds from this date. Investors are required to register their PAN with the Mutual Fund by providing the PAN card copy (along with the original for verification which will be returned across the counter). All investments without PAN (for all holders, including Guardians and POA holders) are liable to be rejected.

All investments in IDFC Mutual Fund need to comply with the PAN/PERN and KYC (including UBO stated herebelow) requirements as stated above, failing which the AMC/Trustee reserve the right to reject the application.

Application Forms received from Investors exempted from PAN requirement, without quoting of PERN shall be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

Ultimate Beneficial Owners(s) - As per the requirements of Anti-Money Laundering related laws and regulatory guidelines on client due diligence and identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of 'Ultimate Beneficial Owner(s) [UBO(s)]'. For the purpose of these guidelines, UBO means the natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes those persons who exercise ultimate effective control over a legal person or arrangement. In case the investor or owner of the controlling interest is a company listed on a stock exchange or is a majority owned subsidiary of such a company, the details of shareholders or beneficial owners are not required to be provided. Non-individual applicants/investors are mandated to provide the details on Ultimate Beneficial Owner(s) (UBOs) by filling up the declaration form for 'Ultimate Beneficial Ownership'. Please contact the nearest Investor Service Centre (ISC) of IDFC Mutual Fund or visit our website www.idfcmf.com for the Declaration Form.

III. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. Where Dividend is declared in the scheme, dividend warrants shall be dispatched within 30 days from the declaration of the dividend. On acceptance of a valid application/transaction request for subscription, an allotment confirmation specifying the number of units allotted by way of email and/or SMS within 5 Business Days from the date of receipt of valid application /transaction request/ closure of New Fund Offer shall be sent to the Unit holders registered e-mail / mobile no.

For unitholders having any security in dematerialized form and having Mutual Fund (MF) folios, the depositories shall dispatch the Consolidated Account Statement (CAS) within ten days from the month end where there are transactions either in MF or Demat account based on the data provided by MF Registrar & Transfer Agent (RTA) in respect of MF units.

In case of no transactions in either MF or demat accounts, SCAS shall be sent on a Half- yearly basis showing the holding details by the Depositories.

For investors having only mutual fund folios and no demat account, a Consolidated Account Statement (CAS) shall be sent within ten days from the month end where there are transactions by mail/e-mail by the AMC/RTA. CAS shall be sent at the end of every six months (i.e. September/ March) to all such Unit holders in whose folio no transactions have taken place during that period in MF units.

3. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving a valid Redemption request.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders:
 - whenever required to do so by SEBI, in the interest of the Unit holders.
 - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
 - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
8. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless :
 - (i) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (CRS)

Pursuant to the applicable provisions of the Income Tax Act read with the Rules made thereunder, SEBI circular dated August 26, 2015 and the Best practice guidelines issued by AMFI, investors / prospective investors are required to ensure that Investors shall be required to mandatorily furnish the details and declarations as per the FATCA / CRS provisions for all new accounts / folios opened, failing which the application shall be liable to be rejected. - For all new folios / accounts opened from July 01, 2014 to October 31, 2015 and certain preexisting folios / accounts satisfying the criteria specified in the applicable regulations / guidelines, the investors need to submit the details and declarations as per the FATCA / CRS provisions on or before December 31, 2015. In case the required details and declaration is not submitted by December 31, 2015, the folio / account may be treated as reportable. The above requirements are applicable for all investors including joint holders, POA holders and guardian (in case of minor).

In case of any change in the FATCA, CRS related information; the investor should immediately intimate IDFC AMC / its Registrar, about such changes.

Ministry of Finance vide its Press Release dated April 11, 2017, extended the deadline for remediation of FATCA status till April 30, 2017 for those investors who opened their folios between July 1, 2014 - August 31, 2015 and further stated that non-remediated folios would be blocked for further transactions.

The AMC/Trustee reserve the right to reject the application in case the investor / applicant fails to furnish the necessary information and/or documentation.

However, given the complexity of the FATCA requirements, there is no assurance or guarantee that the Scheme will be able to comply, fully or partially, with the requirements of FATCA. Prospective investors are advised to consult their own advisors regarding the possible implications of FATCA on their investment in the Scheme(s).

Restriction on investment by U.S. Persons in the schemes of IDFC Mutual Fund

United States Persons (U.S. Persons) shall not be eligible to invest in the schemes of IDFC Mutual Fund and the Mutual Fund / AMC shall not accept subscriptions from U.S. Persons, except for lump sum subscription and switch transactions requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/Mutual Fund from time to time.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction

request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.

The term “U.S. Person” shall mean any person that is a United States Person within the meaning of Regulation ‘S’ under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The broad valuation policy was placed and approved by the Board of AMC and Trustee Company. The policy is as under:

VALUATION POLICY	
Background and Rationale	<p>This policy has been formulated in accordance with SEBI notification dated February 21, 2012 amending the SEBI (Mutual Funds) Regulations, 1996 which mandates AMC’s to put in place a policy framework for valuing each type of security/asset on the principles of fair valuation with the objective of ensuring fair treatment to all investors, i.e., existing investors and investors seeking to subscribe or redeem units. Further, this policy has been updated based on the SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019.</p> <p>This policy shall be based on the principles of fair valuation and will have an overarching effect on the valuation guidelines prescribed under the SEBI (MF) guidelines. Prior to this amendment, the valuation of securities was being done as per the guidelines stated in the Eight Schedule of the SEBI (MF) Regulations and circulars issued by SEBI from time to time. In case of conflict, this valuation policy will override the valuation guidelines given under Eight Schedule of the SEBI (MF) Regulations.</p>
Objective	To ensure fair treatment to all investors, i.e., existing investors and investors seeking to subscribe or redeem units. The valuation shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures.
Scope	<ul style="list-style-type: none"> • Valuation methodologies for all security types • Inter-scheme transfers • Periodicity of review • Conflict • Record Keeping • Exceptional circumstances
Policy owner	Board of Directors of IDFC Asset Management Company Limited (AMC) & IDFC AMC Trustee Company Limited (Trustee Company/Trustees)
Valuation methodologies	The methodologies for valuing each and every type of security held by the schemes is as per Annexure A. Investment in any new security shall be made only after determining an appropriate valuation methodology approved by the Valuation Committee and to be ratified post facto by the Board of AMC and Trustee Company.
Delegation of Powers to Valuation Committee	<p>The Valuation Committee is entrusted with the following responsibilities:</p> <ul style="list-style-type: none"> • Reviewing the systems and practices of valuation of securities and exception if any, to be reported to the Board of AMC & Trustee Company at its periodic meetings. • Monitoring of exceptional events and recommending appropriate valuation methods with due guidance from Board of AMC and Trustee Company
Periodicity of review	The valuation policy shall be reviewed annually by the Valuation Committee and internal auditors and the same shall be noted by the board of AMC and Trustee
Conflict	In the event of conflict, this valuation policy will override the valuation guidelines given under the Eight Schedule of the SEBI (MF) Regulations. The valuation committee shall review instances of conflict with the SEBI regulations and fair valuation norms which are currently not envisaged in the policy of the AMC and recommend to the board of AMC & Trustees any modification / amendments which may be required.

Record Keeping	This policy shall be updated in the SAI, website and other documents as prescribed by the SEBI (MF) Regulations. These records shall be preserved in accordance with the SEBI (MF) Regulations.
Exceptional circumstances	Following events could be considered (list is indicative and not exhaustive) as exceptional events where current market information may not be available / sufficient for valuation of securities: <ul style="list-style-type: none"> • Force Majeure events that force markets to close abruptly • Major policy announcements by Government, Regulator or Central Bank • Absence of trading in a specific security or similar securities • Significant volatility in capital markets
Last revised	May 15, 2019

Annexure A

Asset Class	Traded / Non-traded Securities	Methodology for valuation
Equity Shares / Preference Shares / Equity Warrants/ Equity rights/rights entitlement/partly paid up rights shares	Traded Securities	<ul style="list-style-type: none"> • National Stock Exchange (NSE) shall be the primary exchange for valuation except in case of schemes passively tracking an index published by Bombay Stock Exchange (BSE). For schemes passively tracking a BSE Index, the primary stock exchange for valuation shall be BSE. If a particular security is not traded on the primary stock exchange used for valuation (NSE or BSE) but if it is traded on the other stock exchange (BSE or NSE) then price of the other stock exchange shall be considered. • If the security is not traded either on NSE or BSE, the earliest previous day's close price shall be used, provided such day is not more than thirty days prior to the valuation date. If it is beyond 30 calendar days, it will be valued like a non-traded security.
	Non Traded Securities	<ul style="list-style-type: none"> • When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE /BSE/ any other Stock Exchange will be used provided such closing price is not exceeding a period of 30 calendar days. • In all other cases: <ol style="list-style-type: none"> a) Equity shares: Valuation price will be in accordance with norms prescribed i.e. valuation will be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE in the range of 15-50%), further discounted for illiquidity. With respect to calculation of PE ratio, annual EPS shall be considered. Book value shall be calculated as follows based on the latest available Balance Sheet: Book value per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] divided by paid up number of shares. b) Preference shares: Intrinsic value will be considered as per latest available Balance Sheet. c) Equity rights /Equity Warrants/ Rights Entitlement / Partly paid up Rights shares: Valuation price will be arrived, after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying cash equity security d) Merger/Demerger: In the case of merger/demerger pending listing, the resultant company(ies) shall be valued at the intrinsic value arrived at on the date of corporate action e) Securities under the process of delisting: Securities, whose traded prices are not available pending completion of delisting process, shall be valued at the last available closing price or the offer price whichever is lower. f) Securities under lock-in period/pending listing: Valuation

Asset Class	Traded / Non-traded Securities	Methodology for valuation
		<p>shall be done on the last available closing price of security, after applying suitable discount for illiquidity, as approved by the Valuation committee.</p> <p>g) Securities under suspension: In case trading of a security is suspended upto 30 days, then the last available closing price shall be considered for valuation of the security. If an equity security is suspended for more than 30 days then the Valuation Committee shall value the same at intrinsic value arrived</p> <ul style="list-style-type: none"> • Intrinsic value of the securities referred in (b), (d) & (g) above shall be considered and approved by the valuation committee and will be placed for information to the Board of AMC & Trustees. <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the Board of AMC and Trustees.</p>
	Unlisted Securities	<p>Unlisted equity shares of a company shall be valued "in good faith" and as per valuation principles laid down below:</p> <p>a) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <ul style="list-style-type: none"> i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares. ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options} <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> <p>(b) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>(c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. The above methodology for valuation shall be subject to the following conditions:</p> <ul style="list-style-type: none"> i. All calculations as aforesaid shall be based on audited accounts. ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

Asset Class	Traded / Non-traded Securities	Methodology for valuation
		<p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.</p> <p>An unlisted equity security may be valued at a price lower than the value derived using the aforesaid methodology if considered appropriate by the Valuation Committee. Such exception shall be reported to the Board of AMC & Trustees at its periodical meetings.</p>
	Thinly traded securities [as defined under the SEBI (Mutual Fund) Regulations]	<p>Valuation shall be computed on the basis of average of book value and the price computed on the basis of the PE ratio (after appropriate discount to industry PE; discounted by 15-50%), further discounted for illiquidity. With respect to calculation of PE ratio, annual EPS shall be considered.</p> <p>Book value shall be calculated as follows based on the latest available Balance Sheet: Book value per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
Futures & Options	Traded	<ul style="list-style-type: none"> On the valuation day, traded F&O are valued at the settlement price provided by the respective stock exchanges.
	Non-Traded	<ul style="list-style-type: none"> When a security is not traded on any stock exchange, on the date of valuation then the previous settlement price on NSE/BSE/any other Stock Exchange will be used, provided such settlement price is not exceeding a period of 30 calendar days.
Debt Securities and Money Market Instruments (including Government Securities*)	Residual Maturity Up-to 30 Days	<p>Instruments will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.</p> <p>The amortised price may be used for valuation as long as it is within $\pm 0.25\%$ of the reference price. Reference price shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose. In case the variance exceeds $\pm 0.25\%$, the valuation shall be adjusted to bring it within the $\pm 0.25\%$ band.</p> <p>In case of subsequent trades including inter-scheme transfers by the fund in the same security, the valuation must reflect the realizable value of the total holding in a single instrument. Market lot for this purpose shall be a single trade of a face value of Rs. 5.00 Crores and above.</p> <p>In case of Coupon bearing and Zero coupon Corporate Bonds (up to 30 days maturity as well as bonds with a put and call option within 30 days), the securities shall be valued at cost plus accruals/ amortization basis. In case of subsequent trades done in Coupon bearing and Zero coupon Corporate Bonds (up to 30 Days maturity as well as bonds with a put and call option within 30 days) the valuation must reflect the realizable value of the total holding in a single instrument. Market lot for this purpose shall be a single trade of a face value of Rs. 5.00 Crores and</p>

Asset Class	Traded / Non-traded Securities	Methodology for valuation
		<p>above.</p> <p>The security such valued (including subsequent trades) would be amortised to maturity with such amortised prices to be in line with $\pm 0.025\%$ of the reference price as above. In case the variance exceeds $\pm 0.025\%$, the valuation shall be adjusted to bring it within the $\pm 0.025\%$ band.</p> <p>*Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans etc.</p> <p>In addition to the above for Cash Management bills, Treasury bills or any other discounted government securities, the price may be distorted in case of forward settlement dates (e.g. across a weekend/holidays), the traded yields will be used to arrive at a price for valuation.</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
	Residual Maturity Greater Than 30 Days	<p>The Securities shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI, (without any discretionary spread) from time to time.</p> <p>New securities purchased for which Valuation price is not provided by the external agencies on the date of purchase, would be valued at the weighted average price/yield of trades.</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
	Interest Rate Swaps / Forward Rate Agreements	<p>All IRS/FRA's will be valued at net present value after discounting the future cash flows. Future cash flows for IRS/FRAs contracts will be computed daily based on the terms of the contract and discounted by suitable OIS rates available on Reuters/Bloomberg/any other provider, as approved by Valuation Committee. The unrealized gain / loss accounted for IRS/FRA till 31st day will be amortised.</p> <p>The amortised price may be used for valuation as long as it is within $\pm 0.25\%$ of the reference price. Reference price shall be derived from the OIS rates relevant to the maturity. In case the variance exceeds $\pm 0.25\%$, the valuation shall be adjusted to bring it within the $\pm 0.25\%$ band.</p> <p>The relevant discount rate (mid of the bid ask rate) will be taken on the basis of residual maturity of the contract. If the residual maturity of the contract falls between two periods, the reversal rate will be arrived at by interpolation on valuation date.</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
	Interest Rate Futures	<p>The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price of the exchange.</p>
	Inter scheme - Transfers	<p>Inter scheme transfers shall be effected at the current market prices. For this purposes quotes in same or similar securities shall be obtained from 2 brokers at the time of executing the inter-scheme transfer. Such inter-scheme transfers shall be executed within the bid-ask range obtained from brokers.</p>

Asset Class	Traded / Non-traded Securities	Methodology for valuation
		<p>In case no quotes are available, inter-scheme shall be effected at the prevailing market price or fair value based on justification from the Fund Manager.</p> <p>Under abnormal market condition inter-scheme may be effected at previous day valuation price, for this purpose the process laid out for determination of abnormal Situations & Market Disruptions needs to be adhered with (pl refer to the section below).</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
	<p>a) Bank Fixed Deposits b) CBLO/Repo/ Reverse Repo</p>	<p>These securities, irrespective of any maturity will be valued at cost plus accruals/ amortization.</p>
	<p>Valuation of money market and debt securities which are rated below investment grade</p>	<p>All money market and debt securities which are rated below investment grade shall be valued at the price provided by valuation agencies.</p> <p>Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities.</p> <p>In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut.</p> <p>In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.</p> <p>In case of any deviation from the indicative haircuts and/or the valuation price provided by the valuation agencies, a detailed rationale along with the details of the trade and impact of deviation shall be recorded in the Valuation Committee and reported to the Board of AMC and Trustees.</p> <p>The rationale for deviation along-with details as mentioned in the SEBI circular shall be disclosed to investors under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.</p>
<p>Valuation policy for Foreign Securities</p>	<p>Listed Foreign Security</p>	<p>Foreign securities will be valued at the last available traded or quoted price on the overseas stock exchange where such security is listed. However, if the security is listed on more than one stock exchange, an appropriate stock exchange will be selected from which the price will be sourced. The AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for</p>

Asset Class	Traded / Non-traded Securities	Methodology for valuation
		<p>valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee.</p> <p>For securities listed in a time zone ahead of IST, the same day's last traded or closing price would be used for valuation and for securities listed on time zone behind IST, the previous day's closing price would be used for valuation.</p> <p>If the security is not traded on a particular valuation day on the primary stock exchange, the value at which it is traded on another stock exchange shall be used. If the security is not traded on any stock exchange on the particular day then, last quoted closing price of the primary stock exchange shall be used, provided such date is not more than thirty calendar days prior to the valuation date.</p> <p>If it is determined that market quotations (last traded/quoted prices) are not readily available or reliable for a particular security the valuation committee may apply fair value, as determined by the Valuation Committee.</p> <p>Additionally, if it is determined that a significant market changes have occurred after security prices were established for a particular market or exchange but prior to NAV computation, the AMC reserves the right to apply fair valuation as determined by the Valuation Committee.</p>
	FPO purchase	The security shall be valued at listed price.
	IPO purchase	The security will be valued at cost, till date of listing.
	Unlisted Securities	ADR/ GDRs shall be valued after considering prices/issue terms of underlying security. Valuation committee shall decide the appropriate discount for illiquidity. Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis.
	Foreign Exchange Conversion	<p>RBI reference rate would be used for available currencies and where the reference rate is not available; the rate available in Reuters at the time of closing of banking hours on the relevant business day in India (at around 5:00 PM IST) shall be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.</p> <p>The Trustee/AMC reserves the right to change the source of determining the exchange rate.</p>
Mutual Fund units	Unlisted	Units of Mutual Funds will be valued at latest published NAV.
	Listed:	<p>For Mutual Fund [including Exchange Traded Funds (ETFs)] units listed, the closing price of the Principal Stock Exchange shall be considered for valuation of such security.</p> <p>If units are not traded on Principal Stock Exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used for valuation.</p> <p>If units are not traded on any stock exchange on a particular valuation day, then the latest published NAV (Net Asset Value) per unit will be considered for valuation.</p> <p>Exceptions to the above methodology shall be approved by the valuation committee and will be placed for the information of the board of AMC and Trustees.</p>
Valuation policy for	Valuation based on	An indicative parameter of the valuation methodology based upon

Asset Class	Traded / Non-traded Securities	Methodology for valuation
Infrastructure Debt Fund	rating of the security	rating of a security shall be as follows: i) Rated securities will be valued basis the relevant underlying tenor and rating benchmark as provided by the valuation matrices provided currently by the valuation agency. The spread over the benchmark may be decided qualitatively by the AMC. ii) Wherever the securities are unrated (or the relevant valuation matrix benchmark is unavailable), valuation may be arrived at subjectively taking into account valuation for similar such securities wherever available.
	Securities not covered in the above category	The securities that do not fall under any of the above category mentioned above shall be valued on a quarterly basis by an independent valuer to be appointed by the AMC. Such valuations will be reviewed by the Fund's auditors. The expenses connected with the valuations shall be borne by the AMC.
	Periodicity of valuation	The assets of the scheme shall be valued at quarterly intervals.
Valuation of Non-Performing Assets		Valuation of such securities shall be done as per the policy/guidelines provided by SEBI (Mutual Funds) Regulations and circular issued by SEBI from time to time.
	Abnormal Situations & Market Disruptions	In normal situations the above methods will be used for valuation. However in abnormal market conditions, due to lack of market trading or otherwise it may not be possible to obtain fair valuation using "normal" means. In such situations, the realizable value may be substantially different from the benchmark-based prices obtained. Such events may comprise (list indicative and not exhaustive) monetary policy or other regulatory related events, large redemptions, or other external factors could constitute abnormal events. Fund manager will explain in writing why a particular day of valuations should qualify as an abnormal market condition and what will qualify as situation returning to normal. Valuation committee will discuss and approve recognition of abnormal market condition and decide basis for valuation during the period of continuation of abnormal market condition. This period upto ceasure of abnormal market condition (also to be detailed by fund manager and approved by valuation committee) will be documented. The Board of the AMC and Trustee Company will review the valuation methodology adopted and offer direction if any, to the Valuation Committee within a period of 3 days from the occurrence of the abnormal event.

V. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

As per the taxation laws in force as at the date of this document, some broad income-tax implications of investing in the units of the various schemes of the Fund are stated below. The information so stated is based on the Fund's understanding of the tax laws in force as of the date of this document.

The information stated below is only for the purposes of providing general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. As the tax consequences are specific to each investor and in view of the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of his or her or its participation in the various schemes of the Fund.

Income-tax implications including amendments made by the Finance Act, 2019; wherever applicable.

(i) To the Mutual Fund

The Fund is a Mutual Fund registered with the Securities and Exchange Board of India (SEBI) and hence, is eligible for the benefits of section 10(23D) of the Income-tax Act, 1961 (“the Act”). Accordingly, the income of the Fund is exempt from income-tax.

The Fund will receive all its income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

From AY 2015-16 and onwards, the Mutual Fund is required to furnish an income-tax return in form ITR-7, if the total income, without giving effect to section 10, exceeds the maximum amount which is not chargeable to income-tax.

(a) Securities Transaction Tax (STT)

The Mutual Fund is liable to pay STT at prescribed rates on the value of transactions of purchase or sale of specified securities. The rates of STT as under:

Sr. No.	Transaction	Rates	Value	Paid by
1	Delivery based purchase/ sale transaction in equity shares or units of business trust ¹	0.1percent	Settlement price	Purchaser & seller
2	Delivery based purchase transaction in units of equity oriented fund	NIL	Not Applicable	
3	Delivery based sale transaction in units of equity oriented fund	0.001percent	Settlement price	Seller
4.	Sale of units of an equity oriented fund to the mutual fund	0.001 percent	Settlement price	Seller
5.	Non-delivery based transaction in equity shares / units of ‘equity oriented fund ’/ units of business trust ¹	0.025 percent	Settlement price	Seller
6.	Derivatives ² : Futures	0.01 percent	Price at which futures are traded	Seller
7	Derivatives ² : Options	0.05 percent	Payable on Option Premium	Seller
	Derivatives ² : Where options are exercised	0.125 percent	Settlement price	Buyer
8	Sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and subsequently listed on a recognized stock exchange	0.2 percent	Settlement price	Seller
9	Sale of unlisted units of a business trust ¹ under offer for sale to the public included in an initial offer and where such units are subsequently listed on a recognized stock exchange	0.2 percent	Settlement price	Seller

STT is not leviable in respect of taxable securities transactions entered into by any person:

- for, or on behalf of, the New Pension System Trust; and

¹ Business Trust is defined as a trust registered as an Infrastructure Investment Trust or a Real Estate Investment Trust, the units of which are required to be listed on a recognized stock exchange, in accordance with the regulations made under SEBI Act, 1992 and notified by the Central Government in this behalf.

² In case of physical settlement, NSE vide its circular dated 30 August 2018 provided following:

- STT of 0.1 percent will be leviable with effect from July 26, 2018;
- STT will be payable by both purchaser (receiver) and seller (giver) of the securities;
- STT will be recovered from the members on those contracts which had expired on July 26 and were settled by way of physical delivery.

- on a recognised stock exchange located in an International Financial Service Centre ('IFSC'), where the consideration is paid in foreign currency

For this purpose, an "equity oriented fund" is defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and:

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange i.e. 'fund of fund' schemes where such 'fund of funds' invest in units of exchange traded fund (ETF) such that:

(A) a minimum of 90 percent of the total proceeds of such fund is invested in the units of ETF; and

(B) The ETF invests a minimum of 90 percent of its total proceeds in listed equity shares; and

(ii) in any other case, a minimum of 65 percent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

The percentage of equity shareholdings of such fund is required to be computed with reference to the annual average of the monthly averages of the opening and closing figures.

b) Income Distribution Tax: With effect from 1 April 2018, Mutual Funds have to pay income distribution tax in respect of schemes in the nature of equity oriented fund under section 115R of the Act at 10 percent³ on income distributed.

Following is the summary of the rate of income distribution tax payable by Mutual Funds on different schemes:

Particulars	Effective rate in percent w.e.f. 1 April 2018
On income distributed to any individual or a Hindu Undivided family by a money market mutual fund or a liquid fund;	38.83 (aggregate of base tax: net tax 25 percent (to be grossed up), surcharge ³ and cess ⁴)
On income distributed to any other person, for instance, corporates, by a money market mutual fund or a liquid fund	49.92 (aggregate of base tax: net tax 30 percent (to be grossed up), surcharge ³ and cess ⁴)
On income distributed to any person by an Equity Oriented Fund	12.94 (aggregate of base tax: net tax 10 percent (to be grossed up), surcharge ³ and cess ⁴)
On income distributed to any individual or a Hindu Undivided family by a debt fund other than a money market mutual fund or a liquid fund	38.83 (aggregate of base tax: net tax 25 percent (to be grossed up), surcharge ³ and cess ⁴)
On income distributed to any other person, for instance, corporates, by a debt fund other than a money market mutual fund or a liquid fund and infrastructure debt fund	49.92 (aggregate of base tax: net tax 30 percent (to be grossed up), surcharge ³ and cess ⁴)
On income distributed to a non-resident (not being a Company) or a foreign company by an infrastructure debt fund	6.13 (aggregate of base tax: net tax 5 percent (to be grossed up), surcharge ³ and cess ⁴)

c) Service tax

The Mutual Fund is liable for payment of goods and service tax at a rate of 18 percent as the recipient of services on various services availed by it.

(ii) To the Unit holders

a. Tax on Income

In accordance with section 10(35)(a) of the Act, income received by all categories of unit holders in respect of units of the Fund will be exempt from income-tax in their hands.

³ Surcharge is 12 percent as per section 115R

⁴ Health and education cess is 4 percent on base tax plus surcharge

Exemption from income-tax under section 10(35) of the Act would, however, not apply to any income arising from the transfer of these units.

b. Tax on capital gains

As per section 2(42A) of the Act, a unit of a Mutual Fund (other than units of an equity oriented fund) held by the investor as a capital asset, is considered to be a short-term capital asset, if it is held for a period of up to 36 months from the date of its acquisition by the unit holder. Accordingly, if the unit is held for a period of more than 36 months, it is treated as a long-term capital asset. Units of an equity oriented fund would be considered as short-term capital asset if they are held for a period of up to 12 months from the date of its acquisition by the unit holder. Accordingly, if the unit is held for a period of more than 12 months, it is treated as a long term capital asset.

Computation of capital gain

Capital gains on transfer of units will be computed after taking into account the cost of their acquisition. While calculating long-term capital gains, such cost will be indexed by using the cost inflation index notified by the Government of India.

Long-term capital gains

Schemes in the nature of equity oriented fund

As per Section 10(38) of the Act, long-term capital gains arising from the sale of units of an equity oriented fund entered into in a recognised stock exchange or sale of such units to the mutual fund would be exempt from income-tax, provided such transaction of sale is chargeable to STT.

With effect from 1 April 2018, this exemption has been withdrawn and tax will be levied at a concessional rate of 10 percent on such capital gains, exceeding INR 100,000 (without any indexation benefit), subject to payment of STT on transfer of units.

For the purpose of computing capital gains, the cost of acquisition is deemed to be the higher of:

- a. Actual cost of acquisition;
- b. The lower of
 - FMV⁵ as on 31 January 2018; and
 - The full value of consideration arising on the transfer.

Companies are required to include such long term capital gains in computing the book profits and minimum alternate tax liability under section 115JB of the Act.

Schemes other than equity oriented fund

In respect of schemes other than equity oriented funds, the tax implications are as follows:

- As per section 112 of the Act, in case of residents, long-term capital gains on transfer of units are liable to tax at the rate of 20 percent.
- In case of non-residents (other than Foreign Portfolio Investors (FPIs) and specified overseas financial organizations – tax provisions applicable to these investors are discussed separately), long term capital gains on transfer of listed units are liable to tax at the rate of 20 percent.

However, long term capital gains in case of unlisted units shall be liable to tax at the rate of 10 percent (without indexation benefit).

- Further, in case of individuals/ HUFs, being residents, where the total income excluding long-term capital gains is below the maximum amount not chargeable to tax⁶, then the difference between the maximum amount not chargeable

⁵ FMV is defined as –

- The highest quoted price of the unit on a recognized stock exchange or
- NAV of the unit as on 31 January 2018 where the unit is not listed

to tax and total income excluding long-term capital gains, shall be adjusted from long-term capital gains. Therefore only the balance long term capital gains will be liable to income-tax at the rate of 20 percent.

The applicable rates for surcharge as provided in the Act, are given below:

Assessee	% of Income Tax
All persons, other than company, including Individual (including proprietorships), HUF, AOP, BOI and artificial judicial person	
- if income is up to 5 million	NIL
- if income exceeds 5 million but less than 10 million	10%
- if income exceeds 10 million	15%
Indian Corporates	
- if income is up to Rs. 10 million	NIL
- if income exceeds Rs. 10 million but up to 100 million	7%
- if income exceeds Rs. 100 million	12%
Foreign Company	
- if income is up to Rs. 10 million	NIL
- if income exceeds Rs. 10 million but up to 100 million	2%
- if income exceeds Rs. 100 million	5%
Firms, LLPs, co-operative societies and local authorities	
- if income is up to 10 million	NIL
- if income exceeds 10 million	12%

Additionally, health and education cess is leviable @4 percent on the income-tax and surcharge (if applicable).

- (i) As per section 115AB of the Act, long-term capital gains on transfer of units arising to specified overseas financial organizations being foreign companies, purchased by them in foreign currency shall be liable to tax at an effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in in case where income exceed Rs. 10 million but does not exceed Rs. 100 million in a year	10.608 (10 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	10.92 (10 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

However, such gains shall be computed without the benefit of cost indexation.

In case of long-term capital gains on transfer of units arising to specified overseas financial organisations, being persons other than companies, tax shall be chargeable at the effective tax rate of:

Income	Rate of tax for FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 5	11.44 (10 percent tax plus 10 percent surcharge thereon

⁶ The maximum amounts of total income, not chargeable to tax are as under:

Type of person	Maximum amount of income not chargeable to tax (in Rs.)
Senior citizens, of 60 years but below 80 years, being residents	Rs. 300,000
Senior citizens, of 80 years or more, being residents	Rs. 500,000
Other individuals and HUFs	Rs. 250,000

million but does not exceed Rs. 10 million in a year	plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	11.96 (10 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- (ii) As per the provisions of section 115AD of the Act, long-term capital gains on transfer of units arising to FPI⁷ being foreign companies, shall be liable to tax at the effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 10 million but does not exceed Rs. 100 million in a year	10.608 (10 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	10.92 (10 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

However, such gains shall be computed without the benefit of cost indexation.

In case of long-term capital gains on transfer of units arising to FPIs not being companies, tax shall be chargeable at the effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 5 million but does not exceed Rs. 10 million in a year	11.44 (10 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	11.96 (10 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

Short-term capital gains

Schemes in the nature of equity oriented fund

As per section 111A of the Act, short-term capital gains from the sale of unit of an equity oriented fund entered on a recognized stock exchange or sale of such unit to the mutual fund is taxed at 15 percent, provided such transaction of sale is chargeable to STT.

The applicable rates for surcharge as provided in the Act, are given below:

- In case of resident corporate unit holders:
 - NIL where the total income does not exceed Rs. 10 million;
 - 7 percent where the total income exceeds Rs. 10 million but up to Rs. 100 million; and
 - 12 percent where the total income exceeds Rs. 100 million.
- In case of non-resident corporate unit holders:
 - NIL where the total income does not exceed Rs. 10 million;
 - 2 percent where the total income exceeds Rs. 10 million but up to Rs. 100 million; and
 - 5 percent where the total income exceed Rs. 100 million.
- In case of individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Person :
 - NIL where the total income does not exceed Rs. 5 million
 - 10 percent where the total income exceeds Rs. 5 million and does not exceed Rs. 10 million;

⁷ FPI has been defined as a person not resident in India and not a Non Resident Indian. FPI should be a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission (IOSCO) Multilateral Memorandum of Understanding or Bilateral Memorandum of Understanding.

- 15 percent where the total income exceeds Rs. 10 million

- In case of Cooperative societies, firms and Local Authorities:

- 12 percent where the total income exceeds Rs. 10 million

Additionally, the health and education cess is leviable @4 percent on the income-tax and surcharge (if applicable).

Further, in case of individuals/ HUFs, being residents, where the total income excluding short-term capital gains is below the maximum amount not chargeable to tax⁸, then the difference between the current maximum amount not chargeable to tax and total income excluding short-term capital gains, shall be adjusted from short-term capital gains.

Therefore, only the balance short-term capital gains will be liable to tax at the rate of 15 percent.

Schemes other than equity oriented fund

i Short-term capital gains arising to domestic companies, are to be taxed at the rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	31.2 percent* (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax)
in case where the income exceeds Rs. 10 million but up to Rs. 100 million in a year	33.384 percent* (30 percent tax plus 7 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	34.944 percent* (30 percent tax plus 12 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

* the base rate for domestic companies has been reduced to 25 percent, having gross turnover less than Rs. 250 crores, in previous year 2016-17.

ii Short-term capital gains arising to firms, are to be taxed at the rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	31.2 percent (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	34.944 percent (30 percent tax plus 12 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

iii Short-term capital gains arising to FPIs, being foreign companies, are amended to be taxed at:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	31.2 percent (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million but up to Rs. 100 million in a year	31.824 percent (30 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	32.76 percent (30 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

⁸ The maximum amounts of total income, not chargeable to tax are as under:

Type of person	Maximum amount of income not chargeable to tax (in Rs.)
Senior citizens, of 60 years but below 80 years, being residents	Rs. 300,000
Senior citizens, of 80 years or more, being residents	Rs. 500,000
Other individuals and HUFs	Rs. 250,000

iv Short-term capital gains arising to FPIs, other than foreign companies, are to be taxed at the rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	31.2 percent (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in in case where income exceed Rs. 5 million but does not exceed Rs. 10 million in a year	34.32 percent percent (30 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	35.88 percent (30 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

v Short-term capital gains arising to individuals and HUFs – residents as well as non-residents are taxable on progressive basis, as per the slabs of income given below:

In case of persons, other than resident senior citizens:

Where total income for a tax year (April to March) is less than or equal to Rs. 250,000	Nil
Where such total income is more than Rs. 250,000 but is less than or equal to Rs. 500,000	5 percent of the amount by which the total income exceeds Rs. 250,000
Where such total income is more than Rs. 500,000 but is less than or equal to Rs. 1 million	Rs. 12,500 plus 20 percent of the amount by which the total income exceeds Rs. 500,000
Where such total income is more than Rs. 1 million	Rs. 1,12,500 plus 30 percent of the amount by which the total income exceeds Rs. 1 million

In case of senior citizens of 60 years and below 80 years of age, being residents

Where total income for a tax year (April to March) is less than or equal to Rs. 300,000	Nil
Where such total income is more than Rs. 300,000 but is less than or equal to Rs. 500,000	5 percent of the amount by which the total income exceeds Rs. 300,000
Where such total income is more than Rs. 500,000 but is less than or equal to Rs. 1 million	Rs. 10,000 plus 20 percent of the amount by which the total income exceeds Rs. 500,000
Where such total income is more than Rs. 1 million	Rs. 1,10,000 plus 30 percent of the amount by which the total income exceeds Rs. 1 million

In case of senior citizens of 80 years of age or more, being residents

Where total income for a tax year (April to March) is less than or equal to Rs. 500,000	Nil
Where such total income is more than Rs. 500,000 but is less than or equal to Rs. 1 million	20 percent of the amount by which the total income exceeds Rs. 500,000
Where such total income is more than 1 million	Rs. 1,00,000 plus 30 percent of the amount by which the total income exceeds Rs. 1 million

With effect from 1 April 2020, the eligible rebate from income-tax payable has been enhanced upto Rs. 12,500 for resident individuals whose total income does not exceed Rs. 500,000.

Surcharge is payable at the rate of 10 percent on the amount of tax payable, where the total income exceeds Rs. 5 million but is up to Rs. 10 million. Where the total income exceeds Rs. 10 million the rate of surcharge is 15percent. Health and education cess would be applicable at the rate of 4 percent on the amount of tax payable as calculated above or tax payable as above plus surcharge.

vi The short-term capital gains arising to a local authority, being a resident, are to be taxed at the effective rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	31.2 percent (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	34.944 percent (30 percent tax plus 12 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

vii Short-term capital gains arising to a cooperative society, being a resident, are taxable on a progressive basis as under:

Where total income for a tax year (April to March) is less than or equal to Rs. 10,000	10 percent of the total income
Where such total income is more than Rs. 10,000 but is less than or equal to Rs. 20,000	Rs. 1,000 plus 20 percent of the amount by which the total income exceeds Rs. 10,000
Where such total income is more than Rs. 20,000	Rs. 3,000 plus 30 percent of the amount by which the total income exceeds Rs. 20,000

Surcharge is payable at the rate of 12 percent on the amount of tax payable where the total income exceeds Rs. 10 million. Health and education cess at the rate of 4 percent would be payable on tax payable as calculated above plus surcharge.

viii Short-term capital gains arising to a foreign company (other than an FPI) including overseas financial organizations covered under section 115AB of the Act, are to be taxed at the effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	41.60 percent (40 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceeds Rs. 10 million but up to Rs. 100 million in a year	42.432 percent (40 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	43.68 percent (40 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

Investment by Minors

Where sale / repurchase is made during the minority of the child, tax will be levied on either of the parents, whose income is greater, where the said income is not covered by the exception in the proviso to section 64(1A) of the Act. When the child attains majority, such tax liability will be on the child.

Losses arising from sale of units

- As per section 94(7) of the Act, loss arising on transfer of units, which are acquired within a period of three months prior to the record date (date fixed by the Fund for the purposes of entitlement of the unit holder to receive the income from units) and sold within a period of nine months after the record date, shall not be allowed to the extent of income distributed by the Fund in respect of such units.
- As per section 94(8) of the Act, where any units (“original units”) are acquired within a period of three months prior to the record date (date fixed by the Fund for the purposes of entitlement of the unit holder to receive bonus units) and any bonus units are allotted (free of cost) based on the holding of the original units, the loss, if any, on sale of the original units within a period of nine months after the record date, shall be ignored in the computation of the unit holder’s taxable income. Such loss will however, be deemed to be the cost of acquisition of the bonus units.
- The long-term capital loss suffered on sale / repurchase of any units shall be available for set off against long-term capital gains arising on sale of other assets and balance long-term capital loss shall be carried forward separately for set off only against long-term capital gains in subsequent years. However, each unit holder is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale / repurchase of units of an equity oriented fund referred to above, against long-term capital gains arising on sale of other assets.

- Short-term capital loss suffered on sale / repurchase of any units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance short-term capital loss shall be carried forward for set off against capital gains in subsequent years.
- Carry forward of losses is admissible maximum up to eight AYs.

Exemption from long term capital gains

	Section 54 F	Section 115 F	Section 54EE
Assessee	Individuals / HUF	Non-Resident Indian	Any person
Sale of which security	Any (not being residential house)	Specified assets ⁹ acquired/purchased/subscribed in convertible foreign exchange	Any
Asset to be purchased -to claim exemption	A residential house property in India	Specified assets ¹⁰	Long term specified asset – units issued before 1 April 2019 of fund notified by central govt. (investment cap of Rs. 50 lacs will be allowed)
Time-limit for purchase from the date of transfer	Purchase: 1 year back / 2 years forward & Construction: 3 years forward	6 months	6 months
Amount Exempt	Case-1:- If cost of the specified bond/ residential house property/ Specified Securities/ Specified asset is less than the capital gain arising from sale proceeds from the transfer of the original asset; then the amount exempt will be capital gains proportionate to the investment made. Case-2:- If cost of the specified bond/ residential house property/ Specified Securities/ Specified asset is not less than the capital gain arising from the transfer of the original asset, then the amount exempt will be capital gains.		
Lock-in Period	3/5 years	3 years	3 years

New pension scheme

Any income, including gains from redemption of units of scheme of Mutual Fund, received by any person for, or on behalf of, the New Pension System Trust¹⁰, is exempt in the hands of such person under section 10(44) of the Act.

c. Tax withholding on capital gains

Subject to furnishing of the unit holder's PAN to the Fund, capital gains arising to a unit holder on repurchase of units by the Fund should attract tax withholding as under:

- No tax needs to be withheld from capital gains arising to a FPI on the basis of the provisions of section 196D of the Act.
- In case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) (DTAA) the tax may be deducted at source under section 195 of the Act at the rate provided in the Finance Act of the relevant year or the rate provided in the said agreement, whichever is beneficial to such non-resident unit holder. However, such a non-resident unit holder will be required to provide tax residency certificate (TRC) and additional information in form 10F to be entitled to the beneficial rate provided under

⁹ Shares, debentures, deposits of Indian Company and securities issued by central govt.

¹⁰ As established under the provisions of Indian Trust Act, 1882 , on 27 February 2008

such agreement. However, the Fund would exercise its discretion in considering availability of treaty benefit, if any, while calculating taxes to be withheld.

- No tax needs to be withheld from capital gains arising to a resident unit holder on the basis of the Circular no. 715 dated 8 August 1995 issued by the Central Board of Direct Taxes (“CBDT”).

Subject to the above, the provisions relating to tax withholding in respect of gains arising from the sale of units of the various schemes of the Fund are as under:

- In respect of short-term capital gains arising to foreign companies, the Fund is required to deduct tax at source at the effective tax rate of:

Income	Rate of tax for FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	15.6 percent (15 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million but up to Rs. 100 million in a year	15.912 percent (15 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	16.38 percent (15 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of short-term capital gains arising to non-resident individual unit holders, the Fund is required to deduct tax at source at the effective tax rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	15.60 percent (15 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
In case where income exceed Rs. 5 million but does not exceed Rs. 10 million in a year	17.16 percent (15 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	17.94 percent (15 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

Schemes other than equity oriented funds

- In respect of long term capital gains arising to foreign companies, (other than FPI and specified overseas organizations), on listed units (capital gains to be calculated with indexation), the Fund is required to deduct tax at source at the effective tax rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	20.8 percent (20 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million but up to Rs. 100 million in a year	21.216 percent (20 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	21.84 percent (20 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of long term capital gains arising to non-residents individual unit holders (other than FPI), on listed units (capital gains to be calculated with indexation), the Fund is required to deduct tax at source at the effective tax rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	20.8 percent (20 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in in case where income exceed Rs. 5 million but does not exceed Rs. 10	22.88 percent (20 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of

million in a year	health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	23.92 percent (20 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of long term capital gains arising to foreign companies, (other than FPI and specified overseas financial organization), on unlisted units (capital gains to be calculated without indexation), an effective tax rate of:

Income	Rate of tax from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 10 million but does not exceed Rs. 100 million in a year	10.608 (10 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	10.92 (10 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of long term capital gains arising to non-residents individuals (other than FPI), on unlisted units (capital gains to be calculated without indexation), an effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 5 million but does not exceed Rs. 10 million in a year	11.44 (10 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	11.96 (10 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- From long-term capital gains on units purchased in foreign currency arising to non-resident unit holders, being specified overseas financial organizations, that are companies, in terms of section 196B of the Act, the Fund is required to withhold tax at the effective tax rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	10.40 (10 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 10 million but does not exceed Rs. 100 million in a year	10.608 (10 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	10.92 (10 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of short-term capital gains arising to foreign companies, (other than FPI and overseas financial organization),the Fund is required to deduct tax at source at the rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 10 million in a year	41.60 percent (40 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million but up to Rs. 100 million in a year	42.432 percent (40 percent tax plus 2 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 100 million in a year	43.68 percent (40 percent tax plus 5 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

- In respect of short-term capital gains arising to non-resident individual unit holders (other than FPI), the Fund is required to deduct tax at source at the rate of:

Income	Rate of tax (percent) from FY 18-19
in case where the income is less than or equal to Rs. 5 million in a year	31.2 percent (30 percent tax plus surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where income exceed Rs. 5 million but does not exceed Rs. 10 million in a year	34.32 percent (30 percent tax plus 10 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)
in case where the income exceeds Rs. 10 million in a year	35.88 percent (30 percent tax plus 15 percent surcharge thereon plus additional surcharge of 4 percent by way of health and education cess on the tax plus surcharge)

Exception to the above Provision:

Section 206AA of the Act, requires furnishing of PAN by a non- resident in case any income is received on which tax is deductible. The said amendment provides relief from a penal rate to a non- resident, not being a company or to a foreign company.

Further, CBDT has vide notification no. 53/2016 dated June 24, 2016 relaxed the applicability of higher rate of TDS u/s 206AA to non-residents on certain payments (payment in the nature of interest, royalty, fees for technical services, etc.,) subject to furnishing the following details and documents to the deductor (Rule 37BC):

- (i) Basic details: Name, e-mail id, contact number;
- (ii) Address of non-resident outside India in the country in which the deductee is a resident;
- (iii) TRC issued by the Government of country of which the deductee is a resident
- (iv) Tax Identification Number or unique number on the basis of which the deductee is identified by the Government of country of which the deductee claims to be a resident

d. Wealth Tax

The levy of wealth tax under the Wealth-tax Act, 1957 has been abolished with effect from 1 April 2016.

e. STT

The investor is required to pay STT on the following transactions in respect of units of equity oriented schemes of the fund:

Nature of Transaction	Tax rate (percent)
Delivery based purchase transaction in units of equity oriented fund entered in a recognized stock exchange	NIL
Delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange	0.001
Non-delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange.	0.025
Sale of units of an equity oriented fund to the mutual fund	0.001

Value of taxable securities transaction in case of units shall be the price at which such units are purchased or sold.

Deduction on account of STT

STT paid is allowable in the computation of business income. This is subject to the condition that such income from taxable securities transaction is included in computing such business income.

STT is not leviable in respect of taxable securities transactions entered into by any person for, or on behalf of, the New Pension System Trust and on a recognised stock exchange located in an IFSC, where the consideration is paid in foreign currency.

f. Other relevant provisions

Tax neutrality on merger of similar schemes of Mutual Fund

The consolidation/ merger of different plans in a mutual fund scheme of a fund, in accordance with the process of consolidation of mutual fund schemes under the SEBI (Mutual Fund) Regulations, 1996, shall be tax neutral to the investors. Thus, such consolidation/ merger will not result in transfer and will not be liable to capital gains

The cost of acquisition of the units of the consolidated scheme shall be the cost of units in the consolidating scheme and the period of holding of the units of the consolidated scheme shall include the period for which the units were held in the consolidating schemes.

FPI

Hitherto, FPIs were making investments in India under the provisions of the SEBI Foreign Institutional Investors Regulations. Vide circular dated 7 June 2012, SEBI – the capital market regulator, sought to widen the stream of foreign portfolio investors by introducing the concept of Qualified Foreign Investors “QFI” to make investments in India. On 7 January 2014, the SEBI issued the SEBI (Foreign Portfolio Investors) Regulations 2014 (“FPI Regulations”), effective from 1 June 2014. Through these regulations, the SEBI seeks to harmonize FIIs, sub accounts and QFIs into a single investor class with a view to ensure uniform guidelines and provide a single window registration for different categories of foreign investors. The Central Government has since also notified that the tax regime prevailing for erstwhile FII will apply to FPI as well.

FPI has been defined as a person not resident in India and not a Non Resident Indian. FPI should be a resident of a country whose securities market regulator is a signatory to the International Organisation of Securities Commission (IOSCO) Multilateral Memorandum of Understanding or Bilateral Memorandum of Understanding.

In case of Bank applicants, the bank is a resident of a country whose central bank is a member of Bank for International Settlements. The person should not be a resident in a country identified in the public statement of Financial Action Task Force.

Minimum Alternate Tax (“MAT”) applicability to FPIs

MAT provisions exclude from the chargeability of MAT, the income arising to foreign companies by way of capital gains from transactions in securities and interest chargeable to tax at the rates specified in chapter XII if:-

- a) The person is a resident of a country or a specified territory with which India has an agreement as per section 90(1) and 90A(1) and the person does not have a permanent establishment in India in accordance with the provisions of the Agreement;
- b) The person is a resident of a country with which India does not have an agreement as stated in above clause and the assessee is not required to seek registration under any law for the time being in force relating to companies.

MAT credit may be carried forward for a period of 15 years

Alternate Minimum Tax (“AMT”)

All unit holders (other than companies) are subject to tax under AMT at the rate of 18.5 percent on the adjusted total income. In a situation where the income-tax computed as per normal provisions of the Act is less than the AMT on “adjusted total income”, the unit holder shall be liable to pay tax as per AMT. “Adjusted total income” for this purpose is the total income before giving effect to the following deductions:

- claim, if any, under section C, ‘Deduction in respect of certain incomes’ of chapter VI-A (other than section 80P);
- claim, if any, under section 10AA; and
- claim, if any, under section 35AD (in respect of capital expenditure) as reduced by the amount of depreciation allowable in accordance with the provision of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed.

AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. Credit of AMT is allowed which can be further carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT. Further, credit of AMT paid in a given year can be claimed in any subsequent year even if the adjusted total income does not exceed INR 20 lakhs or where no deduction has been claimed under chapter VI-A or section 10AA or section 35AD of the Act.

Taxability of non-resident investors

In case of non-resident unit holder who is a resident of a country with which India has signed a DTAA (which is in force) income-tax is payable at the rates provided in the Act, as discussed above, or the rates provided in such DTAA, if any, whichever is more beneficial to such non-resident unit holder.

For non-residents claiming such DTAA benefits, it is mandatory to obtain, from the home country tax authority, a TRC and form 10 F in the format prescribed.

General Anti Avoidance Rules (GAAR)

GAAR empowers the tax authorities to treat any transaction or arrangement entered into for the primary purpose of tax avoidance as an impermissible avoidance arrangement. The GAAR provisions seek to confer on the tax officer extensive powers, to disregard/ combine/ recharacterise transactions/ persons in situations where there is a tax avoidance motive or where such motive is presumed to exist in law.

Taxability of Capital Gains

In the context of taxation of capital gains, the definitions of “capital asset” and “transfer” are widened with retro-effect from 1 April 1961 specifically with a view to tax, in the hands of non-residents, gains from direct or indirect transfer of assets in India.

B. Legal Information

Nomination Facility:

Pursuant to Regulation 29A of the SEBI (MF) Regulations, the AMC is providing an option to the Unit holder to nominate (in the manner prescribed under the SEBI (MF) Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. The Unit Holder/s can at the time an application is made or by subsequently writing to OPT, request for a Nomination Form in order to nominate one/more person/s (multiple nominations) to receive the Units upon his/ her death subject to the completion of the necessary formalities eg. Proof of the death of the Unit Holder, signature of the nominee/s, furnishing proof of guardianship in case the nominee is/are minor/s, execution of Indemnity Bond of or such other documents as may be required from the nominee in favour of and to the satisfaction of the Fund, the AMC, or the Trustee.

Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination can be made for maximum of three nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation / share for each of the nominees, IDFC Mutual Fund / IDFC Asset Management Company Limited (AMC), by invoking default option shall settle the claim equally amongst all the nominees. Nomination in respect of the Units stands rescinded upon the Redemption of Units. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s). The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.

Pursuant to AMFI Best Practice Guidelines Circular No.20/2010-11 the following additional Operational guidelines has to be followed for cases of nomination:

- a) Where a folio has joint holders, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not “joint”. Nomination form cannot be signed by Power of attorney (POA) holders.
- b) Every new nomination for a folio/account will overwrite the existing nomination.
- c) Nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding should be opened without nomination.
- d) Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate.

“On Behalf of Minor” Accounts:

- a) The minor shall be the first and the sole holder in the folio.
- b) Guardian, being a natural guardian (i.e. father or mother) or a court appointed legal guardian should submit requisite documentary evidence to AMC/registrar of fund to ascertain relationship/status of guardian.
- c) Date of birth of the minor along with supporting documents (i.e. Birth certificate, School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE, Passport, PAN card etc., or other prescribed documents) should be provided while opening the folio.

Minor Attaining Majority

- a) The AMC/Registrar will send an advance notice advising the guardian and the minor to submit an application form along with prescribed documents, in order to effect change the status from ‘minor’ to ‘major’.
- b) The guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan (STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the AMC/RTA. The AMC/RTA shall freeze the folio for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till documents for status change are received.
- c) In case of existing standing instructions for STP, SIP and SWP have already been registered for a period beyond the minor’s date of attaining majority, the AMC/RTA shall send an advance notice advising the guardian and the minor that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority, until an instruction to terminate the existing instructions is received by the AMC/RTA from the minor. However, for fresh SIP, STP or SWP registered post April 01, 2011, the AMC shall register standing instructions only till the date of minor attaining majority.

Change in Guardian

In the event of change in guardian of a minor, the new guardian must be a natural guardian (Father or Mother) or court appointed guardian and such guardian will be required to submit various documents including KYC, Bank attestation of his signature from a bank account of the minor where he is the registered guardian etc.

Application Forms without these information and documents will be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

For Units held in Electronic (Demat) Mode

For units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository. Payment to the nominee of the sums shall discharge the Mutual Fund of all liability towards the estate of the deceased Unit holder and his/her legal successors/legal heirs. In case nomination has been made for DP account with joint holders, in case of death of any of the joint holder(s), the securities will be transmitted to the surviving holder(s). Only in the event of death of all the joint holders, the securities will be transmitted to the nominee. In case nomination is not made by the sole holder of DP account, the securities would be transmitted to the account of legal heir(s), as may be determined by an order of the competent court.

Unclaimed redemption and dividend amounts

SEBI has vide its circular dated November 24, 2000, asked Mutual Funds to follow the following guidelines:

The redemption and dividend amounts may be deployed by the mutual funds in call money market or money market instruments only and the investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. The Fund would deploy the unclaimed redemption and dividend amount in the interest of the investors in such instruments / securities which the AMC would feel appropriate, from time to time. After a period of three years, this amount can be transferred to a pool account and the investors can claim the amount at NAV prevailing at

the end of the third year. The income earned on such funds can be used for the purpose of investor education. It should be specifically noted that the AMC would make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.

Currently the amount lying as Unclaimed redemption and dividend are deployed in fixed deposits.

In furtherance to the above circular, SEBI has vide its circular dated February 25, 2016, in addition to deployment in call money or money market instruments has permitted to deploy unclaimed redemption and dividend amounts in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds, subject to following conditions:

- i. No exit load shall be chargeable in this plan and TER of such plan shall be capped at 50 bps.
- ii. List of names and addresses of investors with unclaimed amount shall be displayed on the Mutual Fund's website.
- iii. The process of claiming unclaimed amount and necessary forms and documents shall also be provided on the Mutual Fund's website for the Investors.
- iv. Account statements and CAS should include information on unclaimed amount along with prevailing NAV.
- v. Investors can claim unclaimed amount for a period of upto 3 years along with income earned on such investments. After 3 years, the income earned on such investments shall be used for investor education.

Prevention of Money Laundering

The Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines / circulars pertaining to Anti Money Laundering, released by SEBI (AML Laws), require intermediaries, including Mutual Funds, to inter alia formulate and implement Client Identification Programme, verify and maintain the record of identity and address(es) of investors etc. To facilitate uniform implementation of these guidelines, AMFI had circulated Client Identification implementation procedure to all the Mutual Funds.

In order to ensure appropriate compliance with the AML Laws, to facilitate data capture and ensure easy and convenient submission of documents by investors, the mutual fund industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency that will act as central record keeping agency (KYC Registration Agency/Central Agency). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue appropriate acknowledgement to each investor who submits an application and the prescribed documents to the Central Agency.

Investors who have obtained the acknowledgement from KYC Registration Agency, for having completed the Know Your Client (KYC) requirements can invest in the schemes of the mutual fund. Such evidence of having completed KYC needs to be submitted by Investors to the Mutual Funds.

Uniform Know Your Customers ("KYC") requirements for the Securities Market

With effect from January 01, 2012, all investors other than KYC compliant investors are required to follow the new KYC compliance procedure as mentioned below while making any investments with IDFC Mutual Fund ("the Fund"):

- Fill up and sign the KYC application form (for individual investors or non-individual investors as appropriate) available on the Fund's web site i.e. www.idfcmf.com;
- At the time of transacting with the Fund, submit, in person, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form with any of the offices of the distributors (qualified as per the following note), Registrar and Transfer Agent of the Fund and the Fund; and
- Obtain a temporary acknowledgement for submission of all the documents and completion of IPV;

Note: As per the SEBI circular MIRSD/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out "In-Person Verification" ("IPV") of any investor dealing with a SEBI registered intermediary.

For investments in a mutual fund, the Asset Management Companies, Registrar and Transfer Agents of mutual funds and distributors which comply with the certification process of National Institute of Securities Market or Association of Mutual Funds in India and have undergone the process of "Know Your Distributors" are authorised to carry out the IPV. Unless the

IPV process is completed, the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investment in the Fund;

For investors proposing to invest with the Fund directly (i.e. without being routed through any distributor), IPV done by a scheduled commercial bank may also be relied upon by the Fund.

Once all the documents are verified by a KRA, they will send the investor a letter within 10 working days from the date of receipt of necessary documents by them from the Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure ("final acknowledgement") or any deficiency in submission of details or documents.

On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI registered intermediaries as mentioned in the above mentioned SEBI circulars.

In line SEBI circular No. MIRSD/Cir-5/2012 dated April 13, 2012 and various other guidelines issued by SEBI on the procedural matters for KYC Compliances, the Investors are requested to note the following additional provisions shall be applicable for "KYC Compliances" with effect from December 1, 2012:

- 1) In case of an existing investor of IDFC Mutual Fund and who is already KYC Compliant under the erstwhile centralized KYC with CVL (CVLMF) then there will be no effect on subsequent Purchase/Additional Purchase (or ongoing SIPs/STPs,etc) in the existing folios/accounts which are KYC compliant. Existing Folio holder cannot open a new folio with IDFC Mutual Fund with the erstwhile centralized KYC.
- 2) In case of existing investor of IDFC Mutual Fund and who is not KYC Compliant as per our records, the investor will have to submit the standard KYC Application forms available in the website www.cvlkra.com along with supporting documents at any of the SEBI registered intermediaries at the time of purchase / additional purchase/ new registration of SIP/STP etc. In Person Verification (IPV) will be mandatory at the time of KYC Submission. This uniform KYC submission would be a onetime submission of documentation.
- 3) Investors who have complied with KYC process before December 31, 2011 (KYC status with CVL-KRA as "MF - VERIFIED BY CVLMF") and not invested in the schemes of IDFC Mutual Fund i.e not opened a folio earlier, and wishes to invest on or after December 01, 2012, such investors will be required to submit 'missing/not available' KYC information and complete the IPV requirements.

Updation of 'missing / not available' KYC information along with IPV is currently a one-time requirement and needs to be completed with any one of the mutual funds i.e. need not be done with all the mutual funds where investors have existing investments. Once the same is done then the KYC status at CVL-KRA will change to 'Verified by CVL KRA' after due verification. In such a scenario, where the KYC status changes to 'Verified by CVL KRA', investors need not submit the 'missing/not available' KYC information to mutual funds again.

Pursuant to the SEBI circulars dated October 05, 2011 and April 13, 2012 and AMFI Best practice guidelines issued in order to bring uniformity in the KYC requirements, investors/prospective investors are required to ensure the following: -

It shall be mandatory for the investors to furnish additional KYC information such as income details, occupation, association (if any) with politically exposed persons etc. as may be specified by the AMC / Mutual Fund from time to time for all new folios / accounts opened.

- Further, non-individual investors shall also be required to furnish the details of beneficial ownership as part of the account opening / KYC formalities.

- In case the investors fail to furnish the additional KYC and beneficial ownership information as mentioned above for the new folio / account opened, the AMC shall not accept any subscription application (including switches) from the investor.

- In respect of existing investor whose KYC application is "On Hold" at the KYC Registration Agency (KRA), the AMC shall not accept any subscription (fresh or additional) or switch application from the investor unless the investor has submitted the missing documents / information required to complete the KYC process.

- The above requirements shall not apply to SIP, STP and Dividend Sweep applications registered prior to November 01, 2015.

It shall be mandatory for all existing investors to furnish additional KYC information such as income details, occupation, association (if any) with politically exposed persons etc. and details of beneficial ownership (applicable to non-individual investors) as may be specified by the AMC / Mutual Fund from time to time.

- In respect of existing investors who have not completed the KYC formalities as specified under the SEBI (KRA) Regulations, it shall be mandatory to complete the In-Person Verification (IPV) and submit the missing information / documents.

- In case the investors fail to furnish the missing KYC information and/or complete the IPV as specified above, the AMC shall not accept any subscription (fresh or additional) or switch application from the investor unless the investor has completed the KYC formalities.

- It is clarified that the above requirements shall not apply to SIP, STP and Dividend Sweep applications registered prior to January 01, 2016. The above requirements are applicable for all investors including joint holders, POA holders and guardian (in case of minor).

TRANSFER AND TRANSMISSION (applicable for all schemes except Close ended Schemes launched after December 12, 2008)

Units of the all open ended Schemes, any close ended equity linked saving scheme and all close ended schemes launched on or before December 12, 2008 of IDFC Mutual Fund are presently not listed on any stock exchange and no transfer facility is provided. However, the AMC may at its sole discretion list the Units under any one or more Schemes on one or more Stock Exchanges. On deciding to list, the AMC will make a suitable public announcement to that effect.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence. All such changes shall be carried out in line with the applicable laws and the decision of the AMC shall be considered final.

The following lists of documents are required to be submitted by investor for transmission under various situations:

Transmission to surviving unit holders in case of death of one or more unit holders:

- Letter from surviving unit holders to the Fund / AMC requesting for transmission of units;
- Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager
- Bank Account Details of the new first unit holder as per the format as mentioned on our website - www.idfcmf.com , along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name;
- KYC of the surviving unit holders, if not already available.

Transmission to registered nominee/s in case of death of Sole or All unit holders:

- Letter from claimant nominee/s to the Fund / AMC requesting for transmission of units;
- Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Bank Account Details of the new first unit holder as per the format as mentioned on our website www.idfcmf.com .along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name;
- KYC of the claimant/s;

Transmission to claimant/s, where nominee is not registered, in case of death of Sole or All unit holders:

- Letter from claimant/s to the Fund / AMC requesting for transmission of units;
- Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Bank Account Details of the new first unit holder as per the format as mentioned on our website - www.idfcmf.com along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name;
- KYC of the claimant/s;
- Indemnity Bond from legal heir/s as per the format as mentioned on our website - www.idfcmf.com ;
- Individual affidavits from legal heir/s as per the format as mentioned on our website - www.idfcmf.com ;
- If the transmission amount is below Rupees Two Lakh: any appropriate document evidencing relationship of the claimant/s with the deceased unit holder/s;
- If the transmission amount is Rs Two Lakh or more: Any one of the documents mentioned below:
 - Notarized copy of Probated Will, or

- Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a Competent court, or
- Letter of Administration, in case of Intestate Succession.

Transmission in case of HUF, due to death of Karta:

HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will appoint the new Karta who needs to submit following documents for transmission:

- Letter requesting for change of Karta;
- Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager;
- Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF as per the format as mentioned on our website - www.idfcmf.com ;
- KYC of the new Karta and KYC of HUF, if not already available;
- Indemnity bond signed by all the surviving coparceners and new Karta as per the format as mentioned on our website - www.idfcmf.com ;
- In case of no surviving co-parceners OR the transmission amount is Rs Two Lakh or more OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:
 - Notarized copy of Settlement Deed, or
 - Notarized copy of Deed of Partition, or
 - Notarized copy of Decree of the relevant competent Court

Application Forms without these information and documents will be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final.

LISTING AND TRANSFER OF UNITS (applicable for Close ended Schemes launched on or after December 12, 2008 except close ended Equity Linked saving scheme)

LISTING

The units of the close ended schemes shall be listed. The units are proposed to be listed on the NSE or BSE. The In – principle approval from NSE or BSE shall be taken from NSE or BSE, for listing of units of the scheme. Buying or selling of Units by investors can be made from the secondary market on the NSE or BSE. Units can be bought or sold like any other listed stock on the Exchange at market prices. The minimum number of Units that can be bought or sold on the Exchange is 1 (one) unit. Investors can purchase Units at market prices, which may be at a premium/discount to the NAV of the Scheme depending upon the demand and supply of Units at NSE or BSE. Unitholders who wish to trade in units would be required to hold units in demat mode. All investors may buy/sell Units on NSE or BSE, on all the trading days of NSE or BSE as per the settlement cycle of the Stock Exchange.

Since the close ended Schemes are proposed to be listed, for declaration of dividend, the Scheme shall follow the requirements stipulated in the listing agreement.

Although Units of close ended schemes are proposed to be listed on NSE or BSE, there can be no assurance that an active secondary market will develop or be maintained. Trading on NSE or BSE may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in the Units is not advisable.

There can be no assurance that the requirements of the market necessary to maintain the listing of the Units will continue to be met or will remain unchanged. The AMC and the Trustees will not be liable for delay in trading of Units on NSE due to the occurrence of any event beyond their control.

TRANSFER

On listing, the units of close ended scheme / plan would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the close ended Scheme. The AMC shall not be bound to recognise any other transfer. For effecting the transfer of Units held in electronic form, the Unitholders would be required to lodge delivery instructions for transfer of Units with the DP in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialised mode.

In accordance with SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010 units of all the schemes of the IDFC Mutual Fund which are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. However, restrictions on transfer of ELSS Schemes during the lock-in period shall continue to be applicable as per the ELSS Guidelines.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.

PLEDGE OF UNITS FOR LOANS

The Units can be pledged by the Unitholders as security for raising loans subject to the conditions of the lending institution. The Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. Disbursement of such loans will be at the entire discretion of the lending institution and the fund assumes no responsibility thereof.

The pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the pledgee will have complete authority to redeem such Units. However, such redemption will be permitted only on maturity of the scheme. Decision of the AMC shall be final in all cases of lien marking.

In case of Units held in electronic form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of the Units of the Scheme. Units held in electronic form can be pledged by completing the requisite forms/formalities as may be required by the Depository

Payment of Maturity Proceeds:

On maturity of the Scheme/respective Plan, the outstanding Units shall be redeemed at the NAV of the maturity date and proceeds will be paid to the Unitholders, without any further reference from the Unitholders. For the units held in electronic form, the units will be extinguished with the depository and the redemption amount will be paid on the maturity date, at the prevailing NAV on that date. The maturity amount will be paid to the Unitholders whose names appear on the Register of Unitholders on the respective maturity dates, at the prevailing NAV on that date.

DURATION AND WINDING UP OF SCHEME

The duration of the open ended / interval schemes of the Fund are perpetual while the close ended schemes have defined durations. The AMC, the Fund and the Trustee reserve the right to make such changes/ alterations to the Scheme (including the charging of fees and expenses) offered under its scheme information documents / offer documents to the extent permitted by the applicable Regulations. In case of close ended schemes, the Fund reserves the right to extend the Scheme / Plan(s) beyond its redemption date in accordance with Regulations. In such an event the Unitholder shall be given an option to either sell back the Units to the Fund or to continue in the Scheme / Plan(s). The Fund could also give the investor the option to switch the repurchase proceeds into any other eligible Scheme of the Mutual Fund launched or in operation at that time. The extension of the period of the Plan(s) / Scheme beyond final redemption date/s or roll over of the Plan(s) / Scheme shall be in accordance with Regulations. The Fund may also convert the Scheme after the final Redemption date into an open-end Scheme and this shall be in accordance with the Regulations.

However, in terms of the Regulations, a Scheme may be wound up after repaying the amount due to the Unitholders:

- 1) On completion of the Scheme or on expiry of such date beyond final redemption date as may be decided by the Trustee;
- 2) On happening of any event, which in the opinion of the Trustee, requires the Scheme to be wound up, or
- 3) If seventy five percent (75%) of the Unitholders of the Scheme pass a resolution that the Scheme be wound up, or
- 4) If SEBI so directs in the interest of the Unitholders.

Where the Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme to:

- 1) SEBI; and
- 2) in two daily newspapers with circulation all over India and in one vernacular newspaper with circulation where the office of the Mutual Fund is situated.

On and from the date of the publication of notice of winding up, the Trustee or the Investment Manager, as the case may be, shall:

- 1) cease to carry on any business activities in respect of the Scheme so wound up;
- 2) cease to create or cancel Units in the Scheme;
- 3) cease to issue or redeem Units in the Scheme.

Procedure and manner of Winding up

- The Trustee shall call a meeting of the Unitholders to approve by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee or any other person to take steps for the winding up of the Scheme. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
- The Trustee or the person authorised above, shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of the Scheme.
- The proceeds of sale realised in pursuance of the above, shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.
- On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.
- Notwithstanding anything contained hereinabove, the application of the provisions of SEBI (Mutual Funds) Regulations, 1996 in respect of disclosures of half yearly reports and annual report shall continue until winding up is completed or the Scheme ceases to exist.
- After the receipt of the report referred to in item (vii) above, if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

SUSPENSION OF REDEMPTION / REPURCHASE OF UNITS

The AMC/Trustee, at its sole discretion, reserves the right to impose restriction on redemption (including switches) or suspend redemption (including switches) from the Scheme in the general interest of the Unitholders of the Scheme and keeping in view the unforeseen circumstances/unusual market conditions.

Imposition of such restriction will be subject to following conditions:

- a) Restriction on redemption may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as :
 - i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
 - ii. Market failures, exchange closures;
 - iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures.
- b) Restriction on redemption may be imposed for a period not exceeding 10 working days in any 90 days period.
- c) When restriction on redemption is so imposed, the following procedure shall be applied:
 - i. No redemption requests of value upto Rs. 2 lakhs shall be subject to such restriction.
 - ii. For redemption request of value above Rs. 2 lakhs, the first Rs. 2 lakhs shall be redeemed without such restriction and the restriction shall apply for the redemption amount exceeding Rs. 2 lakhs.

Any restriction on Redemption or suspension of redemption (including switches) of the Units in the Scheme shall be made applicable only after specific approval of the Board of Directors of the AMC and the Trustee Company and thereafter, immediately informing the same to SEBI.

It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines (i.e. within 3 Business Days for schemes other than interval funds and within 1 Business Day for interval funds) mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable.

The AMC / Trustee reserves the right to change / modify the provisions of right to restrict or suspend redemption of Units in the Scheme, subject to the applicable regulatory provisions from time to time.

C. GENERAL INFORMATION

UNDERWRITING BY THE FUND

Subject to the Regulations, the Scheme may enter into underwriting agreements only after the Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993, authorising it to carry on activities as underwriters.

The capital adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the Scheme.

SECURITIES LENDING AND BORROWING

Subject to the SEBI Regulations, the Mutual Fund may, engage in Securities Lending. Such investments shall be made when in view of the Fund Manager, such investments could provide reasonable returns commensurate with risks associated with such investments and shall be made in accordance with the investment objective of the Scheme. Securities Lending means the lending of Securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The lending transactions may require procurement of collateral which would exceed in value, the value of the securities lent. The collateral can be in the form of cash, bank guarantee, government securities or certificate of deposits or other securities as may be agreed. As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

The Mutual Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity. The AMC with a view to protecting the interests of the investors, may increase exposure in stock lending activities as deemed fit from time to time.

If permitted by SEBI under extant regulations/guidelines, the scheme may also engage in stock borrowing. The Scheme may also enter into 'Repo/Reverse Repo' transactions, as may be permitted from time to time. Stock borrowing means the borrowing of stock from another person or entity for a fixed period of time, at a negotiated compensation. The securities borrowed will be returned to the lender on expiry of the stipulated period.

BORROWING BY THE MUTUAL FUND

Under the Regulations, the Fund is allowed to borrow to meet its temporary liquidity needs of the Fund for the purpose of repurchase, redemption of Units or payment of interest or dividend to the Unitholders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. The Fund may raise such borrowings after approval by the Trustee from any of its Sponsors/Associate/Group companies/Commercial Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Such borrowings, if raised, may result in a cost, which would be dealt with in consultation with the Trustees.

Inter-Scheme Transfer of Investments:

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

- (a) Such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation: "spot basis" shall have same meaning as specified by stock exchange for spot transactions.

- (b) The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

In terms of the Valuation Policy, Interscheme transfer shall be effected at the current market prices. For this purposes, quotes in same or similar securities shall be obtained from 2 brokers at the time of executing the inter-scheme transfer. Such inter-scheme transfers shall be executed within the bid-ask range obtained from brokers. In case no quotes are available, inter-scheme shall be effected at the prevailing market price or fair value based on justification from the Fund manager. Under abnormal market condition inter-scheme may be effected at previous day valuation price, for this purpose the process laid out for determination of abnormal situations & market disruptions needs to be adhered with, which is stated in more details in the valuation policy.

Associate Transactions

1. Investment in Group Companies/ Associates:

Market value of investments in group companies/Associates of the Sponsor and Asset Management Company by all the schemes of the Mutual Fund and its percentage of the aggregate net asset value of the Mutual Fund as on March 31, 2019

Scheme Name	Issuer	Market Value	Net Assets	% to Net assets
IDFC ARBITRAGE FUND	Grasim Industries Limited	259,315,388	31,454,793,371	0.8244%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	100,000,000	31,454,793,371	0.3179%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	100,000,000	31,454,793,371	0.3179%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	150,000,000	31,454,793,371	0.4769%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	100,000,000	31,454,793,371	0.3179%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	150,000,000	31,454,793,371	0.4769%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	100,000,000	31,454,793,371	0.3179%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	150,000,000	31,454,793,371	0.4769%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	100,000,000	31,454,793,371	0.3179%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	50,000,000	31,454,793,371	0.1590%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	50,000,000	31,454,793,371	0.1590%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	50,000,000	31,454,793,371	0.1590%
IDFC ARBITRAGE FUND	IDFC First Bank Limited	50,000,000	31,454,793,371	0.1590%
IDFC NIFTY FUND	Grasim Industries Limited	11,155,066	1,553,049,930	0.7183%
IDFC Nifty Exchange Traded Fund	Grasim Industries Limited	78,073	11,069,795	0.7053%

Note: There is a Derivative position in IDFC Arbitrage fund, Issuer - Grasim Industries Limited with a Market value of (Rs. 260,871,975), Net assets Rs. 31,454,793,371 & % to net assets (0.83%)

Market value of investments in group companies/Associates of the Sponsor and Asset Management Company by all the schemes of the Mutual Fund and its percentage of the aggregate net asset value of the Mutual Fund as on March 31, 2018

NIL

Market value of investments in group companies of the Sponsor and Asset Management Company by all the schemes of the Mutual Fund and its percentage of the aggregate net asset value of the Mutual Fund as on March 31, 2017

Scheme Name	Issuer	Market Value	Net Assets	% to Net assets
IDFC Bond Fund – Medium Term Plan (earlier known as IDFC Super Saver Income Fund - Medium Term Plan)	IDFC Bank Limited	100,083,100	42,653,579,706	0.2346%
IDFC Tax Advantage (ELSS)Fund	3D PLM Software Solutions Limited	12,240,000	5,649,862,254	0.2166%

2. Underwriting obligations with respect to issues of Associate Companies:

The Mutual Fund schemes have, till date, not entered into any underwriting contracts in respect of any public issue made by any of its associate companies.

3. Subscription in issues lead managed by the Sponsor or any of its associates:

IDFC Asset Management Company limited may subscribe to issues lead managed by the Sponsor or any of its associates. Such subscriptions shall be in accordance with the applicable regulatory requirements. Disclosures pertaining to such subscriptions, wherever required, shall be disclosed appropriately to interalia, the unitholders and trustees.

Investments made by schemes of IDFC Mutual Fund into the Securities in which associates of IDFC Mutual Fund acted as Lead Managers is as follows:-

Year	Scheme	Amount (Rs. in Cr.)
2016-2017	IDFC Corporate Bond Fund	100
	IDFC Dynamic Bond Fund	455
	IDFC Credit Risk Fund	15
2017-2018	IDFC Credit Risk Fund	0.45
	IDFC Multi Cap Fund	46.06
	IDFC Dynamic Equity Fund	6.09
	IDFC Focused Equity Fund	7.73
	IDFC Sterling Value Fund	2.06
2018-2019	IDFC Low Duration Fund	5.00

4. Transaction with Associate Broker:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
IDFC Securities Ltd	Associate Company	2016-2017	594.44	0.84%	0.50	3.36%
IDFC Securities Ltd	Associate Company	2017-2018	238.43	0.24%	0.26	1.36%
IDFC Securities Ltd	Associate Company	2018-2019	380.02	0.13%	0.50	3.75%

5. Details of business given and Brokerage and Commission paid to associates Brokers:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs.	%
Mr Jiten Mehta	Relative of employee	2018-2019	0.05	0.0969	37,135.53	0.0069
		2017-2018	0.40	0.0001	49,619.91	0.0017
		2016-2017	0.20	0.0000	23,635.94	0.0015
		2015-2016	0.28	*0.00	45,924.10	*0.00

Mrs Asha Mehta	Relative of employee	2018-2019	0.002	0.0027	44,090.69	0.0081
		2017-2018	0.50	0.0001	49,305.66	0.0017
		2016-2017	0.33	0.0001	11,686.29	0.0007
		2015-2016	0.004	*0.00	658.95	*0.00
IDFC Bank	Associate	2018-2019	49.24	0.0085	37,96,118.93	0.7026
		2017-2018	73.37	0.0128	57,50,930.66	0.2025
		2016-2017	70.98	0.0123	13,78,019.82	0.0871
Mr.Pinaki Roychowdhury of M/s Jain Investments**	Relative of employee	2018-2019	1.1	0.0002	5,43,275.04	0.1005
		2017-2018	2.88	0.0005	2,71,845.16	0.0096
Aditya Birla Myuniverse Limited ⁵	Associate	2018-2019	1.67	0.0003	1,31,619.45	0.0243
		2017-2018	2.59	0.0005	5,71,951.50	0.0199
Rajendra Mohanlal Chudiwal	Relative of employee	2018-2019	0.22	0.0001	78,579.17	0.014
		2017-2018	0.10	0.0001	45,107.73	0.016
		2016-2017	0.20	0.0002	53,156.55	0.015
Fern Wealth Advisors Ltd	Relative of employee	2018-2019	1.74	0.0003	1,86,630.41	0.345

* less than 0.01%

** Please note for the data pertains to Mr Pinaki Roychowdhury and not to M/s Jain Investment as a whole \$ empaneled as a distributor w.e.f. April 1, 2017

6. Dealings with Associate Companies:

IDFC AMC may, from time to time, for the purpose of conducting its normal business, use the services of the subsidiaries / group companies of its Sponsors and /or enter into transaction with sponsor and other associates of AMC or sponsor. The AMC may utilise the services of these group companies and any other subsidiary or associate company of the Sponsors or the AMC established or to be established at a later date in case such an associate company is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies on commercial terms and on arm's length basis and at the then prevailing market prices to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and the services to be provided by them. The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments under the Scheme in the securities of the group companies will be subject to the limits under the Regulations. Services of the group /associate companies may be used for broking, investment and other advice, outsourcing of operational activities etc. (not an exhaustive list of activities).

Transactions with associates / group companies / any services availed from them, if carried out, will be as per the Applicable Regulations and the limits prescribed there under the Applicable Regulations. Appropriate disclosures, wherever required, shall be made by IDFC AMC.

7. List of Group Companies / Associates of IDFC AMC:

Name of Group Companies of IDFC AMC as on May 31, 2019	Name of Associates of IDFC AMC as on May 31, 2019
IDFC Limited	IDFC Limited
IDFC Alternatives Limited	IDFC Alternatives Limited
IDFC Trustee Company Limited	IDFC Foundation
IDFC Projects Limited	IDFC Securities Limited
IDFC Securities Limited	IDFC Infrastructure Finance Limited
IDFC Capital (USA) Inc.	IDFC FIRST Bank Limited
IDFC Capital Singapore Pte. Ltd.	Uniquist Infra Ventures Limited
IDFC Foundation	IDFC Trustee Company Limited
IDFC AMC Trustee Company Limited	IDFC Projects Limited
IDFC Investment Managers (Mauritius) Ltd.	Gujarat Ambuja Exports Limited
Infrastructure Development Corporation (Karnataka) Limited.	Cerebrus Consultants Private Limited

Delhi Integrated Multi-Modal Transit System Limited	Godrej and Boyce Manufacturing Limited
Jetpur Somnath Tollways Pvt Ltd	Rane (Madras) Limited
IDFC Securities Singapore Pte.	KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED (formerly known as KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED)
IDFC Infrastructure Finance Limited	ADITYA BIRLA HOUSING FINANCE LIMITED
IDFC FIRST Bank Limited	ADITYA BIRLA MYUNIVERSE LIMITED (formerly known as ADITYA BIRLA CUSTOMER SERVICES LIMITED)
IDFC Financial Holding Company Limited	Oxfam India
Rail Infrastructure Development Company (Karnataka) Limited	Dignity Foundation
IDFC FIRST Bharat Limited	FSN E-COMMERCE VENTURES Private LTD.
	Utkarsh Small Finance Bank Limited
	WHEELSEMI PRIVATE LIMITED
	Grasim Industries Ltd
	Association of Mutual Fund in India
	Novopay Solutions Private Limited
	Grassroot Trading Network for Women
	Shubham Housing Development Finance Company Private Limited
	Apollo Tyres Limited
	LAVA International Limited

None of the Schemes have invested more than 25% of its net assets in Group Companies during last 3 financial years.

8. Associates with whom the Fund may undertake distribution related activities:

Name	Relation
IDFC Bank	Associate company
Mr Jiten Mehta	Relative of employee
Mrs Asha Mehta	Relative of employee
Mr.Pinaki Roychowdhury of M/s Jain Investments	Relative of employee
Fernwealth Advisors Pvt Ltd	Relative of employee is Director and Promoter
Rajendra Mohanlal Chudiwal	Relative of Employee
Aditya Birla MyUniverse Limited	Associate company

Commission to these entities / personnel shall be as per applicable market rates.

Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at One IndiaBulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

Investor Grievances Redressal Mechanism

Investor grievances are normally received at the Corporate Office of the AMC or at the official point of acceptance of transactions or directly by the Registrar. All grievances will be forwarded to the Registrar for their necessary action. These grievances will be closely followed up with the Registrar to ensure timely redressal and prompt investor service.

The status of complaints received

Period	Complaints received	Complaints redressed	Complaints pending
2016-2017	293	286	7
2017-2018	417	393	31
2018-2019	527	552	6
April 2019 – May 31, 2019	134	126	14

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

For and on behalf of the Board of Directors of IDFC Asset Management Company Limited

Sd/-
Mr. Vishal Kapoor
Chief Executive Officer

Mumbai,
Dated June 28, 2019