

IDFC Liquidity Manager Plus

(IDFC-LMP)

An Open - Ended Liquid Fund

Data as of 30 April 2008

Fund features

Nature : Liquid fund

Fund size : Rs. 3128.36 Crore

Fund manager : Rajiv Anand

Investment objective : Seek to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns.

Investment style : The Scheme aims to invest in a highly quality money market instruments with high liquidity and seeks to generate accrual income with low volatility.

Ideal investment horizon : 1 year or more

Risk profile : Low

Entry load : Nil

Exit load : Nil

Options available : Growth & Dividend. Reinvestment facility is available under the Dividend option.

Minimum investment amount : Minimum of Rs. 5,000 and in multiples of Re. 1 thereafter.

Additional investment amount : Re.1

SIP (minimum amount) : Rs. 1,000

Inception date : 27 March 2006

Average maturity/ Portfolio duration : 102 days

Dividend frequency : Daily/Weekly/Monthly

Last 3 dividends :

Date	NAV	Freq.	Others	I & H
IDFC-LM Plus Plan				
4-Apr-08	1000.2100	Daily		0.17728300
4-Apr-08	1000.2	Weekly	1.3926	
11-Apr-08	1000.2100	Daily		0.16354400
11-Apr-08	1000.2	Weekly	1.0972	
25-Apr-08	1000.2100	Daily		0.17023300
25-Apr-08	1000.2	Weekly	1.1885	
26-Apr-08	1000.2100	Daily		0.16310900
27-Apr-08	1000.2100	Daily		0.16309400
28-Apr-08	1000.2100	Daily		0.19175600
29-Apr-08	1000.2100	Daily		0.18134200
30-Apr-08	1000.2100	Daily		0.17050800
30-Apr-08	1000.2000	Monthly	5.187	5.187

NAV (Rs.) :

Plan A -Growth		1165.8529
Plan A- Dividend	Daily	1000.2100
	Weekly	1001.3155
	Monthly	1000.2000

Face value (Rs. / unit) : 1,000

Fund manager's comment

The scheme continues with a extremely liquid profile with anticipations of substantial redemptions ahead of the financial year end in march.

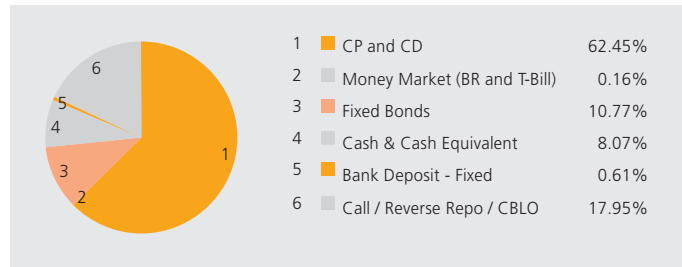
Benchmark : Crisil Liquid Fund Index (CLFI)

Portfolio as of 30 April 2008

Name	Rating	% of NAV
ICICI Bank Ltd.	P1+	1.55
ICICI Bank Ltd.	A1+	10.56
IDBI Bank Limited	P1+	0.00
IDBI Bank Limited	A1+	8.58
HDFC Bank Ltd.	P1+	0.79
HDFC Bank Ltd.	A1+	1.55
HDFC Bank Ltd.	Pr1+	4.65
State Bank of Patiala	P1+	0.31
State Bank of Patiala	A1+	5.44
State Bank of Hyderabad	P1+	1.73
State Bank of Hyderabad	A1+	2.25
Canara Bank	P1+	2.71
Canara Bank	A1+	1.21
State Bank of India Ltd.	P1+	3.85
Punjab National Bank	P1+	2.45
Punjab National Bank	F1+	0.76
State Bank of Indore	P1+	2.79
State Bank of Bikaner & Jaipur	P1+	1.62
State Bank of Bikaner & Jaipur	A1+	0.77
Corporation Bank	P1+	2.01
UBL Trust - Series 53	A1+	1.57
Reliance Capital Limited	A1+	1.51
Union Bank of India	P1+	0.00
Union Bank of India	A1+	1.27
Exim Bank	P1+	1.11
State Bank of Mysore	A1+	0.79
State Bank of Saurashtra	A1+	0.16
Indian Overseas Bank	A1+	0.16
State Bank of Travancore	P1+	0.16
Tata Sons	A1+	0.16
CP and CD Total		62.45
CBLO	None	14.38
Call / Reverse REPO/ CBLO	None	2.85
Net Current Assets	None	0.72
Clearing Corporation of India	None	0.61
Bank Deposits - Fixed Total		0.61
Exim Bank	AAA	2.12
Housing Development Finance Co.	AAA	0.99
Mibor Linked Bonds Total		3.11
Nabard	AAA	2.56
LIC Housing Finance Ltd.	P1+ (SO)	2.31
PSU Bonds / FI - Fixed Total		4.87
UBL Trust - Series 53	F1+ (SO)	2.63
RB Loan Trust Series XIII - A3	P1+ (SO)	1.99
ICICI Bank Ltd.	AAA	1.12
GE Money Financial Services Ltd.	AAA	0.16
Corporate Debentures Total		5.90
National Housing Bank	AAA	2.72
IDBI Limited	AA+	2.24
PSU Bonds / FI - Floating Total		4.95
T-bill	Sovr	0.16
Treasury Bill Total		0.16
Grand Total		100.00

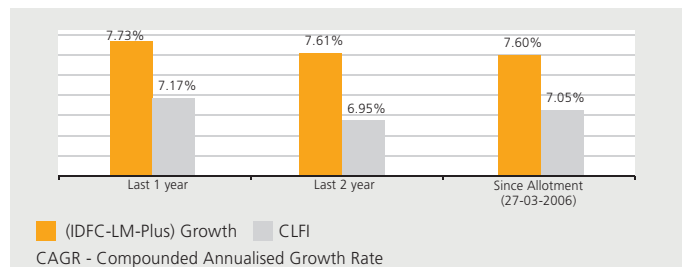
Asset allocation

as of 30 April 2008



Fund performance

IDFC-LM-Plus Growth as of 30 April 2008



Past performance may or may not be sustained in future.

Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s and may not necessarily provide a basis for comparison with other investments. IDFC Liquidity Manager Plus (IDFCLMP) is name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-.

Terms of Issue & Load Structure: IDFCLMP: During the continuous offer the AMC calculates and publishes NAVs and offers for sale and redemption of units of the Scheme on all Business days. There is no entry/exit load on IDFCLMP. An exit load of 0.50% of NAV will be levied on units of IDFCSSIF-MT (Plan A) on investors who purchase/switch in and seek to redeem / switch out such units within 180 days from the date of effecting such purchase / switch in. Investors opting for PEP/Dividend Reinvestment option /SWP or switch between options will not be levied an exit load. All Plans are available for investments by all categories of investors. A minimum amount of investment in Plan A (Regular Plan) of IDFCDBF and in Plan D (MF Plan) of IDFCSSIF-ST is Rs. 5,000. A minimum amount of investment in Plan B (Institutional Plan) of IDFCFF, IDFCFRF-ST, IDFCFRF-LT, IDFCSSIF-ST is Rs. 1 Crore and Rs. 2,500,001 in IDFCGSF-PF. A minimum amount of investment in Plan C (Super Institutional Plan) of IDFCFF is Rs. 5 Crores.

Investment Objective: IDFCLMP: To seeking to provide high liquidity by investing in a portfolio of money market instruments and debt instruments. Whilst the scheme would endeavour to provide high liquidity to the investors, the surplus funds will be invested to deliver reasonable returns. There can be no assurance that the investment objective of the Scheme will be realised.

Statutory Details: IDFC Mutual Fund has been set up as a trust by Infrastructure Development Finance Company Limited (IDFC) (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Private Ltd (Company with limited liability) as the trustee and IDFC Asset Management Company Private Ltd (Company with limited liability) as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return.

Copy of Offer Document (s) and Key Information Memorandum along with application form for all the schemes may be obtained from the office of IDFC Mutual Fund, 90, M G Road, Mumbai 400 001. Contact 1-800-226622 for details.

For details please read the respective Offer Document carefully before investing.