

# Fund Spotlight

## IDFC Money Manager Fund - Treasury Plan

An Open ended Income Fund

### Fund characteristics

Fund name	IDFC Money Manager Fund - Treasury Plan
Nature	Debt fund
Fund manager	Anupam Joshi
Investment objective	Seek to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instrument. However there is no assurance that the investment objective of the scheme will be realized.
Investment style	The Scheme aims to invest only in highly rated money market instruments including floating rate instruments with short term benchmarks. The Scheme seeks to generate returns predominantly through accrual income.
Ideal investment horizon	1 Day or more
Entry load	Nil
Exit load	IDFC-MMF - TP : Plan A, Plan B, Plan C, Plan D & Plan F: Nil.
Options available	Growth, Dividend & Dividend Sweep
Minimum investment amount	<b>Plan A</b> (Regular Plan) Rs. 5,000 and in multiples of Re. 1 <b>Plan B</b> (Institutional Plan) Rs. 1 Crore and in multiples of Re. 1 <b>Plan C</b> (Super Institutional Plan) Rs. 5 Cr. and in multiples Re. 1 <b>Plan D</b> (Super Institutional Plan), Rs. 25,000 and in multiples Re. 1 <b>Plan F</b> Rs. 5,000 and in multiples Re. 1
Additional investment amount	Re. 1
SIP (minimum amount)	Rs. 1,000 (Plan A)
SIP Frequency & Date	Daily Weekly - 7,14,21,28 Fortnightly - 1, 16 Monthly - Any day of Month
Inception date	18 Feb 2003

Past performance is no guarantee of future results.  
For Methodology of Ranking Please refer Page No. 3.



Government bond yields are likely to do well in a scenario of improved government finances, lower commodity prices, sharp fall in bond yields across geographies and increased demand for risk free assets in the face of uncertainty on global economic outlook. Government finances are looking much healthier than what it was before the telecom spectrum auction and advance tax collection. The government has also reduced its subsidy burden on domestic fuel by decontrolling petrol prices and by raising prices of diesel, kerosene and LPG.

- ◆ The pre policy rate hike of 25 bps announced by the RBI in both repo and reverse repo rate is positive for government bonds at the long end of the curve as the current rate hike is already factored by the markets.
- ◆ The short end will see spikes in yields as the market factors in another 25bps of rate hike in the July policy review. The fact that liquidity is tight and is likely to ease only by the fourth week of July will pressure the short end of the yield curve.
- ◆ The banking system has set base rates in a 7.5% to 8% range and as they cannot lend below the base rates yields should trend towards base rates across the extreme short end of the curve in conditions of tight liquidity.

The market in the near term will have to contend with negative sentiments induced by rate hikes as well as constant supply amidst tight liquidity conditions. A weak monsoon could also have an inflationary as well as a fiscal impact on the economy. This will keep bond yields choppy but as the market looks ahead yields should trend down.

### Fund manager's comment

The scheme is invested in short maturity liquid instruments in line with its objectives to deliver marginally higher returns over cash fund.

# IDFC Money Manager Fund - Treasury Plan (IDFC-MMF-TP)

An Open ended Income Fund

## Performance (30 June 2010)

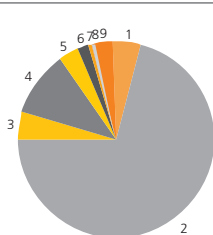
Period	IDFC-MMF-TP Growth Returns	Benchmark Returns
Last 7 Days Annualised	4.87%	5.50%
Last 15 Days Annualised	4.93%	5.44%
Last 30 Days Annualised	4.73%	5.40%
Last 1 year CAGR	4.37%	3.68%
Last 2 year CAGR	6.00%	5.08%
Last 3 year CAGR	6.00%	5.57%
Last 5 year CAGR	5.98%	6.00%
Since Allotment CAGR	5.65%	5.66%

Inception date: 18 Feb. 2003. Benchmark : NSE MIBOR INDEX  
Past performance may or may not be sustained in future.

## Dividend History (30 June 2010) (face value Rs.10/-)

Date	Nav	Freq.	Others	I & H
<b>IDFC-MMF-TP Plan A</b>				
30-Jun-10	10.0699	Daily	0.00107909	0.00115780
29-Jun-10	10.0699	Daily	0.00089080	0.00095578
28-Jun-10	10.0699	Daily	0.00334093	0.00358464
25-Jun-10	10.0128	Weekly	0.0081	0.0087
18-Jun-10	10.0128	Weekly	0.0074	0.0079
11-Jun-10	10.0128	Weekly	0.0069	0.0074
30-Jun-10	10.0816	Monthly	0.0261	0.0280
<b>IDFC-MMF-TP Plan B</b>				
30-Jun-10	10.0703	Daily	0.00111293	0.00119412
29-Jun-10	10.0703	Daily	0.00108312	0.00116213
28-Jun-10	10.0703	Daily	0.00339085	0.00363820
25-Jun-10	10.0234	Weekly	0.0083	0.0089
18-Jun-10	10.0234	Weekly	0.0079	0.0084
11-Jun-10	10.0234	Weekly	0.0075	0.0081
30-Jun-10	10.0685	Monthly	0.0340	0.0365
<b>IDFC-MMF-TP Plan C</b>				
30-Jun-10	10.0015	Daily	0.00118517	0.00127162
29-Jun-10	10.0015	Daily	0.00108712	0.00116641
28-Jun-10	10.0015	Daily	0.00340861	0.00365725
25-Jun-10	10.0120	Weekly	0.0082	0.0088
18-Jun-10	10.0120	Weekly	0.0075	0.0080
11-Jun-10	10.0115	Weekly	0.0040	0.0043
30-Jun-10	10.0000	Monthly	0.0341	0.0366
<b>IDFC-MMF-TP Plan D</b>				
30-Jun-10	10.0007	Daily	0.00093727	0.00100559
29-Jun-10	10.0007	Daily	0.00074762	0.00080208
28-Jun-10	10.0007	Daily	0.00291472	0.00312736

## Asset Allocation (30 June 2010)



1	CBLO	5.32%
2	Certificate of Deposit	74.22%
3	Commercial Paper	4.82%
4	Floating Rate Note	12.18%
5	Non Convertible Debentures	3.86%
6	Zero Coupon Bonds	2.47%
7	Pass Through Certificates	0.09%
8	Treasury Bills	0.48%
9	Net Current Asset	-3.45%

## Average AUM (30 June 2010)

IDFC-MMF-TP 5,274.30 Crores

## Average Maturity (30 June 2010)

IDFC - MMF-TP 0.25 Years

## Portfolio (30 June 2010)

Name	Rating	% of NAV
CBLO		5.32
<b>CBLO Total</b>		<b>5.32</b>
Union Bank of India	P1+	6.55
State Bank of Patiala	A1+	6.21
Canara Bank	P1+	6.12
Punjab and Sind Bank	A1+	5.51
Andhra Bank Ltd	F1+(IND)	5.43
ICICI Bank Ltd.	A1+	5.40
Allahabad Bank	P1+	5.30
Indusind Bank Limited	P1+	4.84
Vijaya Bank	PR1+	4.80
Punjab National Bank	PR1+	4.42
Federal Bank Ltd.	P1+	3.36
Central Bank of India	PR1+	3.05
Yes Bank Ltd.	A1+	2.75
Central Bank of India	P1+	2.75
State Bank of Hyderabad	A1+	1.80
Oriental Bank of Commerce	P1+	1.37
State Bank of Mysore	A1+	0.69
IDBI Bank Ltd	P1+	0.69
Export Import Bank of India	AAA	0.69
Corporation Bank	P1+	0.69
Union Bank of India	A1+	0.69
Dena Bank	P1+	0.69
State Bank of Travancore	P1+	0.42
<b>Certificate of Deposit Total</b>		<b>74.22</b>
Export Import Bank of India	P1+	2.75
Aditya Birla Finance Ltd	A1+	0.69
Steel Authority of India Ltd.	PR1+	0.69
IDBI Home Finance Ltd.	A1+	0.69
<b>Commercial Paper Total</b>		<b>4.82</b>
Housing Development Finance Cor Ltd	AAA	2.82
Indian Railway Finance Corpn. Ltd.	AAA	2.79
LIC Housing Finance Ltd.	AAA	1.95
Export Import Bank of India	AAA	1.40
Union Bank of India	AAA	1.12
Axis Bank Limited	LAAA	1.12
Power Finance Corporation Limited	AAA	0.56
ICICI Bank Ltd.	LAAA	0.42
<b>Floating Rate Note Total</b>		<b>12.18</b>
Power Finance Corporation Limited	AAA	1.26
Housing Development Finance Cor Ltd	AAA	0.77
Deutsche Postbank Home Finance Ltd	AA+	0.71
ICICI Bank Ltd.	LAAA	0.56
Export Import Bank of India	AAA	0.28
Sundaram Finance Limited	LAA+	0.14
Indian Railway Finance Corpn. Ltd.	AAA	0.14
<b>Non Convertible Debentures Total</b>		<b>3.86</b>
Loan Sec Trust ICICI Bank Ser XVI	AAA(SO)	0.09
<b>Pass Through Certificates Total</b>		<b>0.09</b>
Housing Development Finance Cor Ltd	AAA	2.33
IDFC Ltd.	LAAA	0.14
<b>Zero Coupon Bonds Total</b>		<b>2.47</b>
91 Days Tbill MD 17-09-2010	SOV	0.48
<b>Treasury Bills Total</b>		<b>0.48</b>
<b>Net Current Asset</b>		<b>-3.45</b>
<b>Grand Total</b>		<b>100.00</b>



# IDFC Money Manager Fund - Treasury Plan (IDFC-MMF-TP)

An Open ended Income Fund

## Methodology of Ranking

### ICRA Credit Risk Rating

**IDFC Money Manager Fund - Treasury Plan: "Credit Risk Rating mfAAA"** - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest-credit-quality category.

Source: ICRA Ltd.

### Call Free 1-800-226622

Available from 8.00 a.m. to 7.00 p.m. on business days

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**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 will be achieved. The NAV of the Scheme 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 and may not necessarily provide a basis for comparison with other investments. IDFC Money Manager Fund – Treasury Plan (IDFC-MMF-TP) is the 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 Scheme beyond the corpus of the Trust of Rs. 30,000/-.

**Terms of Issue & Load Structure: IDFC MMF TP** Entry Load: Nil, Exit Load: IDFC-MMF - TP : Plan A, Plan B, Plan C, Plan D & Plan F: Nil. **Investment Objective:** To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. However, 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 Ltd the trustee and IDFC Asset Management Company Ltd as the investment manager.

Copy of Scheme Information Document and Key Information Memorandum along with application form may be obtained from the office of IDFC Mutual Fund, One India Bulls Centre, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, (West), Mumbai 400 013. Contact Call Free: 1-800-226622

**For other scheme specific risk factors and other details please read the respective Scheme Information Document / Statement of Additional Information carefully before investing.**