

IDFC Super Saver Income Fund-Medium Term

An Open-Ended Income Fund

IDFC SSIF Medium Term Fund is ideal for 6 months to 1 year investment horizon with average maturity of around 3 – 5 years. It invests in PSU bonds with tenure ranging from 1 – 5 years and gilts of average maturity of 5 years. It endeavors to capture mark-to-market gains and credit spread contractions with low volatility.

Fund characteristics

Fund name	IDFC Super Saver Income Fund - Medium Term
Nature	Debt
Fund manager	Anupam Joshi
Investment objective	Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there is no assurance that the investment objective of the scheme will be realized.
Investment style	The Scheme seeks to invest in a mix of government securities and highly rated corporate bonds and aims to generate stable long-term returns through mix of accrual income and capital appreciation.
Ideal investment horizon	6 months or more
Entry load	Nil
Exit load	IDFC-SSIF-MT - Plan A , Plan B & Plan F: 0.50% of NAV shall be the exit load payable by investors who purchase / switch in and seek to redeem / switch out such units within 182 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.
Options available	Growth, Dividend & Dividend Sweep
Minimum investment amount	Rs. 5,000 and in multiples of Re. 1 in Plan A (Regular Plan), Rs. 25,00,000 and in multiples of Re. 1 in Plan B (Institutional Plan).Rs. 5,000 and in multiples of Re. 1 in Plan F.
Additional investment amount	Re. 1
SIP (minimum amount)	in Plan A Rs. 1,000
Inception date	8 July 2003



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 fund is invested in a mix of medium tenor corporate bonds and government bonds with weights allocated to certificate of deposits to temper duration. The fund will aim to maintain an average maturity between three to four years.

Rating & Rankings



Value Research Ranking



Morningstar Rating

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

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Performance (30 June 2010)

Period	IDFC-SSIF-MT Growth Returns	Benchmark Returns
Last 1 year CAGR	9.44%	4.85%
Last 2 year CAGR	11.42%	8.01%
Last 3 year CAGR	9.84%	7.69%
Last 5 year CAGR	8.39%	6.80%
Since Allotment CAGR	7.04%	6.06%

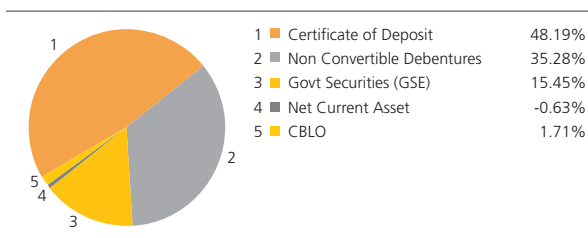
Inception date: 8 July 2003. Benchmark : CRISIL Short-Term Bond Fund Index(CSTBFI)

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
IDFC-SSIF-MT Plan A				
15-Mar-10	10.0000	Daily	-	0.00568155
12-Mar-10	10.0000	Daily	-	0.00140258
11-Mar-10	10.0000	Daily	-	0.00172615
28-May-10	10.4913	Bimonthly	0.1802	0.1936
18-Jun-10	10.0617	Fortnightly	0.0089	0.0096
04-Jun-10	10.0617	Fortnightly	0.0158	0.0170
21-May-10	10.0617	Fortnightly	0.0359	0.0385
30-Jun-10	10.1544	Monthly	0.0424	0.0455

Asset Allocation (30 June 2010)



Call Free 1-800-226622

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

Agra	+91-9997972223	Goa	+91-832-665 03 10	Ludhiana	+91-161-502 21 55/ 56	Pune	+91-20-6602 09 65
Ahmedabad	+91-79-6450 58 81/58 87	Guwahati	+91-9957568099	Madurai	+91-98943 69124	Raipur	+91-9926908790
Amritsar	+91-0183-5030393	Hyderabad	+91-40-4201 46 46/47	Mangalore	+91-99010 33822	Rajkot	+91-281-662 60 12
Bangalore	+91-80-6611 15 04/05/06	Indor	+91-731-420 69 27	Moradabad	+91-9837572638	Surat	+91-261-247 50 60/70
Chandigarh	+91-172-507 19 18/19	Jaipur	+91-141-510 57 97-98	Mumbai	+91-22-2287 64 19	Vadodara	+91-265-662 09 19/ 39
Chennai	+91-044-45644201/202	Jalandhar	+91-0181-5018264	Nagpur	+91-712-645 14 28	Varanasi	+91-9984250888
Cochin	+91-484-402 92 91	Kanpur	+91-512-233 10 71/11 19	Nashik	+91-253-231 29 71/2/3/4	Visakhapatnam	+91-9701163444
Coimbatore	+91-422-254 26 45/78	Kolkata	+91-4017 1000 -1005	New Delhi	+91-11-4731 13 01/02		
Dehradun	+91-997598877	Lucknow	+91-522-305 69 00/01/02	Patna	+91-612-651 03 53		

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 Super Saver Income Fund- Medium Term (IDFC-SSIF-MT) 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 SSIF MT Entry Load : Nil, Exit Load : Plan A, Plan B & Plan F: 0.50% of NAV shall be the exit load payable by investors who purchase / switch in and seek to redeem / switch out such units within 182 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. (w.e.f. August 24, 2009).

Investment Objective: Seek to generate stable returns with a low risk strategy by investing in good quality fixed income securities and money market securities. However there can be no assurance that the investment objective of the scheme will be realized.

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 IndiaBulls 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.

Average Maturity (30 June 2010)

IDFC-SSIF-MT	3.13 Years
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Average AUM (30 June 2010)

IDFC-SSIF-MT	229.90 Crore
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Portfolio (30 June 2010)

Name	Rating	% of NAV
CBLO		1.71
CBLO Total		1.71
Karur Vysya Bank Ltd.	A1+	13.42
Oriental Bank of Commerce	P1+	9.83
UCO Bank	P1+	8.42
Central Bank of India	PR1+	8.36
Karnataka Bank Ltd	A1+	4.87
IDBI Bank Ltd	P1+	1.65
Jammu & Kashmir Bank Limited	P1+	1.63
Certificate of Deposit Total		48.19
Reliance Utilities & Power Pvt. Ltd.	CAREAAA	10.40
IDFC Ltd.	AAA	5.45
L&T Finance Ltd	CAREAAA+	5.16
State Bank of India	AAA	3.65
Export Import Bank of India	AAA	3.63
National Housing Bank	AAA	3.57
Power Finance Corporation Limited	AAA	3.41
Non Convertible Debentures Total		35.28
8.20% GOI 2022 MD 15-02-2022	SOV	6.97
7.17% GOI 2015 MD 14-06-2015	SOV	5.10
7.80% GOI 2020 MD 03-05-2020	SOV	1.74
6.49% GOI 2015 MD 08-06-2015	SOV	1.65
Govt Securities (GSE) Total		15.45
Net Current Asset		-0.63
Grand Total		100.00



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Value Research Rating

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, we have put an additional qualifying criteria, whereby a fund with less than Rs 5 crore of average AUM in the past six months will not be eligible for rating.

Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. Equity Diversified (177), Equity : Index (18), Equity Tax Planning (28), Hybrid Equity Oriented (30), Hybrid: Monthly Income (34), Debt: Medium-term (39), Gilt: Medium and Long-term (32), Gilt: Short-term (10), Debt: Ultra Short-term (42), Debt: Ultra Short-term Institutional (48), Debt: Short-term (19), Debt: Short-term Institutional (13) Debt: Floating Rate Short-term (13), Hybrid: Debt-oriented (17), Debt: Liquid Plus: (34), Debt: Liquid Plus Institutional:(36), Hybrid: Arbitrage (11). These Fund Ratings are as on June 30, 2010.

The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

Morningstar Rating

This Morningstar-sourced information is provided to you by IDFC AMC and is at your own risk. Morningstar is not responsible for any damages or losses arising from any use of this information. Also, this information must not be relied upon without appropriate verification. IDFC AMC informs you as follows: (i) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (ii) past performance is no guarantee of future results; and (iii) the value and income derived from investments can go down as well as up.

The Morningstar fund rating methodology is based on a fund's risk-adjusted return within a given Morningstar category. Morningstar ratings are calculated every month for the 3 year, 5 year and 10 year period. Within each rating period, the top 10% funds receive a five star rating, the next 22.5% earn a four star rating, the next 35% get three stars, the next 22.5% receive two stars, and the bottom 10% get one star. Loads are not considered for the rating purpose. The rating is based on NAV provided by respective funds. The current fund rating is for the 3 year period as of December 31, 2009, IDFC SS Inc M/T Fund Growth has been rated 4-Star fund in the category of Short-term Bond schemes.