



Fund Spotlight

IDFC Super Saver Income Fund-Short Term

An Open-Ended Income Fund

IDFC SSIF-Short term fund is ideal for 3 - 6 months investment horizon with 2-3 years of average maturity, the portfolio is built with 1 year bank CDs and PSU bonds with nil to low allocation in gilts to ensure low volatility

Fund characteristics

Fund name	IDFC Super Saver Income Fund - Short 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	3 months or more
Entry load	Nil
Exit load	IDFC- SSIF- ST Plan A, Plan B, Plan C, Plan D & Plan F: Nil.
Options available	Growth, Dividend & Dividend Sweep
Minimum investment	Rs. 5,000 and in multiples of Re. 1 in amount Plan A (Regular Plan), Rs. 25 Lakh and in multiples of Re. 1 in Plan B (Institutional Plan), Rs. 5 Crores and in multiples Re. 1 in Plan C , Rs. 5000 and in multiples of Re. 1 in Plan D (MF Plan), Rs. 5000 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	14 December 2000

Past performance is no guarantee of future results. For Methodology of Ranking Please refer Page No. 2.



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 certificate of deposits and short duration corporate bonds to optimize performance. The fund is well positioned to take advantage of the current interest rate scenario.

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Performance (30 June 2010)

Period	IDFC-SSIF-ST Growth Returns	Benchmark Returns
Last 1 year CAGR	4.59%	4.85%
Last 2 year CAGR	9.23%	8.01%
Last 3 year CAGR	8.57%	7.69%
Last 5 year CAGR	7.67%	6.80%
Since Allotment CAGR	7.23%	-

Inception date: 14 Dec 2000. 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-ST Plan A				
18-Jun-10	10.0789	Fortnightly	0.0027	0.0029
04-Jun-10	10.0789	Fortnightly	0.0106	0.0113
21-May-10	10.0789	Fortnightly	0.0021	0.0023
30-Jun-10	10.0654	Monthly	0.0219	0.0235
IDFC-SSIF-ST Plan B				
18-Jun-10	10.1077	Fortnightly	0.0027	0.0029
04-Jun-10	10.1077	Fortnightly	0.0106	0.0114
21-May-10	10.1077	Fortnightly	0.0021	0.0023
30-Jun-10	10.0655	Monthly	0.0220	0.0236
IDFC-SSIF-ST Plan C				
18-Jun-10	10.0829	Fortnightly	0.0026	0.0028
04-Jun-10	10.0829	Fortnightly	0.0106	0.0113
21-May-10	10.0829	Fortnightly	0.0021	0.0023
30-Apr-10	10.1530	Monthly	0.0511	0.0549
IDFC-SSIF-ST Plan D				
18-Jun-10	10.0567	Fortnightly	0.0044	0.0047
04-Jun-10	10.0567	Fortnightly	0.0123	0.0132
21-May-10	10.0567	Fortnightly	0.0038	0.0041
30-Jun-10	10.0931	Monthly	0.0258	0.0277

Average AUM (30 June 2010)

IDFC-SSIF-ST	607.84 Crores
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Average Maturity (30 June 2010)

IDFC-SSIF-ST	1.59 Years
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Available from 8.00 a.m. to 7.00 p.m. on business days

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Dehradun	+91-997598877	Ludhiana	+91-161-502 21 55/ 56	Rajpur	+91-9926908790		
Goa	+91-832-665 03 10	Madurai	+91 98943 69124	Rajkot	+91-281-662 60 12		

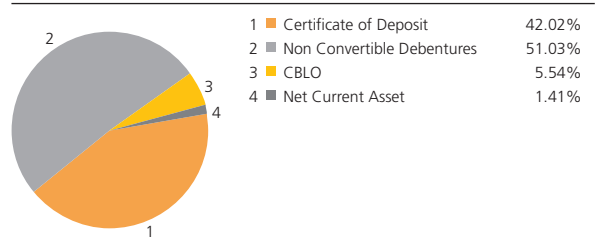
Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme will be achieved. The NAV of the Scheme can go up or down depending 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- Short Term(IDFC-SSIF-ST) 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 ST Entry Load: Nil, Exit Load:IDFC-SSIF-ST Plan A, Plan B, Plan C, Plan D & Plan F : Nil. **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.

Asset Allocation (30 June 2010)



Portfolio (30 June 2010)

Name	Rating	% of NAV
CBLO		5.54
CBLO Total		5.54
HDFC Bank Ltd.	PR1+	16.72
Federal Bank Ltd.	P1+	8.48
IDBI Bank Ltd	A1+	4.37
Bank of Baroda	A1+	4.19
Karnataka Bank Ltd	A1+	4.13
ICICI Bank Ltd.	A1+	4.13
Certificate of Deposit Total		42.02
L&T Finance Ltd	CAREAA+	14.87
Reliance Utilities & Power Pvt.Ltd.	CAREAAA	9.71
Tata Capital Limited	CAREAA+	8.57
Export Import Bank of India	AAA	4.63
Shriram Transport Finance Co Ltd.	AA(IND)	4.51
Aditya Birla Nuvo LTD.	LAA+	4.31
Sundaram BNP Paribas Home Fina Ltd.	CAREAA+	2.60
Housing Development Finance Cor Ltd	AAA	1.82
Non Convertible Debentures Total		51.03
Net Current Asset		1.41
Grand Total		100.00

Methodology of Ranking

ICRA Credit Risk Rating:

IDFC Super Saver Income Fund - Short Term 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.