

IDFC Liquid Fund

(IDFC-LF)

An Open - Ended Liquid Scheme (w.e.f. May 22, 2011)

Fund characteristics

Fund name	IDFC Liquid Fund (IDFC-LF)
Nature	Open ended Liquid Scheme
Fund manager	Mr. Anupam Joshi
Investment objective	IDFC Liquid Fund will be an open-ended liquid fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. However there is no assurance that the investment objective of the scheme will be realized.
Ideal investment horizon	1 Month or more
Entry load	Nil.
Exit load	Exit load for all investment including SIP/Micro SIP/STP shall be 0.50% of the applicable NAV if redeemed / switched out within 31 days from date of allotment. (w.e.f. May 31, 2011)
Options available	Growth, Dividend & Dividend Sweep (w.e.f. 16-Nov-2009)
Minimum investment amount	Minimum of ₹5,000 and in multiples of ₹1 in Plan A, ₹500 & in multiples of ₹1 in Plan D, ₹5,000 and in multiples of ₹1 in plan F
Additional investment amount	₹1
SIP (minimum amount)	₹1,000 (Plan A)
Inception date	27 March 2006



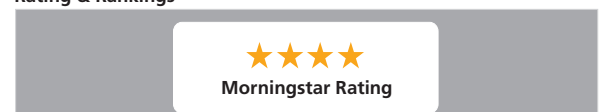
Portfolio (31 May 2011)

Name	Rating	% of NAV
Axis Bank Ltd	P1+	14.66
Central Bank of India	PR1+	14.65
HDFC Bank Ltd	PR1+	14.63
Bank of Maharashtra	P1+	14.59
Canara Bank	P1+	14.32
Punjab National Bank	PR1+	10.84
United Bank of India	P1+	1.69
Certificate of Deposit Total		85.38
Edelweiss Capital Ltd	P1+	14.56
Commercial Paper Total		14.56
Net Current Asset		0.06
Grand Total		100.00

Fund manager's comment

The scheme is invested in short maturity liquid instruments in line with its objectives

Rating & Rankings



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

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Performance (31 May 2011)

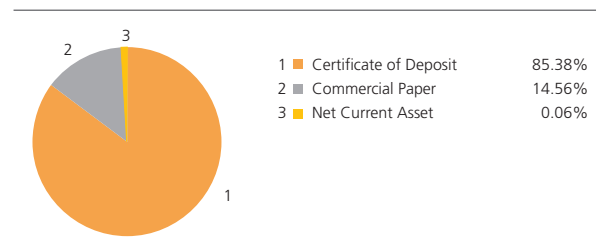
Period	IDFC-LF Growth Returns	Benchmark Returns
7 Days (Annualised)	7.90%	7.87%
15 Days (Annualised)	7.87%	7.70%
30 Days (Annualised)	7.90%	7.64%
Last 1 year CAGR	7.41%	6.90%
Last 2 year CAGR	5.91%	4.99%
Last 3 year CAGR	6.11%	6.19%
Last 5 year CAGR	6.75%	6.51%
Since Allotment CAGR	6.75%	6.55%

Inception date: 27 Mar 2006. Benchmark : Crisil Liquid Fund Index (CLFI) Past performance may or may not be sustained in future.

Average Maturity (31 May 2011)

IDFC - LF	23.27 Days
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Asset Allocation (31 May 2011)



Dividend History (31 May 2011) (face value ₹10/-)

Date	Nav	Freq.	Others	I & H
IDFC - LF - Plan A				
31 May 11	1000.2313	Daily	0.17072851	0.17072851
30 May 11	1000.2313	Daily	0.16710103	0.16710103
29 May 11	1000.2313	Daily	0.16840916	0.16840916
27 May 11	1001.1827	Weekly	1.1811	1.1811
20 May 11	1001.1827	Weekly	1.2361	1.3245
13 May 11	1001.1827	Weekly	1.2458	1.3348
30 May 11	1008.725	Monthly	1.7005	1.7005
20 May 11	1008.725	Monthly	3.9453	4.2272
28 Apr 11	1008.725	Monthly	6.0876	6.5226
IDFC-LF - Plan D				
31 May 11	10.0023	Daily	0.00178831	0.00178831
30 May 11	10.0023	Daily	0.00161262	0.00161262
29 May 11	10.0023	Daily	0.00161347	0.00161347

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Ahmedabad	+91-79-6450 58 81/58 87	Guwahati	+91-9957568099	Madurai	+91 98943 69124	Raipur	+91-9926908790
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Bangalore	+91-80-6611 15 04/05/06	Indor	+91-731-420 69 27	Moradabad	+91-9837572638	Surat	+91-261-247 50 60/70
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Coimbatore	+91-422-254 26 45/78	Kolkata	+91-4017 1000 -1005	New Delhi	+91-11-4731 13 01/02		
Dehradun	+91-8859222287	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 Schemes will be achieved. The NAV of the Schemes 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 Schemes and may not necessarily provide a basis for comparison with other investments. IDFC Liquid Fund (IDFC - LF) is the name of the Scheme and do 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 ₹30,000/-.

Terms of Issue & Load Structure: 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 through Stock Exchange. **Entry load:** Nil **Exit load:** Exit load for all investment including SIP/Micro SIP/STP shall be 0.50% of the applicable NAV if redeemed / switched out within 31 days from date of allotment. (w.e.f. May 31, 2011) **Investment Objective** IDFC Liquid Fund will be an open-ended liquid fund with an objective to generate optimal returns with high liquidity by investing in high quality money market and debt instruments. However there is 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 ₹30,000) with IDFC AMC Trustee Company Ltd. the trustee and IDFC Asset Management Company Ltd as the investment manager. Investors in the scheme(s) are not being offered any guaranteed or assured rate of return. Copy of Scheme Information Document and Key Information Memorandum along with application form for all the schemes 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 1-800-226622 for details.

For details please read the respective Scheme Information Document (SID)/ Offer Document (OD) / Statement of Additional Information (SAI) carefully before investing.

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Methodology of Ranking

Morningstar Rating

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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 Liquid Fund Growth has been rated 4-Star fund in the category of Liquid schemes (366 Schemes).