

## IDFC Ultra Short Term Fund

(IDFC-USTF)

An Open - Ended Liquid Fund



### Fund characteristics

Fund name	IDFC Ultra Short Term Fund (IDFC-USTF)
Nature	Income Fund
Fund manager	Mr. Anupam Joshi
Investment objective	To offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy. The scheme will have a portfolio that is invested in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns. There can be no assurance that the investment objective of the scheme will be realized
Investment style	The Scheme aims to invest predominantly in the overnight money market so as to represent the returns of that part of the money market.
Ideal investment horizon	1 Month or more
Entry load	Nil
Exit load	Exit Load for all investment including SIP/Micro SIP/STP shall be 1.00% of the applicable NAV if redeemed / switched out within 45 days from the date of allotment. (w.e.f February 28, 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.
SIP (minimum amount)	₹1,000
Additional investment amount	₹1
Inception date	17 January 2006

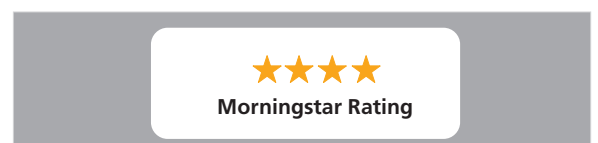
### Portfolio (31 May 2011)

Name	Rating	% of NAV
Clearing Corporation of India Ltd		0.68
<b>CBLO Total</b>		<b>0.68</b>
Indusind Bank Ltd	P1+	14.32
Federal Bank Ltd	P1+	14.31
Axis Bank Ltd	P1+	14.31
Uco Bank	P1+	11.45
Punjab & Sind Bank	A1+	5.58
<b>Certificate Of Deposit Total</b>		<b>59.98</b>
Edelweiss Capital Ltd	P1+	17.96
<b>Commercial Paper Total</b>		<b>17.96</b>
<b>Net Current Asset</b>		<b>21.38</b>
<b>Grand Total</b>		<b>100.00</b>

### 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-USTF Growth Returns	Benchmark Returns
7 Days (Annualised)	9.59%	7.87%
15 Days (Annualised)	9.57%	7.70%
30 Days (Annualised)	9.60%	7.64%
Last 1 Year (CAGR)	7.86%	6.90%
Last 2 Years (CAGR)	6.04%	4.99%
Last 3 Years (CAGR)	6.02%	6.19%
Last 5 Years (CAGR)	6.09%	6.51%
Since inception (CAGR)	6.08%	6.51%

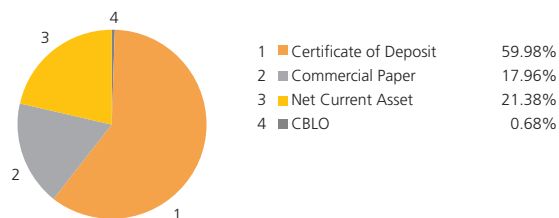
Inception date: 17 January 2006. Benchmark : Crisil Liquid Fund Index (CLFI)

Past performance may or may not be sustained in future.

## Average Maturity (31 May 2011)

IDFC- USTF 19.26 Days

## Asset Allocation (31 May 2011)



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

Date	Nav	Freq.	Others	I & H
31 May 11	10.0125	Daily	0.00215875	0.00231297
30 May 11	10.0125	Daily	0.00647918	0.00694207
27 May 11	10.0125	Daily	0.00215455	0.00230848
27 May 11	10.0061	Weekly	0.0150	0.0161
20 May 11	10.0061	Weekly	0.0150	0.0161
13 May 11	10.0061	Weekly	0.0151	0.0162
30 May 11	10.1023	Monthly	0.0699	0.0749
28 Apr 11	10.1023	Monthly	0.0708	0.0758
30 Mar 11	10.1023	Monthly	0.0666	0.0715

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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 Ultra Short Term Fund (IDFC - USTF) 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 ₹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 1.00% of the applicable NAV if redeemed / switched out within 45 days from the date of allotment. (w.e.f February 28, 2011) **Investment Objective:** To offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy. The scheme will have a portfolio that is invested in good quality debt and money market instruments such that the fund will offer a blend of liquidity with stability of returns. 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 ₹ 30,000) with IDFC AMC Trustee Company as 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 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 Scheme Information Document / Statement of Additional Information carefully before investing.**

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## Methodology of Ranking

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### 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 Imperial Equity Fund Growth has been rated 5-Star fund in the category of Large Cap schemes (342 Schemes), IDFC Premier Equity Fund Growth has been rated 5-Star fund in the category of Small/Mid Cap schemes, IDFC Dynamic Bond Fund Growth has been rated 5-Star fund in the category of Intermediate Bond schemes (174 Schemes), IDFC Savings Advantage Fund Growth has been rated 4-Star fund in the category of Liquid schemes (366 Schemes), IDFC Gov Sec PF Fund Growth has been rated 4-Star fund in the category of Intermediate Government schemes (77 Schemes), IDFC SS Inc M/T Fund Growth has been rated 4-Star fund in the category of Short-term Bond schemes, IDFC MMF IP Fund Growth has been rated 4-Star fund in the category of Ultra Short Term Bond schemes (391 Schemes), IDFCSS Inc IP Fund Growth has been rated 4-Star fund in the category of Intermediate Bond schemes (171 Schemes).