

NOTICE

Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee of IDFC Mutual Fund) has decided the following:

1. Change in Exit Load/Contingent deferred Sales Charge ("CDSC")

Name of the scheme	Revised exit load / CDSC applicable from May 31, 2011
IDFC Liquid Fund (IDFC - LF)	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 the date of allotment.

2. Withdrawal of maximum subscription amount of IDFC Liquid Fund

The maximum application amount in IDFC Liquid Fund (IDFC - LF) shall be withdrawn w.e.f. May 31, 2011.

All the other terms & conditions of the Statement of Additional Information / Offer Documents / Scheme Information Document remain unchanged.

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/s will be achieved. The NAV of the Scheme/s 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/s 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(s), their 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 Rs. 30,000/-. Investors in the scheme are not being offered any guaranteed or assured rate of return. **Investment Objective:** IDFC - LF : 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 Rs. 30,000/-) with IDFC AMC Trustee Company Limited as the trustee and IDFC Asset Management Company Limited 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 Scheme Information Document / Statement of Additional Information carefully before investing.