



IDFC MUTUAL FUND

FACTSHEET  
July 2019

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# Equity Snapshot as on 31<sup>st</sup> July 2019

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (crs.)	Cyclical/ Stable Fund	BM	Investment Framework	Benchmark	Top 10 Holdings		Top 10 Sectors		Operating Metrics		Ratios Annualized S.D.	Sharpe	Fund Managers	
										(% of NAV)	(% of NAV)	Fund	BM	Beta					
Large and Mid cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> <li>A mix of large cap and mid cap opportunities</li> <li>Focus on 'Quality with Valuation'</li> <li>Focus on companies having higher ROC and low leverage</li> </ul>	<table border="1"> <tr><td>54%</td></tr> <tr><td>36%</td></tr> <tr><td>11%</td></tr> </table> <p>Growth Blend Value</p>	54%	36%	11%	09-Aug-05	2749	Cyclical: 53.5% Stable: 46.5%	BM		S&P BSE 200 TRI	HDFC Bank Ltd. ICICI Bank Ltd. State Bank of India Axis Bank Ltd. Larsen & Toubro Ltd. Infosys Ltd. Reliance Industries Ltd. The Indian Hotels Co. Ltd. Kotak Mahindra Bank Ltd. Future Retail Ltd.	Banks Pharmaceuticals Auto Ancillaries Construction Software Finance Cement Petroleum Products Retailing Power	PE: 23.2 PB: 2.7 EPS Gr: 13.87% PE: 23.2 PB: 2.3 EPS Gr: 30.3%	0.99	13.47%	0.09	Anoop Bhaskar
			54%																
36%																			
11%																			
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Premier Equity Fund)	<ul style="list-style-type: none"> <li>A low beta fund across large, mid and small cap segments</li> <li>Focus on 'Quality with Valuation' on Market Share gain, value migration and operating leverage</li> </ul>	<table border="1"> <tr><td>56%</td></tr> <tr><td>24%</td></tr> <tr><td>20%</td></tr> </table> <p>Growth Blend Value</p>	56%	24%	20%	28-Sep-05	5170	Cyclical: 40.8% Stable: 59.2%	BM		S&P BSE 500 TRI	HDFC Bank Ltd. Axis Bank Ltd. Kotak Mahindra Bank Ltd. SBI India Ltd. Larsen & Toubro Ltd. Infosys Ltd. Reliance Industries Ltd. Asian Paints Ltd. Bata India Ltd. Voltas Ltd.	Banks Consumer Durables Consumer Non Durables Finance Industrial Products Construction Project Chemicals Commercial Services Retailing Software	PE: 30.0 PB: 3.8 EPS Gr: 19.6% PE: 23.5 PB: 2.6 EPS Gr: 10.99%	0.95	13.91%	-0.15	Anoop Bhaskar, Kartik Mehta
56%																			
24%																			
20%																			
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> <li>A fund that follows value investment</li> <li>Enterprise Value (EV)/Sales ratio &amp; Price/Book (P/B) are the key parameters</li> <li>'In-Value Fund' consists of portfolio of mid and small cap companies</li> </ul>	<table border="1"> <tr><td>18%</td></tr> <tr><td>38%</td></tr> <tr><td>45%</td></tr> </table> <p>Growth Blend Value</p>	18%	38%	45%	07-Mar-08	2,947	Cyclical: 60.2% Stable: 39.8%	BM		S&P BSE 500 TRI	Future Retail Ltd Axis Bank Ltd Axis Bank Ltd KEC International Ltd. The Ramco Cements Ltd. RBL Bank Ltd. Hindustan Petroleum ACC Ltd. ACC Ltd. The Indian Hotels Company Ltd. ICICI Lombard General Insurance Company Ltd.	Cement Auto Ancillaries Retailing Finance Consumer Durables Pharmaceuticals Construction Project Power	PE: 17.8 PB: 1.8 EPS Gr: 33.3% PE: 23.5 PB: 2.6 EPS Gr: 10.99%	1.15	17.10%	0.02	Anoop Bhaskar, Daylynn Pinto
18%																			
38%																			
45%																			
Large cap	IDFC Large Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> <li>A Large Cap fund with opportunistic small cap allocation up to 20%</li> <li>The portfolio follows a barbell strategy focusing on the two ends of the marketplace</li> <li>Low Volatility and Alpha Opportunities.</li> </ul>	<table border="1"> <tr><td>87%</td></tr> <tr><td>3%</td></tr> <tr><td>10%</td></tr> </table> <p>Growth Blend Value</p>	87%	3%	10%	09-Jun-06	411	Cyclical: 47.6% Stable: 52.4%	BM		S&P BSE 100 TRI	ICICI Bank Ltd Axis Bank Ltd HDFC Bank Ltd Reliance Industries Ltd Larsen & Toubro Ltd State Bank of India Infosys Ltd. Tata Consultancy Services Ltd. UltraTech Cement Ltd. UltraTech Cement Ltd.	Banks Software Consumer Non Durables Petroleum Products Construction Project Cement Finance Consumer Durables Pharmaceuticals Chemicals	PE: 26.6 PB: 2.3 EPS Gr: 14.10%	0.95	12.46%	0.14	Sumit Agrawal, Arpit Kapoor
87%																			
3%																			
10%																			
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> <li>Concentrated multi cap portfolio of a maximum of 30 stocks</li> <li>Portfolio focuses on scalable businesses, superior quality business with good quality of management</li> </ul>	<table border="1"> <tr><td>52.7%</td></tr> <tr><td>25.0%</td></tr> <tr><td>24.4%</td></tr> </table> <p>Growth Blend Value</p>	52.7%	25.0%	24.4%	16-Mar-06	1,416	Cyclical: 47.2% Stable: 52.8%	BM		NIFTY 50 TRI	ICICI Bank Ltd. GlaxoSmithKline Consumer Healthcare Ltd Hilti India Ltd. Larsen & Toubro Ltd. Reliance Industries Ltd. UltraTech Cement Ltd. Tech Mahindra Ltd. Security and Intelligence Services (India) Ltd.	Banks Finance Software Consumer Durables Chemicals Construction Project Petroleum Products Auto Cement	PE: 25.2 PB: 2.8 EPS Gr: 26.0% PE: 22.4 PB: 2.86 EPS Gr: 13.82%	0.92	14.24%	0.06	Sumit Agrawal
52.7%																			
25.0%																			
24.4%																			
ELSS	IDFC Tax Advance (ELSS) Fund	<ul style="list-style-type: none"> <li>Follows a growth-tilt, value-price philosophy</li> <li>Portfolio focuses on companies based on a deep understanding of the industry- level trends and management interaction with managements</li> </ul>	<table border="1"> <tr><td>51%</td></tr> <tr><td>18%</td></tr> <tr><td>30%</td></tr> </table> <p>Growth Blend Value</p>	51%	18%	30%	26-Dec-08	1,902	Cyclical: 56.4% Stable: 43.6%	BM		S&P BSE 200 TRI	ICICI Bank Ltd. State Bank of India HDFC Bank Ltd. Axis Bank Ltd. Reliance Industries Ltd Infosys Ltd. Future Retail Ltd. Larsen & Toubro Ltd. RBL Bank Ltd. KEC International Ltd.	Banks Software Petroleum Products Finance Retailing Construction Project Pharmaceuticals Consumer Durables Cement Auto Ancillaries	PE: 21.6 PB: 2.0 EPS Gr: 17.8% PE: 23.0 PB: 2.7 EPS Gr: 13.87%	1.06	14.94%	0.15	Daylynn Pinto
51%																			
18%																			
30%																			
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> <li>Invests purely in the infrastructure sector with no exposure in Banking, Autos, IT, Hardware and PHCG</li> <li>Focus on companies with low debt to equity ratio with high growth visibility and strong order-book</li> </ul>	<table border="1"> <tr><td>40%</td></tr> <tr><td>16%</td></tr> <tr><td>44%</td></tr> </table> <p>Growth Blend Value</p>	40%	16%	44%	08-Mar-11	833	Cyclical: 100% Stable: 0%	BM		Nifty Infrastructure TRI	Larsen & Toubro Ltd NTPC Ltd Adani Ports and Special Economic Zone Ltd UltraTech Cement Ltd. Container Corporation of India Ltd. PNC Infratech Ltd. Bharti Airtel Ltd. Gujarat Gas Ltd. Gujarat State Petronet Ltd. JK Cement Ltd.	Construction Project Transportation Construction Power Cement Gas Industrial Products Telecom - Services Ferrous Metals Industrial Capital Goods	PE: 15.4 PB: 1.7 EPS Gr: 27.0% PE: 32.3 PB: 1.7 EPS Gr: -23.87%	1.10	20.30%	-0.01	Rajendra Mishra
40%																			
16%																			
44%																			

Ratios calculated on the basis of 3 years history of monthly data

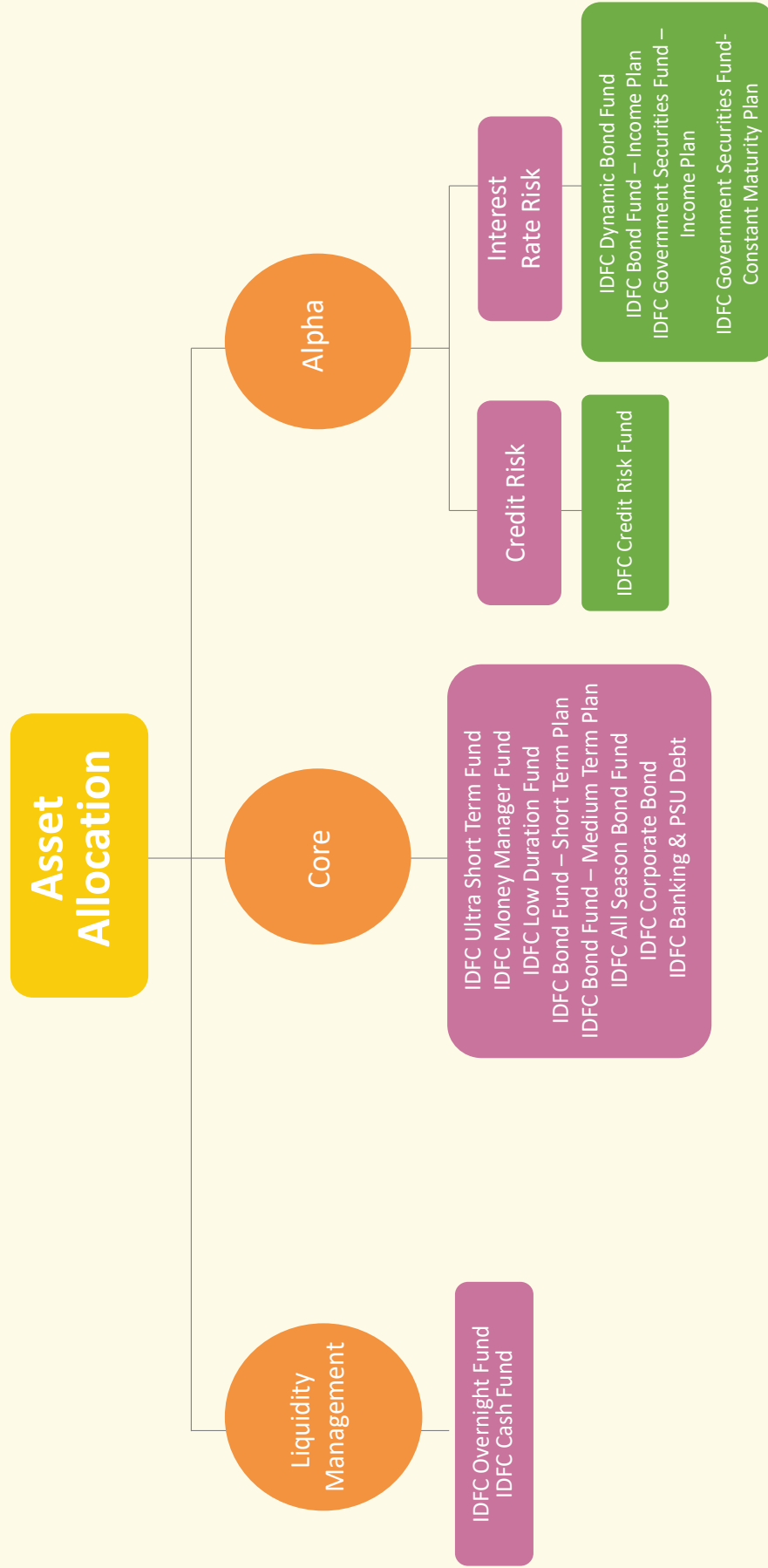
\*Ratios calculated on the basis of monthly data since inception

For the investment framework, 3=Very Important, 1=Least Important.

The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.

Stable Sectors: Auto, Retail Banks, NBFC, Consumer Discretionary, IT Services, Healthcare / Pharma, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma, Consumer Staples, Consumer Discretionary, IT Services, Telecom, Commodities (Metal/Oil & Gas etc)

# Debt Asset Allocation Framework





## Hybrid Snapshot as on 31<sup>st</sup> July 2019

Investment Bucket	Scheme Name	Positioning	AuM (crs)	Asset Quality(%) <sup>1</sup>	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS <sup>®</sup>	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	762	AAA = 100%	Equity = 71.16 CB = 18.42 CD = 2.38 G-Sec/SDL = 4.02 ZCB = 0.72%	-	3.17 years	2.54 Years	7.46%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Anoop Bhaskar Debt: Anuraag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - An Equity fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks valuation of Nifty PE	1,017	AAA = 100%	Net Equity = 53.30 Arbitrage = 13.64 CB = 21.15 ZCB = 2.30 CD = 0.98	6.42%	3.06 years	2.14 years	7.05%	Within 1 year*: - 10% of invst: Nil - Remaining invst: 1%	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	83	AAA = 100%	Net Equity = 36.88 Arbitrage = 33.80 CB = 12.17	3.49%	2.54 years	2.17 years	7.52%	Within 1 year*: - 10% of invst: Nil - Remaining invst: 1%	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 10% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	192	AAA = 99.02 AA = 0.98	CB = 63.16 Equity = 22.52 CD : 5.00 G-Sec = 2.73 ZCB : 0.62	3.76%	3.40 years	2.57 years	7.39%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Sumit Agrawal Debt: Anuraag Mittal

\*Monthly income is not assured and is subject to availability of distributable surplus. @ Quants for hybrid funds are only for the debt portion Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Plan and for past the three years for Dynamic Equity Fund. Equity Savings Fund and Hybrid Equity Fund  
 Dividend Frequency: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, Bi-Monthly, Q- Quarterly, H-Half Yearly, A-Annual, R- Regular  
<sup>1</sup>IDFC Arbitrage Plus Fund has been repositioned as IDFC Equity Savings Fund w.e.f. April 30, 2018  
<sup>2</sup>IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018

Mr. Anoop Bhaskar  
Head - Equity

## WHAT WENT BY

**US Fed cuts by 25bps, but turns less dovish:** The much anticipated US Fed move to cut interest rates became a reality with a 25bps rate cut on 31st July. In true market custom of 'Buy on rumour and Sell on news', markets fell!!! Post the rate cut, the press conference addressed by the US Fed Chairman Jerome Powell doused hopes of more such cuts signalling a reversal of Fed's policy in CY 2017 & 2018. The future policy signalling was apparently more hawkish than the market was anticipating. Powell characterized the move as a "mid-cycle adjustment to policy" in contrast to "the beginning of a lengthy cutting cycle."

**Global Growth tepid:** US real GDP growth slowed to a 2.1% in 2Q19 from 3.1% in 1Q, although the print came better than expectations. Domestic final sales grew at 3.5% which offset a large drag from net trade and inventories. In the Euro area, the continued weakness across several survey data, particularly the extreme weakness in German manufacturing, raises concerns over the growth outlook. Overall, the manufacturing PMI points to German IP contracting.

**Global Markets:** On the global front, US Fed cut rates for the first time in a decade but disappointed the street by the quantum (25bps) and relatively hawkish commentary. In the UK, Boris Johnson was announced to be the next prime minister as the country struggled to close the deal with the EU. Global equities witnessed divergent trends with Developed markets (MSCI DM +0.4% MoM) outperforming led by US (+1.3% MoM), while EM underperformed (MSCI EM -1.7% MoM) on the back of significant rally in USD. Global equities were buoyed by a US-China trade truce central banks continuing to shift towards a more dovish stance as economic data deteriorated. Indian Equity markets (-4.8% MoM) underperformed significantly on account of domestic issues. On a 1 Year basis, Indian markets (-0.9% YoY) have outperformed Emerging Markets (-4.6% YoY) but lagged Developed Markets (+1.6% YoY) and US (+5.8% YoY).

**Currencies and Commodities:** Prices of most industrial metals were flat for the month, but are lower -6% for Copper to -14% for Aluminium on a Year on Year basis on account of global growth concerns and US-China trade war. In the currency markets, the strength of the USD (+2.5% MoM) was offset by the weakness in UK pound (-4.2% MoM) and the EURO (-2.6% MoM). The INR was relatively stable, (-0.3% MoM). Interest rates were flat to lower across countries with India 10 Year (-51 bps MoM) leading the fall. The 10 Year yield in India is now 140 bps lower than the year ago period.

**Crude stable:** Crude was flat for the month, closing at \$65.2/barrel and continues to remain in the comfort zone as far as the Indian economy is concerned. Crude prices are expected to be range bound going forward. Global growth slowdown and US shale supplies should act as a dampener for crude prices. But at the same time coordinated supply cuts by OPEC and political tensions in Iran and Venezuela could counter the effect, keeping crude range bound.

**Domestic Markets:** Indian markets (Nifty -5.7%) logged the worst July in ~17 years with all sectors falling sharply. Mid and small caps had a sharper fall with the NSE Mid and NSE Small falling -9.8% and -10.9% respectively. On a sectoral front, Auto (-13.6% MoM) and Consumer Durable (-14.5% MoM) have been the worst performers. Most cyclical sectors - Industrials, Metals, Infra, Capgoods, PSU banks fell double digit MoM. As usual, defensives IT (+0.5% MoM), Pharma (-1.4% MoM) and FMCG (-2.6% MoM) were the key outperformers. On a 1 year basis, auto (-36.8% YoY) has been the worst performer whereas IT (+8.3% YoY) has been the key outperformer.

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	Since Jan-18	Since Sep-13
USD INR	0.3%	1.1%	3.2%	-0.4%	-0.9%	-2.6%	-3.7%	-8.0%	-1.6%
<b>Market Cap Wise</b>									
Nifty 50	-5.7%	-5.4%	2.7%	-2.1%	8.8%	7.6%	9.1%	6.5%	12.0%
NIFTY Midcap 100	-9.8%	-9.4%	-5.8%	-15.7%	2.5%	8.0%	10.3%	-24.6%	15.1%
NIFTY Smallcap 100	-10.9%	-14.6%	-10.0%	-26.0%	-3.2%	1.8%	6.9%	-39.8%	12.8%
<b>Sector Wise</b>									
S&P BSE Private Banks INR	-7.3%	-4.7%	4.5%	5.3%	14.7%	15.7%	18.2%	13.5%	22.9%
S&P BSE PSU	-11.0%	-6.4%	0.9%	-9.4%	-1.0%	-2.8%	-1.8%	-23.9%	4.3%
S&P BSE Finance	-7.0%	-2.0%	6.7%	-0.8%	12.9%	12.5%	13.4%	7.2%	19.5%
S&P BSE FMCG	-2.6%	-6.0%	-4.8%	-7.9%	8.2%	9.4%	14.2%	3.7%	9.1%
S&P BSE AUTO	-13.6%	-17.9%	-16.3%	-36.8%	-9.8%	0.0%	10.5%	-41.7%	6.0%
S&P BSE Consumer Disc Goods & Services	-9.4%	-11.0%	-7.4%	-22.6%	1.7%	8.0%	10.3%	-27.6%	14.5%
S&P BSE Consumer Durables	-14.5%	-6.4%	5.1%	6.9%	21.6%	21.2%	21.8%	-1.7%	26.1%
S&P BSE Healthcare	-1.4%	-11.6%	-8.5%	-10.6%	-8.0%	0.6%	12.6%	-14.2%	5.6%
S&P BSE IT	0.5%	-3.3%	3.1%	8.3%	13.3%	9.9%	14.0%	40.3%	12.8%
S&P BSE Telecom	-7.7%	-6.5%	-6.5%	-23.3%	-11.7%	-8.7%	-6.0%	-45.2%	-5.2%
S&P BSE Utilities	-6.3%	-4.4%	-1.8%	-7.4%	1.7%	0.8%	-1.8%	-21.4%	5.9%
S&P BSE Capital Goods	-11.6%	-2.6%	1.4%	-4.0%	4.3%	3.7%	3.4%	-8.6%	15.2%
S&P BSE India Infrastructure	-12.6%	-10.1%	-1.5%	-11.8%	1.4%	0.5%		-27.2%	
S&P BSE Industrials	-11.4%	-8.6%	-3.0%	-15.2%	-2.3%	0.7%	3.5%	-27.2%	10.8%
S&P BSE India Manufacturing	-7.7%	-9.6%	-3.2%	-12.3%	2.3%	4.5%	9.0%	-11.0%	9.0%
S&P BSE Basic Materials	-8.8%	-10.4%	-1.6%	-13.7%	5.0%	4.5%	5.1%	-25.6%	12.0%
S&P BSE Oil & Gas	-10.6%	-13.8%	-2.8%	-11.9%	7.7%	4.3%	3.4%	-18.3%	8.5%
S&P BSE Metal	-12.8%	-15.9%	-11.6%	-23.5%	1.0%	-5.8%	-2.4%	-34.8%	2.5%

**Growth:** May IIP growth moderated to 3.1% YoY (vs 3.4% in Apr), the average of Apr-May'19 is still higher than the average of last quarter. June headline CPI rose to 3.2% YoY on the back of rising food inflation. Headline inflation momentum fell for the first time in CY19 to 5.1%. Core inflation fell to 4.1% YoY, however the extent of moderation was lower compared to last 3 months. 1QFY20 inflation was in line with RBI estimate.

**Trade Deficit:** After trade deficit widening to 6-m high in May, June trade (deficit of \$15.3bn) saw lower imports balancing softer exports. Fall in exports was broad-based with 5 out of 7 key categories declining. Rising gold prices pushed gold imports to multi-quarter highs at \$11.4bn. Service trade surplus fell to a 12-m low of \$6.1bn in May.

**Monsoon:** Earlier in the month, IMD came out with a forecast of below-average monsoon with large deficits in central and western regions. However, towards the end of July, southwest monsoon roared back and delivered above-average rainfall, reduced the shortfall to 11% (from 35% at end of June). As of 30th Jul, more than 2/3rd of the country had received normal or excess rainfall.

**FII Flows:** After being net buyers for 5 months, FIIs turned net sellers in July to the tune of ~\$1.9bn reducing the YTD inflows to ~\$9.4bn. On the other hand, DIIs ramped up their buying activity with inflows of ~\$2.9bn during July taking their YTD inflows to ~\$1.8bn. DMFs were buyers in the month with net inflows of \$2.7bn YTD while Insurance companies were net sellers with outflows of \$0.9bn YTD.

**Currency and Yields:** Benchmark 10 year treasury yields averaged at 6.53% in July (40bps lower vs. June avg.). On month end values the yields have declined 51bps (-100bps ytd) and are now close to Nov'16 lows as inflation remains well behaved and the RBI's policy stance turned dovish, buoying hopes of more rate cuts. INR was up +0.3% m/m in July and ended the month at 68.8/\$. YTD, INR has appreciated by +1.4%. INR outperformed the broader JPM EM FX (-0.7%) in July. India's FX reserves reached an all-time high of US\$430.4bn as of 19th July. Fiscal deficit for Apr-Jun 2020 came at Rs.4.3tn or 61.4% of the budgeted FY20 deficit (Rs.7.04tn). This compares to a 67.6% reached in the last fiscal during the same time frame.



**Earnings:** Q1 FY 20 earnings season has begun on a tepid note with higher misses than beats and most managements sounding cautious about demand and growth outlook. Despite this, NIFTY consensus EPS for FY 20 has been cut by 0.6% as yet. Banks reported mixed set of numbers – some saw lower credit costs/higher recoveries on expected lines whereas others warned of further slippages to come. Most banks witnessed decline in CASA whereas competition among private banks for Term Deposits intensified. Auto OEM’s woes were aggravated as Government hiked registration charges on purchase of new vehicles. June Auto sales continued their downward spiral with market leader in PVs reporting a 15% decline. In CVs – June marked the 8th month of down-cycle, volumes declined as both leading CV players were hit by demand sluggishness. IT witnessed challenges of rising visa costs and costs of operations; demand outlook, especially for the Tier-1 players was robust with strong order books and deal pipeline. Consumer companies reported in line numbers but most management have guided for a weak outlook.

**Outlook:** On the domestic front, overall sentiment remained negative throughout the month on account of (1) lower growth and subdued consumer sentiment (2) credit crunch due to tight liquidity conditions and rising stress especially in NBFCs (3) lack of any measures to boost in the short to medium term. Indian equities corrected meaningfully post the FY20 Union Budget announcement on 5th July 2019 given the uncertainty emanating from a couple of proposals pertaining to: 1) Increase in taxes for FPIs accessing the Indian equity markets through the ‘Trust’ route; and 2) Supply side pressures for equity markets via increase in free float requirement from 25% to 35%. High frequency economic data and early results in the 1Q FY reporting season have been sedate. The monsoon season has been disappointing with June-July deficit at 9% of Long Period Average (LPA), albeit improving from -33% deficit in end June.

Despite the doom & gloom, the only silver lining for investors is reasonable valuations, especially for small and mid-caps. Since the peak of Jan-18, NSE Mid Cap 100 Index has corrected ~25% whereas the small cap index has corrected 40%. NIFTY, on the other hand is up 6.5% for the same period. The NSE Small Cap 100 Index trades at 13.6x on Positive PE basis and 11.3x on FY20 estimate earnings. NIFTY, trades at 20.9x positive PE and 17.0x FY20 earnings. The gap between NIFTY and small Cap returns from Jan-18 is around 46%, which we believe can give an attractive entry point for long term investors, notwithstanding the short term headwinds.

Equity Markets	Index	% Change YTD	% Change MTD	P/E
Nifty	11,118.00	2.35%	-5.69%	17.46
Sensex	37,481.12	3.92%	-4.86%	18.26
Dow Jones	26,864.27	15.16%	0.99%	16.86
Shanghai	2,932.51	17.59%	-1.56%	10.82
Nikkei	21,521.53	7.53%	1.15%	14.78
Hang Sang	27,777.75	7.48%	-2.68%	10.35
FTSE	7,586.78	12.76%	2.17%	12.35
MSCI E.M. (USD)	1,037.01	7.38%	-1.69%	12.29
MSCI D.M.(USD)	2,187.56	16.12%	0.42%	15.94
MSCI India (INR)	1,258.66	-0.32%	-5.82%	17.33

Currency & Commodities	Last Price	% Change YTD	% Change MTD
USD / INR	68.798	-1.39%	-0.33%
Dollar Index	98.52	2.44%	2.48%
Gold	1,413.90	10.25%	0.32%
WTI (Nymex)	58.58	29.00%	0.19%
Brent Crude	65.17	21.13%	-2.07%

India Macro Analysis	Latest	Equity Flows	USD Mn
GDP	5.80	<b>FII (USD mln)</b>	
IIP	3.10	YTD	9,406.95
Inflation (WPI Monthly)	2.02	MTD	-1934.23
Inflation (CPI Monthly)	3.18	<b>*DII (USD mln)</b>	
Commodity (CRB Index)	403.16	YTD	3,338.13
		MTD	2,192.21

Source: Bloomberg

\*DII : Domestic Mutual Funds  
Data as on 31<sup>st</sup> July 2019

## WHAT WENT BY

Bonds continued their positive run with the 10 year bond yield falling by 51bps while 10 year AAA and 10 year SDL eased by 33 bps on the decision of Government to stick to fiscal consolidation in their FY20 budget, announcement of sovereign bond (which could help balance domestic demand/supply gap) & positive global cues. The curve bull flattened with 10 year to 5 year G-Sec spread reduced to 6.5bps from 15bps on an average in June as market participants started pricing in more easing.

The FY20 Budget surprised the market by lowering the fiscal deficit target to 3.3% of GDP vis-à-vis the indicated level of 3.4% presented earlier in the interim budget in Feb-19. In the final budget, FY20 estimates (vs. the interim budget) were cut by Rs. 51,000 crores for income tax and Rs. 98,000 crores for total GST collections. However, no overall expenditure cuts or higher borrowing is planned. This reduction in revenue estimates is planned to be met by higher customs (Rs. 11,000 crores), excise duties (Rs. 40,000 crores), non-tax revenues (Rs. 41,000 crores from higher RBI and nationalised bank dividends, possible spectrum auctions, etc.) and higher non-debt capital receipts (Rs. 17,000 crores from disinvestments, etc.). Furthermore, the government announced to start raising a part of its gross borrowing programme in external markets in external currencies. Finance secretary has said first bond may take 3 - 5 months and that they will target borrowing 10 - 15% of gross borrowing offshore.

India's merchandise trade deficit was broadly flat m/m at USD 15.3 bn in June (May: USD15.4bn). Exports fell 9.7% y/y in June, the weakest print since January 2016 (May: +3.9%), and imports declined 9.1% (May: +4.3%), a 31-month low.

Industrial production growth for May'19 saw a moderation in growth to 3.1% from 4.3% a month back and 3.8% a year ago. Economic activity wise classification show that this moderation was largely due to manufacturing sector which grew by 2.5%. On the user based classification, strong performance came from consumer non-durables at 7.7% and infra and construction at 5.5%. Growth for Capital and intermediate goods remained weak at 0.8% and 0.6% respectively. The durables segment has remained flat YoY.

June WPI inflation further moderated sharply to 2.02% (Consensus: 2.25%) as against 2.45% in May owing to favourable base effects and moderation in manufacturing and fuel and power inflation.

In a widely expected move, the US Federal Reserve cut interest rates by 25 bps to a new range of 2.00-2.25%. The Fed also announced plans to end the reduction of its \$3.8 trillion asset portfolio, effective August 1, two months earlier than previously expected. In the press conference post the meet, the Fed chair described the cut as a mid-cycle 'insurance' cut in order to make sure that the recovery prolongs in the face of global and trade related headwinds and also to give support to inflation. In particular, he was focused on the cumulative change in financial conditions since early in the year during which the Fed has turned from being on a hiking cycle, to being on a patient hold, to finally cutting rates by 25 bps.

### Outlook:

The MPC in its August policy cut the repo rate by 35 bps to 5.40%, while maintaining stance of policy as accommodative. The move to cut was decided with the 35 bps to 25 bps vote counting as 4:2. It may be recalled that Governor Das had earlier floated the idea of challenging the conventional 25 bps moves, with unconventional steps like the one today possibly reaffirming the signaling effect of policy direction as well. The policy is largely in line with the dovish end of expectations. There is no decision with respect to the working group on liquidity management framework. However, the Governor did note the very large surpluses in the system today and reaffirmed the commitment to provide abundant liquidity. Thus the implementation basis the recommendations of the framework is very likely to be consistent with the current market view that RBI as already moved to targeting surplus liquidity.

With this clear stance of the current policy objective alongside weak inflation pressures and a probable overestimation of growth, we reiterate our previously expressed view of a terminal repo rate of 5% (see <https://www.idfcmf.com/insights/managing-financial-conditions/>), alongside provisioning of comfortable positive liquidity. With liquidity in surplus and banks' credit growth slowing, term spreads seem to be attractive and this remains a continued bullish backdrop for quality bonds.

# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

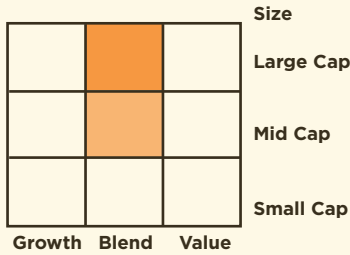
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES



**About the Fund:** IDFC Core Equity Fund is a diversified equity fund with a large and mid cap bias currently. The focus of the fund is to build a portfolio of Quality companies while being cognizant of the relative valuation.

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,869.13 Crores

**Month end AUM:** ₹ 2,748.93 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

Mr. Anoop Bhaskar (w.e.f. 30th April 2016)

**Other Parameter:**

Beta	0.99
R Square	0.93
Standard Deviation (Annualized)	13.47%
Sharpe*	0.09

**Portfolio Turnover**

Equity	0.36
Aggregate^	0.62

**Expense Ratio**

Regular	2.00%
Direct	0.82%

**Benchmark:** S&P BSE 200 TRI

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1% if redeemed within 365 days from the date of allotment. (w.e.f. 10th May 2016)

**NAV (₹)**

Regular Plan	Growth	42.22
Regular Plan	Dividend	13.83



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments in large and mid-cap companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.47%</b>	<b>Retailing</b>	<b>4.47%</b>
<b>Banks</b>	<b>26.97%</b>	Future Retail	2.14%
oHDFC Bank	6.15%	Future Lifestyle Fashions	1.35%
oICICI Bank	6.10%	Aditya Birla Fashion and Retail	0.98%
oState Bank of India	5.20%	<b>Power</b>	<b>4.14%</b>
oAxis Bank	4.12%	Torrent Power	1.27%
oKotak Mahindra Bank	2.16%	NTPC	1.09%
RBL Bank	1.39%	Kalpataru Power Transmission	1.08%
The Federal Bank	1.23%	Nava Bharat Ventures	0.70%
City Union Bank	0.44%	<b>Consumer Non Durables</b>	<b>4.08%</b>
Punjab National Bank	0.18%	GlaxoSmithKline Consumer Healthcare	1.52%
<b>Pharmaceuticals</b>	<b>9.08%</b>	Nestle India	1.17%
IPCA Laboratories	1.95%	Colgate Palmolive (India)	1.05%
Sun Pharmaceutical Industries	1.70%	Emami	0.34%
Dr. Reddy's Laboratories	1.43%	<b>Industrial Products</b>	<b>3.38%</b>
Indoco Remedies	0.99%	AlA Engineering	1.43%
Cadila Healthcare	0.99%	Supreme Industries	1.24%
Alkem Laboratories	0.84%	Cummins India	0.72%
Natco Pharma	0.61%	<b>Consumer Durables</b>	<b>3.31%</b>
Lupin - Equity Futures	0.56%	Titan Company	1.42%
<b>Auto Ancillaries</b>	<b>5.54%</b>	Volta	0.96%
MRF	1.78%	Crompton Greaves Consumer Electricals	0.92%
Apollo Tyres	1.21%	<b>Industrial Capital Goods</b>	<b>2.48%</b>
Exide Industries	0.97%	Thermax	1.38%
Balkrishna Industries	0.81%	Bharat Electronics	1.10%
Minda Industries	0.45%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.23%</b>
Asahi India Glass	0.32%	oThe Indian Hotels Company	2.23%
<b>Construction Project</b>	<b>5.21%</b>	<b>Chemicals</b>	<b>1.43%</b>
oLarsen & Toubro	3.83%	Deepak Nitrite	0.93%
KEC International	1.39%	Tata Chemicals	0.50%
<b>Software</b>	<b>4.93%</b>	<b>Auto</b>	<b>1.30%</b>
oInfosys	3.46%	Mahindra & Mahindra	1.00%
Mastek	0.55%	Maruti Suzuki India	0.30%
Birlasoft	0.55%	<b>Ferrous Metals</b>	<b>1.28%</b>
KPIT Technologies	0.36%	Jindal Steel & Power	1.28%
<b>Finance</b>	<b>4.87%</b>	<b>Non - Ferrous Metals</b>	<b>0.83%</b>
M&M Financial Services	1.52%	National Aluminium Company	0.83%
Sundaram Finance	1.10%	<b>Gas</b>	<b>0.78%</b>
ICICI Securities	0.99%	GAIL (India)	0.78%
Max Financial Services	0.81%	<b>Fertilisers</b>	<b>0.61%</b>
Mas Financial Services	0.45%	Coromandel International	0.61%
<b>Cement</b>	<b>4.83%</b>	<b>Preference Shares</b>	<b>0.01%</b>
ACC	1.70%	<b>Media &amp; Entertainment</b>	<b>0.01%</b>
The Ramco Cements	1.42%	Zee Entertainment Enterprises	0.01%
Ambuja Cements	1.39%	<b>Net Cash and Cash Equivalent</b>	<b>3.53%</b>
Deccan Cements	0.32%	<b>Grand Total</b>	<b>100.00%</b>
<b>Petroleum Products</b>	<b>4.72%</b>		
oReliance Industries	2.98%		
Bharat Petroleum Corporation	0.92%		
Hindustan Petroleum Corporation	0.82%		

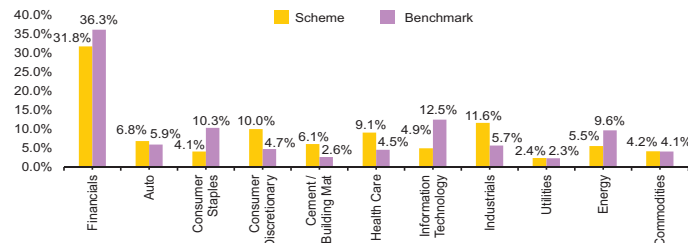
oTop 10 Equity Holdings

## SIP PERFORMANCE

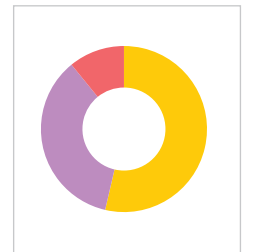
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,680,000
Total Value as on July 31, 2019 (₹)	114,012	363,691	696,425	1,155,592	1,936,765	3,327,982
<b>Fund Returns (%)</b>	<b>-9.16</b>	<b>0.66</b>	<b>5.90</b>	<b>8.97</b>	<b>9.26</b>	<b>9.22</b>
Total Value of S&P BSE 200 TRI#	117,522	392,487	738,407	1,237,995	2,103,698	3,878,929
<b>S&amp;P BSE 200 TRI (%)#</b>	<b>-3.82</b>	<b>5.70</b>	<b>8.24</b>	<b>10.90</b>	<b>10.82</b>	<b>11.18</b>
Total Value of Nifty 50 TRI##	119,608	406,871	753,545	1,232,929	2,080,333	3,799,255
<b>Nifty 50 TRI (%)##</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.92</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	-8.58%	6.98%	9.36%	10.85%	9,142	12,248	15,642	42,220
S&P BSE 200 TRI#	-3.62%	9.23%	9.47%	13.02%	9,638	13,039	15,723	55,354
Nifty 50 TRI##	-0.85%	10.17%	8.91%	13.27%	9,915	13,379	15,324	57,105

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31st July 2019). Ratios calculated on the basis of 3 years history of monthly data.

#Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*\*Benchmark Returns. ##Alternate Benchmark Returns.

Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 200 price return index (Benchmark)

# IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

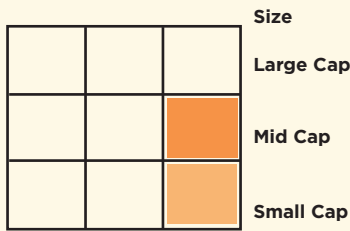
An open ended equity scheme following a value investment strategy

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** IDFC Sterling Value Fund is a value fund that focuses on active stock selection strategy.

**Category:** Value

**Monthly Avg AUM:** ₹ 3,116.21 Crores

**Month end AUM:** ₹ 2,947.47 Crores

**Inception Date:** 7 March 2008

**Fund Manager:** Mr. Anoop Bhaskar (w.e.f. 30th

April 2016) & Mr. Daylynn Pinto (w.e.f. 20th

October 2016)

**Other Parameter:**

Beta 1.15

R Square 0.82

Standard Deviation (Annualized) 17.10%

Sharpe\* 0.02

**Portfolio Turnover**

Equity 0.27

Aggregate^ 0.30

**Expense Ratio**

Regular 2.09%

Direct 1.00%

**Benchmark:** S&P BSE 500 TRI

(w.e.f. 28th May 2018)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6

instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed on or before 365 days from the date of allotment. (w.e.f. 7th September, 2015)

**NAV (₹)**

Regular Plan Growth 45.49

Regular Plan Dividend 17.80



**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments following a value investment strategy.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>95.05%</b>	Birlasoft	0.95%
<b>Banks</b>	<b>12.39%</b>	KPIT Technologies	0.79%
oICICI Bank	3.25%	<b>Power</b>	<b>3.66%</b>
oAxis Bank	2.74%	Kalpataru Power Transmission	1.65%
oRBL Bank	2.36%	CESC	1.11%
Bank of Baroda	1.41%	Nava Bharat Ventures	0.90%
The Karnataka Bank	1.04%	<b>Consumer Non Durables</b>	<b>3.52%</b>
Indian Bank	0.82%	Emami	1.30%
The Federal Bank	0.75%	Procter & Gamble Hygiene and Health Care	1.13%
<b>Cement</b>	<b>8.84%</b>	Tata Global Beverages	0.71%
oThe Ramco Cements	2.62%	HBL Power Systems	0.38%
oACC	2.12%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>3.30%</b>
JK Cement	1.98%	oThe Indian Hotels Company	2.09%
Prism Johnson	1.60%	EIH	0.87%
Sagar Cements	0.52%	Wonderla Holidays	0.34%
<b>Auto Ancillaries</b>	<b>8.77%</b>	<b>Ferrous Metals</b>	<b>2.99%</b>
MRF	1.62%	Jindal Steel & Power	1.63%
Exide Industries	1.52%	Maharashtra Seamless	1.01%
Minda Industries	1.43%	Kirloskar Ferrous Industries	0.35%
Tube Investments of India	1.06%	<b>Transportation</b>	<b>2.63%</b>
Asahi India Glass	0.94%	VRL Logistics	1.65%
Apollo Tyres	0.91%	Future Supply Chain Solutions	0.98%
WABCO India	0.76%	<b>Textile Products</b>	<b>2.62%</b>
Sterling Tools	0.29%	Raymond	1.17%
Igarashi Motors India	0.25%	K.P.R. Mill	0.99%
<b>Retailing</b>	<b>8.09%</b>	Dollar Industries	0.46%
oFuture Retail	4.32%	<b>Industrial Capital Goods</b>	<b>2.40%</b>
Future Lifestyle Fashions	1.49%	Bharat Electronics	1.30%
Aditya Birla Fashion and Retail	1.18%	Lakshmi Machine Works	0.43%
V-Mart Retail	1.06%	CG Power and Industrial Solutions	0.40%
Spencer's Retail	0.05%	Skipper	0.28%
<b>Finance</b>	<b>7.86%</b>	<b>Petroleum Products</b>	<b>2.26%</b>
oICICI Lombard General Insurance Company	2.05%	oHindustan Petroleum Corporation	2.26%
Mas Financial Services	1.68%	<b>Industrial Products</b>	<b>1.97%</b>
M&M Financial Services	1.34%	Polycab India	0.97%
Magma Fincorp	1.09%	Schaeffler India	0.65%
ICICI Securities	1.00%	Graphite India	0.36%
BSE	0.70%	<b>Chemicals</b>	<b>1.94%</b>
<b>Consumer Durables</b>	<b>4.78%</b>	Deepak Nitrite	1.94%
Crompton Greaves Consumer Electricals	1.64%	<b>Textiles - Cotton</b>	<b>1.81%</b>
Voltas	1.62%	Vardhman Textiles	1.34%
Greenply Industries	1.17%	Nitin Spinners	0.46%
Butterfly Gandhimathi Appliances	0.26%	<b>Gas</b>	<b>1.37%</b>
Greenpanel Industries	0.09%	Gujarat Gas	1.37%
<b>Pharmaceuticals</b>	<b>4.26%</b>	<b>Non - Ferrous Metals</b>	<b>0.70%</b>
IPCA Laboratories	1.82%	National Aluminium Company	0.70%
Aurobindo Pharma	1.36%	<b>Media &amp; Entertainment</b>	<b>0.42%</b>
Dishman Carbogen Amcis	1.08%	Entertainment Network (India)	0.42%
<b>Construction Project</b>	<b>4.17%</b>	<b>Telecom - Services</b>	<b>0.40%</b>
oKEC International	2.68%	Bharti Airtel	0.40%
NCC	1.49%	<b>Net Cash and Cash Equivalent</b>	<b>4.96%</b>
<b>Software</b>	<b>3.90%</b>	<b>Grand Total</b>	<b>100.00%</b>
Cyient	1.19%		
Persistent Systems	0.97%		

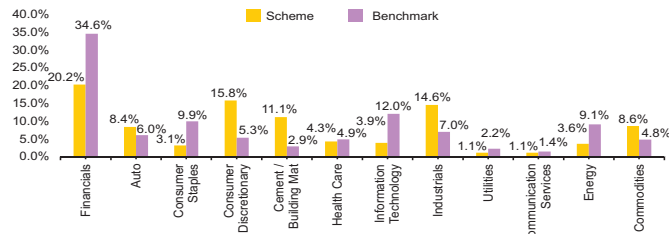
oTop 10 Equity Holdings

## SIP PERFORMANCE

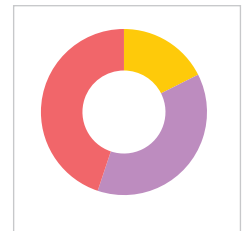
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,370,000
Total Value as on July 31, 2019 (₹)	107,338	338,665	656,815	1,174,204	2,146,749	3,053,615
<b>Fund Returns (%)</b>	<b>-19.03</b>	<b>-3.93</b>	<b>3.58</b>	<b>9.42</b>	<b>11.20</b>	<b>13.31</b>
Total Value of S&P BSE 500 TRI*	116,355	384,322	725,383	1,221,989	2,072,249	2,687,525
<b>S&amp;P BSE 500 TRI (%)<sup>§</sup></b>	<b>-5.61</b>	<b>4.30</b>	<b>7.53</b>	<b>10.53</b>	<b>10.54</b>	<b>11.25</b>
Total Value of Nifty 50 TRI**	119,608	406,871	753,545	1,232,929	2,080,528	2,663,572
<b>Nifty 50 TRI (%)**</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.11</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	17.58%
Mid Cap	37.54%
Small Cap	44.88%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>§</sup>	-16.78%	6.03%	9.41%	14.20%	8,322	11,925	15,680	45,490
S&P BSE 500 TRI <sup>#</sup>	-5.28%	9.10%	12.57%	11.08%	9,472	12,992	18,086	33,164
Nifty 50 TRI <sup>**</sup>	-0.85%	10.17%	8.91%	9.01%	9,915	13,379	15,324	26,760

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

§Benchmark Returns. \*\*Alternate Benchmark Returns.

†The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of Nifty Mid Cap 100 total return index (Benchmark)



# IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

Size		
Large Cap	Mid Cap	Small Cap
Style		
Growth	Blend	Value

**About the Fund:** IDFC Multi Cap Fund is a multi-cap Equity Fund. It is a fund that encourages systematic investing.

**Category:** Multicap

**Monthly Avg AUM:** ₹ 5,329.57 Crores

**Month end AUM:** ₹ 5,169.68 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Kartik Mehta (w.e.f. 2nd April 2018)

**Other Parameter:**

Beta	0.95
R Square	0.86
Standard Deviation (Annualized)	13.91%
Sharpe*	-0.15

**Portfolio Turnover**

Equity	0.53
Aggregate*	0.88

**Expense Ratio**

Regular	2.00%
Direct	1.34%

**Benchmark:** S&P BSE 500 TRI

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

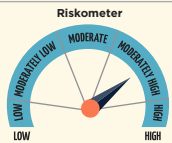
(Units of IDFC Multi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September, 2009)

**NAV (₹)**

Regular Plan	Growth	87.53
Regular Plan	Dividend	30.41



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments across market capitalisation.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.24%</b>	<b>Retailing</b>	<b>3.80%</b>
<b>Banks</b>	<b>27.70%</b>	Future Retail	1.51%
°ICICI Bank	7.83%	Avenue Supermarts	1.36%
°HDFC Bank	6.84%	Future Lifestyle Fashions	0.93%
°Axis Bank	4.91%	<b>Software</b>	<b>3.76%</b>
°Kotak Mahindra Bank	4.20%	°Infosys	3.76%
City Union Bank	2.56%	<b>Pharmaceuticals</b>	<b>3.26%</b>
RBL Bank	1.37%	Sun Pharmaceutical Industries	1.52%
<b>Consumer Durables</b>	<b>10.43%</b>	Aurobindo Pharma	1.30%
°Bata India	3.25%	Cadila Healthcare	0.44%
°Voltas	2.95%	<b>Cement</b>	<b>2.45%</b>
Crompton Greaves Consumer Electricals	2.18%	UltraTech Cement	1.56%
Titan Company	1.45%	Ambuja Cements	0.89%
Greenlam Industries	0.60%	<b>IT Consulting &amp; Other Services</b>	<b>2.14%</b>
<b>Consumer Non Durables</b>	<b>10.30%</b>	Cognizant Technology Solutions	2.14%
°Asian Paints	3.70%	Corp - International Equities	
Procter & Gamble Hygiene and Health Care	1.82%	<b>Industrial Capital Goods</b>	<b>1.97%</b>
Britannia Industries	1.36%	Disa India	0.74%
Nestle India	1.28%	Thermax	0.64%
Hindustan Unilever	0.97%	ABB India	0.59%
GlaxoSmithKline Consumer Healthcare	0.59%	<b>Auto Ancillaries</b>	<b>1.70%</b>
S H Kelkar and Company	0.57%	Minda Industries	0.98%
<b>Finance</b>	<b>5.47%</b>	MRF	0.73%
HDFC Life Insurance Company	1.71%	<b>Construction</b>	<b>1.12%</b>
Multi Commodity Exchange of India	1.39%	ITD Cementation India	0.75%
JM Financial	0.86%	Poddar Housing and Development	0.37%
Mas Financial Services	0.79%	<b>Textiles - Cotton</b>	<b>1.07%</b>
ICICI Securities	0.71%	Vardhman Textiles	1.07%
<b>Industrial Products</b>	<b>5.07%</b>	<b>Transportation</b>	<b>1.02%</b>
Schaeffler India	1.97%	Transport Corporation of India	1.02%
AIA Engineering	1.19%	<b>Ferrous Metals</b>	<b>0.98%</b>
Supreme Industries	1.13%	APL Apollo Tubes	0.98%
Kirloskar Pneumatic Company	0.78%	<b>Media &amp; Entertainment</b>	<b>0.77%</b>
<b>Construction Project</b>	<b>4.70%</b>	Entertainment Network (India)	0.77%
°Larsen & Toubro	3.94%	<b>Power</b>	<b>0.64%</b>
Power Mech Projects	0.75%	NTPC	0.64%
<b>Chemicals</b>	<b>4.44%</b>	<b>Pesticides</b>	<b>0.40%</b>
Atul	1.67%	Dhanuka Agritech	0.40%
Pidilite Industries	1.64%	<b>Net Cash and Cash Equivalent</b>	<b>2.76%</b>
Fine Organic Industries	1.13%	<b>Grand Total</b>	<b>100.00%</b>
<b>Commercial Services</b>	<b>4.05%</b>		
°3M India	4.05%		

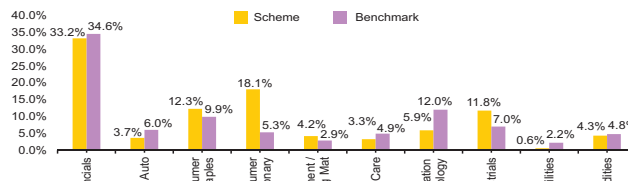
°Top 10 Equity Holdings

## SIP PERFORMANCE

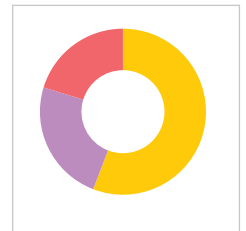
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,670,000
Total Value as on July 31, 2019 (₹)	114,905	359,966	664,236	1,197,439	2,255,229	5,207,862
<b>Fund Returns (%)</b>	<b>-7.81</b>	<b>-0.01</b>	<b>4.02</b>	<b>9.97</b>	<b>12.13</b>	<b>15.08</b>
Total Value of S&P BSE 500 TRI#	116,355	384,322	725,383	1,221,989	2,072,122	3,741,152
<b>S&amp;P BSE 500 TRI (%)#</b>	<b>-5.61</b>	<b>4.30</b>	<b>7.53</b>	<b>10.53</b>	<b>10.53</b>	<b>10.87</b>
Total Value of Nifty 50 TRI##	119,608	406,871	753,545	1,232,929	2,080,333	3,737,771
<b>Nifty 50 TRI (%)##</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.86</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	55.84%
Mid Cap	23.88%
Small Cap	20.28%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Multi Cap Fund	-9.13%	3.66%	9.17%	16.96%	9,087	11,140	15,507	87,530
S&P BSE 500 TRI#	-5.28%	8.63%	9.17%	12.03%	9,472	12,825	15,513	48,236
Nifty 50 TRI##	-0.85%	10.17%	8.91%	12.45%	9,915	13,379	15,324	50,746

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBI OVERNIGHT MIBOR as on 31st July 2019). Ratios calculated on the basis of 3 years history of monthly data.

°Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns. ##Alternate Benchmark Returns.

Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 500 price return index (Benchmark)

# IDFC Focused Equity Fund

(The Fund was earlier known as IDFC Imperial Equity Fund)<sup>55</sup>

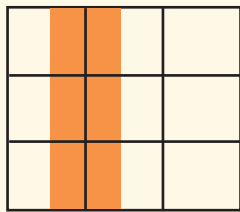
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

**About the Fund:** IDFC Focused Equity Fund is a concentrated portfolio of up to 30 stocks with the flexibility to invest across sectors and across market cap.

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,510.17 Crores

**Month end AUM:** ₹ 1,416.11 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

Mr. Sumit Agrawal (w.e.f. 20th October 2016)

**Other Parameter:**

Beta 0.92

R Square 0.68

Standard Deviation (Annualized) 14.24%

Sharpe\* 0.06

**Portfolio Turnover**

Equity 1.32

Aggregate^ 2.08

**Expense Ratio**

Regular 2.16%

Direct 0.80%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount<sup>55</sup>:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment. (w.e.f. 1st September 2009)

**NAV (₹)**

Regular Plan	Growth	33.33
Regular Plan	Dividend	11.11



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment in a concentrated portfolio of equity and equity related instruments of up to 30 companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.43%</b>	<b>Chemicals</b>	<b>5.78%</b>
<b>Consumer Non Durables</b>	<b>18.59%</b>	*Fine Organic Industries	5.78%
*Nestle India	7.33%	<b>Construction Project</b>	<b>5.64%</b>
*GlaxoSmithKline Consumer Healthcare	5.91%	*Larsen & Toubro	5.64%
Asian Paints	3.25%	<b>Petroleum Products</b>	<b>5.31%</b>
Jubilant Foodworks	2.10%	*Reliance Industries	5.31%
<b>Banks</b>	<b>14.78%</b>	<b>Auto</b>	<b>5.30%</b>
*ICICI Bank	7.17%	TVS Motor Company	3.75%
*RBL Bank	3.84%	Maruti Suzuki India	1.55%
Axis Bank	3.67%	<b>Cement</b>	<b>4.98%</b>
State Bank of India	0.10%	*UltraTech Cement	4.98%
<b>Finance</b>	<b>10.75%</b>	<b>Commercial Services</b>	<b>4.06%</b>
M&M Financial Services	3.62%	*Security and Intelligence Services (India)	4.06%
ICICI Securities	3.21%	<b>Textile Products</b>	<b>3.61%</b>
BSE	2.20%	SRF	2.69%
Magma Fincorp	1.72%	Dollar Industries	0.91%
<b>Software</b>	<b>8.22%</b>	<b>Retailing</b>	<b>3.29%</b>
*Tech Mahindra	4.94%	Aditya Birla Fashion and Retail	3.29%
Majesco	3.28%	<b>Pharmaceuticals</b>	<b>3.05%</b>
<b>Consumer Durables</b>	<b>6.07%</b>	Dishman Carbogen Amcis	3.05%
Voltas	3.56%	<b>Net Cash and Cash Equivalent</b>	<b>0.57%</b>
Titan Company	2.51%	<b>Grand Total</b>	<b>100.00%</b>

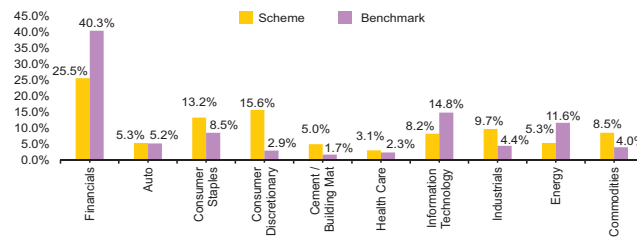
\*Top 10 Equity Holdings

## SIP PERFORMANCE

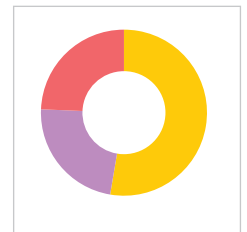
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,610,000
Total Value as on July 31, 2019 (₹)	109,225	349,164	654,214	1,059,782	1,716,942	2,826,136
<b>Fund Returns (%)</b>	<b>-16.27</b>	<b>-1.98</b>	<b>3.42</b>	<b>6.54</b>	<b>6.97</b>	<b>7.99</b>
Total Value of Nifty 50 TRI <sup>#</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,441,979
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.66</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	-16.49%	6.64%	6.19%	9.41%	8,351	12,132	13,505	33,330
Nifty 50 TRI <sup>#</sup>	-0.85%	10.17%	8.91%	11.05%	9,915	13,379	15,324	40,687

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

<sup>#</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>55</sup>Benchmark Returns. <sup>55</sup>The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017

# IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

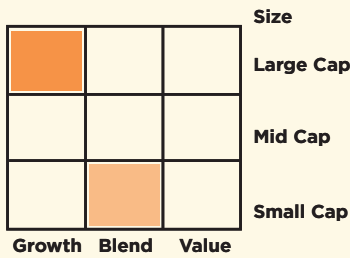
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES



**About the Fund:** IDFC Large Cap Fund focuses on investing predominantly in Large Cap stocks.

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 424.23 Crores

**Month end AUM:** ₹ 411.03 Crores

**Inception Date:** 9 June 2006

**Fund Manager:** Mr. Sumit Agrawal & Mr. Arpit Kapoor (w.e.f. 1st March 2017)

**Other Parameter:**

Beta	0.95
R Square	0.95
Standard Deviation (Annualized)	12.46%
Sharpe*	0.14

**Portfolio Turnover**

Equity	1.02
Aggregate^	1.37

**Expense Ratio**

Regular	2.63%
Direct	1.72%

**Benchmark:** S&P BSE 100 TRI (w.e.f. April 18, 2017)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** NIL (w.e.f. 4th February 2019)

**NAV (₹)**

Regular Plan	Growth	31.03
Regular Plan	Dividend	13.70



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments of the large cap companies.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>95.82%</b>	<b>Cement</b>	<b>6.18%</b>
<b>Banks</b>	<b>31.55%</b>	*UltraTech Cement	3.42%
*ICICI Bank	9.09%	Shree Cement	1.51%
*Axis Bank	6.95%	HeidelbergCement India	1.24%
*HDFC Bank	6.84%	<b>Finance</b>	<b>4.49%</b>
*State Bank of India	5.29%	Bajaj Finance	2.72%
*Kotak Mahindra Bank	3.38%	Aavas Financiers	1.77%
<b>Software</b>	<b>14.65%</b>	<b>Consumer Durables</b>	<b>3.33%</b>
*Infosys	4.71%	Titan Company	2.26%
*Tata Consultancy Services	4.56%	Havells India	1.07%
Tech Mahindra	2.00%	<b>Pharmaceuticals</b>	<b>2.63%</b>
NIIT Technologies	1.29%	IPCA Laboratories	1.49%
Persistent Systems	1.06%	Divi's Laboratories	1.14%
Majesco	1.04%	Aurobindo Pharma	0.0001%
HCL Technologies	0.0001%	Cadila Healthcare	0.00%
Wipro	0.00%	<b>Chemicals</b>	<b>2.07%</b>
<b>Consumer Non Durables</b>	<b>12.91%</b>	Fine Organic Industries	1.52%
Asian Paints	2.77%	Pidilite Industries	0.55%
Hindustan Unilever	2.69%	<b>Auto</b>	<b>1.45%</b>
Nestle India	2.27%	Maruti Suzuki India	1.45%
ITC	2.06%	Hero MotoCorp	0.0002%
Marico	2.04%	Mahindra & Mahindra	0.0001%
Jyothy Labs	1.08%	<b>Construction</b>	<b>1.20%</b>
Britannia Industries	0.0003%	PSP Projects	1.20%
Colgate Palmolive (India)	0.0001%	<b>Auto Ancillaries</b>	<b>0.01%</b>
Dabur India	0.000%	MRF	0.01%
<b>Petroleum Products</b>	<b>8.57%</b>	<b>Retailing</b>	<b>0.0001%</b>
*Reliance Industries	6.07%	Avenue Supermarts	0.0001%
Hindustan Petroleum Corporation	1.42%	<b>Net Cash and Cash Equivalent</b>	<b>4.18%</b>
Bharat Petroleum Corporation	1.08%	<b>Grand Total</b>	<b>100.00%</b>
<b>Construction Project</b>	<b>6.77%</b>		
*Larsen & Toubro	5.54%		
KEC International	1.24%		

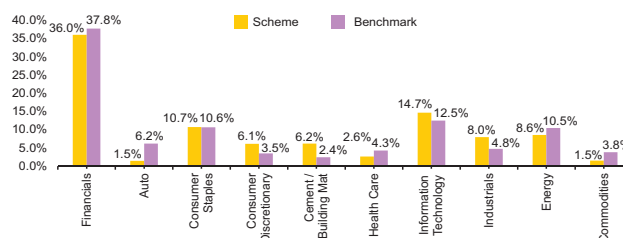
\*Top 10 Equity Holdings

## SIP PERFORMANCE

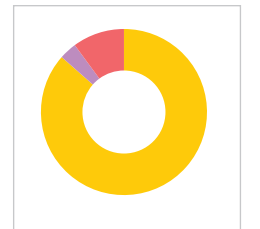
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,580,000
Total Value as on July 31, 2019 (₹)	116,858	380,768	698,050	1,121,691	1,865,300	2,892,070
<b>Fund Returns (%)</b>	<b>-4.84</b>	<b>3.68</b>	<b>6.00</b>	<b>8.13</b>	<b>8.54</b>	<b>8.73</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	118,289	398,267	743,880	1,230,365	2,084,761	3,362,469
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-2.64</b>	<b>6.68</b>	<b>8.54</b>	<b>10.73</b>	<b>10.65</b>	<b>10.82</b>
Total Value of Nifty 50 TRI <sup>**</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,327,026
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.67</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	-6.51%	7.53%	6.67%	8.99%	9,349	12,439	13,812	31,030
S&P BSE 100 TRI <sup>#</sup>	-2.29%	9.13%	8.29%	12.00%	9,771	13,003	14,894	44,389
Nifty 50 TRI <sup>**</sup>	-0.85%	10.17%	8.91%	12.24%	9,915	13,379	15,324	45,671

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns. \*\*Alternate Benchmark Returns. Current Index performance adjusted for the period from since inception to April 18, 2017 with the performance of Nifty 50 TRI (Benchmark)

Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

Size		
■	■	■
Large Cap		
■	■	■
Mid Cap		
■	■	■
Small Cap		
Style		
■	■	■
Growth	Blend	Value

**About the Fund:** IDFC Nifty Fund is an index fund which is managed passively by investing in proportion to the Nifty 50.

**Category:** Index

**Monthly Avg AUM:** ₹ 169.38 Crores

**Month end AUM:** ₹ 166.03 Crores

**Inception Date:** 30 April 2010

**Fund Manager:** Mr. Arpit Kapoor & Mr. Sumit Agrawal (w.e.f. 1st March 2017)

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.57%
Sharpe*	0.31

**Portfolio Turnover**

Equity	0.09
Aggregate^	0.23
Tracking Error (Annualized)	0.29%

**Expense Ratio**

Regular	0.27%
Direct	0.09%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

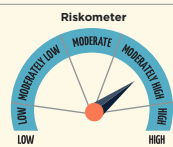
**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** NIL (w.e.f. 4th February 2019)

**NAV (₹)**

Regular Plan	Growth	23.0329
Regular Plan	Dividend	23.2138



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment in equity and equity related instruments forming part of Nifty 50 index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>99.41%</b>	<b>Pharmaceuticals</b>		<b>2.27%</b>
<b>Banks</b>		<b>28.53%</b>	Sun Pharmaceutical Industries		1.02%
°HDFC Bank		10.53%	Dr. Reddy's Laboratories		0.68%
°ICICI Bank		5.93%	Cipla		0.57%
°Kotak Mahindra Bank		4.40%	<b>Power</b>		<b>2.27%</b>
°Axis Bank		2.98%	NTPC		1.19%
State Bank of India		2.76%	Power Grid Corporation of India		1.07%
IndusInd Bank		1.57%	<b>Cement</b>		<b>1.66%</b>
Yes Bank		0.37%	UltraTech Cement		0.98%
<b>Software</b>		<b>14.52%</b>	Grasim Industries		0.67%
°Infosys		6.52%	<b>Telecom - Services</b>		<b>1.39%</b>
°Tata Consultancy Services		5.01%	Bharti Airtel		1.39%
HCL Technologies		1.21%	<b>Index</b>		<b>1.36%</b>
Wipro		0.90%	Nifty 50 Index		1.36%
Tech Mahindra		0.87%	<b>Ferrous Metals</b>		<b>1.23%</b>
<b>Finance</b>		<b>10.90%</b>	Tata Steel		0.71%
°HDFC		7.91%	JSW Steel		0.52%
Bajaj Finance		1.67%	<b>Non - Ferrous Metals</b>		<b>1.21%</b>
Bajaj Finserv		0.93%	Vedanta		0.61%
Indiabulls Housing Finance		0.39%	Hindalco Industries		0.60%
<b>Petroleum Products</b>		<b>9.98%</b>	<b>Consumer Durables</b>		<b>0.96%</b>
°Reliance Industries		8.64%	Titan Company		0.96%
Indian Oil Corporation		0.74%	<b>Oil</b>		<b>0.95%</b>
Bharat Petroleum Corporation		0.60%	Oil & Natural Gas Corporation		0.95%
<b>Consumer Non Durables</b>		<b>9.84%</b>	<b>Minerals/Mining</b>		<b>0.79%</b>
°ITC		5.02%	Coal India		0.79%
Hindustan Unilever		2.67%	<b>Pesticides</b>		<b>0.71%</b>
Asian Paints		1.49%	UPL		0.71%
Britannia Industries		0.66%	<b>Transportation</b>		<b>0.64%</b>
<b>Auto</b>		<b>5.08%</b>	Adani Ports and Special Economic Zone		0.64%
Maruti Suzuki India		1.58%	<b>Gas</b>		<b>0.52%</b>
Mahindra & Mahindra		1.11%	GAIL (India)		0.52%
Bajaj Auto		0.71%	<b>Media &amp; Entertainment</b>		<b>0.47%</b>
Hero MotoCorp		0.66%	Zee Entertainment Enterprises		0.47%
Tata Motors		0.53%	<b>Telecom - Equipment &amp; Accessories</b>		<b>0.45%</b>
Eicher Motors		0.49%	Bharti Infratel		0.45%
<b>Construction Project</b>		<b>3.71%</b>	<b>Corporate Bond</b>		<b>0.01%</b>
°Larsen & Toubro		3.71%	NTPC	AAA	0.01%
			<b>Net Cash and Cash Equivalent</b>		<b>0.57%</b>
			<b>Grand Total</b>		<b>100.00%</b>

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - GrowthT	1 Year	3 Years	5 Years	7 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,120,000
Total Value as on July 31, 2019 (₹)	119,383	404,403	745,131	1,212,390	1,840,664
<b>Fund Returns (%)</b>	<b>-0.96</b>	<b>7.72</b>	<b>8.61</b>	<b>10.31</b>	<b>10.32</b>
Total Value of Nifty 50 TRI#	119,608	406,871	753,545	1,232,929	1,875,658
<b>Nifty 50 TRI (%)#</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.70</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## INDUSTRY ALLOCATION

Banks	28.53%	Ferrous Metals	1.23%
Software	14.52%	Non - Ferrous Metals	1.21%
Finance	10.90%	Consumer Durables	0.96%
Petroleum Products	9.98%	Oil	0.95%
Consumer Non Durables	9.84%	Minerals/Mining	0.79%
Auto	5.08%	Pesticides	0.71%
Construction Project	3.71%	Transportation	0.64%
Pharmaceuticals	2.27%	Gas	0.52%
Power	2.27%	Media & Entertainment	0.47%
Cement	1.66%	Telecom - Equipment & Accessories	0.45%
Telecom - Services	1.39%		

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010	1 Year	3 Years	5 Years	Since Inception Apr 30, 2010
IDFC Nifty Fund	-1.12%	9.66%	8.44%	9.43%	9,888	13,194	15,001	23,033
Nifty 50 TRI#	-0.85%	10.17%	8.91%	9.76%	9,915	13,379	15,324	23,688

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

°Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*Benchmark Returns.



# IDFC Infrastructure Fund

An open ended equity scheme investing in Infrastructure sector

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

		Size
Style	Growth Blend Value	Large Cap
		Mid Cap
		Small Cap

**About the Fund:** A dedicated Infrastructure fund, that invests across the infrastructure value chain with exclusions like Banking, Autos, IT, Pharma and FMCG. It is a diversified portfolio of companies that are participating in and benefitting from the Indian Infrastructure and Infrastructure related activities.

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 893.14 Crores

**Month end AUM:** ₹ 832.83 Crores

**Inception Date:** 8 March 2011

**Fund Manager:** Mr. Rajendra Kumar Mishra (w.e.f. 27th June 2013)

**Other Parameter:**

Beta	1.10
R Square	0.87
Standard Deviation (Annualized)	20.30%
Sharpe*	-0.01

**Portfolio Turnover**

Equity	0.35
Aggregate^	0.35

**Expense Ratio**

Regular	2.32%
Direct	1.23%

**Benchmark:** Nifty Infrastructure TRI

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

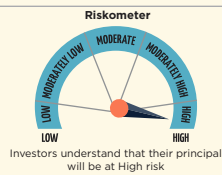
**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** 1.00% if redeemed before 365 days from the date of allotment.

**NAV (₹)**

Regular Plan	Growth	13.91
Regular Plan	Dividend	13.08



**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related instruments of companies that are participating in and benefitting from growth in Indian infrastructure and infrastructural related activities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.53%</b>	<b>Cement</b>	<b>9.88%</b>
<b>Construction Project</b>	<b>23.21%</b>	UltraTech Cement	5.25%
°Larsen & Toubro	9.99%	JK Cement	3.23%
Engineers India	3.20%	Sagar Cements	1.40%
NCC	2.95%	<b>Gas</b>	<b>8.33%</b>
Sadbhav Engineering	2.02%	°Gujarat Gas	3.34%
H.G. Infra Engineering	1.87%	°Gujarat State Petronet	3.29%
Dilip Buildcon	1.74%	GAIL (India)	1.70%
RITES	1.42%	<b>Industrial Products</b>	<b>5.07%</b>
<b>Transportation</b>	<b>15.37%</b>	Cummins India	3.19%
°Adani Ports and Special Economic Zone	6.12%	Kirloskar Brothers	1.88%
°Container Corporation of India	4.73%	<b>Telecom - Services</b>	<b>3.44%</b>
Transport Corporation of India	2.70%	°Bharti Airtel	3.44%
Gateway Distriparks	1.45%	<b>Ferrous Metals</b>	<b>3.40%</b>
Navkar Corporation	0.38%	Maharashtra Seamless	1.41%
<b>Construction</b>	<b>12.38%</b>	Jindal Steel & Power	1.14%
°PNC Infratech	4.15%	Jindal Saw	0.85%
NBCC (India)	1.74%	<b>Industrial Capital Goods</b>	<b>2.37%</b>
Gayatri Projects	1.50%	Siemens	1.31%
PSP Projects	1.44%	ISGEC Heavy Engineering	1.06%
Ahluwalia Contracts (India)	1.41%	<b>Consumer Durables</b>	<b>1.76%</b>
J.Kumar Infraprojects	0.87%	Blue Star	1.76%
ITD Cementation India	0.83%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.29%</b>
GPT Infraprojects	0.44%	Taj GVK Hotels & Resorts	1.29%
<b>Power</b>	<b>11.06%</b>	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.97%</b>
°NTPC	6.73%	Tejas Networks	0.97%
Torrent Power	3.17%	<b>Net Cash and Cash Equivalent</b>	<b>1.47%</b>
PTC India	1.16%	<b>Grand Total</b>	<b>100.00%</b>

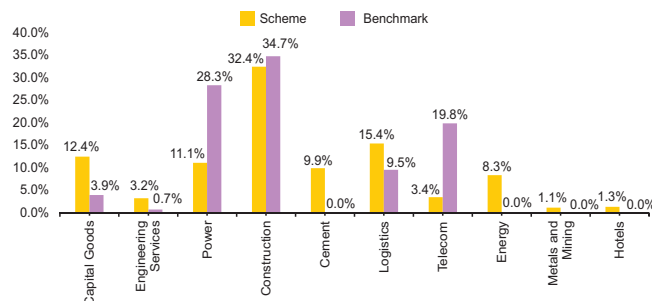
°Top 10 Equity Holdings

## SIP PERFORMANCE

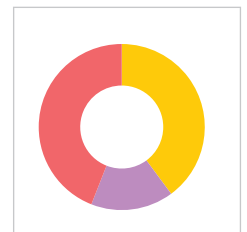
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,010,000
Total Value as on July 31, 2019 (₹)	111,669	328,002	629,045	1,043,109	1,299,434
<b>Fund Returns (%)</b>	<b>-12.66</b>	<b>-5.96</b>	<b>1.87</b>	<b>6.10</b>	<b>5.87</b>
Total Values of Nifty Infrastructure TRI#	119,337	361,520	629,076	962,873	1,185,607
<b>Nifty Infrastructure TRI (%)#</b>	<b>-1.03</b>	<b>0.27</b>	<b>1.87</b>	<b>3.85</b>	<b>3.75</b>
Total Value of Nifty 50 TRI##	119,608	406,871	753,545	1,232,929	1,629,480
<b>Nifty 50 TRI (%)##</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>11.07</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	39.86%
Mid Cap	16.10%
Small Cap	44.04%

## Performance Table

### Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-14.82%	5.46%	6.76%	4.01%	8,518	11,732	13,874	13,910
Nifty Infrastructure TRI#	0.10%	3.21%	1.10%	2.19%	10,010	10,996	10,560	11,994
Nifty 50 TRI##	-0.85%	10.17%	8.91%	10.08%	9,915	13,379	15,324	22,418

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

°Benchmark Returns. ##Alternate Benchmark Returns.

# IDFC Tax Advantage (ELSS) Fund

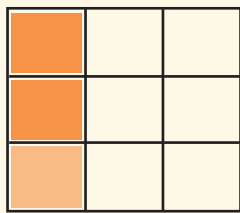
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

**About the Fund:** The Fund is an Equity Linked Savings Scheme (ELSS) that aims to generate long term capital growth from a diversified equity portfolio and enables investors to avail of a deduction from total income, as permitted under the Income Tax Act, 1961.

**Category:** ELSS

**Monthly Avg AUM:** ₹ 1,993.42 Crores

**Month end AUM:** ₹ 1,902.13 Crores

**Inception Date:** 26 December 2008

**Fund Manager:** Mr. Daylynn Pinto (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	1.06
R Square	0.86
Standard Deviation (Annualized)	14.94%
Sharpe*	0.15

**Portfolio Turnover**

Equity	0.44
Aggregate^	0.44

**Expense Ratio**

Regular	2.02%
Direct	0.90%

**Benchmark:** S&P BSE 200 TRI

**SIP (Minimum Amount):** ₹ 500/-

**SIP Frequency :** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 500/- and in multiples of ₹ 500/- thereafter.

**Option Available:** Growth, Dividend - Payout and Sweep (from Equity Schemes to Debt Schemes Only)

**Exit Load:** Nil

**NAV (₹)**

Regular Plan	Growth	51.97
Regular Plan	Dividend	15.17



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in Equity and Equity related securities with income tax benefit u/s 80C and 3 years lock-in.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>95.92%</b>	<b>Auto Ancillaries</b>	<b>3.25%</b>
<b>Banks</b>	<b>23.34%</b>	MRF	1.13%
oICICI Bank	7.37%	Sandhar Technologies	1.07%
oState Bank of India	4.37%	Minda Industries	0.64%
oHDFC Bank	4.02%	Apollo Tyres	0.41%
oAxis Bank	3.81%	<b>Chemicals</b>	<b>3.17%</b>
oRBL Bank	2.18%	Deepak Nitrite	1.83%
Kotak Mahindra Bank	1.60%	Tata Chemicals	1.06%
<b>Software</b>	<b>8.19%</b>	Atul	0.29%
oInfosys	3.34%	<b>Consumer Non Durables</b>	<b>3.08%</b>
Mastek	1.22%	Nestle India	1.96%
Tech Mahindra	1.14%	Procter & Gamble Hygiene and Health Care	0.97%
Birlasoft	0.90%	HBL Power Systems	0.14%
Cyient	0.80%	<b>Ferrous Metals</b>	<b>2.89%</b>
KPIT Technologies	0.79%	Jindal Steel & Power	1.60%
<b>Petroleum Products</b>	<b>5.95%</b>	JSW Steel	0.81%
oReliance Industries	3.37%	Kirloskar Ferrrous Industries	0.47%
Hindustan Petroleum Corporation	1.75%	Tata Steel	0.01%
Chennai Petroleum Corporation	0.83%	<b>Construction</b>	<b>2.60%</b>
<b>Finance</b>	<b>5.85%</b>	PSP Projects	1.59%
Mas Financial Services	1.39%	Asian Granito India	1.01%
ICICI Lombard General Insurance Company	1.33%	<b>Power</b>	<b>2.09%</b>
HDFC Asset Management Company	1.02%	Kalpataru Power Transmission	1.46%
Magma Fincorp	0.86%	Nava Bharat Ventures	0.62%
ICICI Securities	0.77%	<b>Industrial Products</b>	<b>1.89%</b>
BSE	0.48%	AIA Engineering	0.99%
<b>Retailing</b>	<b>5.80%</b>	Apollo Pipes	0.71%
oFuture Retail	2.86%	Graphite India	0.19%
Future Lifestyle Fashions	1.25%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.82%</b>
Avenue Supermarts	1.17%	The Indian Hotels Company	0.94%
Future Consumer	0.52%	EIH	0.87%
<b>Construction Project</b>	<b>5.55%</b>	<b>Auto</b>	<b>1.76%</b>
oLarsen & Toubro	2.33%	Bajaj Auto	1.19%
oKEC International	2.09%	Tata Motors	0.57%
NCC	1.13%	<b>Transportation</b>	<b>1.34%</b>
<b>Pharmaceuticals</b>	<b>4.94%</b>	VRL Logistics	1.34%
Dr. Reddy's Laboratories	1.49%	<b>Industrial Capital Goods</b>	<b>1.18%</b>
Aurobindo Pharma	1.35%	Texmaco Rail & Engineering	0.87%
IPCA Laboratories	1.16%	CG Power and Industrial Solutions	0.31%
Dishman Carbone Amcis	0.95%	<b>Gas</b>	<b>1.02%</b>
<b>Consumer Durables</b>	<b>4.91%</b>	GAIL (India)	1.02%
Voltas	1.26%	<b>Minerals/Mining</b>	<b>0.40%</b>
Greenply Industries	1.16%	NMDC	0.40%
Crompton Greaves Consumer Electricals	1.09%	<b>Telecom - Services</b>	<b>0.36%</b>
Khadim India	0.70%	Bharti Airtel	0.36%
Greenlam Industries	0.51%	<b>Preference Shares</b>	<b>0.01%</b>
Praxis Home Retail	0.11%	<b>Media &amp; Entertainment</b>	<b>0.01%</b>
Greenpanel Industries	0.09%	Zee Entertainment Enterprises	0.01%
<b>Cement</b>	<b>4.55%</b>	<b>Net Cash and Cash Equivalent</b>	<b>4.07%</b>
The Ramco Cements	1.51%	<b>Grand Total</b>	<b>100.00%</b>
Ambuja Cements	1.35%		
ACC	1.23%		
Sagar Cements	0.45%		

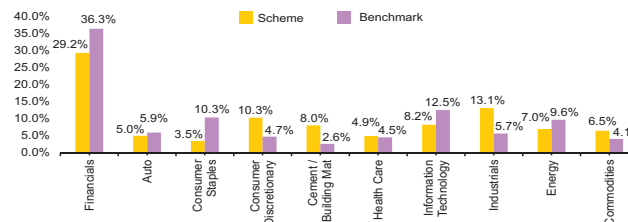
oTop 10 Equity Holdings

## SIP PERFORMANCE

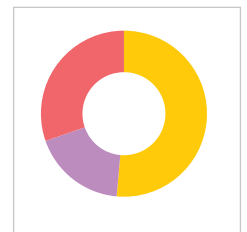
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,280,000
Total Value as on July 31, 2019 (₹)	113,060	366,004	700,838	1,250,783	2,276,814	2,656,733
<b>Fund Returns (%)</b>	<b>-10.59</b>	<b>1.08</b>	<b>6.16</b>	<b>11.19</b>	<b>12.31</b>	<b>13.07</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	117,522	392,487	738,407	1,237,995	2,103,698	2,443,889
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-3.82</b>	<b>5.70</b>	<b>8.24</b>	<b>10.90</b>	<b>10.82</b>	<b>11.61</b>
Total Value of NIFTY 50 TRI <sup>**</sup>	119,608	406,871	753,545	1,232,929	2,080,333	2,391,710
<b>NIFTY 50 TRI (%)<sup>**</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.23</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	51.41%
Mid Cap	18.27%
Small Cap	30.32%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	-9.33%	7.97%	10.54%	16.82%	9,067	12,592	16,511	51,970
S&P BSE 200 TRI <sup>#</sup>	-3.62%	9.23%	9.47%	15.98%	9,638	13,039	15,723	48,150
Nifty 50 TRI <sup>**</sup>	-0.85%	10.17%	8.91%	15.07%	9,915	13,379	15,324	44,264

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Risk-free rate assumed to be 5.75% (FBI OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data. #Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

\*\*Benchmark Returns. \*\*Alternate Benchmark Returns.

# IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An open-ended Exchange Traded Fund that seeks to provide returns that, before expenses, closely correspond to the total return of the S&P BSE Sensex, subject to tracking errors.

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 96 Lakhs

**Month end AUM:** ₹ 93 Lakhs

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

### Portfolio Turnover

Equity	0.07
Aggregate <sup>^</sup>	0.07

**Expense Ratio:** 0.11%

**Benchmark:** S&P BSE Sensex TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples thereof

**Option Available:** Presently the scheme does not offer any Plan/Options for Investment

**Exit Load:** Nil

### NAV (₹)

Growth	386.4272
Dividend	NA



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investing in equity and equity related instruments forming part of S&P BSE Sensex Index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.31%</b>	Mahindra & Mahindra	1.32%
<b>Banks</b>	<b>32.61%</b>	Bajaj Auto	0.87%
°HDFC Bank	12.44%	Hero MotoCorp	0.78%
°ICICI Bank	7.02%	Tata Motors	0.64%
°Kotak Mahindra Bank	4.62%	Tata Motors DVR Shares	0.08%
°State Bank of India	3.21%	<b>Construction Project</b>	<b>4.35%</b>
Axis Bank	3.07%	°Larsen & Toubro	4.35%
IndusInd Bank	1.82%	<b>Power</b>	<b>2.48%</b>
Yes Bank	0.43%	Power Grid Corporation of India	1.25%
<b>Software</b>	<b>16.20%</b>	NTPC	1.23%
°Infosys	7.77%	<b>Telecom - Services</b>	<b>1.47%</b>
°Tata Consultancy Services	5.97%	Bharti Airtel	1.47%
HCL Technologies	1.45%	<b>Pharmaceuticals</b>	<b>1.19%</b>
Tech Mahindra	1.01%	Sun Pharmaceutical Industries	1.19%
<b>Finance</b>	<b>11.35%</b>	<b>Oil</b>	<b>0.99%</b>
°HDFC	9.39%	Oil & Natural Gas Corporation	0.99%
Bajaj Finance	1.96%	<b>Ferrous Metals</b>	<b>0.85%</b>
<b>Consumer Non Durables</b>	<b>10.87%</b>	Tata Steel	0.85%
°ITC	5.93%	<b>Non - Ferrous Metals</b>	<b>0.74%</b>
Hindustan Unilever	3.17%	Vedanta	0.74%
Asian Paints	1.77%	<b>Net Cash and Cash Equivalent</b>	<b>1.69%</b>
<b>Petroleum Products</b>	<b>9.70%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Reliance Industries	9.70%		
<b>Auto</b>	<b>5.51%</b>		
Maruti Suzuki India	1.82%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	32.61%
Software	16.20%
Finance	11.35%
Consumer Non Durables	10.87%
Petroleum Products	9.70%
Auto	5.51%
Construction Project	4.35%
Power	2.48%
Telecom - Services	1.47%
Pharmaceuticals	1.19%
Oil	0.99%
Ferrous Metals	0.85%
Non - Ferrous Metals	0.74%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Sensex ETF	0.94%	NA	NA	12.04%	10,094	NA	NA	13,771
S&P BSE Sensex TRI	0.93%	NA	NA	12.24%	10,093	NA	NA	13,838
Nifty 50 TRI <sup>##</sup>	-0.85%	NA	NA	10.56%	9,915	NA	NA	13,265

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

<sup>^</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>#</sup>Benchmark Returns. <sup>##</sup>Alternate Benchmark Returns.

# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An open-ended Exchange Traded Fund that seeks to provide returns that, before expenses, closely correspond to the total return of the Nifty 50, subject to tracking errors.

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 1.10 Crores

**Month end AUM:** ₹ 1.07 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Portfolio Turnover**

Equity	0.07
Aggregate <sup>^</sup>	0.07

**Expense Ratio:** 0.13%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 47 to 48

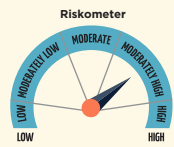
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples thereof

**Option Available:** Presently the scheme does not offer any Plan/Options for Investment.

**Exit Load:** Nil

**NAV (₹)**

Growth	114.7115
Dividend	NA



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investing in equity and equity related instruments forming part of Nifty 50 index.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.29%</b>	<b>Power</b>	<b>2.27%</b>
<b>Banks</b>	<b>28.70%</b>	NTPC	1.20%
°HDFC Bank	10.56%	Power Grid Corporation of India	1.08%
°ICICI Bank	5.95%	<b>Pharmaceuticals</b>	<b>2.27%</b>
°Kotak Mahindra Bank	4.40%	Sun Pharmaceutical Industries	1.02%
°Axis Bank	2.99%	Dr. Reddy's Laboratories	0.68%
State Bank of India	2.77%	Cipla	0.57%
IndusInd Bank	1.66%	<b>Cement</b>	<b>1.65%</b>
Yes Bank	0.37%	UltraTech Cement	0.98%
<b>Software</b>	<b>14.55%</b>	Grasim Industries	0.67%
°Infosys	6.54%	<b>Telecom - Services</b>	<b>1.39%</b>
°Tata Consultancy Services	5.03%	Bharti Airtel	1.39%
HCL Technologies	1.21%	<b>Ferrous Metals</b>	<b>1.23%</b>
Wipro	0.90%	Tata Steel	0.71%
Tech Mahindra	0.87%	JSW Steel	0.52%
<b>Finance</b>	<b>10.92%</b>	<b>Non - Ferrous Metals</b>	<b>1.21%</b>
°HDFC	7.92%	Vedanta	0.61%
Bajaj Finance	1.68%	Hindalco Industries	0.60%
Bajaj Finserv	0.93%	<b>Consumer Durables</b>	<b>0.95%</b>
Indiabulls Housing Finance	0.39%	Titan Company	0.95%
<b>Petroleum Products</b>	<b>10.02%</b>	<b>Oil</b>	<b>0.95%</b>
°Reliance Industries	8.68%	Oil & Natural Gas Corporation	0.95%
Indian Oil Corporation	0.74%	<b>Minerals/Mining</b>	<b>0.79%</b>
Bharat Petroleum Corporation	0.60%	Coal India	0.79%
<b>Consumer Non Durables</b>	<b>9.85%</b>	<b>Pesticides</b>	<b>0.71%</b>
°ITC	5.04%	UPL	0.71%
Hindustan Unilever	2.67%	<b>Transportation</b>	<b>0.64%</b>
Asian Paints	1.48%	Adani Ports and Special Economic Zone	0.64%
Britannia Industries	0.66%	<b>Gas</b>	<b>0.52%</b>
<b>Auto</b>	<b>5.01%</b>	GAIL (India)	0.52%
Maruti Suzuki India	1.54%	<b>Media &amp; Entertainment</b>	<b>0.46%</b>
Mahindra & Mahindra	1.11%	Zee Entertainment Enterprises	0.46%
Bajaj Auto	0.71%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.45%</b>
Hero MotoCorp	0.66%	Bharti Infratel	0.45%
Tata Motors	0.53%	<b>Net Cash and Cash Equivalent</b>	<b>1.71%</b>
Eicher Motors	0.46%	<b>Grand Total</b>	<b>100.00%</b>
<b>Construction Project</b>	<b>3.72%</b>	°Top 10 Equity Holdings	
°Larsen & Toubro	3.72%		

## INDUSTRY ALLOCATION

Banks	28.70%
Software	14.55%
Finance	10.92%
Petroleum Products	10.02%
Consumer Non Durables	9.85%
Auto	5.01%
Construction Project	3.72%
Power	2.27%
Pharmaceuticals	2.27%
Cement	1.65%
Telecom - Services	1.39%
Ferrous Metals	1.23%
Non - Ferrous Metals	1.21%
Consumer Durables	0.95%
Oil	0.95%
Minerals/Mining	0.79%
Pesticides	0.71%
Transportation	0.64%
Gas	0.52%
Media & Entertainment	0.46%
Telecom - Equipment & Accessories	0.45%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Nifty ETF	-0.83%	NA	NA	10.34%	9,917	NA	NA	13,189
Nifty 50 TRI <sup>#</sup>	-0.85%	NA	NA	10.56%	9,915	NA	NA	13,265

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

<sup>#</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>^</sup>Benchmark Returns.



# IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund invests in arbitrage opportunities in the cash and the derivative segments of the equity markets. It aims to capture the spread (Cost of Carry) between the cash and futures market by simultaneously executing buy (in the cash market) and sell (in the futures market) trades. The balance is invested in debt and money market instruments. The fund typically follows a strategy of taking market neutral (equally offsetting) positions in the equity market making it a low risk product irrespective of the movements in equity market.

**Category:** Arbitrage

**Monthly Avg AUM:** ₹ 6,542.94 Crores

**Month end AUM:** ₹ 7,381.96 Crores

**Inception Date:** 21 December 2006

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Arpit Kapoor (w.e.f. 1st March 2017) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.39
R Square	0.33
Standard Deviation (Annualized)	0.46%
Sharpe*	1.02

**Portfolio Turnover**

Equity	3.15
Aggregate^	18.23

**Expense Ratio**

Regular	1.08%
Direct	0.40%

**Benchmark:** Nifty 50 Arbitrage Index\* (w.e.f. April 01, 2018)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48 **Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only)) - Monthly & Annual

**Exit Load:** 0.25% if redeemed / switched-out within 1 month from the date of allotment (w.e.f. 01st July 2016)

**NAV (₹)**

Regular Plan	Growth	23.8684
Regular Plan	Monthly Dividend	12.7727
Regular Plan	Annual Dividend	10.7028



Investors understand that their principal will be at Moderately Low risk

**This product is suitable for investors who are seeking\*:**

- To generate low volatility returns over short to medium term.
- Investments predominantly in arbitrage opportunities in the cash and derivative segments of the equity markets with balance exposure in debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Axis Bank	Banks	4.24%	Tata Motors	Auto	0.26%
ITC	Consumer Non Durables	3.58%	Mahanager Gas	Gas	0.26%
IDFC	Finance	3.08%	Motherhood Sumi Systems	Auto Ancillaries	0.25%
IDFC Bank	Banks	2.88%	Adani Enterprises	Trading	0.24%
Reliance Industries	Petroleum Products	2.86%	Castrol India	Petroleum Products	0.24%
Larsen & Toubro	Construction Project	2.71%	Bharti Infratel	Telecom - Equipment & Accessories	0.23%
Infosys	Software	2.32%	Divi's Laboratories	Pharmaceuticals	0.20%
State Bank of India	Banks	1.98%	Punjab National Bank	Banks	0.20%
Tata Consultancy Services	Software	1.76%	Union Bank of India	Banks	0.20%
ICICI Bank	Banks	1.75%	Equitas Holdings	Finance	0.20%
Maruti Suzuki India	Auto	1.49%	Bank of Baroda	Banks	0.19%
IndusInd Bank	Banks	1.44%	Berger Paints (I)	Consumer Non Durables	0.19%
Titan Company	Consumer Durables	1.22%	Adani Ports and Special Economic Zone	Transportation	0.16%
Sun Pharmaceutical Industries	Pharmaceuticals	1.21%	Tata Global Beverages	Consumer Non Durables	0.15%
Bajaj Finserv	Finance	1.11%	Tata Power Company	Power	0.15%
Bajaj Finance	Finance	1.10%	Power Grid Corporation of India	Power	0.15%
Bharat Petroleum Corporation	Petroleum Products	1.03%	Nestle India	Consumer Non Durables	0.15%
Vedanta	Non - Ferrous Metals	1.03%	Bharat Electronics	Industrial Capital Goods	0.14%
GAIL (India)	Gas	0.95%	Max Financial Services	Finance	0.13%
Hindustan Unilever	Consumer Non Durables	0.92%	Havells India	Consumer Durables	0.13%
Godrej Consumer Products	Consumer Non Durables	0.92%	Hindalco Industries	Non - Ferrous Metals	0.13%
Marico	Consumer Non Durables	0.92%	Indian Oil Corporation	Petroleum Products	0.13%
Tech Mahindra	Software	0.87%	The Federal Bank	Banks	0.13%
RBL Bank	Banks	0.83%	HCL Technologies	Software	0.12%
Ambuja Cements	Cement	0.77%	Apollo Tyres	Auto Ancillaries	0.12%
SRF	Textile Products	0.75%	Bharat Heavy Electricals	Industrial Capital Goods	0.12%
Grasim Industries	Cement	0.72%	Kajaria Ceramics	Construction	0.11%
Adani Power	Power	0.67%	Kotak Mahindra Bank	Banks	0.11%
UltraTech Cement	Cement	0.67%	Dish TV India	Media & Entertainment	0.11%
NTPC	Power	0.66%	Bank of India	Banks	0.10%
Jindal Steel & Power	Ferrous Metals	0.66%	Shree Cement	Cement	0.09%
Cadilla Healthcare	Pharmaceuticals	0.65%	Engineers India	Construction Project	0.08%
Dabur India	Consumer Non Durables	0.61%	GMR Infrastructure	Construction Project	0.08%
JSW Steel	Ferrous Metals	0.58%	MindTree	Software	0.06%
Mahindra & Mahindra	Auto	0.58%	Arvind	Textile Products	0.06%
Oil & Natural Gas Corporation	Oil	0.57%	Oracle Financial Services Software	Software	0.06%
Shriram Transport Finance Company	Finance	0.56%	Container Corporation of India	Transportation	0.05%
ACC	Cement	0.55%	Steel Authority of India	Ferrous Metals	0.05%
Power Finance Corporation	Finance	0.53%	Birlasoft	Software	0.04%
Aurobindo Pharma	Pharmaceuticals	0.50%	NBC (India)	Construction	0.04%
Hindustan Petroleum Corporation	Petroleum Products	0.49%	LIC Housing Finance	Finance	0.04%
Bharti Airtel	Telecom - Services	0.46%	Torrent Power	Power	0.03%
M&M Financial Services	Finance	0.43%	Tata Elxsi	Software	0.03%
UPL	Pesticides	0.42%	Bosch	Auto Ancillaries	0.02%
Petronet LNG	Gas	0.42%	Century Textiles & Industries	Cement	0.02%
Hero MotoCorp	Auto	0.42%	Bata India	Consumer Durables	0.02%
NCC	Construction Project	0.41%	Siemens	Industrial Capital Goods	0.02%
Vodafone Idea	Telecom - Services	0.40%	Raymond	Textile Products	0.01%
United Breweries	Consumer Non Durables	0.39%	Britannia Industries	Consumer Non Durables	0.01%
Tata Chemicals	Chemicals	0.39%	Glenmark Pharmaceuticals	Pharmaceuticals	0.01%
Coal India	Minerals/Mining	0.37%	Ashok Leyland	Auto	0.01%
Asian Paints	Consumer Non Durables	0.37%	Oil India	Oil	0.01%
Apollo Hospitals Enterprise	Healthcare Services	0.36%	Lupin	Pharmaceuticals	0.01%
DLF	Construction	0.36%	Zee Entertainment Enterprises	Media & Entertainment	0.01%
Escorts	Auto	0.34%	Bharat Forge	Industrial Products	0.01%
Dr.Reddy's Laboratories	Pharmaceuticals	0.34%	CESC	Power	0.003%
Tata Motors	Auto	0.34%	Colgate Palmolive (India)	Consumer Non Durables	0.002%
Hindustan Zinc	Non - Ferrous Metals	0.33%	Eicher Motors	Auto	0.002%
NMDC	Minerals/Mining	0.32%	The Ramco Cements	Cement	0.002%
Tata Steel	Ferrous Metals	0.32%	<b>Total Hedged Equity</b>	<b>68.36%</b>	
Bajaj Auto	Auto	0.31%	<b>Margin Fixed Deposit</b>	<b>3.19%</b>	
Wipro	Software	0.31%	<b>Corporate Bond</b>	<b>11.50%</b>	
Canara Bank	Banks	0.30%	<b>Certificate of Deposit</b>	<b>1.22%</b>	
United Spirits	Consumer Non Durables	0.29%	<b>Zero Coupon Bond</b>	<b>0.09%</b>	
Pidilite Industries	Chemicals	0.28%	<b>Net Cash and Cash Equivalent</b>	<b>-0.92%</b>	
Exide Industries	Auto Ancillaries	0.28%	<b>Grand Total</b>	<b>100.00%</b>	
Manappuram Finance	Finance	0.28%			
Muthoot Finance	Finance	0.28%			
Cipla	Pharmaceuticals	0.27%			

## INDUSTRY ALLOCATION

Banks	14.33%	Textile Products	0.82%
Consumer Non Durables	8.50%	Minerals/Mining	0.70%
Finance	7.73%	Auto Ancillaries	0.67%
Software	5.57%	Chemicals	0.67%
Petroleum Products	4.74%	Oil	0.58%
Auto	3.76%	Construction	0.51%
Construction Project	3.28%	Pesticides	0.42%
Pharmaceuticals	3.19%	Healthcare Services	0.36%
Cement	2.82%	Industrial Capital Goods	0.27%
Power	1.66%	Trading	0.24%
Gas	1.63%	Telecom - Equipment & Accessories	0.23%
Ferrous Metals	1.61%	Transportation	0.21%
Non - Ferrous Metals	1.49%	Media & Entertainment	0.11%
Consumer Durables	1.37%	Industrial Products	0.01%
Telecom - Services	0.87%		

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,520,000
Total Value as on July 31, 2019 (₹)	124,513	396,590	704,357	1,066,071	1,730,669	2,421,732
<b>Fund Returns (%)</b>	<b>7.08</b>	<b>6.40</b>	<b>6.36</b>	<b>6.71</b>	<b>7.12</b>	<b>7.06</b>
Total Value of Nifty 50 Arbitrage Index* <sup>§</sup>	124,740	392,516	693,856	1,047,650	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>§§</sup></b>	<b>7.44</b>	<b>5.71</b>	<b>5.76</b>	<b>6.22</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>¶¶</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,092,566
<b>Nifty 50 TRI (%)<sup>¶¶</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.62</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	6.77%	6.22%	6.54%	7.14%	10,677	11,990	13,731	23,868
Nifty 50 Arbitrage Index* <sup>§</sup>	6.80%	5.42%	6.17%	NA	10,680	11,720	13,493	NA
Nifty 50 TRI <sup>¶¶</sup>	-0.85%	10.17%	8.91%	10.15%	9,915	13,379	15,324	33,854

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBI OVERNIGHT MIBOR as on 31st July 2019). Ratios calculated on the basis of 3 years history of monthly data.

¶Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

§Benchmark Returns. ¶¶Alternate Benchmark Returns.

§The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

# IDFC Equity Savings Fund

(previously known as IDFC Arbitrage Plus Fund<sup>55</sup>)

An open ended scheme investing in equity, arbitrage and debt

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage.

**Category:** Equity Savings

**Monthly Avg AUM:** ₹ 83.39 Crores

**Month end AUM:** ₹ 82.64 Crores

**Inception Date:** 9 June 2008

**Fund Manager: Equity Portion:** Mr. Yogik Pitti (w.e.f. 27th June 2013), Mr. Rajendra Mishra (w.e.f. 30th April 2018) & **Debt Portion:** Mr. Harshal Joshi (w.e.f. 20th October 2016)

**Other Parameter:**

Beta	0.52
R Square	0.81
Standard Deviation (Annualized)	3.49%
Sharpe*	-0.41
Modified Duration	2.17 years
Average Maturity	2.54 years
Yield to Maturity	7.52%

**Portfolio Turnover**

Equity	0.77
Aggregate^	14.20

**Expense Ratio**

Regular	2.18%
Direct	1.32%

**Benchmark:** 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index (w.e.f. Monday, April 30, 2018)

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only)) - Monthly & Annual

**Exit Load:** In respect of each purchase of Units:

- For 10% of investment : Nil  
- For remaining investment: 1% if redeemed/switched out within 1 (one) year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	19.93
Regular Plan	Monthly Dividend	12.34
Regular Plan	Annual Dividend	10.34
Regular Plan	Quarterly	10.14



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To generate long term capital growth and income.
- Investment predominantly in Equity and Equity related securities (including arbitrage and other derivative strategies) as well as Fixed Income securities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Infosys	Software	6.36%	Hero MotoCorp	Auto	0.71%
ICICI Bank	Banks	5.82%	GAIL (India)	Gas	0.69%
Tech Mahindra	Software	5.00%	MRF	Auto Ancillaries	0.65%
Sun Pharmaceutical Industries	Pharmaceuticals	4.16%	Bajaj Finserv	Finance	0.64%
HDFC	Finance	3.47%	Godrej Consumer Products	Consumer Non Durables	0.64%
HDFC Bank	Banks	3.09%	M&M Financial Services	Finance	0.63%
Aurobindo Pharma	Pharmaceuticals	2.90%	Coromandel International	Fertilisers	0.62%
Larsen & Toubro	Construction Project	2.82%	Natco Pharma	Pharmaceuticals	0.59%
State Bank of India	Banks	2.81%	PNC Infratech	Construction	0.58%
ITC	Consumer Non Durables	2.28%	Axis Bank	Banks	0.57%
Tata Global Beverages	Consumer Non Durables	1.97%	Tata Chemicals	Chemicals	0.56%
Bharti Airtel	Telecom - Services	1.93%	Cummins India	Industrial Products	0.51%
Cadila Healthcare	Pharmaceuticals	1.53%	Future Retail	Retailing	0.50%
Raymond	Textile Products	1.27%	Arvind	Textile Products	0.48%
Gujarat State Petronet	Gas	1.27%	Taj GVK Hotels & Resorts	Hotels, Resorts And Other Recreational Activities	0.44%
NTPC	Power	1.25%	NBCC (India)	Construction	0.42%
Reliance Industries	Petroleum Products	1.20%	Ashok Leyland	Auto	0.41%
KEC International	Construction Project	1.12%	Container Corporation of India	Transportation	0.34%
Dr. Reddy's Laboratories	Pharmaceuticals	1.09%	KPIT Technologies	Software	0.24%
Maruti Suzuki India	Auto	0.94%	UPL	Pesticides	0.19%
Torrent Power	Power	0.92%	Vodafone Idea	Telecom - Services	0.19%
Sundaram Finance	Finance	0.92%	Hindustan Petroleum Corporation	Petroleum Products	0.14%
InterGlobe Aviation	Transportation	0.90%	Oracle Financial Services Software	Software	0.12%
Vedanta	Non - Ferrous Metals	0.90%	<b>Total Hedged Equity</b>		<b>70.68%</b>
Crompton Greaves	Consumer Durables	0.81%	<b>Margin Fixed Deposit</b>		<b>11.43%</b>
Consumer Electricals	Consumer Durables	0.79%	<b>Corporate Bond</b>		<b>12.17%</b>
UltraTech Cement	Cement	0.79%	<b>Net Cash and Cash Equivalent</b>		<b>5.71%</b>
DLF	Construction	0.78%	<b>Grand Total</b>		<b>100.00%</b>
Adani Ports and Special Economic Zone	Transportation	0.78%			
Exide Industries	Auto Ancillaries	0.73%			

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,340,000
Total Value as on July 31, 2019 (₹)	121,089	379,266	671,278	1,011,185	1,627,343	1,894,704
<b>Fund Returns (%)</b>	<b>1.69</b>	<b>3.42</b>	<b>4.44</b>	<b>5.22</b>	<b>5.94</b>	<b>6.02</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	121,191	391,632	703,784	1,074,204	1,748,818	2,043,172
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#</b>	<b>1.85</b>	<b>5.56</b>	<b>6.32</b>	<b>6.92</b>	<b>7.32</b>	<b>7.30</b>
Total Value of Nifty 50 TRI**	119,608	406,871	753,545	1,232,929	2,080,333	2,587,350
<b>Nifty 50 TRI (%)##</b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.25</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## INDUSTRY ALLOCATION

Banks	12.30%	Textile Products	1.75%
Software	11.72%	Auto Ancillaries	1.38%
Pharmaceuticals	10.28%	Petroleum Products	1.33%
Finance	5.66%	Non - Ferrous Metals	0.90%
Consumer Non Durables	4.89%	Consumer Durables	0.81%
Construction Project	3.94%	Cement	0.79%
Power	2.18%	Fertilisers	0.62%
Telecom - Services	2.11%	Chemicals	0.56%
Auto	2.06%	Industrial Products	0.51%
Transportation	2.02%	Retailing	0.50%
Gas	1.96%	Hotels, Resorts And Other Recreational Activities	0.44%
Construction	1.78%	Pesticides	0.19%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>5</sup>	1.22%	4.33%	5.35%	6.38%	10,122	11,359	12,978	19,930
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	1.72%	6.23%	7.04%	7.31%	10,172	11,992	14,056	21,966
Nifty 50 TRI**	-0.85%	10.17%	8.91%	9.79%	9,915	13,379	15,324	28,317

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

\*\*Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

##Benchmark Returns. ##Alternate Benchmark Returns.

<sup>5</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

Current index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

<sup>55</sup> For details please refer Notice (<https://www.idfc.com/uploads/270320181148IDFC-Arbitrage-Plus-Fund-Notice.pdf>)

# IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

### About the Fund:

- 'Dynamically' invests between Equity and Debt
- An Equity fund that buys less when markets are expensive and more when markets are cheap
- Based on the model that tracks market valuation

**Category:** Dynamic Asset Allocation or Balanced Advantage

**Monthly Avg AUM:** ₹ 1,052.76 Crores

**Month end AUM:** ₹ 1,016.53 Crores

**Inception Date:** 10 October 2014

**Fund Manager:** Equity Portion: Mr. Arpit Kapoor & Mr. Sumit Agrawal (w.e.f. 01st March 2017), Debt Portion: Mr. Arvind Subramanian (w.e.f. 09th November 2015)

### Other Parameter:

Standard Deviation (Annualized)	6.42%
Beta	0.73
R Square	0.93
Sharpe*	-0.01
Modified Duration	2.14 years
Average Maturity	3.06 years
Yield to Maturity	7.05%

### Portfolio Turnover

Equity	0.54
Aggregate*	3.17

### Expense Ratio

Regular	2.19%
Direct	0.81%

### Benchmark:

CRISIL Hybrid 35+65 - Aggressive Index<sup>§</sup>

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

**Exit Load:** In respect of each purchase of Units:

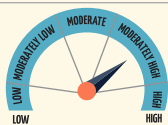
- For 10% of investment: Nil

- For remaining investment: 1% if redeemed/ switched out within 1 year from the date of allotment (w.e.f. July 5, 2017)

### NAV (₹)

Regular Plan	Growth	13.12
Regular Plan	Dividend	10.54

### Riskometer



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking:**

- To create wealth over long term.
- Dynamic allocation towards equity, derivatives, debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**The equity exposure of the scheme's portfolio will be determined as follows:**

PE Bands	Equity Allocation
<12	90 - 100
12 - 16	75 - 90
16 - 19	65 - 75
19 - 22	55 - 65
22 - 26	40 - 55
>26	30 - 40

The balance will be invested in debt and money market securities.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>66.94%</b>	M&M Financial Services - Equity Futures		-0.77%
<b>Net Equity Exposure</b>		<b>53.30%</b>	ICICI Securities		0.43%
<b>Banks</b>		<b>15.54%</b>	<b>Petroleum Products</b>		<b>2.81%</b>
oHDFC Bank	5.80%		oReliance Industries		5.00%
HDFC Bank - Equity Futures	-1.53%		Reliance Industries - Equity Futures		-2.19%
oICICI Bank	4.70%		<b>Industrial Products</b>		<b>2.14%</b>
oState Bank of India	4.14%		AIA Engineering		1.04%
State Bank of India - Equity Futures	-1.91%		Supreme Industries		0.72%
oAxis Bank	3.40%		Apollo Pipes		0.38%
Axis Bank - Equity Futures	-0.41%		<b>Consumer Durables</b>		<b>2.11%</b>
Kotak Mahindra Bank	0.79%		Titan Company		1.25%
RBL Bank	0.56%		Amber Enterprises India		0.39%
<b>Consumer Non Durables</b>		<b>7.04%</b>	Khadim India		0.24%
oITC	2.33%		Voltas		0.23%
ITC - Equity Futures	-2.33%		<b>Cement</b>		<b>1.48%</b>
GlaxoSmithKline Consumer Healthcare	2.11%		UltraTech Cement		1.15%
Nestle India	2.01%		Sagar Cements		0.33%
Asian Paints	1.72%		<b>Auto Ancillaries</b>		<b>1.41%</b>
Dabur India	1.05%		Sandhar Technologies		0.82%
Dabur India - Equity Futures	-0.35%		Asahi India Glass		0.36%
Prataap Snacks	0.50%		Minda Industries		0.23%
Hindustan Unilever	0.39%		<b>Auto</b>		<b>0.90%</b>
Hindustan Unilever - Equity Futures	-0.39%		oMaruti Suzuki India		2.14%
<b>Software</b>		<b>5.28%</b>	Maruti Suzuki India - Equity Futures		-1.67%
oInfosys	2.28%		Mahindra & Mahindra		1.57%
Infosys - Equity Futures	-0.75%		Mahindra & Mahindra - Equity Futures		-1.57%
Tata Consultancy Services	1.74%		TVS Motor Company		0.43%
Tata Consultancy Services - Equity Futures	-0.54%		<b>Construction</b>		<b>0.63%</b>
Tech Mahindra	1.53%		PNC Infratech		0.63%
Mastek	0.52%		<b>Hotels, Resorts And Other</b>		<b>0.56%</b>
KPIT Technologies	0.27%		Recreational Activities		0.56%
Birlasoft	0.23%		The Indian Hotels Company		0.56%
<b>Pharmaceuticals</b>		<b>3.41%</b>	<b>Retailing</b>		<b>0.40%</b>
Aurobindo Pharma	1.52%		Aditya Birla Fashion and Retail		0.40%
Aurobindo Pharma - Equity Futures	-0.46%		<b>Pesticides</b>		<b>0.27%</b>
Alkem Laboratories	0.94%		PI Industries		0.27%
Divi's Laboratories	0.83%		<b>Corporate Bond</b>		<b>21.15%</b>
Divi's Laboratories - Equity Futures	-0.30%		Reliance Industries	AAA	5.25%
Cadila Healthcare	0.76%		HDFC	AAA	4.94%
Cadila Healthcare - Equity Futures	-0.77%		National Highways Auth Of Ind	AAA	2.59%
IPCA Laboratories	0.71%		Power Grid Corporation of India	AAA	2.48%
Dishman Carbogen Amcis	0.17%		NABARD	AAA	2.46%
<b>Construction Project</b>		<b>3.25%</b>	REC Limited	AAA	1.44%
oLarsen & Toubro	2.66%		LIC Housing Finance	AAA	0.99%
KEC International	0.59%		HDB Financial Services	AAA	0.99%
<b>Index</b>		<b>3.12%</b>	NTPC	AAA	0.03%
oNifty 50 Index - Equity Futures	3.12%		<b>Zero Coupon Bond</b>		<b>2.30%</b>
<b>Finance</b>		<b>2.94%</b>	LIC Housing Finance	AAA	2.30%
Bajaj Finserv	1.26%		<b>Certificate of Deposit</b>		<b>0.98%</b>
Bajaj Finserv - Equity Futures	-0.56%		Axis Bank	A1+	0.98%
Mas Financial Services	1.11%		<b>Net Cash and Cash Equivalent</b>		<b>22.27%</b>
Muthoot Finance	0.97%		<b>Grand Total</b>		<b>100.00%</b>
Muthoot Finance - Equity Futures	-0.26%				
M&M Financial Services	0.76%				

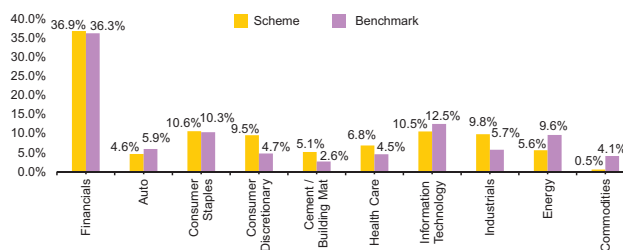
\*Top 10 Equity Holdings

## SIP PERFORMANCE

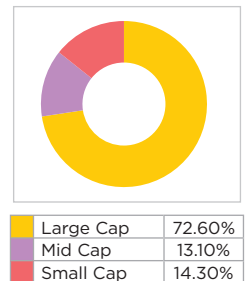
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	120,000	360,000	NA	580,000
Total Value as on July 31, 2019 (₹)	120,301	384,144	NA	657,037
<b>Fund Returns (%)</b>	<b>0.47</b>	<b>4.27</b>	<b>NA</b>	<b>5.11</b>
Total Value of CRISIL Hybrid 35+65 - Aggressive Index <sup>§</sup>	121,901	399,953	NA	714,553
<b>CRISIL Hybrid 35+65 - Aggressive Index Returns (%)<sup>¶</sup></b>	<b>2.96</b>	<b>6.97</b>	<b>NA</b>	<b>8.58</b>
Total Value of Nifty 50 TRI <sup>**</sup>	119,608	406,871	NA	723,419
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>NA</b>	<b>9.09</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Dynamic Equity Fund	-1.20%	5.66%	NA	5.81%	9,880	11,801	NA	13,120
CRISIL Hybrid 35+65 - Aggressive Index <sup>§</sup>	2.08%	9.00%	NA	9.58%	10,208	12,955	NA	15,522
Nifty 50 TRI <sup>**</sup>	-0.85%	10.17%	NA	8.85%	9,915	13,379	NA	15,033

The scheme has been in existence for more than 3 years but less than 5 years.

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*Risk-free rate assumed to be 5.75% (FBI OVERNIGHT MIBOR as on 31<sup>st</sup> July 2019). Ratios calculated on the basis of 3 years history of monthly data.

¶Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

The portfolio will be rebalanced within the first three working days of the next month.

\*\*Benchmark Returns. \*\*\*Alternate Benchmark Returns.

§CRISIL Balanced Fund Aggressive Index has been renamed as CRISIL Hybrid 35+65 - Aggressive Index w.e.f. February 2018.

The fund has been repositioned from a Nifty linked fund to an open ended fund w.e.f. June 19, 2017.



# IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both relative stability of returns and potential of growth. Both equity and fixed income portions are actively managed.

**Category:** Aggressive Hybrid

**Monthly Avg AUM:** ₹ 800.17 Crores

**Month end AUM:** ₹ 762.19 Crores

**Inception Date:** 30 December 2016

**Fund Manager®; Equity Portion:** Mr. Anoop

**Bhaskar Debt Portion:** Mr. Anurag Mittal

**Other Parameter:**

Modified Duration 2.54 years  
Average Maturity 3.17 years  
Yield to Maturity 7.46%

**Expense Ratio**

Regular 2.28%

Direct 0.92%

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Index<sup>5</sup>

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Date (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Dividend (Payout, Reinvestment & Sweep facility)

**Exit Load:** 10% of investment; Nil

**Remaining investment:** 1% if redeemed/switched out within 1 year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	10.98
Regular Plan	Dividend	9.95



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To create wealth over long term.
- Investment predominantly in equity and equity related securities and balance exposure in debt and money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>			<b>Auto Ancillaries</b>		
<b>Banks</b>		<b>71.17%</b>	MRF		2.23%
°HDFC Bank		5.91%	Apollo Tyres		0.62%
°ICICI Bank		4.68%	Minda Industries		0.49%
°State Bank of India		4.48%	Balkrishna Industries		0.33%
°Axis Bank		3.54%	<b>Gas</b>		<b>1.60%</b>
City Union Bank		1.17%	GAIL (India)		1.60%
Bank of Baroda		0.88%	<b>Consumer Durables</b>		<b>1.59%</b>
RBL Bank		0.85%	Titan Company		0.95%
<b>Consumer Non Durables</b>		<b>7.58%</b>	Khadim India		0.64%
°Nestle India		2.44%	<b>Industrial Capital Goods</b>		<b>1.50%</b>
Hindustan Unilever		1.44%	Thermax		1.50%
Emami		1.15%	<b>Cement</b>		<b>1.38%</b>
Jyothy Labs		1.05%	Ambuja Cements		1.38%
Colgate Palmolive (India)		0.66%	<b>Chemicals</b>		<b>1.30%</b>
Prataap Snacks		0.54%	Deepak Nitrite		1.30%
Tata Global Beverages		0.31%	<b>Power</b>		<b>1.18%</b>
<b>Software</b>		<b>7.24%</b>	Kalpataru Power Transmission		1.18%
°Infosys		3.11%	<b>Auto</b>		<b>0.57%</b>
HCL Technologies		1.29%	Maruti Suzuki India		0.57%
Majesco		0.78%	<b>Industrial Products</b>		<b>0.22%</b>
Mastek		0.70%	INEOS Styrolution India		0.22%
Sasken Technologies		0.49%	<b>Corporate Bond</b>		<b>18.42%</b>
KPIT Technologies		0.45%	HDB Financial Services	AAA	5.98%
Birlasoft		0.42%	REC	AAA	3.34%
<b>Finance</b>		<b>5.74%</b>	Bajaj Finance	AAA	3.28%
°ICICI Prudential Life Insurance Company		1.87%	Reliance Industries	AAA	1.93%
HDFC		1.69%	NABARD	AAA	1.63%
Max Financial Services		0.85%	Power Grid Corporation of India	AAA	1.40%
Magma Fincorp		0.66%	HDFC	AAA	0.66%
BSE		0.36%	L&T Finance	AAA	0.13%
Sundaram Finance Holdings		0.30%	Indiabulls Housing Finance	AAA	0.09%
<b>Petroleum Products</b>		<b>5.37%</b>	<b>Government Bond</b>		<b>3.83%</b>
°Reliance Industries		4.00%	7.27% - 2026 G-Sec	SOV	3.41%
Hindustan Petroleum Corporation		1.37%	7.17% - 2028 G-Sec	SOV	0.41%
<b>Pharmaceuticals</b>		<b>3.74%</b>	6.84% - 2022 G-Sec	SOV	0.02%
°Sun Pharmaceutical Industries		1.90%	<b>Certificate of Deposit</b>		<b>2.38%</b>
IPCA Laboratories		1.18%	Small Industries Dev Bank of India	A1+	1.86%
Indoco Remedies		0.66%	Axis Bank	A1+	0.53%
<b>Retailing</b>		<b>3.07%</b>	<b>Zero Coupon Bond</b>		<b>0.72%</b>
Future Retail		1.53%	Bajaj Finance	AAA	0.72%
Avenue Supermarts		0.99%	<b>State Government Bond</b>		<b>0.19%</b>
Future Consumer		0.56%	8.68% Tamil Nadu SDL - 2021	SOV	0.19%
<b>Construction Project</b>		<b>3.03%</b>	<b>Net Cash and Cash Equivalent</b>		<b>3.29%</b>
°Larsen & Toubro		3.03%	<b>Grand Total</b>		<b>100.00%</b>
<b>Hotels, Resorts And Other Recreational Activities</b>		<b>2.34%</b>			
EIH		1.47%			
Taj GVK Hotels & Resorts		0.87%			

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	120,000	NA	NA	320,000
Total Value as on July 31, 2019 (₹)	116,047	NA	NA	314,941
<b>Fund Returns (%)</b>	<b>-6.08</b>	<b>NA</b>	<b>NA</b>	<b>-1.16</b>
Total Value of CRISIL Hybrid 35+65 - Aggressive Index <sup>5</sup>	121,901	NA	NA	349,156
<b>CRISIL Hybrid 35+65 - Aggressive Index Returns (%)<sup>7</sup></b>	<b>2.96</b>	<b>NA</b>	<b>NA</b>	<b>6.49</b>
Total Value of Nifty 50 <sup>8</sup>	119,608	NA	NA	353,781
<b>Nifty 50 (%)<sup>8</sup></b>	<b>-0.61</b>	<b>NA</b>	<b>NA</b>	<b>7.49</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## INDUSTRY ALLOCATION

Banks	21.50%	Auto Ancillaries	2.23%
Consumer Non Durables	7.58%	Gas	1.60%
Software	7.24%	Consumer Durables	1.59%
Finance	5.74%	Industrial Capital Goods	1.50%
Petroleum Products	5.37%	Cement	1.38%
Pharmaceuticals	3.74%	Chemicals	1.30%
Retailing	3.07%	Power	1.18%
Construction Project	3.03%	Auto	0.57%
Hotels, Resorts And Other Recreational Activities	2.34%	Industrial Products	0.22%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
IDFC Hybrid Equity Fund - Growth <sup>1</sup>	-7.11%	NA	NA	3.68%	9,289	NA	NA	10,980
CRISIL Hybrid 35+65 - Aggressive Index <sup>5</sup>	2.08%	NA	NA	11.05%	10,208	NA	NA	13,111
Nifty 50 TRI <sup>8</sup>	-0.85%	NA	NA	14.15%	9,915	NA	NA	14,075

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

The portfolio shall be rebalanced on the first business day of every month.

<sup>1</sup>Benchmark Returns. <sup>5</sup>Alternate Benchmark Returns.

<sup>6</sup>CRISIL Balanced Fund Aggressive Index has been renamed as CRISIL Hybrid 35+65 - Aggressive Index w.e.f. February 2018.

<sup>7</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.

<sup>8</sup>Mr. Suyash Choudhary no longer manages the debt portion of the fund. For details please refer Notice (<https://www.idfcmf.com/uploads/201120181124Change-in-the-Fund-Manager-for-the-Debt-Portion-of-IDFC-Hybrid-Equity-Fund.pdf>)



# IDFC Regular Savings Fund

(previously known as IDFC Monthly Income Plan)

An open ended hybrid scheme investing predominantly in debt instruments

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Regular Savings Fund is a hybrid fund which offers up to 25% participation in the equity markets with the balance invested in fixed income. The Equity portfolio of the fund is an actively managed all cap portfolio. The Fixed Income portfolio is also actively managed with a mix of debt and money market instruments.

**Category:** Conservative Hybrid

**Monthly Avg AUM:** ₹ 194.42 Crores

**Month end AUM:** ₹ 192.18 Crores

**Inception Date:** 25 February 2010

**Fund Manager: Equity Portion:** Mr. Sumit Agrawal (w.e.f. 20th October 2016)

**Debt Portion:** Mr. Anurag Mittal (w.e.f. 09th November 2015)

**Other Parameter:**

Modified Duration	2.57 years
Average Maturity	3.40 years
Yield to Maturity*	7.39%

\*Monthly income is not assured and is subject to availability of distributable surplus

**Expense Ratio**

Regular	2.15%
Direct	1.32%

**Benchmark:** CRISIL Hybrid 85+15 - Conservative Index<sup>3</sup>

**SIP (Minimum Amount):** ₹ 100/- (Minimum 6 instalments)

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Regular

**Exit Load:** In respect of each purchase of Units:

- For 10% of investment : Nil
- For remaining investment: 1% if redeemed/switched-out within 365 days from the date of allotment (w.e.f. 24th August 2017)

**NAV (₹)**

Regular Plan	Dividend	12.6030
Regular Plan	Growth	21.7180
Regular Plan	Quarterly Dividend	12.7689



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To provide regular income and capital appreciation over medium to long term.
- Investment predominantly in debt and money market instruments and balance exposure in equity and equity related securities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>63.16%</b>	<b>Petroleum Products</b>		<b>1.97%</b>
Power Finance Corporation	AAA	11.99%	Reliance Industries		1.46%
IDFC	AAA	10.52%	Bharat Petroleum Corporation		0.26%
Power Grid Corporation of India	AAA	8.34%	Hindustan Petroleum Corporation		0.25%
REC	AAA	8.31%	<b>Construction Project</b>		<b>1.07%</b>
Kotak Mahindra Prime	AAA	7.79%	Larsen & Toubro		1.07%
Indian Railway Finance Corporation	AAA	5.50%	<b>Industrial Products</b>		<b>0.95%</b>
Larsen & Toubro	AAA	5.26%	AIA Engineering		0.51%
NABARD	AAA	2.67%	Supreme Industries		0.44%
LIC Housing Finance	AAA	1.42%	<b>Chemicals</b>		<b>0.72%</b>
Blue Dart Express	AA	0.76%	Fine Organic Industries		0.58%
Bajaj Housing Finance	AAA	0.32%	Pidilite Industries		0.14%
Gruh Finance	AAA	0.27%	<b>Consumer Durables</b>		<b>0.61%</b>
<b>Certificate of Deposit</b>		<b>5.00%</b>	Titan Company		0.61%
NABARD	A1+	5.00%	<b>Cement</b>		<b>0.54%</b>
<b>Government Bond</b>		<b>2.73%</b>	UltraTech Cement		0.54%
7.59%-2026 G-Sec	SOV	2.73%	<b>Retailing</b>		<b>0.44%</b>
<b>Zero Coupon Bond</b>		<b>0.62%</b>	Aditya Birla Fashion and Retail		0.44%
Bajaj Finance	AAA	0.62%	Avenue Supermarts		0.0003%
<b>Equity</b>		<b>22.52%</b>	<b>Auto</b>		<b>0.43%</b>
<b>Banks</b>		<b>7.64%</b>	Maruti Suzuki India		0.43%
ICI Bank		2.08%	Mahindra & Mahindra		0.0001%
HDFC Bank		1.64%	<b>Pharmaceuticals</b>		<b>0.34%</b>
Kotak Mahindra Bank		1.19%	IPCA Laboratories		0.34%
Axis Bank		1.01%	Aurobindo Pharma		0.0001%
State Bank of India		1.00%	Cadila Healthcare		0.00%
City Union Bank		0.48%	<b>Auto Ancillaries</b>		<b>0.01%</b>
RBL Bank		0.24%	MRF		0.01%
<b>Consumer Non Durables</b>		<b>4.19%</b>	<b>Net Cash and Cash Equivalent</b>		<b>5.97%</b>
ITC		1.13%	<b>Grand Total</b>		<b>100.00%</b>
Hindustan Unilever		1.08%	*Top 10 Equity Holdings		
Nestle India		0.69%	<p>Asset Quality</p> <p>AA 0.98%</p> <p>AAA Equivalent 99.02%</p>		
GlaxoSmithKline Consumer Healthcare		0.47%			
Marico		0.47%			
Asian Paints		0.35%			
Britannia Industries		0.001%			
Colgate Palmolive (India)		0.0002%			
Dabur India		0.0001%			
<b>Software</b>		<b>3.61%</b>			
Infosys		1.65%			
Tata Consultancy Services		0.92%			
Tech Mahindra		0.41%			
Majesco		0.33%			
NIIT Technologies		0.30%			
HCL Technologies		0.0002%			
Wipro		0.0001%			

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,140,000
Total Value as on July 31, 2019 (₹)	124,001	388,306	703,561	1,101,207	NA	1,706,338
<b>Fund Returns (%)</b>	<b>6.27</b>	<b>4.99</b>	<b>6.31</b>	<b>7.62</b>	<b>NA</b>	<b>8.25</b>
Total Value of CRISIL Hybrid 85+15 - Conservative Index <sup>3</sup>	128,126	408,713	749,404	1,172,131	NA	1,791,904
<b>CRISIL Hybrid 85+15 - Conservative Index Returns (%)<sup>3</sup></b>	<b>12.86</b>	<b>8.44</b>	<b>8.84</b>	<b>9.37</b>	<b>NA</b>	<b>9.24</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	133,629	415,158	749,384	1,137,502	NA	1,688,996
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>NA</b>	<b>8.05</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 31st July 2019

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	5.34%	5.79%	7.95%	8.57%	10,534	11,842	14,665	21,718
CRISIL Hybrid 85+15 - Conservative Index <sup>3</sup>	10.29%	8.26%	9.52%	8.82%	11,029	12,695	15,759	22,205
10 Year GOI <sup>##</sup>	16.64%	7.55%	9.23%	7.10%	11,664	12,446	15,555	19,105

Performance based on NAV as on 31/07/2019.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

<sup>3</sup>Benchmark Returns. <sup>##</sup>Alternate Benchmark Returns.

<sup>3</sup>CRISIL MIP Blended Index has been renamed as CRISIL Hybrid 85+15 - Conservative Index w.e.f. February 2018

# IDFC Asset Allocation Fund of Funds

An open ended fund of fund scheme investing in schemes of IDFC Mutual Fund - equity funds and debt funds excluding Gold ETF.

31st July 2019



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 14.11 Crores

**Month end AUM:** ₹ 13.97 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	0.79%
Direct	0.06%

**Benchmark:** 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	21.3285
Regular Plan	Dividend	14.7161



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 37.72 Crores

**Month end AUM:** ₹ 37.04 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	1.03%
Direct	0.34%

**Benchmark:** 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

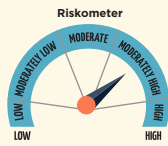
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	22.1824
Regular Plan	Dividend	16.0031



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

**Category:** Fund of Funds (Domestic)

**Monthly Avg AUM:** ₹ 16.18 Crores

**Month end AUM:** ₹ 15.70 Crores

**Inception Date:** 11 February 2010

**Fund Manager:** Mr. Arpit Kapoor  
(w.e.f. April 18, 2018)

#### Expense Ratio

Regular	1.57%
Direct	0.64%

**Benchmark:** 65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices (w.e.f. May 28, 2018)

**SIP (Minimum Amount):** ₹1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly)** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

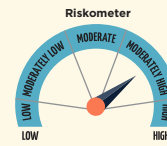
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep)

**Exit Load:** 1.50% if redeemed before 18 months from the date of allotment.

#### NAV (₹)

Regular Plan	Growth	22.0292
Regular Plan	Dividend	15.9770



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking\*:**

- To generate capital appreciation and income over long term.
- Investment in different IDFC Mutual Fund schemes based on a defined asset allocation model.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
<b>TRI Party Repo Total</b>	<b>2.16%</b>	<b>0.25%</b>	<b>0.58%</b>
Clearing Corporation of India	2.16%	0.25%	0.58%
<b>Debt</b>	<b>77.64%</b>	<b>58.69%</b>	<b>29.64%</b>
IDFC Low Duration Fund	48.32%	36.95%	12.27%
IDFC Bond Fund - Short Term Plan	26.98%	21.25%	16.54%
IDFC Cash Fund	2.34%	0.49%	0.82%
<b>Equity</b>	<b>21.00%</b>	<b>41.28%</b>	<b>70.07%</b>
IDFC Core Equity Fund	6.11%	10.48%	9.44%
IDFC Sterling Value Fund	-	9.38%	19.35%
IDFC Multi Cap Fund	6.07%	10.42%	20.40%
IDFC Large Cap Fund	8.82%	11.00%	20.89%
<b>Net Current Asset</b>	<b>-0.80%</b>	<b>-0.22%</b>	<b>-0.29%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

Standard Allocation	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
<b>Particulars</b>			
Equity Funds (including Offshore equity)	10-30%	25-55%	40-80%
Debt Funds and/or Arbitrage funds (including Liquid fund)	35-90%	10-75%	0-40%
Alternate (including Gold/Commodity based funds)	0-30%	0-30%	0-30%
Debt and Money Market Securities	0-5%	0-5%	0-5%

(w.e.f. 28 May, 2018)

# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st July 2019



IDFC MUTUAL FUND

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP**	4.01%	6.60%	8.05%	8.33%	10,401	12,118	14,729	21,329
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	9.61%	7.54%	9.08%	8.57%	10,961	12,441	15,444	21,796
CRISIL 10 Year Gilt Index**	16.64%	7.55%	9.23%	7.14%	11,664	12,446	15,555	19,210

\*Since Inception Regular Plan - Growth Feb 11, 2010.

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - MP**	-0.17%	5.54%	7.74%	8.78%	9,983	11,758	14,520	22,182
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	6.15%	6.78%	8.61%	8.33%	10,615	12,179	15,119	21,337
CRISIL 10 Year Gilt Index**	16.64%	7.55%	9.23%	7.14%	11,664	12,446	15,555	19,210

\*Since Inception Regular Plan - Growth Feb 11, 2010.

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - AP**	-5.68%	4.33%	7.08%	8.70%	9,432	11,357	14,079	22,029
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	3.44%	8.94%	9.64%	10.03%	10,344	12,935	15,845	24,736
CRISIL 10 Year Gilt Index**	16.64%	7.55%	9.23%	7.14%	11,664	12,446	15,555	19,210

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages.

#Benchmark Returns. ##Alternate Benchmark Returns.

\*Inception Date of Regular Plan - Growth Feb 11, 2010.

\*\*The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

§Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark for IDFC Asset Allocation Fund- Conservative Plan and IDFC Asset Allocation Fund- Moderate Plan) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark for IDFC Asset Allocation Fund - Aggressive Plan)

## IDFC All Season Bond Fund

Core Bucket

An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund

31st July 2019

### FUND FEATURES

**About the Fund:** All Seasons Bond Fund is a Fund of Fund (FOF) structure which can invest in one or more funds within our basket of short term offerings currently. The portfolio gives the fund manager the flexibility to play between debt and money market, benefiting from the accrual available in its space and optimizing the portfolio yields.

**Category:** Fund of Funds (Domestic) | **Monthly Avg AUM:** ₹145.56 Crores | **Month end AUM:** ₹146.38 Crores

**Inception Date:** 13 September 2004 | **Fund Manager:** Mr. Harshal Joshi (w.e.f 15th July 2016)

Other Parameter	Asset Quality		Expense Ratio	
Standard Deviation (Annualized)	2.15%	AAA Equivalent	100%	Regular 0.48%
Modified Duration	2.45 years	AA+	-	Direct 0.09%
Average Maturity	2.99 years	AA	-	
Yield to Maturity	7.28%			

**Benchmark:** CRISIL Short Term Bond Fund Index (w.e.f. 30th November 2015) | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily, Weekly, Fortnightly, Quarterly, Half Yearly, Annual & Periodic

**Exit Load:** 0.50% if redeemed or switched before 3 months (w.e.f. 09th October 2013)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	29.8488
Regular Plan	Dividend	Quarterly	12.6926
Regular Plan	Dividend	Half Yearly	12.1421
Regular Plan	Dividend	Annual	12.0411
Regular Plan	Dividend	Fortnightly	11.0633
Regular Plan	Dividend	Daily	11.0156
Regular Plan	Dividend	Weekly	11.0200
Regular Plan	Dividend	Periodic	14.7583

**This product is suitable for investors who are seeking\*:**

- To generate short to medium term optimal returns.
- Investment in debt oriented schemes of IDFC Mutual Fund.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

### PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>99.96%</b>
IDFC Banking & PSU Debt Fund	68.31%
IDFC Bond Fund - Short Term Plan	31.65%
<b>Net Cash and Cash Equivalent</b>	<b>0.04%</b>
<b>Grand Total</b>	<b>100.00%</b>

### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	10.05%	7.32%	8.11%	7.62%	11,005	12,366	14,771	29,849
CRISIL Short Term Bond Fund Index#	9.57%	7.53%	8.32%	7.57%	10,957	12,437	14,918	29,621
CRISIL 1 Year T-Bill**	8.24%	6.77%	7.31%	6.20%	10,824	12,178	14,231	24,492

Performance based on NAV as on 31/07/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. #Benchmark Returns. \*\*Alternate Benchmark Returns.

\*Inception Date of Regular Plan - Growth Sep 13, 2004.

\*\*Investors may note that they will be bearing recurring expenses of the Scheme in addition to the expenses of the underlying schemes in which the Fund of Funds scheme invests.

**Suyash Choudhary,**  
Head - Fixed Income

## Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

Risk of loss owing to changes in interest rates. This risk is best captured by the duration of the fund.

- **Credit risk**

Risk of loss owing to change in credit profile of an issuer that leads either to a downgrade or default.'

## Identifying own risk profile

Since mutual funds cannot guarantee returns, it is very important to appropriately identify one's own risk profile while deciding where to invest. If one wants a risk profile that is the closest to a fixed deposit, one has to choose a debt fund that controls both the interest rate and credit risk.

## The First Principles Requirements from a Mutual Fund (MF)

Remember to look for one where majority of the investments are liquid; which means that the fund manager should be able to sell them at least in ordinary market conditions.

## Some False Premises

There are some false premises in debt fund investing that one should be aware of:

### MFs can manage liquidity via exit loads

In many cases chiefly for credit risk funds, because a significant part of the portfolio consists of illiquid securities, the fund manager relies on suitable exit loads to deter redemption. In some sense, some sort of an asset liability management (ALM) framework is used. So asset maturity is in 'buckets' basis the exit load periods of investors. Exit loads are no doubt a large detriment for redeeming from a mutual fund. However, by no stretch of the imagination can they be relied upon as a sufficiently high detriment. As has already been shown in the Indian market as well, if the investor concern is strong enough, she can pay exit load and redeem.

### Even AAA can default, so why bother?

Recent events have evoked this response in certain quarters. As an admittedly extreme analogy this is somewhat akin to saying food can sometimes make you choke, so why eat! The probability of AAA defaulting is negligible. This has been proved with data over multiple decades. This doesn't mean it can never happen. However, to use a once-in-a-blue moon default and paint a general principle is not advisable at all. Also with some due diligence, the weaker AAA can be generally weeded out by the fund manager in most cases.

## Conclusions

The attempt here has been to highlight some first principles that will hopefully serve well when making allocations to fixed income mutual funds. Some of the key takeaways are summarized below:

1. Investors should first be aware of individual risk profile. Assuming debt investments are first made for conservatism, a majority of allocations should be to full AAA funds in the low duration / short term / medium term / corporate bond / Banking PSU categories.
2. Credit is a risk just like interest rates are. It can lead to both positive as well as negative outcomes. The key is to allocate to both credit and duration in the so-called 'alpha' bucket' and not in the core debt allocation bucket.
3. An open ended debt mutual fund should first and foremost fulfill the criterion that a majority of its portfolio should have liquidity and price discovery via the open market. This enables seamless redemption management, consistency in portfolio profile even with inflows and redemptions, and the discovery of NAV that is largely accurate.
4. A lot of discussion on credit revolves around quality of manager and depth of research process. What is equally important, however, is to ask this: Is the nature of risk being taken consistent with the vehicle being used to take the risk? More specifically, are open ended mutual funds the appropriate vehicle to take on such positions?

# IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

31st July 2019

Liquidity Management Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund aims to generate short term optimal returns in line with overnight rates.

**Category :** Overnight | **Monthly Avg AUM :** ₹ 430.91 Crores | **Month end AUM :** ₹ 570.19 Crores

**Inception Date :** 18 January 2019 | **Fund Manager :** Mr. Brijesh Shah (w.e.f. 1st February 2019)

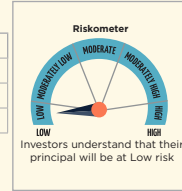
Other Parameter	Asset Allocation		Asset Quality		Expense Ratio	
Modified Duration	1 Day	NCA	-0.004%	AAA Equivalent	100.00%	Regular 0.19%
Average Maturity	1 Day	TRI Party Repo	100.00%			Direct 0.06%
Yield to Maturity	5.75%					

**Benchmark:** I - Nifty 1D Rate Index | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 47 to 48 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

## PORTFOLIO

NAV (₹)

Name	Rating	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Clearing Corporation of India Ltd</b>		<b>100.00%</b>	<b>Option</b>	Growth	Dividend	Dividend	Dividend
TRI Party Repo Total		100.00%	<b>Freq</b>	-	Daily	Weekly	Monthly
<b>Net Cash and Cash Equivalent</b>		<b>-0.004%</b>	<b>NAV</b>	1031.7706	1000.0001	1001.6798	1000.1498
<b>Grand Total</b>		<b>100.00%</b>					



**This product is suitable for investors who are seeking\*:**

- To generate short term optimal returns in line with overnight rates and high liquidity.
  - To invest in money market and debt instruments, with maturity of 1 day.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The scheme has been in existence for less than 1 year, hence performance has not been disclosed. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

# IDFC Cash Fund

An Open Ended Liquid Fund

31st July 2019



Liquidity Management Bucket

## FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments with high liquidity and seeks to generate accrual income with low volatility.

**Category:** Liquid | **Monthly Avg AUM:** ₹ 11,732.21 Crores | **Month end AUM:** ₹ 11,024.63 Crores | **Inception Date:** 2 July 2001

**Fund Manager:** Mr. Harshal Joshi (w.e.f. 15th September 2015) & Mr. Anurag Mittal (w.e.f. 09th November 2015)

Other Parameter	Expense Ratio	
Standard Deviation (Annualized)	0.14%	Regular 0.13%
Modified Duration	25 days	Direct 0.08%
Average Maturity	25 days	
Yield to Maturity	5.89%	

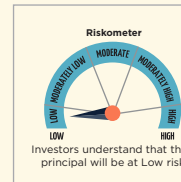
**Benchmark:** CRISIL Liquid Fund Index | **SIP (Minimum Amount):** ₹ 100/- | **SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 100/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily, Weekly, Monthly & Periodic | **Exit Load:** Nil

NAV (₹)

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Option</b>	Growth	Dividend	Dividend	Dividend	Dividend
<b>Freq</b>	-	Daily	Weekly	Periodic	Monthly
<b>NAV</b>	2308.1278	1001.0846	1001.9508	1522.0616	1000.5164



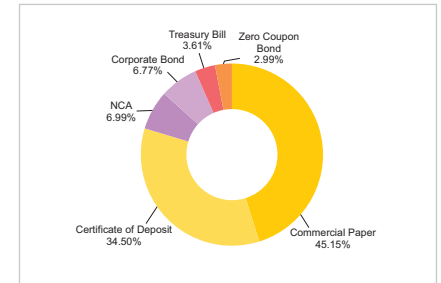
**This product is suitable for investors who are seeking\*:**

- To generate short term optimal returns with stability and high liquidity.
  - Investments in money market and debt instruments, with maturity up to 91 days.
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

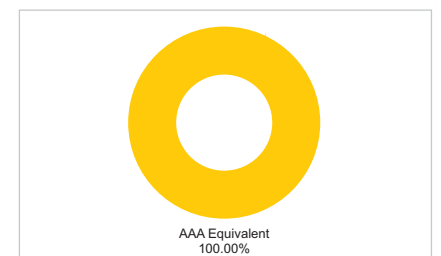
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>45.15%</b>	<b>Corporate Bond</b>		<b>6.77%</b>
NABARD	A1+	8.59%	LIC Housing Finance	AAA	2.36%
Reliance Industries	A1+	6.32%	HDFC	AAA	2.18%
Reliance Jio Infocomm	A1+	5.43%	Kotak Mahindra Prime	AAA	0.91%
Larsen & Toubro	A1+	4.53%	Bajaj Finance	AAA	0.82%
National Housing Bank	A1+	4.53%	UltraTech Cement	AAA	0.45%
Bajaj Finance	A1+	4.51%	Power Finance Corporation	AAA	0.05%
LIC Housing Finance	A1+	2.68%	<b>Treasury Bill</b>		<b>3.61%</b>
Reliance Retail	A1+	2.26%	182 Days Tbill - 2019	SOV	2.03%
Kotak Mahindra Investments	A1+	2.03%	91 Days Tbill - 2019	SOV	1.58%
Indian Oil Corporation	A1+	1.54%	<b>Zero Coupon Bond</b>		<b>2.99%</b>
HDB Financial Services	A1+	1.36%	Kotak Mahindra Prime	AAA	1.58%
Kotak Mahindra Prime	A1+	0.68%	LIC Housing Finance	AAA	1.27%
Power Finance Corporation	A1+	0.68%	Bajaj Finance	AAA	0.14%
<b>Certificate of Deposit</b>		<b>34.50%</b>	<b>Net Cash and Cash Equivalent</b>		<b>6.99%</b>
Bank of Baroda	A1+	13.09%	<b>Grand Total</b>		<b>100.00%</b>
ICICI Bank	A1+	10.85%			
Axis Bank	A1+	6.08%			
Indian Bank	A1+	4.49%			

## Asset Allocation



## Asset Quality





An Open Ended Liquid Fund  
31st July 2019

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	7.18%	6.96%	7.53%	7.78%	10,718	12,238	14,380	23,081
CRISIL Liquid Fund Index#	7.61%	7.15%	7.60%	7.56%	10,761	12,301	14,423	22,551
1 Year T-Bill##	8.24%	6.77%	7.31%	6.57%	10,824	12,173	14,231	20,336

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jun 04, 2008.

## IDFC Ultra Short Term Fund

An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months

31st July 2019

Core Bucket



### FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments with average maturity of 3 to 6 months and seeks to generate stable returns with a low risk strategy.

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 3,301.50 Crores

**Month end AUM:** ₹ 3,258.44 Crores

**Inception Date:** 18th July 2018

**Fund Manager:** Mr. Harshal Joshi  
(w.e.f. 18th July 2018)

**Other Parameter:**

Modified Duration 167 days

Average Maturity 173 days

Yield to Maturity 6.61%

**Expense Ratio**

Regular 0.32%

Direct 0.17%

**Benchmark:** NIFTY Ultra Short Duration Debt Index (01 February 2019)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

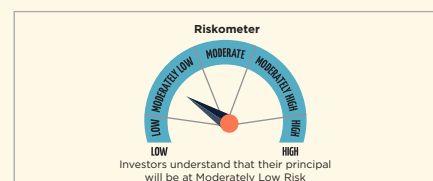
**Minimum Investment Amount:** ₹100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly, Quarterly & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	10.8819
Regular Plan	Dividend	Daily	10.0382
Regular Plan	Dividend	Weekly	10.0441
Regular Plan	Dividend	Periodic	10.8884
Regular Plan	Dividend	Monthly	10.0290
Regular Plan	Dividend	Quarterly	10.1628



**This product is suitable for investors who are seeking\*:**

- To generate returns over short-term investment horizon with a low risk strategy

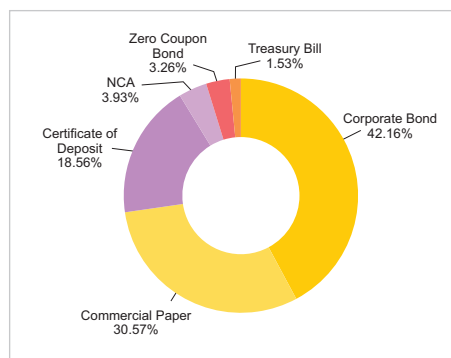
To invest in debt and money market instruments

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

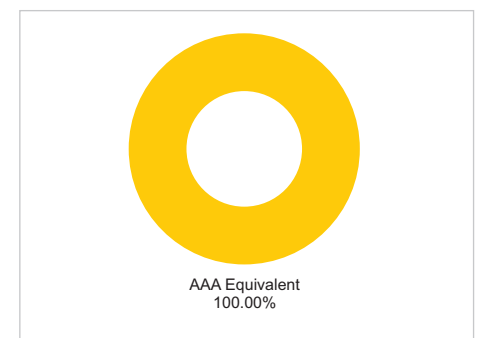
### PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>42.16%</b>	NTPC	A1+	0.76%
LIC Housing Finance	AAA	12.29%	Bajaj Finance	A1+	0.72%
Small Industries Dev Bank of India	AAA	7.68%	Indian Oil Corporation	A1+	0.46%
NABARD	AAA	5.89%	<b>Certificate of Deposit</b>		<b>18.56%</b>
Power Grid Corporation of India	AAA	5.50%	Axis Bank	A1+	4.95%
HDFC	AAA	4.94%	Small Industries Dev Bank of India	A1+	4.35%
National Housing Bank	AAA	3.24%	NABARD	A1+	4.35%
Kotak Mahindra Investments	AAA	1.54%	ICICI Bank	A1+	3.40%
Sundaram Finance	AAA	0.77%	Kotak Mahindra Bank	A1+	0.77%
Power Finance Corporation	AAA	0.15%	Bank of Baroda	A1+	0.74%
REC	AAA	0.15%	<b>Zero Coupon Bond</b>		<b>3.26%</b>
<b>Commercial Paper</b>		<b>30.57%</b>	Kotak Mahindra Prime	AAA	3.26%
National Housing Bank	A1+	9.20%	<b>Treasury Bill</b>		<b>1.53%</b>
HDFC	A1+	6.67%	91 Days Tbill - 2019	SOV	1.53%
Kotak Mahindra Investments	A1+	5.68%	<b>Net Cash and Cash Equivalent</b>		<b>3.93%</b>
Kotak Mahindra Prime	A1+	3.71%	<b>Grand Total</b>		<b>100.00%</b>
NABARD	A1+	1.92%			
HDB Financial Services	A1+	1.45%			

### Asset Allocation



### Asset Quality



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	8.72%	NA	NA	8.69%	10,872	NA	NA	10,902
NIFTY Ultra Short Duration Debt Index#	7.61%	NA	NA	7.56%	10,761	NA	NA	10,784
1 Year T-Bill##	8.24%	NA	NA	8.16%	10,824	NA	NA	10,847

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth July 18, 2018.

# IDFC Low Duration Fund

(previously known as IDFC Ultra Short Term Fund)

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months  
31st July 2019

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The Fund aims to invest in high quality debt and money market instruments and seeks to generate returns predominantly through accrual income.

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 3,982.97 Crores

**Month end AUM:** ₹ 4,167.18 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 09th November 2015)

**Other Parameter:**

Standard Deviation (Annualized) 0.78%

Modified Duration 294 days

Average Maturity 322 days

Yield to Maturity 6.80%

**Expense Ratio**

Regular 0.49%

Direct 0.31%

**Benchmark:** CRISIL Liquid Fund Index

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly, Quarterly & Periodic

**Exit Load:** Nil (Since 29th June 2012)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	27.2354
Regular Plan	Dividend	Daily	10.0712
Regular Plan	Dividend	Periodic	14.7061
Regular Plan	Dividend	Weekly	10.1121
Regular Plan	Dividend	Monthly	10.1075
Regular Plan	Dividend	Quarterly	10.8604



Investors understand that their principal will be at Moderately Low Risk

**This product is suitable for investors who are seeking\*:**

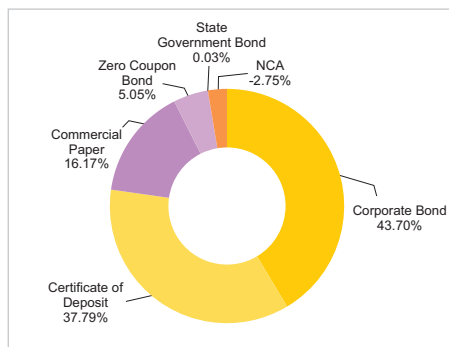
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

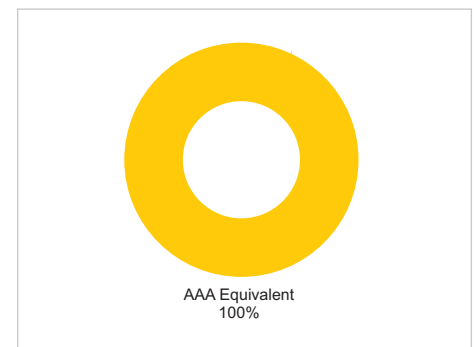
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>43.70%</b>
LIC Housing Finance	AAA	7.17%
Reliance Industries	AAA	6.63%
NABARD	AAA	5.38%
Power Finance Corporation	AAA	4.81%
Small Industries Dev Bank of India	AAA	4.24%
National Housing Bank	AAA	3.02%
REC	AAA	2.90%
HDFC	AAA	2.05%
Larsen & Toubro	AAA	1.94%
HDB Financial Services	AAA	1.60%
Indian Railway Finance Corporation	AAA	1.20%
Kotak Mahindra Investments	AAA	1.20%
Sundaram Finance	AAA	0.96%
UltraTech Cement	AAA	0.37%
Export Import Bank of India	AAA	0.24%
<b>Certificate of Deposit</b>		<b>37.79%</b>
Axis Bank	A1+	11.59%
Small Industries Dev Bank of India	A1+	7.32%
NABARD	A1+	6.36%
ICICI Bank	A1+	6.10%
Kotak Mahindra Bank	A1+	5.26%
Bank of Baroda	A1+	1.15%
<b>Commercial Paper</b>		<b>16.17%</b>
HDFC	A1+	9.95%
Kotak Mahindra Prime	A1+	4.61%
HDB Financial Services	A1+	1.61%
<b>Zero Coupon Bond</b>		<b>5.05%</b>
LIC Housing Finance	AAA	2.75%
Kotak Mahindra Investments	AAA	2.31%
<b>State Government Bond</b>		<b>0.03%</b>
7.55% Maharashtra SDL - 2021	SOV	0.03%
<b>Net Cash and Cash Equivalent</b>		<b>-2.75%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	8.54%	7.57%	8.12%	7.68%	10,854	12,452	14,782	27,235
CRISIL Liquid Fund Index	7.61%	7.15%	7.60%	7.44%	10,761	12,305	14,423	26,439
1 Year T-Bill***	8.24%	6.77%	7.31%	6.38%	10,824	12,178	14,231	23,098

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*\*Benchmark Returns. \*\*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jan 17, 2006.

\*\*The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. May 28, 2018.

# IDFC Money Manager Fund

(The Fund has been repositioned as IDFC Money Manager Fund w.e.f. Monday, June 04, 2018)

An open ended debt scheme investing in money market instruments

31st July 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The Fund aims to invest only in short maturity, highly rated debt and money market instruments and seeks to generate returns predominantly through accrual income.

**Category:** Money Market

**Monthly Avg AUM:** ₹ 2,066.53 Crores

**Month end AUM:** ₹ 2,180.11 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

Mr. Anurag Mittal & Harshal Joshi (w.e.f. 15th May 2017)

**Other Parameter:**

Standard Deviation (Annualized)	0.47%
Modified Duration	60 days
Average Maturity	60 days
Yield to Maturity	5.88%

**Expense Ratio**

Regular	0.97%
Direct	0.21%

**Benchmark:** CRISIL Liquid Fund Index (w.e.f 23rd July, 2015)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

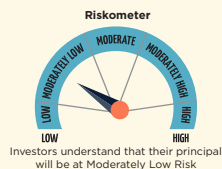
**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Weekly, Monthly & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	29.4373
Regular Plan	Dividend	Monthly	10.2526
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1299
Regular Plan	Dividend	Periodic	14.1458



**This product is suitable for investors who are seeking\*:**

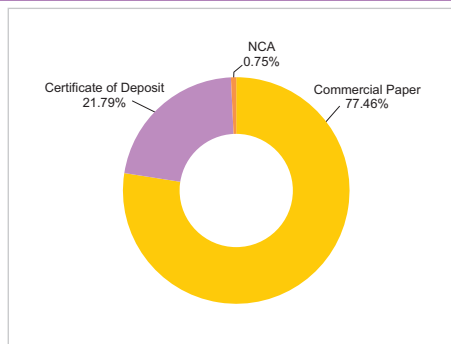
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

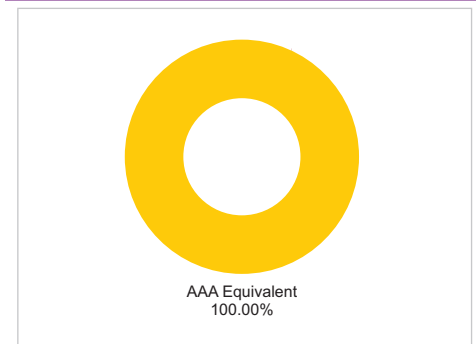
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		
HDFC	A1+	11.72%
LIC Housing Finance	A1+	10.23%
NTPC	A1+	9.10%
NABARD	A1+	9.05%
Kotak Mahindra Prime	A1+	7.97%
Small Industries Dev Bank of India	A1+	5.71%
Power Finance Corporation	A1+	4.55%
Bajaj Finance	A1+	4.55%
Export Import Bank of India	A1+	4.55%
REC	A1+	4.55%
Oil & Natural Gas Corporation	A1+	2.28%
HDB Financial Services	A1+	2.28%
Kotak Mahindra Investments	A1+	0.91%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	10.40%
Bank of Baroda	A1+	9.12%
ICICI Bank	A1+	2.28%
<b>Net Cash and Cash Equivalent</b>		
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	7.12%	6.52%	7.28%	6.78%	10,712	12,091	14,211	29,437
CRISIL Liquid Fund Index*	7.61%	7.15%	7.60%	6.90%	10,761	12,305	14,423	29,983
1 Year T-Bill**	8.24%	6.77%	7.31%	6.07%	10,824	12,178	14,231	26,383

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Feb 18, 2003.

^The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.



# IDFC Banking & PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds  
31st July 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The Fund will predominantly invest in high quality money market and debt instruments of Banks, PSU and PFI.

**Category:** Banking and PSU

**Monthly Avg AUM:** ₹ 7,215.44 Crores

**Month end AUM:** ₹ 7,543.49 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 15th May 2017)

**Other Parameter:**

Standard Deviation (Annualized) 2.84%

Modified Duration 2.57 years

Average Maturity 3.15 years

Yield to Maturity 7.29%

**Expense Ratio**

Regular 0.63%

Direct 0.30%

**Benchmark:** CRISIL Short Term Bond Fund Index (w.e.f. 12th June 2017)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Fortnightly, Monthly (Reinvestment), Quarterly (Payout), Annual (Payout) & Periodic

**Exit Load:** Nil (w.e.f. June 12th 2017)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	16.6505
Regular Plan	Dividend	-	12.1129
Regular Plan	Dividend	Fortnightly	10.3398
Regular Plan	Dividend	Daily	10.2771
Regular Plan	Dividend	Monthly	10.3735
Regular Plan	Dividend	Quarterly	10.8511
Regular Plan	Dividend	Annual	10.6332



Investors understand that their principal will be at Moderate Risk.

**This product is suitable for investors who are seeking\*:**

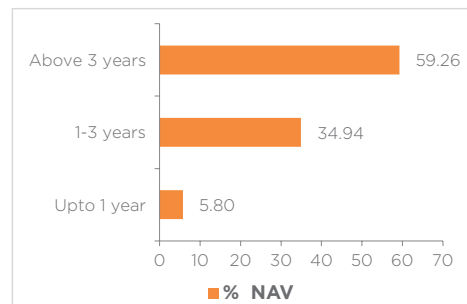
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

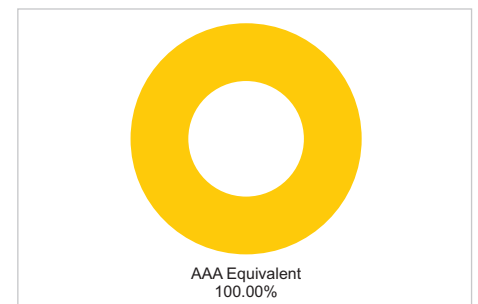
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>91.20%</b>
NABARD	AAA	11.47%
Indian Railway Finance Corporation	AAA	7.96%
Small Industries Dev Bank of India	AAA	7.68%
Axis Bank	AAA	6.90%
LIC Housing Finance	AAA	6.75%
REC	AAA	6.69%
Export Import Bank of India	AAA	6.67%
Power Grid Corporation of India	AAA	6.37%
Power Finance Corporation	AAA	5.96%
Bharat Petroleum Corporation	AAA	4.11%
Housing & Urban Development Corporation	AAA	3.90%
National Highways Auth of Ind	AAA	3.87%
ICICI Bank	AAA	2.61%
Reliance Industries	AAA	2.39%
NHPC	AAA	1.89%
HDB Financial Services	AAA	1.60%
HDFC	AAA	1.48%
Bajaj Finance	AAA	1.41%
NTPC	AAA	1.10%
Hindustan Petroleum Corporation	AAA	0.34%
Tata Sons Private	AAA	0.05%
<b>Zero Coupon Bond</b>		<b>5.35%</b>
HDB Financial Services	AAA	2.13%
Sundaram Finance	AAA	2.05%
Bajaj Finance	AAA	0.63%
LIC Housing Finance	AAA	0.54%
<b>Certificate of Deposit</b>		<b>2.06%</b>
Small Industries Dev Bank of India	A1+	0.94%
Axis Bank	A1+	0.72%
Bank of Baroda	A1+	0.40%
<b>State Government Bond</b>		<b>0.04%</b>
8.48% Tamilnadu SDL-2023	SOV	0.03%
8.10% Tamil Nadu SDL-2023	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>1.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

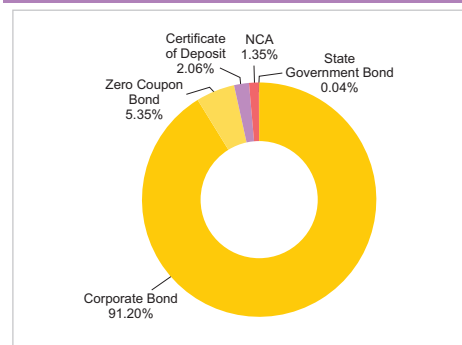
### Maturity Bucket



### Asset Quality



### Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	11.52%	7.65%	8.06%	8.29%	11,152	12,480	14,740	16,651
CRISIL Short Term Bond Fund Index*	9.57%	7.05%	7.54%	7.93%	10,957	12,273	14,386	16,301
1 Year T-Bill**	8.24%	6.77%	7.31%	7.15%	10,824	12,178	14,231	15,556

Current Index performance adjusted for the period from since inception to June 12, 2017 with the performance of CRISIL Short Term Bond Fund Index (Benchmark) & 1 Year T-Bill (Alternate Benchmark)

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. Current Index performance adjusted for the period from since inception to June 12, 2017 with the performance of CRISIL Liquid Fund Index (Benchmark)

Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Mar 07, 2013.

The Fund (erstwhile IDFC Banking Debt Fund) has been repositioned with effect from June 12, 2017.

# IDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.

31st July 2019

Core Bucket



## FUND FEATURES

**About the Fund:** The fund focuses on delivering returns through investment in the corporate bond segment.

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 16,143.08 Crores

**Month end AUM:** ₹ 16,252.59 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

Mr. Anurag Mittal (w.e.f. 12th January 2016)

**Other Parameter:**

Standard Deviation (Annualized)	1.15%
Modified Duration	233 days
Average Maturity	247 days
Yield to Maturity	7.02%

**Expense Ratio**

Regular	0.57%
Direct	0.26%

**Benchmark:** CRISIL Short Term Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Dividend-Monthly, Quarterly, Half Yearly, Annual & Periodic

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.0815
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	12.5035
Regular Plan	Dividend	Monthly	10.5204
Regular Plan	Dividend	Half Yearly	10.9894
Regular Plan	Dividend	Quarterly	10.6186
Regular Plan	Dividend	Annual	10.5095



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

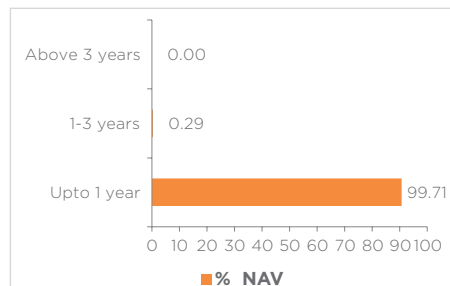
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

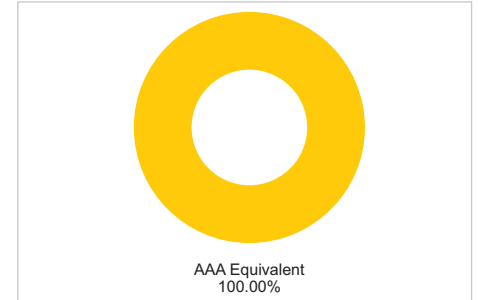
Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>74.91%</b>	Axis Finance	AAA	0.15%
Power Finance Corporation	AAA	11.53%	M&M Financial Services	AAA	0.15%
NABARD	AAA	10.74%	NTPC	AAA	0.06%
HDFC	AAA	9.31%	<b>Certificate of Deposit</b>		<b>11.56%</b>
Indian Railway Finance Corporation	AAA	6.44%	Axis Bank	A1+	6.69%
LIC Housing Finance	AAA	6.23%	Small Industries Dev Bank of India	A1+	2.25%
HDB Financial Services	AAA	4.95%	ICICI Bank	A1+	1.07%
Small Industries Dev Bank of India	AAA	3.99%	NABARD	A1+	0.83%
REC	AAA	3.39%	Kotak Mahindra Bank	A1+	0.72%
National Housing Bank	AAA	3.28%	<b>Commercial Paper</b>		<b>7.34%</b>
Bajaj Finance	AAA	2.44%	Kotak Mahindra Prime	A1+	2.95%
Power Grid Corporation of India	AAA	2.02%	HDFC	A1+	1.92%
Kotak Mahindra Prime	AAA	1.84%	HDB Financial Services	A1+	0.99%
Export Import Bank of India	AAA	1.73%	Kotak Mahindra Investments	A1+	0.74%
Tata Sons Private	AAA	1.73%	Sundaram Finance	A1+	0.74%
Larsen & Toubro	AAA	1.10%	<b>Zero Coupon Bond</b>		<b>3.14%</b>
Reliance Industries	AAA	1.02%	Kotak Mahindra Investments	AAA	1.30%
Gruh Finance	AAA	0.92%	Kotak Mahindra Prime	AAA	0.68%
Sundaram Finance	AAA	0.56%	LIC Housing Finance	AAA	0.57%
Nabha Power *	AAA(SO)	0.42%	HDFC	AAA	0.32%
Mahindra Vehicle Mfg	AAA	0.31%	Bajaj Finance	AAA	0.27%
L & T Housing Finance	AAA	0.31%	<b>Net Cash and Cash Equivalent</b>		<b>3.05%</b>
NHPC	AAA	0.30%	<b>Grand Total</b>		<b>100.00%</b>

\*Corporate guarantee from L&T

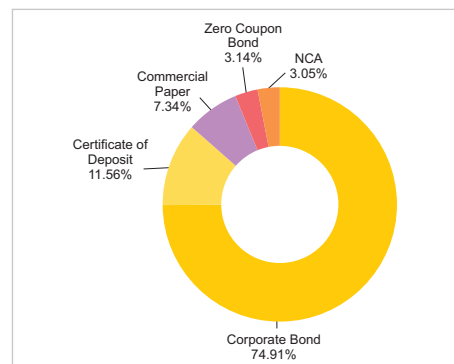
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	8.64%	7.27%	NA	7.86%	10,864	12,349	NA	13,082
CRISIL Short Term Bond Fund Index#	9.57%	7.53%	NA	7.94%	10,957	12,437	NA	13,117
1 Year T-Bill##	8.24%	6.77%	NA	6.88%	10,824	12,178	NA	12,664

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jan 12, 2016.

# IDFC Bond Fund – Short Term Plan

Core Bucket



(IDFC MMF IP has been merged with IDFC Bond Fund – Short Term Plan w.e.f. May 14, 2018)  
(previously known as IDFC Super Saver Income Fund – Short Term Plan)

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years

IDFC MUTUAL FUND

31st July 2019

## FUND FEATURES

**About the Fund:** A Short Term Income Fund, the portfolio is mostly a mix of short duration debt and money market instruments. The average portfolio maturity will not ordinarily exceed around 2 years.

**Category:** Short Duration

**Monthly Avg AUM:** ₹ 8,201.45 Crores

**Month end AUM:** ₹ 8,258.31 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.74%

Modified Duration 1.82 years

Average Maturity 2.15 years

Yield to Maturity 7.25%

**Expense Ratio**

Regular 0.79%

Direct 0.28%

**Benchmark:** CRISIL AAA Short Term Index

(w.e.f. 26th September 2016)

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

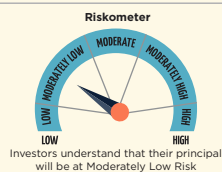
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Fortnightly (Payout, Reinvestment & Sweep), Monthly & Periodic

**Exit Load:** Nil (w.e.f. 23rd May 2016)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	39.2651
Regular Plan	Dividend	Monthly	10.1719
Regular Plan	Dividend	Fortnightly	10.3627
Regular Plan	Dividend	Periodic	14.5691
Regular Plan	Dividend	Quarterly	10.2578
Regular Plan	Dividend	Annual	10.3997



**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over short to medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years.

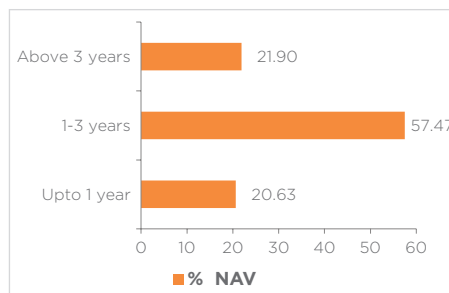
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



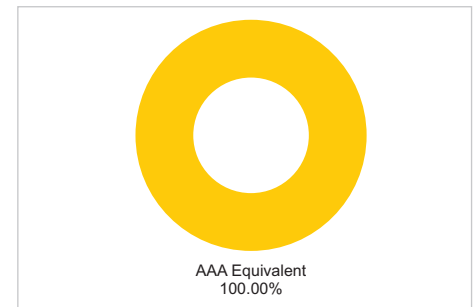
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>96.81%</b>
NABARD	AAA	11.63%
Reliance Industries	AAA	11.44%
HDFC	AAA	11.36%
National Highways Auth of Ind	AAA	8.59%
REC	AAA	7.27%
Power Finance Corporation	AAA	7.15%
Indian Railway Finance Corporation	AAA	7.08%
LIC Housing Finance	AAA	6.32%
Small Industries Dev Bank of India	AAA	6.11%
Power Grid Corporation of India	AAA	6.00%
NTPC	AAA	4.98%
HDB Financial Services	AAA	2.69%
Larsen & Toubro	AAA	2.57%
Kotak Mahindra Prime	AAA	1.65%
Sundaram Finance	AAA	0.91%
Bajaj Finance	AAA	0.79%
M&M Financial Services	AAA	0.18%
Export Import Bank of India	AAA	0.06%
<b>Commercial Paper</b>		<b>3.21%</b>
Kotak Mahindra Prime	A1+	2.92%
HDFC	A1+	0.29%
<b>Certificate of Deposit</b>		<b>0.41%</b>
Axis Bank	A1+	0.41%
<b>Net Cash and Cash Equivalent</b>		<b>-0.43%</b>
<b>Grand Total</b>		<b>100.00%</b>

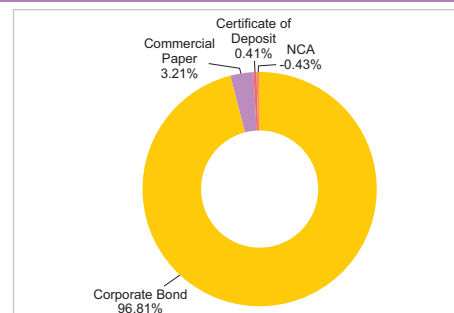
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	9.66%	7.25%	7.97%	7.61%	10,966	12,343	14,679	39,265
CRISIL AAA Short Term Bond Index#	9.51%	7.83%	8.43%	NA	10,951	12,544	14,992	NA
CRISIL 1 Year T-Bill**	8.24%	6.77%	7.31%	6.39%	10,824	12,178	14,231	31,711

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Dec 14, 2000.

# IDFC Bond Fund - Medium Term Plan

(previously known as IDFC Super Saver Income Fund - Medium Term Plan)  
An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years  
31st July 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

**About the Fund:** The fund is positioned in the short term fund category and invests in a mix of debt and money market instruments. MT is best suited for investors who want moderate participation as it offers lower volatility along with benefit from potential fall in interest rates.

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 2,522.25 Crores

**Month end AUM:** ₹ 2,584.33 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

Mr. Suyash Choudhary (w.e.f. 15th September 2015)

**Other Parameter:**

Standard Deviation (Annualized) 2.17%

Modified Duration 3.05 years

Average Maturity 4.04 years

Yield to Maturity 6.96%

**Expense Ratio**

Regular 1.42%

Direct 0.76%

**Benchmark:** CRISIL Short Term Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Daily, Fortnightly (Payout & Reinvestment), Monthly, Bi - Monthly (once in two months), Quarterly & Periodic

**Exit Load:** NIL (w.e.f. 15th January 2019)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	32.5093
Regular Plan	Dividend	BiMonthly	11.8869
Regular Plan	Dividend	Fortnightly	10.2406
Regular Plan	Dividend	Monthly	10.1727
Regular Plan	Dividend	Daily	10.2092
Regular Plan	Dividend	Quarterly	11.0779
Regular Plan	Dividend	Periodic	14.8452



**This product is suitable for investors who are seeking\*:**

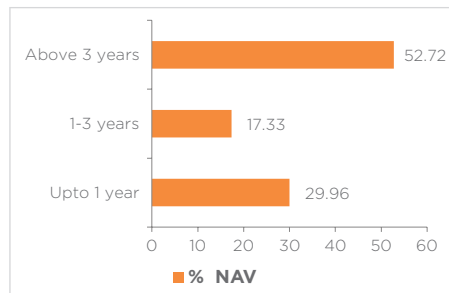
- To generate optimal returns over medium term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

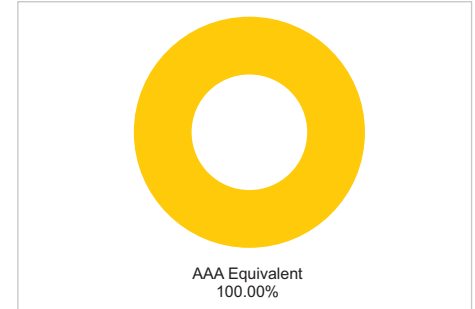
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>48.40%</b>
NABARD	AAA	11.55%
Reliance Industries	AAA	10.87%
Power Finance Corporation	AAA	7.75%
REC	AAA	7.34%
Bajaj Finance	AAA	5.03%
HDB Financial Services	AAA	2.89%
Indian Railway Finance Corporation	AAA	1.18%
HDFC	AAA	1.01%
LIC Housing Finance	AAA	0.78%
<b>Government Bond</b>		<b>37.84%</b>
7.59% - 2026 G-Sec	SOV	13.42%
7.27% - 2026 G-Sec	SOV	12.11%
6.79% - 2029 G-Sec	SOV	11.70%
7.35% - 2024 G-Sec	SOV	0.60%
<b>Commercial Paper</b>		<b>7.75%</b>
HDFC	A1+	6.84%
HDB Financial Services	A1+	0.92%
<b>Certificate of Deposit</b>		<b>6.82%</b>
Axis Bank	A1+	6.25%
ICICI Bank	A1+	0.57%
<b>Zero Coupon Bond</b>		<b>0.38%</b>
Bajaj Finance	AAA	0.38%
<b>State Government Bond</b>		<b>0.27%</b>
8.32% Karnataka SDL - 2029	SOV	0.14%
8.37% Tamil Nadu SDL - 2028	SOV	0.08%
8.3% Gujarat SDL - 2029	SOV	0.04%
8.25% Andhra Pradesh SDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0002%
<b>Net Cash and Cash Equivalent</b>		<b>-1.47%</b>
<b>Grand Total</b>		<b>100.00%</b>

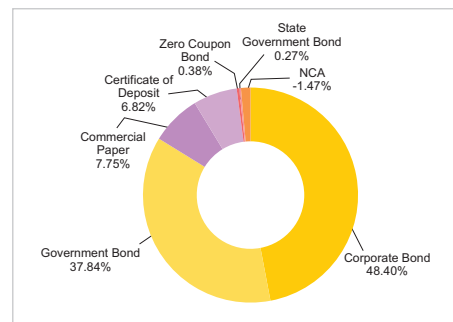
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Medium Term Plan*	10.58%	7.39%	8.22%	7.61%	11,058	12,390	14,846	32,509
CRISIL Short Term Bond Fund Index#	9.57%	7.53%	8.32%	7.28%	10,957	12,437	14,918	30,958
1 Year T-Bill##	8.24%	6.77%	7.31%	6.07%	10,824	12,178	14,231	25,767

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future. The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jul 08, 2003.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

An open ended debt scheme predominantly investing in AA and below rated corporate bonds

31st July 2019

Alpha Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** IDFC Credit Risk Fund aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile.

**Category:** Credit Risk

**Monthly Avg AUM:** ₹ 1,312.00 Crores

**Month end AUM:** ₹ 1,300.39 Crores

**Inception Date:** 03 March 2017

**Fund Manager:** Mr. Arvind Subramanian (w.e.f. 03<sup>rd</sup> March 2017)

**Other Parameter:**

Standard Deviation (Annualized)	1.61%
Modified Duration	2.14 years
Average Maturity	2.90 years
Yield to Maturity	8.57%

**Expense Ratio**

Regular	1.48%
Direct	0.63%

**Benchmark:** 80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth & Dividend (Payout, Reinvestment & Sweep facility)

**Exit Load:** 1% if redeemed/switched out within 365 days from the date of allotment  
**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.7017
Regular Plan	Dividend	Periodic	11.7017
Regular Plan	Dividend	Annual	10.4461
Regular Plan	Dividend	Half Yearly	10.4828
Regular Plan	Dividend	Quarterly	10.3208



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over medium to long term.
- To predominantly invest in a portfolio of corporate debt securities across the credit spectrum.

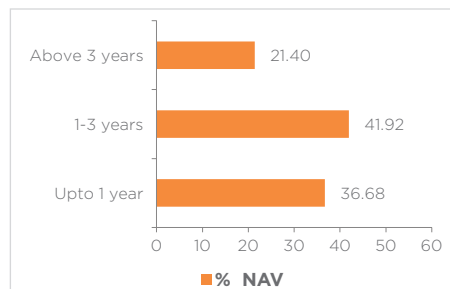
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

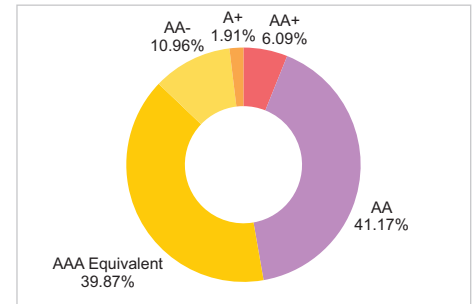
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>88.65%</b>
IndusInd Bank	AA	8.55%
Indian Railway Finance Corporation	AAA	6.93%
Hindalco Industries	AA	6.77%
Tata Housing Development Company	AA	5.73%
Reliance Industries	AAA	5.62%
Axis Bank	AA+	4.94%
Tata Steel	AA-	4.80%
Afcons Infrastructure	AA	4.16%
IndoStar Capital Finance	AA-	3.84%
Power Finance Corporation	AAA	3.82%
REC	AAA	3.81%
Walwhan Renewable Energy *	AA(SO)	3.74%
IIFL Home Finance	AA	3.43%
NABARD	AAA	2.84%
Tata Power Company	AA-	2.32%
Tata Power Company	AA	2.27%
National Highways Auth of Ind	AAA	2.04%
Tata Motors	AA	1.94%
L & T Housing Finance	AAA	1.92%
Vodafone Idea	A+	1.91%
Tata Power Renewable Energy *	AA(SO)	1.88%
HDFC	AAA	1.56%
JM Financial Credit Solution	AA	1.54%
Tata Steel	AA	1.16%
Mahindra Rural Housing Finance	AA+	1.15%
<b>Net Cash and Cash Equivalent</b>		<b>11.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*Corporate Guarantee from Tata Power

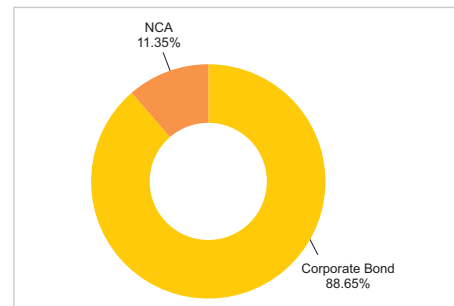
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	8.43%	NA	NA	6.74%	10,843	NA	NA	11,702
80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index#	8.46%	NA	NA	7.30%	10,846	NA	NA	11,852
1 Year T-Bill##	8.24%	NA	NA	6.74%	10,824	NA	NA	11,704

The scheme has been in existence for more than 1 year but less than 3 years.

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

Inception Date of Regular Plan - Growth Mar 3, 2017.



# IDFC Bond Fund - Income Plan

(The fund has been repositioned to Medium to Long Term category w.e.f. July 12, 2018)  
(previously known as IDFC Super Saver Income Fund - Investment Plan)

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years  
31st July 2019

Alpha Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** An actively managed bond fund which seeks to invest in highly rated money market and debt instruments (including government securities) and aims to generate stable long term returns through mix of accrual income and capital appreciation.

**Category:** Medium to Long Duration

**Monthly Avg AUM:** ₹ 663.99 Crores

**Month end AUM:** ₹ 670.43 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.33%

Modified Duration 5.79 years

Average Maturity 7.96 years

Yield to Maturity 6.87%

**Expense Ratio**

Regular 1.89%

Direct 1.28%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Half Yearly, Annual & Periodic

**Exit Load:** If redeemed/switched out within 365 days from the date of allotment: For 10% of investment : Nil, For remaining investment : 1%

If redeemed/switched out after 365 days from the date of allotment: Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	12.0477
Regular Plan	Growth	-	47.4531
Regular Plan	Dividend	Annual	12.1323
Regular Plan	Dividend	Half Yearly	12.3642
Regular Plan	Dividend	Periodic	15.5830



**This product is suitable for investors who are seeking\*:**

- To generate optimal returns over Long term.
- Investments in Debt & Money Market securities such that the Macaulay duration of the portfolio is between 4 years and 7 years

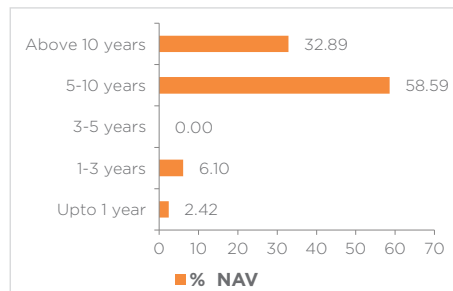
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

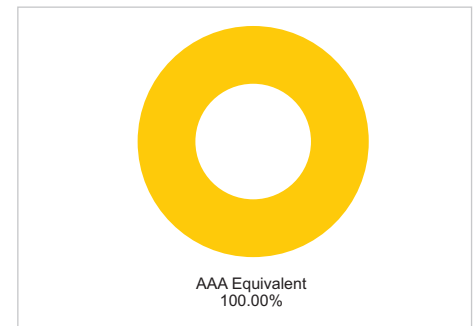


Name	Rating	% of NAV
<b>Government Bond</b>		<b>83.84%</b>
7.27%-2026 G-Sec	SOV	43.58%
6.79%-2029 G-Sec	SOV	32.83%
6.79%-2027 G-Sec	SOV	3.60%
7.59%-2029 G-Sec	SOV	2.37%
7.59%-2026 G-Sec	SOV	1.41%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>13.09%</b>
REC	AAA	6.91%
Reliance Industries	AAA	6.19%
<b>State Government Bond</b>		<b>0.65%</b>
8.32% Karnataka SDL - 2029	SOV	0.65%
<b>Net Cash and Cash Equivalent</b>		<b>2.42%</b>
<b>Grand Total</b>		<b>100.00%</b>

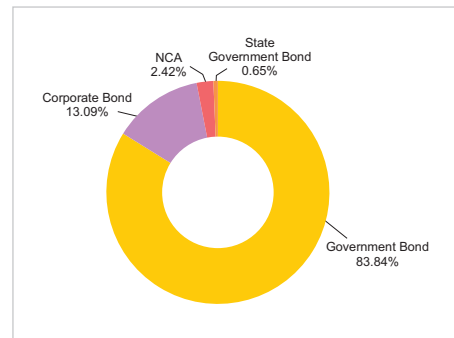
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	14.38%	8.04%	9.29%	8.51%	11,438	12,618	15,593	47,453
CRISIL Composite Bond Fund Index*	12.76%	7.95%	9.37%	NA	11,276	12,586	15,654	NA
10 Year GOI**	16.64%	7.55%	9.23%	NA	11,664	12,446	15,555	NA

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Jul 14, 2000.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

31st July 2019



Alpha Bucket



IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** The fund is positioned in the income fund category to take exposure across the curve depending upon the fund manager's underlying interest rate view where we employ the majority of the portfolio. It is a wide structure and conceptually can go anywhere on the curve. The fund plays the trade of the season which we think will sustain for a longer period of time.

**Category:** Dynamic Bond

**Monthly Avg AUM:** ₹ 2,035.69 Crores

**Month end AUM:** ₹ 2,068.34 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	4.28%
Modified Duration	5.76 years
Average Maturity	7.86 years
Yield to Maturity	6.87%

**Expense Ratio**

Regular	1.80%
Direct	1.06%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly (March, June, September & December), Half Yearly, Annual, Regular & Periodic

**Exit Load:** Nil (w.e.f. 17th October 2016)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	23.7586
Regular Plan	Dividend	-	12.1867
Regular Plan	Dividend	Quarterly	11.3409
Regular Plan	Dividend	Annual	11.5652
Regular Plan	Dividend	Half Yearly	11.1328
Regular Plan	Dividend	Periodic	15.4844



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

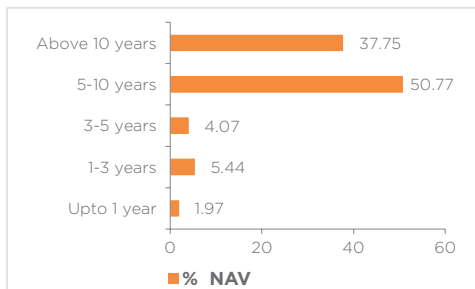
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

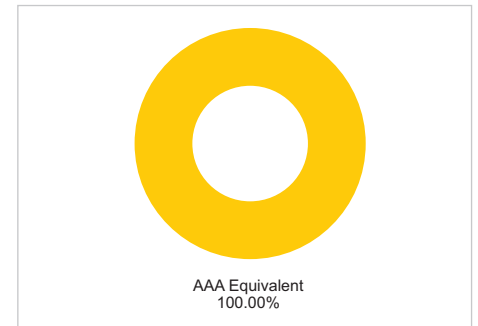
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>84.29%</b>
7.27% - 2026 G-Sec	SOV	40.52%
6.79% - 2029 G-Sec	SOV	37.75%
6.79% - 2027 G-Sec	SOV	3.98%
7.59% - 2026 G-Sec	SOV	2.03%
8.20% - 2025 G-Sec	SOV	0.01%
7.17% - 2028 G-Sec	SOV	0.01%
<b>Corporate Bond</b>		<b>13.71%</b>
Reliance Industries	AAA	8.27%
REC	AAA	5.44%
<b>State Government Bond</b>		<b>0.03%</b>
8.32% Karnataka SDL - 2029	SOV	0.03%
<b>Net Cash and Cash Equivalent</b>		<b>1.97%</b>
<b>Grand Total</b>		<b>100.00%</b>

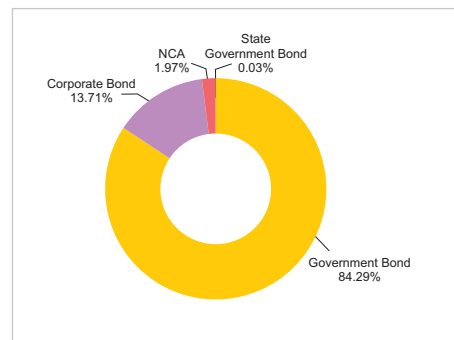
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	14.38%	8.27%	9.51%	8.45%	11,438	12,698	15,757	23,759
CRISIL Composite Bond Fund Index#	12.76%	7.95%	9.37%	8.25%	11,276	12,586	15,654	23,285
10 Year GOI##	16.64%	7.55%	9.23%	6.36%	11,664	12,446	15,555	19,297

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. Standard Deviation calculated on the basis of 1 year history of monthly data

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

\*Benchmark Returns. \*\*Alternate Benchmark Returns.

†Inception Date of Regular Plan - Growth Dec 03, 2008.

Gsec/SDL yields have been annualized wherever applicable

# IDFC Government Securities Fund - Constant Maturity Plan

(previously known as IDFC Government Securities Fund – Short Term Plan)

An open ended debt scheme investing in government securities having a constant maturity of 10 years  
31st July 2019



IDFC MUTUAL FUND

## Alpha Bucket

### FUND FEATURES

**About the Fund:** The fund is a mix of government bonds, state development loans (SDLs), treasury bills and/or cash management bills. The fund will predominantly have an average maturity of 10 years.

**Category:** Gilt Fund with 10 year constant duration

**Monthly Avg AUM:** ₹ 95.99 Crores

**Month end AUM:** ₹ 103.93 Crores

**Inception Date:** 9 March 2002

#### Fund Manager:

Mr. Harshal Joshi (w.e.f. 15th May 2017)

#### Other Parameter:

Standard Deviation (Annualized) 4.95%

Modified Duration 6.89 years

Average Maturity 9.87 years

Yield to Maturity 6.82%

#### Expense Ratio

Regular 0.50%

Direct 0.39%

**Benchmark:** CRISIL 10 year Gilt Index (w.e.f. 28th May 2018)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

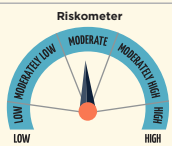
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Weekly, Monthly, Quarterly & Periodic.

**Exit Load:** Nil. Yields for GSec/SDLs have been annualized wherever applicable.

#### NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.1142
Regular Plan	Dividend	Quarterly	11.5081
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	16.6754
Regular Plan	Dividend	Weekly	10.1712
Regular Plan	Dividend	Monthly	10.4180



Investors understand that their principal will be at Moderate risk

**This product is suitable for investors who are seeking\*:**

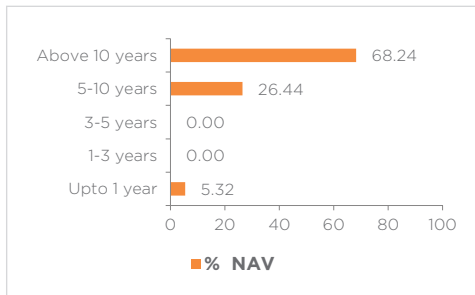
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

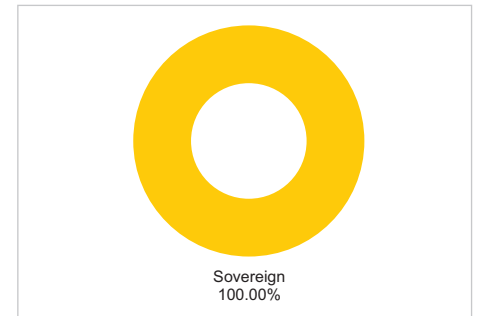
### PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>93.68%</b>
6.79% - 2029 G-Sec	SOV	58.02%
7.59% - 2029 G-Sec	SOV	25.44%
7.61% - 2030 G-Sec	SOV	10.22%
<b>State Government Bond</b>		<b>0.99%</b>
8.08% Gujarat SDL - 2028	SOV	0.99%
<b>Net Cash and Cash Equivalent</b>		<b>5.32%</b>
<b>Grand Total</b>		<b>100.00%</b>

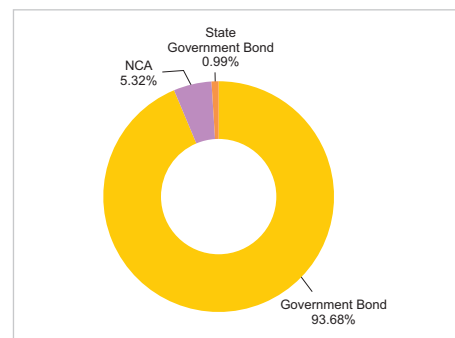
### Maturity Bucket



### Asset Quality



### Asset Allocation



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	20.86%	11.30%	10.90%	6.74%	12,086	13,797	16,781	31,114
CRISIL 10 year Gilt Index#	16.64%	9.68%	9.45%	NA	11,664	13,200	15,708	NA
CRISIL 1 Year T-Bill##	8.24%	6.77%	7.31%	6.08%	10,824	12,178	14,231	27,944

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages. #Benchmark Returns. \*\*Alternate Benchmark Returns. \*Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

\*The fund is repositioned w.e.f. May 28, 2018

##Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)



# IDFC Government Securities Fund - Investment Plan

(Government Securities Fund PF has been merged into Government Securities Fund IP w.e.f. May 7, 2018)

An open ended debt scheme investing in government securities across maturities

31st July 2019



Alpha Bucket

IDFC MUTUAL FUND

## FUND FEATURES

**About the Fund:** A dedicated gilt fund with an objective to generate optimal returns with high liquidity by investing in Government Securities.

**Category:** Gilt

**Monthly Avg AUM:** ₹ 394.54 Crores

**Month end AUM:** ₹ 396.00 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.51%

Modified Duration 6.66 years

Average Maturity 9.25 years

Yield to Maturity 6.78%

**Asset Quality**

Sovereign 100.00%

**Expense Ratio**

Regular 1.01%

Direct 0.46%

**Benchmark:** CRISIL Dynamic Gilt Index (w.e.f. 01 February 2019)

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

**SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment.

**Investment Objective:** Refer Pg No from 47 to 48

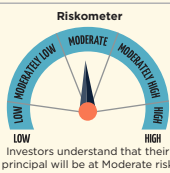
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**Option Available:** Growth, Dividend - Quarterly, Half Yearly, Annual, Regular & Periodic

**Exit Load:** Nil (w.e.f. 15th July 2011)

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	12.5309
Regular Plan	Growth	-	24.0301
Regular Plan	Dividend	Quarterly	11.6003
Regular Plan	Dividend	Annual	11.6226
Regular Plan	Dividend	Half Yearly	11.6956
Regular Plan	Dividend	Periodic	16.2124



**This product is suitable for investors who are seeking\*:**

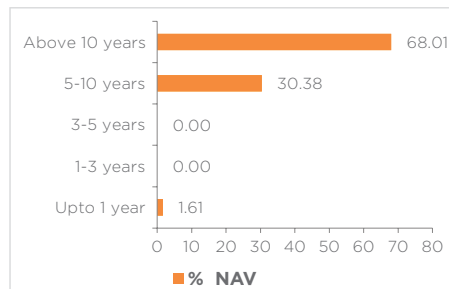
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

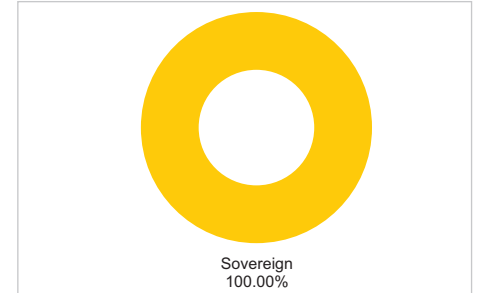
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.39%</b>
6.79% - 2029 G-Sec	SOV	68.01%
7.27% - 2026 G-Sec	SOV	22.84%
7.59% - 2026 G-Sec	SOV	3.97%
6.79% - 2027 G-Sec	SOV	3.55%
7.17% - 2028 G-Sec	SOV	0.02%
<b>Net Cash and Cash Equivalent</b>		<b>1.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

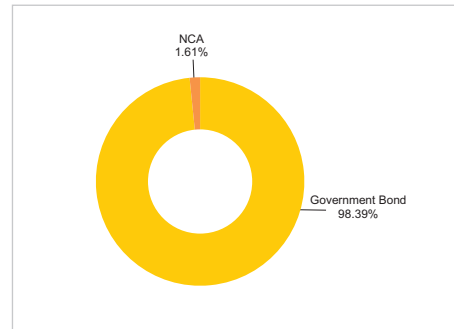
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	17.41%	9.20%	10.23%	8.57%	11,741	13,029	16,280	24,030
CRISIL Dynamic Gilt Index#	14.63%	7.80%	9.54%	7.65%	11,463	12,534	15,776	21,946
CRISIL 10 Year GOI##	16.64%	7.55%	9.23%	6.36%	11,664	12,446	15,555	19,297

Performance based on NAV as on 31/07/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

For other funds managed by the fund manager, please refer page no. 36 - 38 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

\*Inception Date of Regular Plan - Growth Dec 03, 2008.

Gsec/SDL yields have been annualized wherever applicable

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	S&P BSE 200 TRI	-8.58%	-3.62%	6.98%	9.23%	9.36%	9.47%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-9.13%	-5.28%	3.66%	8.63%	9.17%	9.17%
IDFC Sterling Value Fund <sup>®1</sup>	30-04-2016	S&P BSE 500 TRI	-16.78%	-5.28%	6.03%	9.10%	9.41%	12.57%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	CRISIL Hybrid 35+65 - Aggressive Index	-7.11%	2.08%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-15.83%	-5.28%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-4.30%	-5.28%	NA	NA	NA	NA

Mr. Anoop Bhaskar manages 6 schemes of IDFC Mutual Fund.

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	CRISIL Hybrid 85+15 - Conservative Index	5.34%	10.29%	5.79%	8.26%	7.95%	9.52%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	7.18%	7.61%	6.96%	7.15%	7.53%	7.60%
IDFC Low Duration Fund <sup>®6</sup>	09-11-2015	CRISIL Liquid Fund Index	8.54%	7.61%	7.57%	7.15%	8.12%	7.60%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	CRISIL Liquid Fund Index	7.12%	7.61%	6.52%	7.15%	7.28%	7.60%
IDFC Banking & PSU Debt Fund <sup>®8</sup>	15-05-2017	CRISIL Short Term Bond Fund Index	11.52%	9.57%	7.65%	7.05%	8.06%	7.54%
IDFC Corporate Bond Fund	12-01-2016	CRISIL Short Term Bond Fund Index	8.64%	9.57%	7.27%	7.53%	NA	NA
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	CRISIL Hybrid 35+65 - Aggressive Index	-7.11%	2.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	9.99%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	10.80%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	9.83%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	9.95%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	9.72%	12.76%	NA	NA	NA	NA

Mr. Anurag Mittal manages 21 schemes of IDFC Mutual Fund<sup>®</sup>.

Performance based on NAV as on 31/07/2019 Past Performance may or may not be sustained in future  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant  
<sup>®1</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>4</sup>The performances of IDFC Fixed Term Plan - Series 160, 161, 163, 166, 167, 176, 177, 178 and 179 which have not completed a year, have not been shown here.  
<sup>6</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)  
<sup>7</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of Nifty Mid Cap 100 total return index (Benchmark)  
<sup>8</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>2</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>4</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.  
<sup>5</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.  
<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>8</sup>Current Index performance adjusted for the period from since inception to June 12, 2017 with the performance of CRISIL Short Term Bond Fund Index  
<sup>9</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	-6.51%	-2.29%	7.53%	9.13%	6.67%	8.29%
IDFC Dynamic Equity Fund	01-03-2017	CRISIL Hybrid 35+65 - Aggressive Index	-1.20%	2.08%	5.66%	9.00%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-1.12%	-0.85%	9.66%	10.17%	8.44%	8.91%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index**	6.77%	6.80%	6.22%	5.42%	6.54%	6.17%
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	-5.68%	3.44%	4.33%	8.94%	7.08%	9.64%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	4.01%	9.61%	6.60%	7.54%	8.05%	9.08%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	-0.17%	6.15%	5.54%	6.78%	7.74%	8.61%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Arvind Subramanian</b>								
IDFC Dynamic Equity Fund	09-11-2015	CRISIL Hybrid 35+65 - Aggressive Index	-1.20%	2.08%	5.66%	9.00%	NA	NA
IDFC Credit Risk Fund	03-03-2017	80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index	8.43%	8.46%	NA	NA	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	-9.33%	-3.62%	7.97%	9.23%	10.54%	9.47%
IDFC Sterling Value Fund <sup>61</sup>	20-10-2016	S&P BSE 500 TRI	-16.78%	-5.28%	6.03%	9.10%	9.41%	12.57%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Harshal Joshi</b>								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index**	6.77%	6.80%	6.22%	5.42%	6.54%	6.17%
IDFC All Seasons Bond Fund	15-07-2016	CRISIL Short-Term Bond Fund Index	10.05%	9.57%	7.32%	7.53%	8.11%	8.32%
IDFC Government Securities Fund - Constant Maturity Plan <sup>88</sup>	15-05-2017	CRISIL 10 year Gilt Index	20.86%	16.64%	11.30%	9.68%	10.90%	9.45%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	7.18%	7.61%	6.96%	7.15%	7.53%	7.60%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	CRISIL Liquid Fund Index	7.12%	7.61%	6.52%	7.15%	7.28%	7.60%
IDFC Ultra Short Term Fund	18-07-2018	CRISIL Liquid Fund Index	8.52%	7.61%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>5y</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	1.22%	1.72%	4.33%	6.23%	5.35%	7.04%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	8.44%	9.57%	7.41%	7.53%	7.99%	8.32%
IDFC Fixed Term Plan - Series 129	9-03-2017	CRISIL Composite Bond Fund Index	8.69%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 131	30-03-2017	CRISIL Composite Bond Fund Index	8.97%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	9.59%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	9.49%	12.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	9.59%	12.76%	NA	NA	NA	NA
Mr. Harshal Joshi manages 13 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/07/2019 Past Performance may or may not be sustained in future

The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

\*\*The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

©Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of Nifty Mid Cap 100 total return index (Benchmark)

^Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

1The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

2The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

5The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

7The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.

8The fund is repositioned w.e.f. May 28, 2018

88Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

6Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Rajendra Kumar Mishra</b>								
IDFC Infrastructure Fund	27-06-2013	Nifty Infrastructure TRI	-14.82%	0.10%	5.46%	3.21%	6.76%	1.10%
IDFC Equity Savings Fund <sup>3*</sup>	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	1.22%	1.72%	4.33%	6.23%	5.35%	7.04%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-15.67%	-5.28%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Sumit Agrawal</b>								
IDFC Large Cap Fund <sup>2*</sup>	01-03-2017	S&P BSE 100 TRI	-6.51%	-2.29%	7.53%	9.13%	6.67%	8.29%
IDFC Dynamic Equity Fund	01-03-2017	CRISIL Hybrid 35+65 - Aggressive Index	-1.20%	2.08%	5.66%	9.00%	NA	NA
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-1.12%	-0.85%	9.66%	10.17%	8.44%	8.91%
IDFC Focused Equity Fund	20-10-2016	Nifty 50 TRI	-16.49%	-0.85%	6.64%	10.17%	6.19%	8.91%
IDFC Regular Savings Fund	20-10-2016	CRISIL Hybrid 85+15 - Conservative Index	5.34%	10.29%	5.79%	8.26%	7.95%	9.52%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-15.83%	-5.28%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-4.30%	-5.28%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	CRISIL AAA Short Term Bond Index	9.66%	9.51%	7.25%	7.83%	7.97%	8.43%
IDFC Bond Fund - Medium Term Plan	15-09-2015	CRISIL Short-Term Bond Fund Index	10.58%	9.57%	7.39%	7.53%	8.22%	8.32%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	14.38%	12.76%	8.04%	7.95%	9.29%	9.37%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	14.38%	12.76%	8.27%	7.95%	9.51%	9.37%
IDFC Government Securities Fund - Investment Plan <sup>®</sup>	15-10-2010	CRISIL Dynamic Gilt Index	17.41%	14.63%	9.20%	7.80%	10.23%	9.54%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Yogik Pitti</b>								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index**	6.77%	6.80%	6.22%	5.42%	6.54%	6.17%
IDFC Equity Savings Fund <sup>3*</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	1.22%	1.72%	4.33%	6.23%	5.35%	7.04%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	0.94%	0.93%	NA	NA	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-0.83%	-0.85%	NA	NA	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Kartik Mehta</b>								
IDFC Multi Cap Fund	02-04-2018	S&P BSE 500 TRI	-9.13%	-5.28%	3.66%	8.63%	9.17%	9.17%
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-4.30%	-5.28%	3.66%	8.63%	9.17%	9.17%
Mr. Kartik Mehta manages 2 scheme of IDFC Mutual Fund.								

Performance based on NAV as on 31/07/2019 Past Performance may or may not be sustained in future. The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
<sup>\*</sup>Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*</sup>Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*\*</sup>Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).  
<sup>\*\*\*\*</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>\*\*\*\*\*</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.  
<sup>\*\*\*\*\*</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)  
<sup>\*\*\*\*\*</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.  
<sup>\*\*\*\*\*</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

## ICRA Credit Risk Rating

**IDFC MMF, IDFC BF-ST, BF-MT, IDFC CBF, IDFC BF-IP, IDFC DBF : "Credit Risk Rating AAAMfs"** - The Fund carries the lowest credit risk, similar to that associated with long-term debt obligations rated in the highest credit- quality category.

**IDFC Cash fund, IDFC LDF: "Credit Risk Rating A1+mfs"** - The highest-credit-quality short-term rating assigned by ICRA to debt funds. Debt funds rated in this category carry the lowest credit risk in the short term and are similar to that of fixed income obligations of highest credit- quality category with maturity of upto one year. This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

Source: ICRA Ltd.

## FITCH Credit Quality Rating

**IDFC Cash fund: "IND A1+ mfs"** - Schemes with this rating are considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,680,000
Total Value as on July 31, 2019 (₹)	114,012	363,691	696,425	1,155,592	1,936,765	3,327,982
<b>Fund Returns (%)</b>	<b>-9.16</b>	<b>0.66</b>	<b>5.90</b>	<b>8.97</b>	<b>9.26</b>	<b>9.22</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	117,522	392,487	738,407	1,237,995	2,103,698	3,878,929
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-3.82</b>	<b>5.70</b>	<b>8.24</b>	<b>10.90</b>	<b>10.82</b>	<b>11.18</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,799,255
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.92</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,370,000
Total Value as on July 31, 2019 (₹)	107,338	338,665	656,815	1,174,204	2,146,749	3,053,615
<b>Fund Returns (%)</b>	<b>-19.03</b>	<b>-3.93</b>	<b>3.58</b>	<b>9.42</b>	<b>11.20</b>	<b>13.31</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	116,355	384,322	725,383	1,221,989	2,072,249	2,687,525
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-5.61</b>	<b>4.30</b>	<b>7.53</b>	<b>10.53</b>	<b>10.54</b>	<b>11.25</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,528	2,663,572
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.11</b>

IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,670,000
Total Value as on July 31, 2019 (₹)	114,905	359,966	664,236	1,197,439	2,255,229	5,207,862
<b>Fund Returns (%)</b>	<b>-7.81</b>	<b>-0.01</b>	<b>4.02</b>	<b>9.97</b>	<b>12.13</b>	<b>15.08</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	116,355	384,322	725,383	1,221,989	2,072,122	3,741,152
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-5.61</b>	<b>4.30</b>	<b>7.53</b>	<b>10.53</b>	<b>10.53</b>	<b>10.87</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,737,771
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.86</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,610,000
Total Value as on July 31, 2019 (₹)	109,225	349,164	654,214	1,059,782	1,716,942	2,826,136
<b>Fund Returns (%)</b>	<b>-16.27</b>	<b>-1.98</b>	<b>3.42</b>	<b>6.54</b>	<b>6.97</b>	<b>7.99</b>
Total Value of Nifty 50 TRI <sup>#</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,441,979
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.66</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,580,000
Total Value as on July 31, 2019 (₹)	116,858	380,768	698,050	1,121,691	1,865,300	2,892,070
<b>Fund Returns (%)</b>	<b>-4.84</b>	<b>3.68</b>	<b>6.00</b>	<b>8.13</b>	<b>8.54</b>	<b>8.73</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	118,289	398,267	743,880	1,230,365	2,084,761	3,362,469
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-2.64</b>	<b>6.68</b>	<b>8.54</b>	<b>10.73</b>	<b>10.65</b>	<b>10.82</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,327,026
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.67</b>

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,120,000
Total Value as on July 31, 2019 (₹)	119,383	404,403	745,131	1,212,390	NA	1,840,664
<b>Fund Returns (%)</b>	<b>-0.96</b>	<b>7.72</b>	<b>8.61</b>	<b>10.31</b>	NA	<b>10.32</b>
Total Value of Nifty 50 TRI <sup>#</sup>	119,608	406,871	753,545	1,232,929	NA	1,875,658
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	NA	<b>10.70</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on July 31, 2019.



# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,010,000
Total Value as on July 31, 2019 (₹)	111,669	328,002	629,045	1,043,109	NA	1,299,434
<b>Fund Returns (%)</b>	<b>-12.66</b>	<b>-5.96</b>	<b>1.87</b>	<b>6.10</b>	<b>NA</b>	<b>5.87</b>
Total Values of Nifty Infrastructure TRI <sup>#</sup>	119,337	361,520	629,076	962,873	NA	1,185,607
<b>Nifty Infrastructure TRI (%)<sup>#</sup></b>	<b>-1.03</b>	<b>0.27</b>	<b>1.87</b>	<b>3.85</b>	<b>NA</b>	<b>3.75</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	NA	1,629,480
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>NA</b>	<b>11.07</b>

Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,280,000
Total Value as on July 31, 2019 (₹)	113,060	366,004	700,838	1,250,783	2,276,814	2,656,733
<b>Fund Returns (%)</b>	<b>-10.59</b>	<b>1.08</b>	<b>6.16</b>	<b>11.19</b>	<b>12.31</b>	<b>13.07</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	117,522	392,487	738,407	1,237,995	2,103,698	2,443,889
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-3.82</b>	<b>5.70</b>	<b>8.24</b>	<b>10.90</b>	<b>10.82</b>	<b>11.61</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	2,391,710
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.23</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,520,000
Total Value as on July 31, 2019 (₹)	124,513	396,590	704,357	1,066,071	1,730,669	2,421,732
<b>Fund Returns (%)</b>	<b>7.08</b>	<b>6.40</b>	<b>6.36</b>	<b>6.71</b>	<b>7.12</b>	<b>7.06</b>
Total Value of Nifty 50 Arbitrage Index <sup>#5</sup>	124,740	392,516	693,856	1,047,650	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>#5</sup></b>	<b>7.44</b>	<b>5.71</b>	<b>5.76</b>	<b>6.22</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	3,092,566
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>10.62</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,340,000
Total Value as on July 31, 2019 (₹)	121,089	379,266	671,278	1,011,185	1,627,343	1,894,704
<b>Fund Returns (%)</b>	<b>1.69</b>	<b>3.42</b>	<b>4.44</b>	<b>5.22</b>	<b>5.94</b>	<b>6.02</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	121,191	391,632	703,784	1,074,204	1,748,818	2,043,172
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>1.85</b>	<b>5.56</b>	<b>6.32</b>	<b>6.92</b>	<b>7.32</b>	<b>7.30</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	753,545	1,232,929	2,080,333	2,587,350
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>9.06</b>	<b>10.78</b>	<b>10.61</b>	<b>11.25</b>

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	120,000	360,000	NA	NA	NA	580,000
Total Value as on July 31, 2019 (₹)	120,301	384,144	NA	NA	NA	657,037
<b>Fund Returns (%)</b>	<b>0.47</b>	<b>4.27</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.11</b>
Total Value of CRISIL Hybrid 35+65 - Aggressive Index <sup>#5</sup>	121,901	399,953	NA	NA	NA	714,553
<b>CRISIL Hybrid 35+65 - Aggressive Index Returns (%)<sup>#5</sup></b>	<b>2.96</b>	<b>6.97</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.58</b>
Total Value of Nifty 50 TRI <sup>##</sup>	119,608	406,871	NA	NA	NA	723,419
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-0.61</b>	<b>8.13</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>9.09</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	120,000	NA	NA	NA	NA	320,000
Total Value as on July 31, 2019 (₹)	116,047	NA	NA	NA	NA	314,941
<b>Fund Returns (%)</b>	<b>-6.08</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-1.16</b>
Total Value of CRISIL Hybrid 35+65 - Aggressive Index <sup>#5</sup>	121,901	NA	NA	NA	NA	349,156
<b>CRISIL Hybrid 35+65 - Aggressive Index Returns (%)<sup>#5</sup></b>	<b>2.96</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.49</b>
Total Value of Nifty 50 <sup>##</sup>	119,608	NA	NA	NA	NA	353,781
<b>Nifty 50 (%)<sup>##</sup></b>	<b>-0.61</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.49</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,140,000
Total Value as on July 31, 2019 (₹)	124,001	388,306	703,561	1,101,207	NA	1,706,338
<b>Fund Returns (%)</b>	<b>6.27</b>	<b>4.99</b>	<b>6.31</b>	<b>7.62</b>	<b>NA</b>	<b>8.25</b>
Total Value of CRISIL Hybrid 85+15 - Conservative Index <sup>#5</sup>	128,126	408,713	749,404	1,172,131	NA	1,791,904
<b>CRISIL Hybrid 85+15 - Conservative Index Returns (%)<sup>#5</sup></b>	<b>12.86</b>	<b>8.44</b>	<b>8.84</b>	<b>9.37</b>	<b>NA</b>	<b>9.24</b>
Total Value of CRISIL 10 Year Gilt Index <sup>#</sup>	133,629	415,158	749,384	1,137,502	NA	1,688,996
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>#</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>NA</b>	<b>8.05</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,790,000
Total Value as on July 31, 2019 (₹)	127,183	405,283	730,548	1,118,427	1,818,086	3,346,393
<b>Fund Returns (%)</b>	<b>11.34</b>	<b>7.86</b>	<b>7.82</b>	<b>8.05</b>	<b>8.06</b>	<b>7.93</b>
Total Value of CRISIL Short Term Bond Fund Index <sup>#</sup>	126,706	405,253	733,459	1,126,498	1,841,927	3,380,327
<b>CRISIL Short Term Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.58</b>	<b>7.86</b>	<b>7.98</b>	<b>8.26</b>	<b>8.31</b>	<b>8.05</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,147	3,018,097
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.67</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,340,000
Total Value as on July 31, 2019 (₹)	124,518	400,483	719,530	1,098,314	1,799,964	2,109,140
<b>Fund Returns (%)</b>	<b>7.06</b>	<b>7.05</b>	<b>7.20</b>	<b>7.54</b>	<b>7.87</b>	<b>7.83</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	124,804	402,136	722,436	1,102,533	1,794,774	2,096,829
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>7.52</b>	<b>7.33</b>	<b>7.37</b>	<b>7.65</b>	<b>7.81</b>	<b>7.74</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,249	400,685	716,919	1,083,812	1,728,336	2,002,609
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.09</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.96</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,630,000
Total Value as on July 31, 2019 (₹)	125,685	404,486	731,502	1,122,190	1,853,534	2,913,094
<b>Fund Returns (%)</b>	<b>8.94</b>	<b>7.73</b>	<b>7.87</b>	<b>8.15</b>	<b>8.43</b>	<b>8.13</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	124,786	402,093	722,374	1,102,466	1,794,674	2,810,997
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>7.52</b>	<b>7.33</b>	<b>7.37</b>	<b>7.65</b>	<b>7.81</b>	<b>7.65</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,165	2,635,662
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.77</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,980,000
Total Value as on July 31, 2019 (₹)	124,603	397,241	713,088	1,085,424	1,763,371	3,719,002
<b>Fund Returns (%)</b>	<b>7.22</b>	<b>6.51</b>	<b>6.85</b>	<b>7.21</b>	<b>7.48</b>	<b>7.20</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	124,786	402,093	722,374	1,102,466	1,794,662	3,801,103
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>7.52</b>	<b>7.33</b>	<b>7.37</b>	<b>7.65</b>	<b>7.81</b>	<b>7.43</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,147	3,500,339
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.53</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	120,000	360,000	600,000	NA	NA	770,000
Total Value as on July 31, 2019 (₹)	128,215	410,906	737,361	NA	NA	1,005,147
<b>Fund Returns (%)</b>	<b>13.00</b>	<b>8.80</b>	<b>8.19</b>	<b>NA</b>	<b>NA</b>	<b>8.20</b>
Total Value of CRISIL Short Term Bond Fund Index <sup>#</sup>	126,706	405,253	733,459	NA	NA	1,005,189
<b>CRISIL Short Term Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.58</b>	<b>7.86</b>	<b>7.98</b>	<b>NA</b>	<b>NA</b>	<b>8.20</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	NA	NA	971,844
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>NA</b>	<b>NA</b>	<b>7.16</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	2,240,000
Total Value as on July 31, 2019 (₹)	126,746	404,733	728,601	1,113,284	1,815,970	4,907,029
<b>Fund Returns (%)</b>	<b>10.64</b>	<b>7.77</b>	<b>7.71</b>	<b>7.92</b>	<b>8.04</b>	<b>7.79</b>
Total Value of CRISIL AAA Short Term Index <sup>#</sup>	126,777	407,133	737,274	1,132,571	1,862,405	NA
<b>CRISIL AAA Short Term Index Returns (%)<sup>#</sup></b>	<b>10.69</b>	<b>8.17</b>	<b>8.18</b>	<b>8.40</b>	<b>8.52</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,147	4,247,693
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.43</b>

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# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	120,000	360,000	NA	NA	NA	430,000
Total Value as on July 31, 2019 (₹)	125,906	401,990	NA	NA	NA	491,925
<b>Fund Returns (%)</b>	<b>9.30</b>	<b>7.31</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.47</b>
Total Value of CRISIL Short Term Bond Fund Index <sup>#</sup>	126,706	405,253	NA	NA	NA	495,351
<b>CRISIL Short Term Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.58</b>	<b>7.86</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.87</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	NA	NA	NA	487,855
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.01</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,930,000
Total Value as on July 31, 2019 (₹)	127,814	406,041	732,013	1,116,254	1,824,880	3,881,788
<b>Fund Returns (%)</b>	<b>12.35</b>	<b>7.99</b>	<b>7.90</b>	<b>8.00</b>	<b>8.13</b>	<b>8.15</b>
Total Value of CRISIL Short Term Bond Fund Index <sup>#</sup>	126,706	405,253	733,459	1,126,498	1,841,927	3,802,234
<b>CRISIL Short Term Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.58</b>	<b>7.86</b>	<b>7.98</b>	<b>8.26</b>	<b>8.31</b>	<b>7.92</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,147	3,369,570
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.57</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	2,280,000
Total Value as on July 31, 2019 (₹)	131,305	412,977	747,322	1,147,701	1,882,592	5,295,136
<b>Fund Returns (%)</b>	<b>18.01</b>	<b>9.14</b>	<b>8.73</b>	<b>8.78</b>	<b>8.72</b>	<b>8.19</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	129,999	410,943	748,941	1,155,997	1,883,549	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>15.89</b>	<b>8.81</b>	<b>8.81</b>	<b>8.98</b>	<b>8.73</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	133,629	415,158	749,384	1,137,502	1,805,024	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>7.92</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,280,000
Total Value as on July 31, 2019 (₹)	131,261	413,952	751,095	1,156,122	1,917,809	2,099,684
<b>Fund Returns (%)</b>	<b>17.94</b>	<b>9.30</b>	<b>8.93</b>	<b>8.98</b>	<b>9.07</b>	<b>8.95</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	129,999	410,943	748,941	1,155,997	1,883,549	2,060,654
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>15.89</b>	<b>8.81</b>	<b>8.81</b>	<b>8.98</b>	<b>8.73</b>	<b>8.61</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	133,629	415,158	749,384	1,137,502	1,805,024	1,954,930
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>7.92</b>	<b>7.68</b>

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	1,280,000
Total Value as on July 31, 2019 (₹)	133,625	423,318	770,555	1,193,076	1,999,036	2,188,044
<b>Fund Returns (%)</b>	<b>21.82</b>	<b>10.83</b>	<b>9.96</b>	<b>9.87</b>	<b>9.86</b>	<b>9.67</b>
Total Value of I-Sec Composite Index <sup>#</sup>	131,060	413,085	750,730	1,156,534	1,888,599	2,058,902
<b>I-Sec Composite Index Returns (%)<sup>#</sup></b>	<b>17.61</b>	<b>9.16</b>	<b>8.91</b>	<b>8.99</b>	<b>8.78</b>	<b>8.60</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	133,629	415,158	749,384	1,137,502	1,805,024	1,954,930
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>7.92</b>	<b>7.68</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	1,200,000	2,090,000
Total Value as on July 31, 2019 (₹)	135,664	443,632	809,289	1,260,782	2,051,782	4,377,476
<b>Fund Returns (%)</b>	<b>25.19</b>	<b>14.08</b>	<b>11.93</b>	<b>11.41</b>	<b>10.35</b>	<b>7.92</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	133,629	415,158	749,384	1,137,502	1,805,024	3,991,569
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>7.92</b>	<b>6.98</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	125,228	400,613	716,818	1,083,716	1,728,147	3,800,161
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.22</b>	<b>7.08</b>	<b>7.06</b>	<b>7.17</b>	<b>7.09</b>	<b>6.47</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on July 31, 2019.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,140,000
Total Value as on July 31, 2019 (₹)	123,187	390,774	709,418	1,107,539	NA	1,704,420
<b>Fund Returns (%)</b>	<b>4.98</b>	<b>5.41</b>	<b>6.64</b>	<b>7.78</b>	<b>NA</b>	<b>8.23</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices#	126,914	401,943	735,902	1,150,163	NA	NA
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices#</b>	<b>10.90</b>	<b>7.30</b>	<b>8.11</b>	<b>8.84</b>	<b>NA</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index##	133,629	415,158	749,384	1,137,502	NA	1,689,101
<b>CRISIL 10 Year Gilt Index Returns (%)##</b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>NA</b>	<b>8.05</b>

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,140,000
Total Value as on July 31, 2019 (₹)	120,127	379,037	690,860	1,091,452	NA	1,696,637
<b>Fund Returns</b>	<b>0.20</b>	<b>3.38</b>	<b>5.59</b>	<b>7.37</b>	<b>NA</b>	<b>8.14</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices#	124,545	393,829	720,759	1,126,301	NA	1,720,820
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices#</b>	<b>7.13</b>	<b>5.93</b>	<b>7.28</b>	<b>8.25</b>	<b>NA</b>	<b>8.42</b>
Total Value of CRISIL 10 Year Gilt Index##	133,629	415,158	749,384	1,137,502	NA	1,689,101
<b>CRISIL 10 Year Gilt Index Returns (%)##</b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>NA</b>	<b>8.05</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	120,000	360,000	600,000	840,000	NA	1,140,000
Total Value as on July 31, 2019 (₹)	116,376	364,331	665,666	1,065,998	NA	1,659,251
<b>Fund Returns</b>	<b>-5.58</b>	<b>0.78</b>	<b>4.11</b>	<b>6.71</b>	<b>NA</b>	<b>7.69</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices#	122,654	400,292	745,672	1,215,834	NA	1,894,341
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices#</b>	<b>4.15</b>	<b>7.03</b>	<b>8.64</b>	<b>10.39</b>	<b>NA</b>	<b>10.35</b>
Total Value of CRISIL 10 Year Gilt Index##	133,629	415,158	749,384	1,137,502	NA	1,689,101
<b>CRISIL 10 Year Gilt Index Returns (%)##</b>	<b>21.83</b>	<b>9.50</b>	<b>8.84</b>	<b>8.53</b>	<b>NA</b>	<b>8.05</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	120,000	NA	NA	NA	NA	290,000
Total Value as on July 31, 2019 (₹)	126,232	NA	NA	NA	NA	316,544
<b>Fund Returns</b>	<b>9.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.19</b>
Total Value of 80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index	126,124	NA	NA	NA	NA	317,630
<b>80% CRISIL AA Medium Term Bond Index + 20% CRISIL AAA Short Term Bond Index</b>	<b>9.64</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.48</b>
Total Value of CRISIL 1 Year T-Bill Index	125,228	NA	NA	NA	NA	316,960
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>8.22</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.30</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on July 31, 2019.

## Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Dividend	NAV
<b>IDFC Core Equity Fund</b>			
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
27-Feb-17	Regular Plan	1.18	15.0036
<b>IDFC Sterling Value Fund</b>			
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
21-Mar-16	Regular Plan	1.50	15.8685
<b>IDFC Multi Cap Fund</b>			
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
10-Mar-17	Regular Plan	2.32	33.0348
<b>IDFC Focused Equity Fund</b>			
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283
24-Jan-17	Regular Plan	1.00	12.1368

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
10-Mar-17	Regular Plan	0.83	13.8551
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
26-Jul-19	Reg Plan Monthly	0.06	12.8204
27-Jun-19	Reg Plan Monthly	0.06	12.8079
30-May-19	Reg Plan Monthly	0.07	12.8312
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192
29-Mar-17	Reg Plan Annually	1.05	11.4737

Date	Plan	Dividend	NAV	
<b>IDFC Equity Savings Fund</b>				
26-Jul-19	Reg Plan Monthly	0.03	12.4200	
24-Jun-19	Reg Plan Monthly	0.05	12.6400	
26-Apr-18	Reg Plan Monthly	0.05	12.0827	
27-Mar-19	Reg Plan Annually	0.58	10.9500	
22-Mar-18	Reg Plan Annually	0.54	11.1284	
29-Mar-17	Reg Plan Annually	0.15	10.7249	
24-Jun-19	Reg Plan Quarterly	0.14	10.4700	
Date	Plan	Freq	Dividend	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
30-Jul-19	Reg Plan	Dividend	0.0158	12.6101
27-Jun-19	Reg Plan	Dividend	0.0634	12.7110
30-May-19	Reg Plan	Dividend	0.0635	12.7486

# Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
27-Jun-19	Reg Plan	Quarterly	0.1944	12.9923
27-Mar-19	Reg Plan	Quarterly	0.1935	12.9368
27-Dec-18	Reg Plan	Quarterly	0.1925	12.8431
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
24-Jun-19	Reg Plan	Dividend	0.2250	14.9849
30-Aug-18	Reg Plan	Dividend	0.2200	14.7190
28-May-18	Reg Plan	Dividend	0.0358	14.3838
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
30-Aug-18	Reg Plan	Dividend	0.2456	16.4578
28-May-18	Reg Plan	Dividend	0.0400	16.0466
27-Feb-18	Reg Plan	Dividend	0.0399	15.9835
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
30-Aug-17	Reg Plan	Dividend	0.2900	16.7727
<b>IDFC Dynamic Equity Fund</b>				
24-Jul-19	Reg Plan	-	0.07	10.6500
22-Apr-19	Reg Plan	-	0.10	10.8100
15-Jan-19	Reg Plan	-	0.14	10.7300
<b>IDFC Corporate Bond Fund</b>				
30-Jul-19	Reg Plan	Monthly	0.0975	10.6125
27-Jun-19	Reg Plan	Monthly	0.0512	10.5662
30-May-19	Reg Plan	Monthly	0.1044	10.6194
30-Aug-16	Reg Plan	Dividend	0.4200	10.6393
17-Mar-16	Reg Plan	Dividend	0.0497	10.1017
25-Jun-19	Reg Plan	Quarterly	0.1888	10.7035
27-Mar-19	Reg Plan	Quarterly	0.2231	10.7170
27-Dec-18	Reg Plan	Quarterly	0.2616	10.7346
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Sep-18	Reg Plan	Half Yearly	0.2114	10.8583
20-Mar-18	Reg Plan	Half Yearly	0.1724	10.8220
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
24-Sep-18	Reg Plan	Half Yearly	0.2402	11.9183
20-Mar-18	Reg Plan	Half Yearly	0.0887	11.7672
25-Jun-19	Reg Plan	Quarterly	0.2454	12.7354
27-Mar-19	Reg Plan	Quarterly	0.3061	12.7856
27-Dec-18	Reg Plan	Quarterly	0.3150	12.7637
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
29-Mar-17	Reg Plan	Annually	1.0300	12.4920
<b>IDFC Cash Fund</b>				
30-Jul-19	Reg Plan	Monthly	5.7671	1006.0972
27-Jun-19	Reg Plan	Monthly	4.8994	1005.2295
30-May-19	Reg Plan	Monthly	6.5147	1006.8448
26-Apr-19	Reg Plan	Monthly	6.0108	1006.3409
28-Mar-19	Reg Plan	Monthly	5.4125	1005.7426
<b>IDFC Low Duration Fund</b>				
30-Jul-19	Reg Plan	Monthly	0.0969	10.1992
27-Jun-19	Reg Plan	Monthly	0.0491	10.1514
30-May-19	Reg Plan	Monthly	0.0984	10.2007
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
30-Jan-12	Reg Plan	Periodic	0.2375	10.0287
25-Jun-19	Reg Plan	Quarterly	0.1937	10.9453
27-Mar-19	Reg Plan	Quarterly	0.2037	10.9352
27-Dec-18	Reg Plan	Quarterly	0.2313	10.9397

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
30-Jul-19	Reg Plan	Monthly	0.0624	10.3127
27-Jun-19	Reg Plan	Monthly	0.0463	10.2966
30-May-19	Reg Plan	Monthly	0.0811	10.3314
<b>IDFC Banking &amp; PSU Debt Fund</b>				
30-Jul-19	Reg Plan	Monthly	0.1133	10.4719
27-Jun-19	Reg Plan	Monthly	0.0446	10.3504
30-May-19	Reg Plan	Monthly	0.1614	10.4672
25-Jun-19	Reg Plan	Quarterly	0.2173	10.8800
27-Mar-19	Reg Plan	Quarterly	0.2968	10.9512
27-Dec-18	Reg Plan	Quarterly	0.3733	10.9962
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
17-Mar-16	Reg Plan	Annually	0.8038	10.9061
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
19-Mar-15	Reg Plan	-	0.4276	10.4802
<b>IDFC Bond Fund - Short Term Plan</b>				
30-Jul-19	Reg Plan	Monthly	0.1346	10.2959
27-Jun-19	Reg Plan	Monthly	0.0392	10.2005
30-May-19	Reg Plan	Monthly	0.1360	10.2973
25-Jun-19	Reg Plan	Quarterly	0.1866	10.3033
28-Mar-19	Reg Plan	Quarterly	0.2378	10.3423
27-Dec-18	Reg Plan	Quarterly	0.2660	10.3467
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
30-Jul-19	Reg Plan	Monthly	0.1766	10.3400
27-Jun-19	Reg Plan	Monthly	0.0860	10.2494
30-May-19	Reg Plan	Monthly	0.1554	10.3188
26-Jul-19	Reg Plan	BiMonthly	0.3006	12.1302
30-May-19	Reg Plan	BiMonthly	0.0939	11.9629
28-Mar-19	Reg Plan	BiMonthly	0.1833	11.9606
25-Jun-19	Reg Plan	Quarterly	0.2521	11.1375
27-Mar-19	Reg Plan	Quarterly	0.1917	11.0463
27-Dec-18	Reg Plan	Quarterly	0.3102	11.1251
<b>IDFC Bond Fund - Income Plan</b>				
25-Jun-19	Reg Plan	Quarterly	0.3995	12.1069
27-Mar-19	Reg Plan	Quarterly	0.0752	11.7330
27-Dec-18	Reg Plan	Quarterly	0.5088	12.0799
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
21-Sep-17	Reg Plan	Half Yearly	0.5100	11.9865
22-Mar-17	Reg Plan	Half Yearly	0.4000	11.9401
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
29-Mar-17	Reg Plan	Annually	1.3100	12.5084
<b>IDFC Dynamic Bond Fund</b>				
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
19-Mar-15	Reg Plan	-	1.0833	11.1583
25-Jun-19	Reg Plan	Quarterly	0.3659	11.3884
27-Mar-19	Reg Plan	Quarterly	0.0805	11.0549
27-Dec-18	Reg Plan	Quarterly	0.5199	11.4107
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
29-Mar-17	Reg Plan	Annually	1.2800	11.9631
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
21-Sep-17	Reg Plan	Half Yearly	0.4700	10.8110
22-Mar-17	Reg Plan	Half Yearly	0.3800	10.7821

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
25-Jun-19	Reg Plan	Quarterly	0.5100	11.7639
27-Mar-19	Reg Plan	Quarterly	0.0858	11.2900
27-Dec-18	Reg Plan	Quarterly	0.5778	11.6640
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
29-Mar-17	Reg Plan	Annually	1.3300	11.8844
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
19-Mar-15	Reg Plan	-	0.7667	11.2234
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
21-Sep-17	Reg Plan	Half Yearly	0.5200	11.2040
22-Mar-17	Reg Plan	Half Yearly	0.3600	11.1213
<b>IDFC GSF - Constant Maturity Plan</b>				
30-Jul-19	Reg Plan	Monthly	0.3331	10.7374
27-Jun-19	Reg Plan	Monthly	0.2741	10.6784
30-May-19	Reg Plan	Monthly	0.3131	10.7174
25-Jun-19	Reg Plan	Quarterly	0.5678	11.7093
27-Mar-19	Reg Plan	Quarterly	0.0814	11.1458
27-Dec-18	Reg Plan	Quarterly	0.8168	11.7622
<b>IDFC Credit Risk Fund</b>				
25-Jun-19	Reg Plan	Quarterly	0.2137	10.3978
27-Mar-19	Reg Plan	Quarterly	0.1938	10.3746
27-Dec-18	Reg Plan	Quarterly	0.2138	10.3726
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Sep-18	Reg Plan	Half Yearly	0.1472	10.2523
20-Mar-18	Reg Plan	Half Yearly	0.1243	10.2352
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
30-Jul-19	Reg Plan	Monthly	0.0825	10.1072
27-Jun-19	Reg Plan	Monthly	0.0553	10.0800
30-May-19	Reg Plan	Monthly	0.0879	10.1126
25-Jun-19	Reg Plan	Quarterly	0.1859	10.2585
27-Mar-19	Reg Plan	Quarterly	0.1838	10.2348
27-Dec-18	Reg Plan	Quarterly	0.2107	10.2384
<b>IDFC Overnight Fund</b>				
30-Jul-19	Reg Plan	Monthly	4.9888	1004.9888
27-Jun-19	Reg Plan	Monthly	4.2143	1004.2143
30-May-19	Reg Plan	Monthly	5.3611	1005.3611

Dividend is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of dividend, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable). Dividend received is subject to applicable dividend distribution tax. Face Value of all above schemes (excluding IDFC Cash Fund) is ₹10/- per unit. Face value of IDFC Cash Fund is ₹1000/- per unit. Past performance may or may not be sustained in future.



## Equity Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Core Equity Fund	IDFC Classic Equity Fund	Large and Mid Cap	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks	S&P BSE 200 TRI	Minimum investment in equity & equity related instruments of large cap companies- 35% of total assets Minimum investment in equity & equity related instruments of mid cap stocks- 35% of total assets
2	IDFC Sterling Value Fund	IDFC Sterling Equity Fund	Value	An open ended equity scheme following a value investment strategy	S&P BSE 500 TRI	Scheme should follow a value investment strategy and minimum investment in equity & equity related instruments - 65% of total assets
3	IDFC Multi Cap Fund	IDFC Premier Equity Fund	Multi Cap	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	S&P BSE 500 TRI	Minimum investment in equity & equity related instruments- 65% of total assets
4	IDFC Focused Equity Fund	IDFC Focused Equity Fund	Focused	An open ended equity scheme investing in maximum 30 stocks with multi cap focus	Nifty 50 TRI	A scheme focused on the number of stocks (maximum 30) Minimum investment in equity & equity related instruments - 65% of total assets
5	IDFC Large Cap Fund	IDFC Equity Fund	Large Cap	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	S&P BSE 100 TRI	Minimum investment in equity & equity related instruments of large cap companies- 80% of total assets
6	IDFC Tax Advantage (ELSS) Fund	IDFC Tax Advantage (ELSS) Fund	ELSS	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	S&P BSE 200 TRI	Minimum investment in equity & equity related instruments - 80% of total assets (in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance)
7	IDFC Infrastructure Fund	IDFC Infrastructure Fund	Sectoral/Thematic	An open ended equity scheme investing in infrastructure sector.	Nifty Infrastructure TRI	Minimum investment in equity & equity related instruments of the Infrastructure sector - 80% of total assets
8	IDFC Nifty Fund	IDFC Nifty Fund	Index	An open ended scheme tracking Nifty 50 Index	Nifty 50 TRI	Minimum investment in securities of Nifty 50 index - 95% of total assets
9	IDFC Nifty ETF	IDFC Nifty ETF	Exchange Traded Fund	An open ended scheme tracking NIFTY 50 index.	Nifty 50 TRI	ETF structure Minimum investment in securities of Nifty 50 index - 95% of total assets
10	IDFC Sensex ETF	IDFC Sensex ETF	Exchange Traded Fund	An open ended scheme tracking S&P BSE Sensex Index	S&P BSE Sensex TRI	ETF structure Minimum investment in securities of BSE Sensex index - 95% of total assets

## Debt Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	SEBI Regulation
1	IDFC Dynamic Bond Fund	IDFC Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration	Investment across duration
2	IDFC Bond Fund - Income Plan	IDFC Super Saver Income Fund - Investment Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
3	IDFC Bond Fund - Medium Term Plan	IDFC Super Saver Income Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years.
4	IDFC Government Securities Fund - Investment Plan	IDFC Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities	Minimum investment in Gsecs- 80% of total assets (across maturity)
5	IDFC Credit Risk Fund	IDFC Credit Opportunities Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds	Minimum investment in corporate bonds - 65% of total assets (Only in AA and below rated corporate bonds)
6	IDFC Bond Fund - Short Term Plan	IDFC Super Saver Income Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years
7	IDFC Banking & PSU Debt Fund	IDFC Banking & PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions- 80% of total assets
8	IDFC Corporate Bond Fund	IDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	Minimum investment in corporate bonds - 80% of total assets (Only in AA+ and above rated corporate bonds)
9	IDFC All Seasons Bond Fund	IDFC All Seasons Bond Fund	Fund of Funds (Domestic)	An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund	Minimum investment in the underlying fund- 95% of total assets
10	IDFC Government Securities Fund - Constant Maturity Plan	IDFC Government Securities Fund - Short Term Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years	Minimum investment in Gsecs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
11	IDFC Cash Fund	IDFC Cash Fund	Liquid Fund	An open ended liquid scheme	Investment in Debt and money market securities with maturity of upto 91 days only
12	IDFC Low Duration Fund	IDFC Ultra Short Term Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months-12 months
13	IDFC Money Manager Fund	IDFC Money Manager Fund - Treasury Plan	"Money Market Fund (non-liquid)"	An open ended debt scheme investing in money market instruments	Investment in Money Market instruments having maturity upto 1 year

## Hybrid Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Dynamic Equity Fund	IDFC Dynamic Equity Fund	Dynamic Asset Allocation	An open ended dynamic asset allocation fund	CRISIL Hybrid 35+65 Aggressive Index	Investment in equity/ debt that is managed dynamically
2	IDFC Hybrid Equity Fund	IDFC Balanced Fund	Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	CRISIL Hybrid 35+65 Aggressive Index	Equity & Equity related instruments- between 65% and 80% of total assets;
3	IDFC Equity Savings Fund	IDFC Arbitrage Plus Fund	Equity Savings	An open ended scheme investing in equity, arbitrage and debt	30% Nifty 50 + 70% CRISIL Liquid Fund Index	Debt instruments- between 20% 35% of total assets
4	IDFC Regular Savings Fund	IDFC Monthly Income Plan	Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments	CRISIL Hybrid 85+15 Conservative Index	Minimum investment in equity & equity related instruments- 65% of total assets and minimum investment in debt- 10% of total assets

# Fund Manager Details

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	27+	Mr. Kartik Mehta	12+
Mr. Anurag Mittal	10+	Mr. Rajendra Kumar Mishra	15+
Mr. Arpit Kapoor	12+	Mr. Sumit Agrawal	12+
Mr. Arvind Subramanian	7+	Mr. Suyash Choudhary - Head Fixed Income	16+
Mr. Daylynn Pinto	12+	Mr. Yogik Pitti	10+
Mr. Harshal Joshi	9+	Mr. Brijesh Shah	10+

How to read Factsheet	
<p><b>Fund Manager</b> An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.</p> <p><b>Application Amount for Fresh Subscription</b> This is the minimum investment amount for a new investor in a mutual fund scheme,</p> <p><b>Minimum Additional Amount</b> This is the minimum investment amount for an existing investor in a mutual fund scheme.</p> <p><b>Yield to Maturity</b> The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.</p> <p><b>SIP</b> SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.</p> <p><b>NAV</b> The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.</p> <p><b>Benchmark</b> A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.</p> <p><b>Entry Load</b> A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.</p> <p><b>Note:</b> SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.</p>	<p><b>Exit Load</b> Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.</p> <p><b>Modified Duration</b> Modified duration is the price sensitivity and the percentage change in price for a unit change in yield</p> <p><b>Standard Deviation</b> Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.</p> <p><b>Sharpe Ratio</b> The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.</p> <p><b>Beta</b> Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.</p> <p><b>AUM</b> AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.</p> <p><b>Holdings</b> The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.</p> <p><b>Nature of Scheme</b> The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.</p> <p><b>Rating Profile</b> Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.</p>

Investment Objective	
<b>IDFC Core Equity Fund</b>	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.
<b>IDFC Sterling Value Fund</b>	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy.
<b>IDFC Multi Cap Fund</b>	The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.
<b>IDFC Focused Equity Fund</b>	The investment objective of the Scheme is seek to generate capital appreciation by investing in a concentrated portfolio of equity and equity related instruments up to 30 companies. There is no assurance or guarantee that the objectives of the scheme will be realized.
<b>IDFC Large Cap Fund</b>	The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks.

Investment Objective	
<b>IDFC Nifty Fund</b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage.
<b>IDFC Infrastructure Fund</b>	The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.
<b>IDFC Tax Advantage (ELSS) Fund</b>	The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.
<b>IDFC Arbitrage Fund</b>	The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.
<b>IDFC Equity Savings Fund</b>	To generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.
<b>IDFC Sensex ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Nifty ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Dynamic Equity Fund</b>	The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Hybrid Equity Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments.
<b>IDFC Regular Savings Fund</b>	The primary objective of the Scheme is to generate regular returns through investment predominantly in debt instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's total assets in equity securities.
<b>IDFC Asset Allocation Fund of Fund - Conservative Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Moderate Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Aggressive Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC All Seasons Bond Fund</b>	The investment objective of the scheme is to generate optimal returns by active management of portfolio that invests predominantly in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund.
<b>IDFC Cash Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days.
<b>IDFC Overnight Fund</b>	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates.
<b>IDFC Ultra Short Term Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months.
<b>IDFC Low Duration Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months.
<b>IDFC Money Manager Fund</b>	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments.
<b>IDFC Banking &amp; PSU Debt Fund</b>	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions(PFIs)
<b>IDFC Corporate Bond Fund</b>	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.
<b>IDFC Credit Risk Fund</b>	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities.
<b>IDFC Bond Fund - Short Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.
<b>IDFC Bond Fund - Medium Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years
<b>IDFC Bond Fund - Income Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the portfolio is between 4 years and 7 years.
<b>IDFC Dynamic Bond Fund</b>	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities.
<b>IDFC Government Securities Fund - Constant Maturity Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years.
<b>IDFC Government Securities Fund - Investment Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.

Q: Mid Cap or Small Cap?  
 A: In the end "VALUE"  
 always wins.

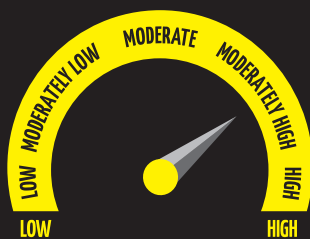


## Presenting the IDFC Sterling Value Fund.

An open ended equity scheme following a value investment strategy.

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Investors understand that their principal will be at Moderately High risk


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- To create wealth over long term.
- Investment predominantly in equity and equity related instruments following a value investment strategy.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



# IDFC AMC Offices



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Ahmedabad	B Wing, 3rd Floor, Chandan House Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Tel.:079-26460923/925 Ahmedabad 380006.
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Goa	F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022.
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Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
Nasik	Shop No - 6, Rajivee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611. Mobile: 9823456183.
Pune	1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
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NORTH	
Agra	Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889
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Dehradun	G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220
Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
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Allahabad	S. N. Tower, 2nd Floor, 4C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001. Mobile: 9026582330
Ludhiana	SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57.
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Gurgaon	117, 1st Floor, Vipul Agora, M. G. Road, Gurgaon - 122 001. Ph: 011-47311336.
Pitampura, Delhi	IDFC AMC LTD., Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi, Contact Details - 7065551661
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Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034
Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
Mangalore	1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
Mysore	CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross ( Veta Building ) Saraswathipuram, Mysore - 570009.
Trivandrum	T.C.2/3262(6), 1st Floor, RS Complex, Opposite LIC Building, Pattom P O, Trivandrum - 695 004. Phone No. 04714010105 / Tel. : 9846061156.
EAST	
Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulbari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
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Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.



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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**