



IDFC MUTUAL FUND

FACTSHEET
31st July 2020



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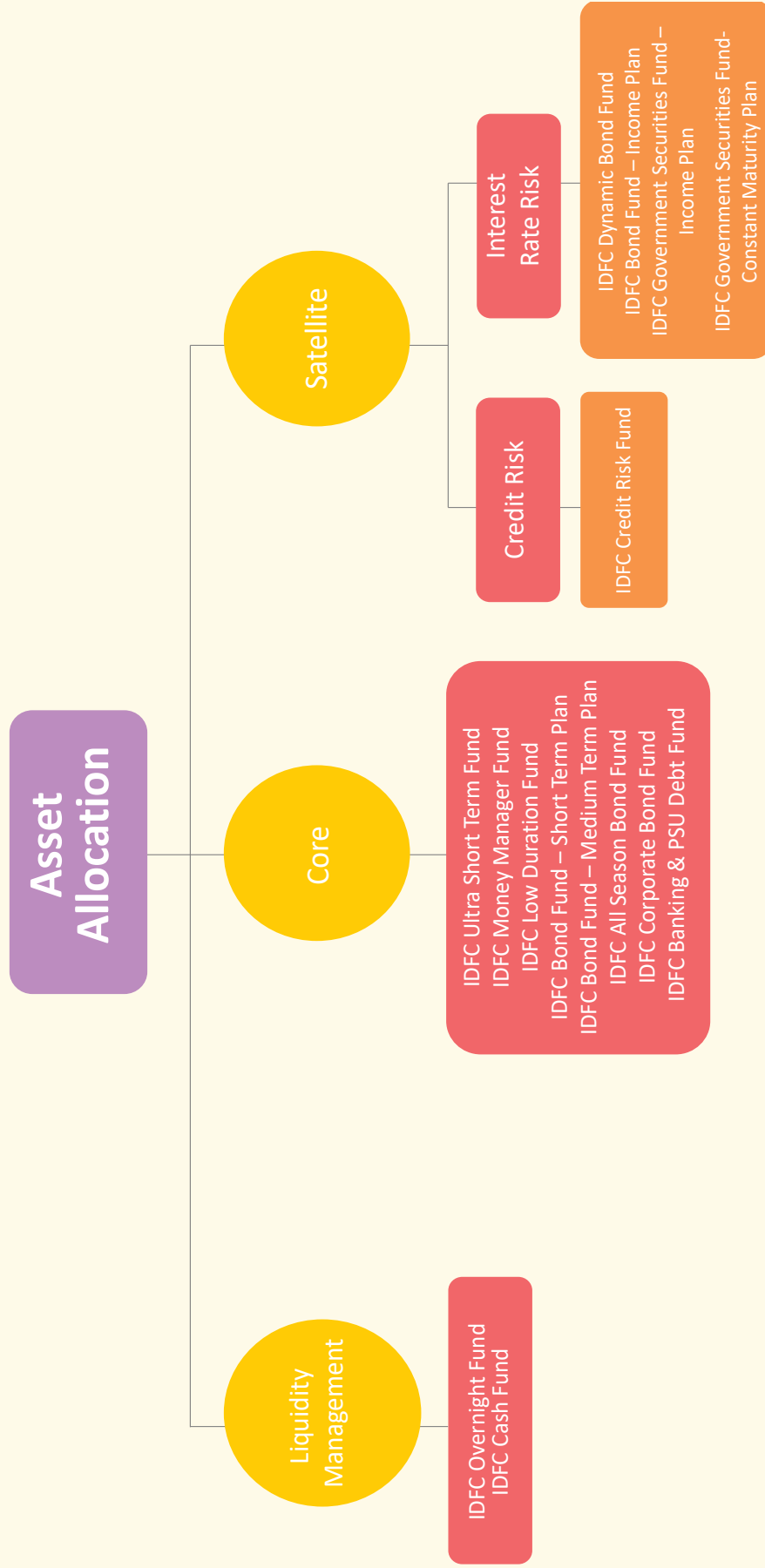
Equity/Index/ETF Funds	
Commentary - Equity Outlook	8
Commentary - Debt Outlook	14
IDFC Large Cap Fund	16
IDFC Core Equity Fund	17
IDFC Multi Cap Fund	18
IDFC Tax Advantage (ELSS) Fund	19
IDFC Focused Equity Fund	20
IDFC Sterling Value Fund	21
IDFC Emerging Businesses Fund	22
IDFC Infrastructure Fund	23
IDFC Nifty Fund	24
IDFC Sensex ETF	25
IDFC Nifty ETF	26
Hybrid/Fund of Funds	
IDFC Arbitrage Fund	27
IDFC Equity Savings Fund	28
IDFC Dynamic Equity Fund	29
IDFC Hybrid Equity Fund	30
IDFC Regular Savings Fund	31
IDFC Asset Allocation Fund of Funds	32
IDFC All Seasons Bond Fund	33
Debt Funds	
IDFC Overnight Fund	35
IDFC Cash Fund	35
IDFC Ultra Short Term Fund	36
IDFC Low Duration Fund	37
IDFC Money Manager Fund	38
IDFC Banking & PSU Debt Fund	39
IDFC Corporate Bond Fund	40
IDFC Bond Fund - Short Term Plan	41
IDFC Bond Fund - Medium Term Plan	42
IDFC Credit Risk Fund	43
IDFC Bond Fund - Income Plan	44
IDFC Dynamic Bond Fund	45
IDFC Government Securities Fund - Constant Maturity Plan	46
IDFC Government Securities Fund - Investment Plan	47
Performance Table	48
SIP Performance	51
Dividend History	55
Fund Manager Details	59
Investment Objective	59

Equity Snapshot as on 31st July 2020

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month-End AuM (crs)	Investment Framework	Benchmark	Top 10 Holdings	(% of NAV)	Top 10 Industry Sector	(% of NAV)	Beta	Annualized S.D.	Share	Fund Managers					
Large and Mid cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> Focus on Quality with Valuation Focus on 3-factor filter - having higher ROC and low leverage 	<table border="1"> <tr> <td>Large Cap</td> <td>54%</td> </tr> <tr> <td>Mid Cap</td> <td>36%</td> </tr> <tr> <td>Small Cap</td> <td>10%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	54%	Mid Cap	36%	Small Cap	10%	09-Aug-05	2,177		NIFTY LargeMidcap 250 TRI (w.e.f. 7th Oct, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. ICICI Bank Ltd. ICICI Bank Ltd. Auto Ancillaries Reliance Industries Ltd. Axis Bank Ltd. Bharti Airtel Ltd. ICICI Securities Ltd. ACC Ltd. 	<ul style="list-style-type: none"> 5.89% 4.88% 4.08% 3.54% 3.05% 2.92% 2.82% 2.43% 2.38% 2.22% 	<ul style="list-style-type: none"> 15.3% 14.6% 9.7% 6.3% 5.8% 5.7% 5.2% 4.5% 4.3% 3.5% 	0.99	22.95%	-0.25	Anoop Bhaskar
	Large Cap	54%																		
Mid Cap	36%																			
Small Cap	10%																			
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Multi Equity Fund)	<ul style="list-style-type: none"> A low beta fund across large, mid and small cap segments Focus consumption & exports Tactical alpha opportunities Focus on companies with good operating leverage Focus on companies with good scalable companies irrespective of valuation 	<table border="1"> <tr> <td>Large Cap</td> <td>56%</td> </tr> <tr> <td>Mid Cap</td> <td>29%</td> </tr> <tr> <td>Small Cap</td> <td>16%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	56%	Mid Cap	29%	Small Cap	16%	28-Sep-05	4,722		S&P BSE 500 TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 5.33% 5.04% 4.30% 3.85% 3.02% 3.00% 2.84% 2.82% 2.70% 2.70% 	<ul style="list-style-type: none"> 17.0% 14.9% 9.8% 9.6% 5.2% 5.2% 5.0% 5.0% 4.9% 3.9% 	0.90	20.48%	-0.27	Anoop Bhaskar
	Large Cap	56%																		
Mid Cap	29%																			
Small Cap	16%																			
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> Follows value investment strategy with a focus on mid and small cap fund Focus on leaders/Challengers and Emerging businesses with an emphasis on bottom up stock selection Relative Value in the Emerging businesses identified by VII/Sales ratio and Price/Book (P/B) 	<table border="1"> <tr> <td>Large Cap</td> <td>19%</td> </tr> <tr> <td>Mid Cap</td> <td>44%</td> </tr> <tr> <td>Small Cap</td> <td>37%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	19%	Mid Cap	44%	Small Cap	37%	07-Mar-08	2,403		S&P BSE 400 TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 3.90% 3.61% 3.46% 3.46% 3.45% 3.08% 3.02% 2.73% 2.67% 2.53% 	<ul style="list-style-type: none"> 11.8% 10.3% 8.0% 7.3% 7.2% 6.1% 5.8% 5.0% 4.3% 4.3% 	1.02	27.99%	-0.42	Anoop Bhaskar, Dayvyn Pinto
Large Cap	19%																			
Mid Cap	44%																			
Small Cap	37%																			
Large cap	IDFC Large Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> A Large Cap Fund with allocation up to 20% in the right sectors as well investing in sector leader companies Quality oriented investment style with emphasis on visibility of earnings and healthy return ratios 	<table border="1"> <tr> <td>Large Cap</td> <td>90%</td> </tr> <tr> <td>Mid Cap</td> <td>6%</td> </tr> <tr> <td>Small Cap</td> <td>4%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	90%	Mid Cap	6%	Small Cap	4%	09-Jun-06	489		S&P BSE 100 TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Reliance Industries Ltd. Reliance Industries Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 9.46% 6.26% 6.26% 6.34% 5.93% 4.68% 4.41% 3.79% 3.69% 3.7% 	<ul style="list-style-type: none"> 16.4% 10.6% 10.6% 9.9% 9.5% 8.9% 8.1% 6.6% 3.7% 4.3% 	0.92	19.80%	-0.04	Sumit Agrawal, Arit Kapoor
Large Cap	90%																			
Mid Cap	6%																			
Small Cap	4%																			
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> Concentrated multi cap portfolio of a maximum of 30 stocks Portfolio focus on High Quality - both business and management & visibility of growth 	<table border="1"> <tr> <td>Large Cap</td> <td>77%</td> </tr> <tr> <td>Mid Cap</td> <td>5%</td> </tr> <tr> <td>Small Cap</td> <td>18%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	77%	Mid Cap	5%	Small Cap	18%	16-Mar-06	1,371		S&P BSE 500 TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 10.50% 8.26% 7.77% 7.00% 5.60% 5.33% 5.08% 4.53% 4.53% 3.70% 	<ul style="list-style-type: none"> 17.5% 11.3% 10.5% 9.9% 8.8% 8.3% 7.7% 6.9% 6.9% 3.7% 	0.93	21.55%	-0.15	Sumit Agrawal
Large Cap	77%																			
Mid Cap	5%																			
Small Cap	18%																			
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> A multi cap portfolio that focuses on companies with high potential and interaction with management 	<table border="1"> <tr> <td>Large Cap</td> <td>58%</td> </tr> <tr> <td>Mid Cap</td> <td>18%</td> </tr> <tr> <td>Small Cap</td> <td>24%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	58%	Mid Cap	18%	Small Cap	24%	26-Dec-08	2,065		S&P BSE 200 TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 5.88% 5.61% 5.51% 4.30% 4.00% 3.85% 2.93% 2.83% 2.38% 2.19% 	<ul style="list-style-type: none"> 13.9% 11.2% 10.0% 7.5% 6.5% 6.5% 5.1% 4.9% 4.7% 3.7% 	1.13	24.88%	-0.21	Dayvyn Pinto
Large Cap	58%																			
Mid Cap	18%																			
Small Cap	24%																			
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> Invests purely in the infrastructure sector with no exposure in Banking, Autos, IT, Telecom Portfolio focuses on companies with low debt to equity ratio with high visibility and strong order book 	<table border="1"> <tr> <td>Large Cap</td> <td>34%</td> </tr> <tr> <td>Mid Cap</td> <td>28%</td> </tr> <tr> <td>Small Cap</td> <td>38%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	34%	Mid Cap	28%	Small Cap	38%	08-Mar-11	488		S&P BSE India Infra TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 6.30% 7.02% 5.72% 5.42% 5.22% 4.73% 4.65% 4.15% 3.05% 2.38% 	<ul style="list-style-type: none"> 15.9% 14.0% 11.6% 11.6% 8.3% 8.3% 4.8% 4.5% 4.2% 3.7% 	1.10	28.36%	-0.55	Rajendra Kumar Mehta
Large Cap	34%																			
Mid Cap	28%																			
Small Cap	38%																			
Small Cap	IDFC Emerging Businesses Fund	<ul style="list-style-type: none"> Fund focuses on building a portfolio within the small cap segment Portfolio will contain buy opportunistic picks in the cyclical space may also look to participate in new businesses via IPOs. 	<table border="1"> <tr> <td>Large Cap</td> <td>10%</td> </tr> <tr> <td>Mid Cap</td> <td>13%</td> </tr> <tr> <td>Small Cap</td> <td>77%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	10%	Mid Cap	13%	Small Cap	77%	25-Feb-20	571		S&P BSE 250 SmallCap TRI (w.e.f. 11th Nov, 2018)	<ul style="list-style-type: none"> Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. Infocys Ltd. 	<ul style="list-style-type: none"> 4.18% 4.07% 3.73% 3.48% 3.38% 2.88% 2.64% 2.57% 2.38% 2.38% 	<ul style="list-style-type: none"> 8.8% 8.7% 7.3% 6.2% 6.1% 3.6% 3.6% 3.5% 3.0% 3.0% 	-	-	-	Anoop Bhaskar
Large Cap	10%																			
Mid Cap	13%																			
Small Cap	77%																			

Ratios calculated on the basis of 3 years history of monthly data
 ARatios calculated on the basis of monthly data since inception
 The investment framework, 3-4 very important, least important
 The 7 factors considered for each sector are rated relative to highlight their respective significance. The numbers do not have any significance in absolute terms.
 Stable Sectors: A Retail Banks; NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare /Pharma; Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc)
 Since first half of FY20 was under lockdown due to Covid-19 situation, thus showing FY20 earnings related metrics will not be comparable and will not give true picture of earnings related metrics in the publication.
 *Note : Ratios are not given as scheme has not completed 3 years.

Debt Asset Allocation Framework



Liquidity: For very short term parking of surplus or emergency corpus

Core: Replicate the risk/reward potential of fixed deposit through controlled duration risk and credit risk

Satellite: Products pursuing 'alpha' oriented strategies through interest rate risk (for instance dynamic bond funds / Gilt funds) or those that take credit risk (credit risk funds) or through both

Debt Snapshot as on 31st July 2020

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (crs.)	Asset Quality (%) ⁺	Asset Allocation (%)	Average Maturity	Modified Duration	Macaulay Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load					Fund Manager
												Investor exit upon subscription	Day 1	Day 2	Day 3	Day 4	
Liquidity	IDFC Overnight Fund	Invests in overnight securities / 1 Business day residual maturity (horizon- 1day)	2,661	AAA Equivalent = 100	TRI Party Repo/ Cash eq.: 90.61 CP : 9.39	3 days	3 days	3 days	3.19%	0.20%	0.07%	Nil	Day 1 0.0070%	Day 2 0.0065%	Day 3 0.0060%	Day 4 0.0055%	Brijesh Shah
	IDFC Cash Fund	An open ended liquid scheme (Min. recommended investment horizon- 7 days)	11,477	AAA Equivalent = 100	CB : 50.85 CD : 5.74 CP : 5.78 TB : 4.50 ZCB : 1.31	32 days	32 days	32 days	3.37%	0.19%	0.14%	Investor exit upon redemption proceeds 0.0050%	Day 5 0.0045%	Day 6 0.0040%	Day 7 onwards 0.0000%	Harshal Joshi & Anurag Mittal	
	IDFC Ultra Short Term Fund	Macaulay duration of the portfolio is between 3 to 6 months (Min. recommended investment horizon- 3 months)	5,613	AAA Equivalent = 100	CB : 63.68 CD : 12.88 CP : 12.88 TB : 6.30 ZCB : 4.76	130 days	124 days	128 days	3.64%	0.42%	0.26%	Nil	Nil	Nil	Nil	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Macaulay duration of the portfolio is between 6 to 12 months (Min. recommended investment horizon- 6 months)	5,326	AAA Equivalent = 100	G.Sec/SDL : 9.43 CB : 47.82 CD : 19.69 CP : 14.92 TB : 7.94 ZCB : 2.60	367 days	316 days	328 days	4.01%	0.50%	0.28%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal
Core	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Invests in money market instruments predominantly (Min. recommended investment horizon- 6 months)	2,503	AAA Equivalent = 100	CP : 32.13 G.Sec/SDL : 10.18 TB : 8.51	151 days	151 days	151 days	3.56%	1.02%	0.20%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	- Predominantly invests in high quality money market and debt instruments of Banks, PSU and PFI. - Roll down strategy currently (Min. recommended investment horizon- 2 years)	17,245	AAA Equivalent = 100	CB : 99.51 CD : 11.16 ZCB : 0.62 CP : 0.02	2.64 years	2.27 years	2.38 years	4.94%	0.65%	0.30%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal
	IDFC Corporate Bond Fund*	- A dedicated Corporate Bond portfolio (Min. recommended investment horizon- 3 years)	17,119	AAA Equivalent = 100	CB : 73.17 G.Sec/SDL : 23.74	3.60 years	3.20 years	3.35 years	5.32%	0.58%	0.27%	Nil	Nil	Nil	Nil	Nil	Anurag Mittal
	IDFC Bond Fund - Short term	- A Short term Fund - Avg Maturity, ordinarily anchored around 2 years (Min. recommended investment horizon- 1 year)	12,857	AAA Equivalent = 100	CB : 93.29 CD : 1.57 PC : 1.16 ZCB : 0.65	2.04 years	1.79 years	1.88 years	4.69%	0.80%	0.28%	Nil	Nil	Nil	Nil	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Super Saver Income Fund - Medium term)	An Actively managed fund with Macaulay duration band between 3-4 years (Min. recommended investment horizon- 3 years)	3,098	AAA Equivalent = 100	G.Sec/SDL : 64.50 CB : 32.14 PC : 1.24	4.65 years	3.76 years	3.88 years	5.33%	1.43%	0.75%	Nil (w.e.f.15th Jan, 2019)	Nil	Nil	Nil	Nil	Suyash Choudhary
	IDFC All Seasons Bond Fund*	A FOF structure which typically invests in our debt schemes upto short term funds currently. (Min. recommended investment horizon- 2 years)	140	AAA Equivalent = 100	IDFC Banking Fund: 68.63 IDFC Bond Fund: 29.68	2.42 years	2.09 years	2.19 years	4.83%	0.55%	0.17%	0.50% for 3 Months	Nil	Nil	Nil	Nil	Harshal Joshi
Satellite	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 investment horizon- >3years)	836	AAA = 70.32 AA = 20.34 AA- = 9.22	G.Sec : 58.20 CD : 3.03 ZCB : 8.46 G.Sec : 2.64	3.58 years	2.71 years	2.86 years	6.98%	1.59%	0.66%	1% for 365 days	Nil	Nil	Nil	Nil	Anurag Subramanian (w.e.f. May 10, 2019)
	IDFC Bond Fund - Income Plan (previously known as IDFC SSIP-Investment Plan)	Actively managed fund (Macaulay duration band between 3-5 years) (Min. recommended investment horizon- >3years)	697	AAA Equivalent = 100	G.Sec : 97.03 CB : 0.82	9.58 years	6.81 years	7.01 years	6.01%	1.97%	1.34%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Nil	Nil	Nil	Nil	Suyash Choudhary
	IDFC Dynamic Bond Fund	Actively managed fund positioned to take exposure across the yield curve depending on fund manager's view (Min. recommended investment horizon- >3years)	2,560	AAA Equivalent = 100	G.Sec : 99.26	13.58 years	8.86 years	9.14 years	6.29%	1.73%	0.94%	Nil	Nil	Nil	Nil	Nil	Suyash Choudhary
	IDFC Government Securities Fund-Constant Maturity (previously known as IDFC Short Term)	Gilt Fund with around 10 years average maturity (Min. recommended investment horizon- >3years)	317	AAA Equivalent = 100	G.Sec : 97.73	12.41 years	8.11 years	8.36 years	6.31%	0.60%	0.47%	Nil	Nil	Nil	Nil	Nil	Harshal Joshi
IDFC G-Sec Fund-Investment Plan	Actively Managed Gilt Fund - Portfolio optimized depending on interest rate view (Min. recommended investment horizon- >3years)	1,649	AAA Equivalent = 100	G.Sec : 99.23	13.60 years	8.86 years	9.14 years	6.31%	1.16%	0.54%	Nil	Nil	Nil	Nil	Nil	Suyash Choudhary	

Liquidity: For very short term parking of surplus or emergency corpus.
Core: Replicate the risk/reward potential of fixed deposit through controlled duration risk and credit risk.
Satellite: Products pursuing 'alpha' oriented strategies through interest rate risk (for instance dynamic bond funds / Gilt funds) or those that take credit risk (credit risk funds) or through both.

CD - Certificate of Deposit, CP - Commercial Paper, CB - Corporate Bond, ZCB - Zero Coupon Bond
 Whenever applicable, G.Sec/SDL yields have been annualized. +Asset Quality calculated is for fixed income portion.
 *Monthly income is not assured and is subject to availability of distributable surplus; ++Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17
 The expenses mentioned are in addition to the expenses charged by the underlying schemes.
 - This means that ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM movement & market conditions.
 - The strategy being followed currently is tactical in nature & would be subject to change depending on investment opportunities available without prior notice.
 The product positioning and intended duration stated in this document is based on current view & is subject to change from time to time.

Hybrid Snapshot as on 31st July 2020

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality(%)	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	Macaulay Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS [®]	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.	522	AAA = 100%	Equity = 74.51 CB = 10.75 G-Sec/SDL = 11.41	17.03%	3.28 years	2.73 years	2.83 years	4.93%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE)	929	AAA = 100%	Net Equity = 54.27 CB = 14.55 Arbitrage = 12.84 CD = 5.36 TB : 3.75 MFD = 2.69	13.86%	3.32 years	2.52 years	2.67 years	4.82%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	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	50	AAA = 100%	Net Equity = 35.73 Arbitrage = 32.24 CB = 14.70 MFD = 6.05	8.80%	1.63 years	1.37 years	1.44 years	4.29%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	180	AAA = 100%	G-Sec/SDL = 39.50 Equity = 23.91 CB = 26.96 ZCB : 1.21	8.37%	3.16 years	2.68 years	2.76 years	4.90%	10% of investment: Nil Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Sumit Agrawal Debt: Anurag Mittal

[®] Monthly income is not assured and is subject to availability of distributable surplus; [®] Quants and Asset Quality 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, B-H-M-Monthly, Q-Quarterly, H-Half Yearly, A-Annual, R-Regular

[§]IDFC Arbitrage Plus Fund has been repositioned as IDFC Equity Savings Fund w.e.f. April 30, 2018

[¶]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

Global Markets

Equities rose further through the month, extending the last quarter's rebound, despite a surge in cases seen in countries like the US, Brazil and India. US (S&P 500, +5.5%) and Emerging Markets (MSCI EM +8.4% MoM) continued to build on the gains of Apr-Jun quarter. Emerging Markets continued to outperform MSCI Developed Market on a one, three and six-month basis. While Indian market caught up with MSCI EM for the near term, despite the sharp surge in cases, India (-13.1%) has underperformed both MSCI EM (-1.7%) and MSCI DM (-2.9%) on a YTD basis.

Covid-19 - Vaccine & Reopening: New infections peaked in most countries, especially Europe. US saw fresh cases in "newer" regions led primarily by Florida, Texas and Arizona, while North Eastern states in USA - Maine, Pennsylvania, Massachusetts and New York, which were impacted in Feb/Mar saw minimal rise in new infections. Overall, Covid-19 cases still continue to rise globally. With economic growth becoming increasingly the main imperative, Governments are attempting to reboot their economies, through opening up and removing of lockdown conditions. The manner in which such measures are being taken appears to be more concerted and carefully phased across various European countries whereas in the US, it seems to be more random and uneven varying from state to state. On the vaccine front, more positive developments continued to flow in, with various Pharma companies reporting encouraging progress in the quest for a Covid-19 vaccine. Oxford University/Astra Zeneca remains ahead of others like Moderna, Pfizer and J&J, keeping aside claims of a Russian and two Chinese players, in completing Phases I and II clinical trials and embarking on Phase III. Two Indian players, Bharat Biotech and Zydus Cadila have also commenced Phase I and II clinical trials for a possible vaccine candidate. Serum Institute, the Indian partner of Oxford/Astra Zeneca combine has also been given approval to commence Phase II trials. Increasingly, experts believe of a strong possibility of at least one or two of these candidates to successfully pass Phase III trials by calendar year end. Which, if achieved, will be a remarkable feat given the past experience of vaccines taking 4-5 years to get launched. Hopes of a vaccine roll out by March'21 appear brightest since the start of the pandemic.

Currencies and Interest Rates: Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the Covid-19 outbreak. US 10Y yields are at 0.53% (-13bps in 1M, -149bps over the last 1 year). In India, benchmark 10Y treasury yields averaged at 5.82% in July (1bp lower vs. June avg.). On month end values 10Y yield declined 5bps to end the month at 5.84%. An era of negative real interest rates appears to have commenced. Terms like "Financial repression" will increasingly become a buzzword!

The Dollar Index registered its largest monthly decline in July since 2011 (-4.2%), and ended the month at 93.35 (-3.2% YTD). While most currencies rallied against the Dollar with GBP (+5.5%) and Euro leading the charge. INR appreciated by 0.9% and ended the month at 74.82/\$ in July. INR underperformed JPM EM FX (+2.4%) in July. However, on a YTD basis INR (-4.6%) has significantly outperformed the broader EM FX (-9.5%).

Commodities: Brent oil price gained 4.7% MoM in July to end the month at USD42.8/bbl following an 11.6% MoM gain in June. YTD, oil prices are still ~36% down. Precious metals - Gold and Silver have seen a sharp surge up 40% and 50% respectively on a one-year basis and is now the best performing asset class. Most other metals were also up on a MoM basis. Gold, continues its hot streak and has comfortably breached its 2011 peak (in USD/Oz terms). Investors expect gold to regain its traditional role as a hedge against higher inflation fuelled by record deficits across the globe, which would need to be funded by record debt issuance. The weakness in USD could also be driving more investors to include Gold in their asset allocation.

Domestic Markets

Indian equities continued their upward momentum in July with markets rebounding by 46% from March lows and only 10% below YTD/all-time peak in mid Jan. However, the rally in July lacked breadth, given 2/3rd of the market uptick was contributed by Infosys and Reliance Industries (RIL). India volatility index moderated for the fourth consecutive month and declined 17% in July. Markets continued to move higher despite the relentless increase in daily new Covid cases and sharp earnings downgrades.

For the month, Nifty 50, NSE Mid cap 100 and NSE Small cap 100 were up 7.5%, 5.2% and 8.6%, respectively. Returns from the bottom on 23rd March stand at 45.5%, 40.8% and 48.6% respectively. Despite this, rare Small cap outperformance, Large Caps continue to outperform across most time frames - one year returns for the 3 Indices stand at -0.4%, -2.8% and -9.6% respectively (the story for three year and five year also followed this trend).

Domestic Coronavirus updates: India recorded its highest single day increase in new Covid-19 cases at >57,000 in end July. Geographically, Covid-19 is spreading to new areas with four states (Maharashtra, Gujarat, Tamil Nadu and Delhi) now accounting for 59% of total cases compared to 75% three-weeks ago. Similarly, in Maharashtra, Mumbai's share of total cases in the state has reduced from a peak of 67% in end April, to 34% in June and 16% in July indicating a dispersion to other areas. Worryingly, cases have begun to rise rapidly in the states of Karnataka, UP, AP and Bihar. While the Central Government has further eased restrictions in Unlock 3.0 guidelines for August, authorities across states have reacted by imposing localized lockdowns in some areas to contain the transmission.

Q1 FY21 Earnings: So far 31 companies out of 50 in the Nifty Index have reported 1QFY21 results. 42% of the companies beat consensus estimates with a similar number of missing estimates and balance have reported inline numbers. On an aggregate basis Revenue/EBITDA/PAT growth for 1QFY21 is at -28%/-1%/-40% YoY, while median is flat/-1%/-14% YoY respectively. The sizeable aggregate PAT de-growth is due to Bharti Airtel reporting loss of Rs. 152bn as the company provided for AGR dues. Excluding the aforementioned disproportionate loss, the aggregate PAT decline was -18% YoY.

Capital Flows: FPIs recorded net inflows of USD1.3bn into Indian equities in July (vs. inflow of USD2.5bn in June). YTD, FPIs are net sellers at USD1.2bn in Indian equities. FPIs recorded net outflows from debt markets at USD329mn in July, the 5th consecutive month of outflows. YTD, FPIs have sold USD14.6bn in the debt markets. DIIs were net equity sellers of USD1.3bn in July (vs. inflows of at USD321mn in June). Both mutual funds and insurance funds were net equity sellers in July at USD1.0bn and USD314mn respectively.

Sectoral Impact

On a sectoral front, IT (+22.6% MoM) was the best performing followed by Healthcare (+12.4%) and Auto (+8.0%). Telecom and Utilities were the underperformers. IT and Pharma companies reported better than expected earnings and higher earnings certainty drove outperformance. Auto has seen a smart bounce (+23.5%) over the last 3 months as the current pandemic is expected to drive people to private transport and eschew public transportation in the near future.

Sectoral Performance as on July 31, 2020

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	Since Mar-20	Since Jan-18	Since Sep-13
USD INR	0.9%	0.4%	-5.0%	-8.7%	-5.2%	-3.1%	-4.9%	1.9%	-17.5%	-2.6%
Market Cap Wise										
Nifty 50	7.5%	12.3%	-8.7%	-0.4%	3.2%	5.4%	7.5%	45.5%	6.1%	10.1%
NIFTY Midcap 100	5.2%	14.6%	-15.3%	-2.8%	-5.8%	2.4%	6.3%	40.8%	-26.7%	12.3%
NIFTY Smallcap 100	8.6%	22.9%	-20.8%	-9.3%	-13.7%	-2.6%	2.7%	48.6%	-45.4%	9.2%
Sector Wise										
S&P BSE Pvt Banks	1.3%	2.2%	-28.4%	-23.4%	-4.3%	3.8%	11.0%	33.4%	-13.0%	14.7%
S&P BSE PSU	0.7%	2.8%	-27.2%	-29.4%	-17.3%	-8.6%	-6.4%	19.9%	-46.3%	-1.5%
S&P BSE FMCG	1.7%	6.3%	-3.8%	3.5%	4.3%	7.1%	12.7%	32.0%	7.3%	8.2%
S&P BSE Auto	8.0%	23.5%	-10.7%	6.6%	-12.3%	-2.9%	6.9%	56.4%	-37.9%	6.1%
S&P BSE Consumer Durables	5.6%	4.6%	-17.1%	-3.9%	9.3%	14.1%	15.0%	21.8%	-5.5%	21.2%
S&P BSE Healthcare	12.4%	19.3%	28.0%	43.9%	8.8%	1.4%	12.1%	66.1%	23.5%	10.5%
S&P BSE Info Tech	22.6%	28.2%	12.4%	16.0%	20.5%	10.5%	12.2%	62.9%	62.7%	13.3%
S&P BSE Telecom	-2.3%	12.5%	9.4%	39.7%	-4.0%	-4.5%	0.2%	42.5%	-23.4%	0.4%
S&P BSE Utilities	-4.0%	1.5%	-19.0%	-16.8%	-9.9%	-0.1%	-4.0%	22.8%	-34.6%	2.2%
S&P BSE Capital Goods	-1.0%	4.5%	-27.8%	-27.5%	-10.8%	-6.8%	-1.4%	27.5%	-33.7%	7.6%
S&P BSE India Infra	-2.8%	4.0%	-26.4%	-26.6%	-16.1%	-5.5%		27.3%	-46.6%	
S&P BSE India Manufacturing	6.9%	13.8%	-3.0%	8.6%	1.0%	4.0%	8.0%	49.2%	-3.4%	9.0%
S&P BSE Oil & Gas	4.0%	9.2%	-9.6%	-0.5%	-2.4%	5.9%	2.6%	47.3%	-18.7%	7.2%
S&P BSE Metal	8.5%	16.0%	-20.6%	-19.2%	-14.3%	-2.0%	-6.5%	44.9%	-47.3%	-1.0%

Source: Bloomberg

The Macro Picture

IIP & PMI: May IIP contracted -34.7% YoY in May (vs.-57.6% contraction in April). July Composite PMI for India improved from 14.8 in May to 37.8 in June. The recovery was seen in both manufacturing and services. India's services PMI improved to 33.7 in June (vs 12.6 in May). Similarly, the Manufacturing PMI printed at 47.2 in June up from 30.8 in May. Forward-looking demand indicators printed sharp recovery with new orders up 25pts MoM to 46.4 and new export orders were up 27pts MoM to 38.9. Although broad activity is suggesting that output is increasing, the sustained rise in Covid-19 cases has occasionally forced local lockdowns and the start-stop is expected to have negative impact on the recovery.

Inflation: June CPI at 6.1% came ahead of consensus: 5.3%. The upside surprise was in part due to the imputed headline CPI for the previous two months which came above what markets had imputed based on the food prices that had been previously released. Note that CSO had not released headline inflation data in April and May due to data compilation difficulties because of the ongoing pandemic. Core inflation (which the MPC occasionally refers to) increased from 3.9% in March to 5.4% in June, highest since Feb-19. Despite weakening demand, the supply shock has been large enough to actually increase pricing power in the near term. Food inflation at 7.4% in June has eased from 10.5% in April to 8.5% in May.

Balance of Payments & Reserves: India's monthly merchandise trade balance printed a surplus of USD790mn in June, first surplus in 18-years. Merchandise exports were down -12% YoY in June (vs. 36% decline in May and 60% decline in April) and imports were down 48% YoY in June (vs 51% decline in May and 59% decline in April). Imports ex Oil and Gold declined 41% YoY (vs. 34% decline in May), the 17th consecutive month of YoY declines. As a result, India's current account balance (CAB) turned into a surplus of USD0.6bn (0.1% of GDP) in 4QFY20 for the first time in 13 years. On a trailing 12m basis, CAB improved from a USD57bn (2.1% of GDP) deficit in FY19 to a USD25bn (0.9% of GDP) deficit in FY20. The decline in CAD was led by import compression as the non-oil trade deficit declined by USD16bn in FY20. India's FX reserves are close to their all-time peak at USD522.6bn as of 24th July. FX reserves have increased by USD15.8bn in the last four weeks. Fiscal deficit for Apr-May came at Rs.6.6tn or 83.2% of the budgeted FY21 deficit (Rs.8.0tn). This compares to 56.3% reached during the same time frame in FY20.

GST Collections: GST collections in July declined MoM from Rs.909.2bn in June to Rs.874.2bn in July. Finance Ministry noted that June collections were aided by taxpayers also paying aid taxes pertaining to February, March and April 2020 on account of the relief provided due to Covid-19. Further, the taxpayers with turnover less than Rs.50Mn continue to enjoy relaxation in filing of returns till Sep-20.

Monsoon trends: Cumulative rainfall is in-line with long-period average (LPA) levels on an aggregate basis (over June 1 - August 1, 2020). Out of the 36 meteorological subdivisions, rainfall has so far been excess/ normal in 29 meteorological subdivisions and deficient in 7.

Outlook

Economic activity recovery saw a sharp recovery from the lows of April till 1st week of July. The surge in cases in the last three weeks of July has resulted in increased severity of local lockdowns. As a result, economic activity has been impacted and some sort of plateauing of economic activity was visible in July.

	15-Mar	22-Mar	29-Mar	12-Apr	26-Apr	10-May	24-May	7-Jun	14-Jun	21-Jun	28-Jun	5-Jul	12-Jul	19-Jul	26-Jul	2-Aug	
Virus	New Covid-19 Cases ¹	74	283	628	5617	10275	24656	42838	66877	63436	89539	118398	144306	176388	228228	307904	365038
	New Active Cases ¹	62	264	540	4534	6284	14641	20942	33082	22592	20428	33600	41763	47444	81284	94503	99685
	Lockdown Index ²	33	71	100.0	100.0	96.3	81.9	79.2	75.5	76.9	76.4	76.4	74.1	77.8	77.8	77.8	
Real Economy	Power Demand ³	-1.1	2.5	-22.5	-27.7	-24.9	-22.5	-16.2	-20.1	-11.8	-6.6	-7.2	-3.0	-5.6	-5.3	-7.2	5.0
	Unemployment Rate ⁴	6.7	8.4	23.8	24.0	21.1	24.0	24.3	17.5	11.6	8.5	8.6	8.9	7.4	7.9	8.2	7.2
	Consumer Sentiment ⁴	102	99	52.0	47.2	42.9	40.8	41.3	42.7	40.8	42.0	42.7	41.7	47.3	45.9	41.8	43.3
	Congestion Index ⁵	31.3	22.5	4.0	3.5	4.5	7.8	9.5	15.0	18.3	17.5	18.0	17.3	18.3	13.5	17.0	21.3
	Retail, Recreation ⁶	-7.9	-25.9	-72.4	-78.3	-85.7	-80.1	-73.0	-64.4	-59.0	-58.6	-58.3	-58.3	-59.1	-60.7	-60.6	-60.3
	Flight Departures ⁷	-29.6	-28.1	-68.3	-99.4	-92.4	-86.7	-89.8	-85.3	-85.3	-82.6	-82.1	-80.0	-79.9	-81.7	-81.2	-79.5
Financial Markets	NIFTY Index ⁸	-17.8	-27.8	-28.5	-24.7	-24.4	-23.6	-25.3	-16.2	-17.6	-15.4	-14.3	-12.4	-11.1	-10.0	-7.6	-8.6
	Country Risk Premia ⁹	5.4	5.3	5.5	5.7	5.6	5.4	5.1	5.0	5.0	5.1	5.2	5.2	5.1	5.2	5.2	5.3
	Banking Liquidity ¹⁰	3773	3647	5917	6753	7215	7881	7119	6103	6438	5960	6081	6980	6277	5793	5396	6286

Source: Bloomberg

Notes: Green colour signals strength/ less severity, red signals weakness/ greater severity. 1. Active cases calculated by deducting recovered cases and deaths from confirmed cases; data from Bloomberg News and Johns Hopkins University. 2. Oxford Covid-19 lockdown stringency index. 3. Power demand from Monday to Friday (% YoY) from Ministry of Power. 4. Data sourced from Centre for Monitoring Indian Economy's Consumer Pyramids Household Survey. 5. Average weekly traffic congestion for four metro cities - Delhi, Mumbai, Bangalore and Pune - from location technology company TomTom. 6. Percent change in time spent in retail and recreation places during the week relative to pre-covid baseline period, sourced from Google Community Mobility reports. 7. Percent change relative to average flight departures in December from Flightstats. 8. Percentage change from first 5-weekday average in January from Bloomberg. 9. Premium on India 10-year government bond yield over U.S. yield from Bloomberg. 10. Banking liquidity surplus from Bloomberg Economics.

After rebounding in June, Google Mobility trends plateaued in July. Based on weekly average data till 27 July, essential services like groceries and pharmacies are trending -13% below pre-lockdown levels (vs. -3% in last week of June). Mobility for discretionary services like recreation and entertainment remains 60% below pre-lockdown levels and workplace mobility is trending at -32% (vs -30% in end-June).

Going forward, the pace of economic recovery would depend largely on the extent of local lockdowns on account of spread of Covid-19. Markets seems to have run ahead of fundamentals and are less than 10% lower than all-time highs. Global and domestic liquidity seems to have played a significant part in the sharp upmove seen in the markets. Investors should tread with caution as the number of cases and deaths in India continue to rise. Also, earnings uncertainty for FY21 is fairly high with a wide range of analyst estimates. Various valuation parameters after dropping to an "attractive" zone in April'20 have moved into the "expensive" zone. Investors need to be cautious at current levels given the combination of higher valuation and a possibility of a slower than expected earnings recovery in FY21.

Stay Safe, Stay at home.

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WHAT WENT BY

Bonds recovered from their June sell off while the curve marginally flattened as the 10-14 year compressed to the 5 year segment as market participants renewed their hopes on RBI intervention to ensure smooth transit of government borrowing program. RBI announced the new 10 year benchmark as the existing 10 year benchmark 5.79% 2030 reached an outstanding balance of Rs. 1.04 lakh crores. This was contrary to market expectations which was expecting the security to get auctioned for couple of more weeks given the higher auction sizes. As a result, the new 10y benchmark settled at a relatively lower premium of 7bps to the existing on expectations of smaller shelf life given the expected heavy supply from auctions and switches.

CPI inflation surprised sharply on the upside at 6.1% YoY in June v/s consensus of 5.3%. April & May readings were also released: readings of 7.2% in April & 6.3% in May. Core inflation rose to 5.1% (5% in May) owing to higher inflation in the personal care segment (12.4%) and in the transport and communication segment (7.1%). Higher gold prices along with the pass-through of the excise duty hikes on petrol and diesel were the major contributors to core inflation. Inflation across education, recreation and amusement, and health came in at 5.5%, 3%, and 4.2%, respectively. The government used a different methodology to arrive at the inflation estimates of April and May due to the non-availability of data due to the nationwide lockdown.

RBI released its Financial stability report in the context of contemporaneous issues relating to development and regulation of the financial sector. Macro stress tests for credit risk indicated that the GNPA (gross non-performing asset) ratio of all SCBs (Scheduled Commercial Banks) may increase from 8.5% in Mar'20 to 12.5% by Mar'21 under the baseline scenario. If the macroeconomic environment worsens further, the ratio may escalate to 14.7% under very severe stress (whereas the system-level CRAR (capital to risk-weighted assets ratio) may fall from 14.6% in Mar'20 to 13.3% under baseline and to 11.8% under very severe stress scenarios by Mar'21). Among macroeconomic risks, risks to domestic growth and fiscal housekeeping were perceived to be 'very high', while risks on account of reversal/slowdown in capital flows, corporate sector vulnerabilities, real estate prices and household savings were perceived to be 'high'.

The US released its advance estimate of Q2 GDP which showed growth fell 32.9% q/q saar (seasonally adjusted annual rate), the largest decline in the history of the series. The decline was mostly driven by weakness in consumer spending reducing 25.1% from the GDP. The declines were mostly concentrated in pandemic hit sectors like transportation (-83.9% q/q saar), recreation (-93.5%), food services and accommodation (-81.2%) & in the healthcare component (-62.7%).

The FOMC policy meet was in line with expectations. The forward guidance was kept unchanged with the FOMC committing 'to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.' The Fed Chair emphasized that the pandemic is being viewed as a substantial 'disinflationary shock' & reiterated that the outlook will remain contingent on the manner in which the virus evolves. He further emphasized that rate hikes were not discussed and that policy will remain accommodative for a sustained period of time.

The monetary policy committee (MPC) on 6th August unanimously voted to leave repo rate unchanged at 4% and continue with accommodative stance of monetary policy as long as necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. Reverse repo was also unchanged at 3.35%. In terms of assessment, the document noted the fragile state of global and local growth even as domestic agricultural prospects have strengthened owing to monsoon and area sown. Overall, the MPC expected CPI to remain elevated in Q2 FY21 and likely to ease in H2 FY21 aided by base effects. Importantly the guidance remained dovish, noting that "supporting the recovery of the economy assumes primacy in the conduct of monetary policy" and that "in pursuit of this objective, the stance of monetary policy remains accommodative as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy".

Outlook

Given the limited marginal utility of conventional easing, both to the system as well as to the bond market, we were largely agnostic to a rate cut going into this policy. Importantly, our view was basis the marginal utility argument and not basis the recent rise in CPI. One cannot simultaneously worry about the massive growth collapse and inflation, at least not in the conventional sense. Another way to think about this supply driven recent inflation is that it will very unlikely have material second round effects in the form of wages and product price push. It is no longer continued easing of policy rates that matters as much as the assurance that the stance on rates and liquidity remains accommodative, as well as the continued evaluation of non-conventional measures.

Overall the RBI policy was a continued acknowledgment of the fact that the material role in the current context is of the RBI and not the MPC. The setting of the repo rate is irrelevant as the system now operates at reverse repo. The assurance of abundant additional liquidity and the execution of this promise rests with the RBI. Unconventional measures to ensure the financing of the higher public deficits happens without

incremental tightening in financial conditions is also in the RBI's domain. Finally, regulatory measures to facilitate flow of credit and preserve risk capital also are squarely with the RBI. In such a scenario while the increasing irrelevance of the MPC has to be acknowledged and potential risks associated with the same need to be considered down the line, the fact of this irrelevance cannot be used as a justification to withhold the most critical components of non-fiscal policy that exist in the armory today. It is comforting to see that the RBI shares this point of view.

This is the second phase of global financial repression and is likely to be pronounced and sustained for developed markets. For countries like India, where long term financing needs are substantial, the saver will have to come into focus at some juncture. Meanwhile, investors are living with very low absolute yields on quality bonds with lower duration risk. Steep yield curves and wider credit risk premia are tempting avenues to increase returns. However, both these phenomena are logical pricing of the risks embedded in the system. Importantly, the magnitude of shock underway is unprecedented and the information available to assess its impact is thin. Therefore, it is very critical that investors follow a logical framework for allocation and not get pushed into taking risks that are outside their realm of appetite and / or aren't well thought out. Outside of agriculture, the macro narrative hasn't changed discerningly for the better for the rest of the economy. Hence, this isn't time to move into diluted credits despite the collapse in quality rates and it is critical to wait for an improvement in the underlying environment.

We are currently at a point where the acute nature of the shock is making the trade-off very much against the saver. However, over the medium term this will likely normalize at least for developing markets like ours. Alternatively, the environment would relatively stabilize and data will become clearer allowing for a better assessment of risk when reaching for higher returns. In the meanwhile, one has to live with this period in the least damaging way possible. In our view this is accepting lower returns for now rather than unnaturally expanding risk appetite.

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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 2020



IDFC MUTUAL FUND

FUND FEATURES

Size	Style	Growth	Blend	Value
Large Cap				
Mid Cap				
Small Cap				

About the Fund: • A Large Cap fund with opportunistic mid/small cap allocation up to 20%
• Focuses on investing in the right sectors as well investing in sector leader companies.

• Fund has a "Growth" and "Quality" oriented investment style with emphasis on visibility of earnings and healthy return ratios

Category: Large Cap

Monthly Avg AUM: ₹ 466.68 Crores

Month end AUM: ₹ 488.85 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.93
R Square	0.97
Standard Deviation (Annualized)	19.80%
Sharpe*	-0.04

Portfolio Turnover

Equity	1.09
Aggregate^	1.61

Expense Ratio

Regular	2.60%
Direct	1.53%

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 59 to 60
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	32.87
Regular Plan	Dividend	13.08



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
Equity and Equity related Instruments	92.95%	Dabur India	1.07%
Software	16.44%	Britannia Industries	0.96%
°Infosys	7.84%	Asian Paints	0.88%
°Tata Consultancy Services	5.13%	Finance	8.10%
Tech Mahindra	1.76%	°HDFC	4.68%
HCL Technologies	1.72%	Aavas Financiers	1.35%
Pharmaceuticals	11.66%	Muthoot Finance	1.24%
°Aurobindo Pharma	3.79%	Bajaj Finance	0.83%
IPCA Laboratories	2.97%	Telecom - Services	6.62%
Dr. Reddy's Laboratories	2.93%	°Bharti Airtel	6.62%
Divi's Laboratories	1.97%	Cement	3.69%
Auto	10.56%	°UltraTech Cement	3.69%
°Mahindra & Mahindra	4.41%	Chemicals	2.80%
Maruti Suzuki India	2.39%	Fine Organic Industries	1.89%
Hero MotoCorp	2.00%	Pidilite Industries	0.90%
Bajaj Auto	1.76%	Construction Project	2.08%
Banks	9.90%	Larsen & Toubro	2.08%
°HDFC Bank	6.34%	Consumer Durables	1.89%
°ICICI Bank	3.56%	Volta	0.97%
Petroleum Products	9.46%	Titan Company	0.93%
°Reliance Industries	9.46%	Retailing	0.87%
Consumer Non Durables	8.88%	Avenue Supermarts	0.87%
Hindustan Unilever	3.49%	Net Cash and Cash Equivalent	7.05%
Prataap Snacks	1.25%	Grand Total	100.00%
Nestle India	1.23%		

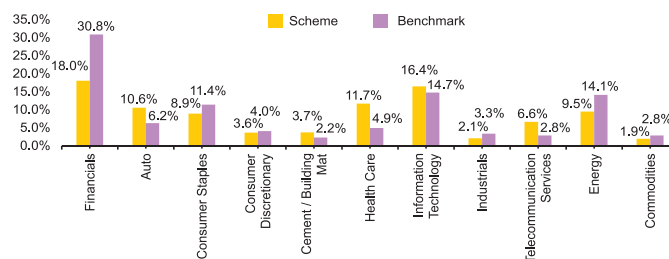
°Top 10 Equity Holdings

SIP PERFORMANCE

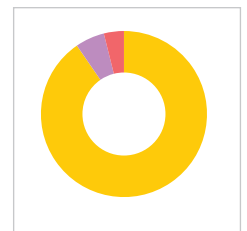
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,00,000
Total Value as on July 31, 2020 (₹)	1,28,305	3,79,548	7,05,595	10,80,357	18,25,685	31,91,867
Fund Returns (%)	13.11	3.47	6.42	7.08	8.13	8.42
Total Value of S&P BSE 100 TRI#	1,25,080	3,72,939	7,03,830	11,06,649	19,23,681	35,11,270
S&P BSE 100 TRI (%)*	7.96	2.31	6.32	7.75	9.13	9.64
Total Value of Nifty 50 TRI##	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	34,74,731
Nifty 50 TRI (%)##	7.88	3.14	6.83	7.88	9.05	9.50

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 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	90.41%
Mid Cap	5.69%
Small Cap	3.91%

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	5.91%	3.10%	5.99%	8.77%	10,591	10,959	13,379	32,870
S&P BSE 100 TRI*	0.81%	3.58%	6.09%	11.17%	10,081	11,115	13,441	44,751
Nifty 50 TRI##	0.68%	4.46%	6.66%	11.38%	10,068	11,400	13,811	45,982

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Core Equity Fund

(previously known as IDFC Classic Equity Fund)

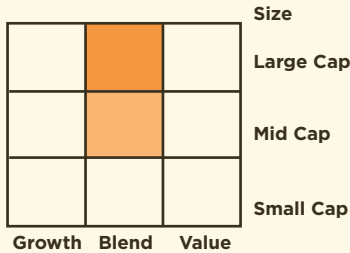
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st July 2020



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: ₹ 2,104.97 Crores

Month end AUM: ₹ 2,117.17 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

Beta	0.99
R Square	0.97
Standard Deviation (Annualized)	22.95%
Sharpe*	-0.25
Portfolio Turnover	
Equity	0.25
Aggregate*	0.35
Expense Ratio	
Regular	2.08%
Direct	0.87%

Benchmark: NIFTY LargeMidcap 250 TRI (w.e.f. 7th October 2019)

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 59 to 60
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: ● If redeemed/switched out within 365 days from the date of allotment:

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	40.69
Regular Plan	Dividend	12.01



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
Equity and Equity related Instruments 98.14%			
Banks 16.33%			
◦HDFC Bank	5.07%	Cummins India	0.59%
◦ICICI Bank	4.10%	Petroleum Products 4.50%	
◦Axis Bank	2.92%	◦Reliance Industries	3.05%
Kotak Mahindra Bank	1.55%	Bharat Petroleum Corporation	1.46%
State Bank of India	1.33%	Consumer Non Durables 4.20%	
RBL Bank	0.62%	Hindustan Unilever	1.89%
The Federal Bank	0.53%	ITC	0.94%
City Union Bank	0.40%	Tata Consumer Products	0.63%
HDFC Bank - Equity Futures	-0.20%	Marico	0.48%
Pharmaceuticals 14.59%			
◦IPCA Laboratories	3.54%	Emami	0.27%
Lupin	2.18%	Auto 3.88%	
Sun Pharmaceutical Industries	1.94%	Bajaj Auto	1.43%
Cadila Healthcare	1.74%	Mahindra & Mahindra	1.24%
Dr. Reddy's Laboratories	1.73%	Hero MotoCorp	1.20%
Alkem Laboratories	1.44%	Consumer Durables 3.16%	
Aurobindo Pharma	1.27%	Crompton Greaves Consumer Electricals	1.18%
Indoco Remedies	0.75%	Voltas	1.07%
Software 9.69%			
◦Infosys	5.89%	Titan Company	0.90%
Birlasoft	1.31%	Power 3.13%	
Mastek	1.09%	Torrent Power	1.86%
Mphasis	0.98%	Kalpataru Power Transmission	0.80%
KPIT Technologies	0.42%	Nava Bharat Ventures	0.47%
Auto Ancillaries 6.32%			
◦MRF	2.41%	Telecom - Services 2.82%	
Apollo Tyres	1.16%	◦Bharti Airtel	2.82%
Exide Industries	1.07%	Gas 2.44%	
Balkrishna Industries	0.92%	Mahanagar Gas	1.43%
Minda Industries	0.40%	Gujarat State Petronet	1.01%
Asahi India Glass	0.37%	Construction Project 2.37%	
Finance 5.79%			
◦ICICI Securities	2.43%	KEC International	1.30%
Sundaram Finance	1.20%	Larsen & Toubro	1.08%
M&M Financial Services	0.63%	Retailing 2.36%	
ICICI Lombard General Insurance Company	0.60%	Aditya Birla Fashion and Retail	1.16%
Mas Financial Services	0.56%	Future Retail	0.75%
HDFC - Equity Futures	0.36%	Future Lifestyle Fashions	0.45%
Cement 5.67%			
◦ACC	2.22%	Ferrous Metals 2.13%	
The Ramco Cements	1.74%	Jindal Steel & Power	2.13%
Ambuja Cements	1.71%	Chemicals 2.04%	
Industrial Products 5.19%			
Supreme Industries	1.95%	Hotels, Resorts And Other Recreational Activities 1.51%	
AIA Engineering	1.87%	The Indian Hotels Company	1.51%
Bharat Forge	0.78%	Preference Shares 0.004%	
		Media & Entertainment 0.004%	
		Zee Entertainment Enterprises	0.004%
		Net Cash and Cash Equivalent 1.85%	
		Grand Total 100.00%	

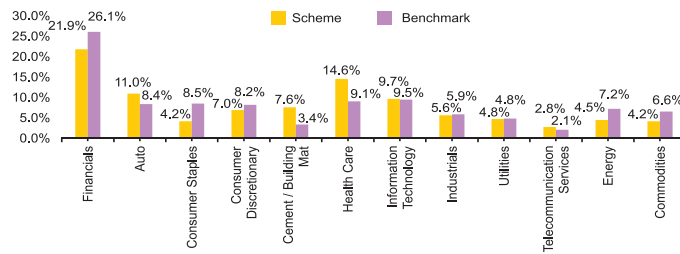
*Top 10 Equity Holdings

SIP PERFORMANCE

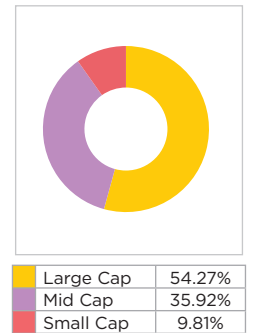
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Total Value as on July 31, 2020 (₹)	1,20,995	3,40,065	6,31,757	10,04,328	17,31,639	33,28,376
Fund Returns (%)	1.55	-3.67	2.03	5.03	7.13	7.75
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,24,884	3,59,630	6,79,906	11,24,805	20,35,899	43,22,858
NIFTY LargeMidcap 250 TRI (%)[#]	7.65	-0.07	4.95	8.21	10.20	10.87
Total Value of Nifty 50 TRI ^{**}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	39,50,179
Nifty 50 TRI (%)^{**}	7.88	3.14	6.83	7.88	9.05	9.80

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 2020

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	-3.61%	-1.84%	4.52%	9.82%	9,639	9,459	12,474	40,690
NIFTY LargeMidcap 250 TRI [#]	1.93%	1.44%	6.66%	12.54%	10,193	10,439	13,810	58,732
Nifty 50 TRI ^{**}	0.68%	4.46%	6.66%	12.38%	10,068	11,400	13,811	57,494

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBI OVERNIGHT MIBOR as on 31st July 2020). 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 Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

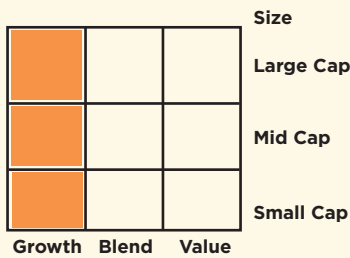
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

31st July 2020



IDFC MUTUAL FUND

FUND FEATURES



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: ₹ 4,680.96 Crores

Month end AUM: ₹ 4,721.73 Crores

Inception Date: 28 September 2005

Fund Manager:

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

Other Parameter:

Beta	0.90
R Square	0.92
Standard Deviation (Annualized)	20.48%
Sharpe*	-0.27

Portfolio Turnover

Equity	0.26
Aggregate*	0.39

Expense Ratio

Regular	2.00%
Direct	1.32%

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 59 to 60
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: ● If redeemed/switched out within 365 days from the date of allotment:

► Upto 10% of investment: Nil,

► For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	84.20
Regular Plan	Dividend	27.19



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
Equity and Equity related Instruments	98.18%	Lupin	1.37%
Banks	16.98%	Divi's Laboratories	0.87%
❖ICICI Bank	4.58%	Cadila Healthcare	0.79%
❖HDFC Bank	4.30%	Auto Ancillaries	4.92%
Axis Bank	2.70%	Minda Industries	1.30%
Kotak Mahindra Bank	2.49%	MRF	1.16%
City Union Bank	1.75%	Amara Raja Batteries	1.12%
ICICI Bank - Equity Futures	0.75%	Wheels India	0.75%
State Bank of India - Equity Futures	0.42%	Bosch	0.59%
Consumer Non Durables	14.95%	Commercial Services	3.85%
❖Britannia Industries	2.94%	❖3M India	3.85%
❖Hindustan Unilever	2.82%	Telecom - Services	3.02%
ITC	2.23%	❖Bharti Airtel	3.02%
Nestle India	1.93%	IT Consulting & Other Services	2.70%
Procter & Gamble Hygiene and Health Care	1.79%	❖Cognizant Technology Solutions	2.70%
Asian Paints	1.53%	Corp - International Equities	
Jubilant Foodworks	1.05%	Cement	2.56%
S H Kelkar and Company	0.43%	UltraTech Cement	2.56%
United Spirits	0.23%	Retailing	1.76%
Consumer Durables	9.84%	Avenue Supermarts	1.20%
❖Voltas	3.00%	Future Retail	0.44%
Bata India	2.67%	Future Lifestyle Fashions	0.12%
Crompton Greaves Consumer Electricals	2.41%	Construction Project	1.50%
Titan Company	1.10%	Larsen & Toubro	1.12%
Greenlam Industries	0.66%	Power Mech Projects	0.37%
Finance	9.63%	Auto	1.45%
❖Multi Commodity Exchange of India	2.84%	Mahindra & Mahindra	1.36%
HDFC Life Insurance Company	1.86%	Mahindra & Mahindra - Equity Futures	0.09%
ICICI Securities	1.66%	Ferrous Metals	1.28%
ICICI Lombard General Insurance Company	1.52%	APL Apollo Tubes	1.28%
JM Financial	1.05%	Pesticides	0.96%
Mas Financial Services	0.70%	Dhanuka Agritech	0.96%
Chemicals	5.18%	Textiles - Cotton	0.86%
Atul	2.62%	Vardhman Textiles	0.86%
Fine Organic Industries	1.39%	Transportation	0.69%
Pidilite Industries	1.17%	Transport Corporation of India	0.69%
Industrial Products	5.16%	Industrial Capital Goods	0.44%
Supreme Industries	1.54%	ABB India	0.44%
Schaeffler India	1.42%	Media & Entertainment	0.27%
AIA Engineering	1.28%	Entertainment Network (India)	0.27%
Kirloskar Pneumatic Company	0.49%	Construction	0.15%
Disa India	0.43%	Poddar Housing and Development	0.15%
Software	5.04%	Net Cash and Cash Equivalent	1.82%
❖Infosys	5.04%	Grand Total	100.00%
Pharmaceuticals	4.99%		
Sun Pharmaceutical Industries	1.96%		

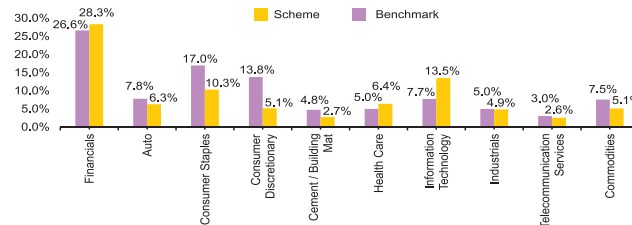
*Top 10 Equity Holdings

SIP PERFORMANCE

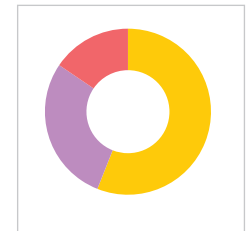
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,90,000
Total Value as on July 31, 2020 (₹)	1,17,008	3,35,869	6,05,570	9,96,809	18,91,401	51,26,742
Fund Returns (%)	-4.60	-4.46	0.36	4.82	8.81	13.01
Total Value of S&P BSE 500 TRI*	1,25,228	3,66,322	6,89,244	11,01,243	19,24,007	39,16,189
S&P BSE 500 TRI (%)**	8.19	1.13	5.49	7.61	9.13	9.82
Total Value of Nifty 50 TRI**	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	38,88,276
Nifty 50 TRI (%)**	7.88	3.14	6.83	7.88	9.05	9.74

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 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	56.00%
Mid Cap	28.47%
Small Cap	15.53%

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	-3.79%	-1.69%	1.96%	15.43%	9,621	9,501	11,018	84,200
S&P BSE 500 TRI*	1.45%	2.32%	6.34%	11.29%	10,145	10,713	13,602	48,939
Nifty 50 TRI**	0.68%	4.46%	6.66%	11.61%	10,068	11,400	13,811	51,092

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Tax Advantage (ELSS) Fund

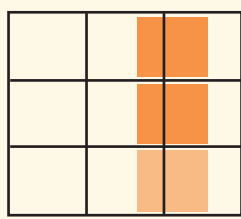
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st July 2020



IDFC MUTUAL FUND

FUND FEATURES



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: ₹ 2,016.76 Crores

Month end AUM: ₹ 2,064.57 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.13
R Square	0.94
Standard Deviation (Annualized)	24.88%
Sharpe*	-0.21

Portfolio Turnover

Equity	0.36
Aggregate^	0.36

Expense Ratio

Regular	2.10%
Direct	1.03%

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 59 to 60

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 (₹)

Plan	NAV
Regular Plan	50.04
Regular Plan	14.60



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

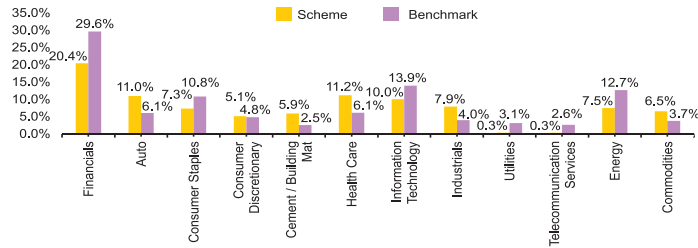
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.39%	Telecom - Services	4.30%
Banks	13.92%	°Bharti Airtel	4.30%
°ICICI Bank	5.88%	Chemicals	3.71%
°HDFC Bank	4.00%	°Deepak Nitrite	3.12%
State Bank of India	1.76%	Tata Chemicals	0.59%
RBL Bank	1.23%	Auto Ancillaries	3.63%
Axis Bank	1.05%	MRF	1.92%
Pharmaceuticals	11.17%	Sandhar Technologies	0.88%
°IPCA Laboratories	2.63%	Minda Industries	0.84%
°Dr. Reddy's Laboratories	2.19%	Industrial Products	3.52%
Aurobindo Pharma	2.12%	Bharat Forge	1.48%
Lupin	1.80%	AIA Engineering	0.88%
Sun Pharmaceutical Industries	1.48%	Apollo Pipes	0.76%
Dishman Carbogen Amcis	0.95%	Graphite India	0.40%
Software	10.03%	Cement	3.25%
°Infosys	5.61%	The Ramco Cements	1.68%
Mastek	1.83%	UltraTech Cement	1.20%
Birlasoft	1.66%	Sagar Cements	0.38%
KPIT Technologies	0.92%	Ferrous Metals	3.21%
Petroleum Products	7.49%	°Jindal Steel & Power	2.42%
°Reliance Industries	5.51%	Kirloskar Ferrous Industries	0.79%
Hindustan Petroleum Corporation	1.98%	Tata Steel	0.01%
Consumer Non Durables	7.06%	Construction Project	3.18%
Nestle India	2.00%	°KEC International	2.38%
United Spirits	1.27%	NCC	0.80%
Tata Consumer Products	1.24%	Construction	1.38%
ITC	0.94%	PSP Projects	1.38%
United Breweries	0.92%	Retailing	1.32%
Procter & Gamble Hygiene and Health Care	0.65%	Future Retail	0.73%
HBL Power Systems	0.04%	Future Lifestyle Fashions	0.32%
Finance	6.51%	Future Consumer	0.27%
HDFC	1.94%	Power	1.22%
ICICI Lombard General Insurance Company	1.58%	Kalpataru Power Transmission	0.91%
ICICI Securities	1.49%	Nava Bharat Ventures	0.31%
Mas Financial Services	1.21%	Hotels, Resorts And Other Recreational Activities	1.02%
Magma Fincorp	0.28%	The Indian Hotels Company	0.70%
Auto	5.08%	EIH	0.31%
Bajaj Auto	1.60%	Transportation	0.95%
Mahindra & Mahindra	1.32%	VRL Logistics	0.95%
Tata Motors	1.12%	Industrial Capital Goods	0.56%
Hero MotoCorp	1.04%	Texmaco Rail & Engineering	0.42%
Consumer Durables	4.87%	CG Power and Industrial Solutions	0.14%
Volta	1.38%	Preference Shares	0.004%
Crompton Greaves Consumer Electricals	1.30%	Media & Entertainment	0.004%
Greenply Industries	0.89%	Zee Entertainment Enterprises	0.004%
Greenlam Industries	0.54%	Net Cash and Cash Equivalent	2.61%
Greenpanel Industries	0.42%	Grand Total	100.00%
Khadim India	0.34%	°Top 10 Equity Holdings	

SIP PERFORMANCE

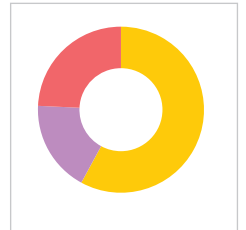
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Total Value as on July 31, 2020 (₹)	1,23,319	3,38,456	6,34,876	10,43,310	19,55,192	26,81,389
Fund Returns (%)	5.18	-3.97	2.23	6.10	9.43	10.62
Total Value of S&P BSE 200 TRI [#]	1,25,369	3,71,978	7,01,720	11,17,462	19,54,795	26,10,430
S&P BSE 200 TRI (%)[#]	8.42	2.14	6.20	8.02	9.43	10.19
Total Value of NIFTY 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	25,33,041
NIFTY 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.71

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 2020

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 Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	-3.70%	-1.35%	3.75%	14.89%	9,630	9,599	12,023	50,040
S&P BSE 200 TRI [#]	1.68%	3.31%	6.69%	14.67%	10,168	11,026	13,830	48,961
Nifty 50 TRI ^{##}	0.68%	4.46%	6.66%	13.75%	10,068	11,400	13,811	44,565

Performance based on NAV as on 31/07/2020. 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. 48 - 50 & the respective fund pages

*Risk-free rate assumed to be 3.86% (FBI OVERNIGHT MIBOR as on 31st July 2020). 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 Focused Equity Fund

(The Fund was earlier known as IDFC Imperial Equity Fund)⁵⁵

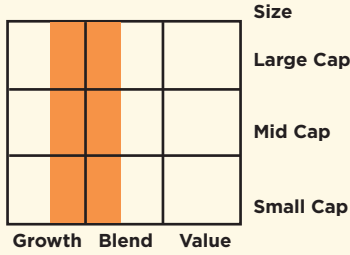
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st July 2020



IDFC MUTUAL FUND

FUND FEATURES



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: ₹ 1,330.56 Crores

Month end AUM: ₹ 1,371.17 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.93
R Square	0.89
Standard Deviation (Annualized)	21.55%
Sharpe*	-0.15
Portfolio Turnover	
Equity	1.28
Aggregate*	1.61
Expense Ratio	
Regular	2.20%
Direct	0.84%

Benchmark: S&P BSE 500 TRI (with effect from November 11, 2019)

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 59 to 60

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: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.
- If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	37.11
Regular Plan	Dividend	11.47



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
Equity and Equity related Instruments	98.05%	ICICI Securities	2.81%
Software	17.92%	Bajaj Finance	0.89%
◦Infosys	7.77%	Chemicals	7.00%
◦Majesco	5.08%	◦Fine Organic Industries	7.00%
◦Tata Consultancy Services	5.06%	Consumer Non Durables	6.88%
Auto	11.26%	Hindustan Unilever	2.97%
◦Mahindra & Mahindra	5.60%	Dabur India	1.08%
Maruti Suzuki India	2.45%	Britannia Industries	0.99%
Hero MotoCorp	2.03%	Nestle India	0.93%
Bajaj Auto	1.17%	Asian Paints	0.91%
Petroleum Products	10.50%	Commercial Services	3.70%
◦Reliance Industries	10.50%	◦Security and Intelligence Services (India)	3.70%
Banks	9.86%	Cement	3.65%
◦HDFC Bank	5.33%	UltraTech Cement	3.65%
◦ICICI Bank	4.53%	Industrial Products	1.29%
Pharmaceuticals	8.81%	Prince Pipes And Fittings	1.29%
Aurobindo Pharma	3.28%	Consumer Durables	1.01%
IPCA Laboratories	1.90%	Titan Company	1.01%
Dr. Reddy's Laboratories	1.85%	Retailing	0.81%
Cadila Healthcare	1.78%	Avenue Supermarts	0.81%
Telecom - Services	8.28%	Net Cash and Cash Equivalent	1.95%
◦Bharti Airtel	8.28%	Grand Total	100.00%
Finance	7.08%		
HDFC	3.39%		

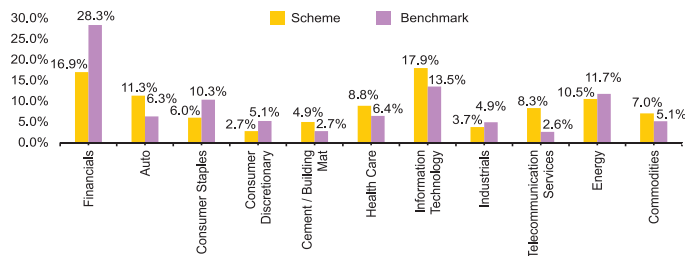
◦Top 10 Equity Holdings

SIP PERFORMANCE

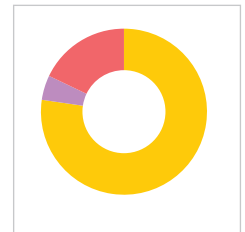
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,30,000
Total Value as on July 31, 2020 (₹)	1,29,800	3,66,007	6,94,531	10,75,503	17,85,603	32,76,453
Fund Returns (%)	15.52	1.08	5.79	6.95	7.71	8.37
Total Value of S&P BSE 500 TRI [#]	1,25,228	3,66,322	6,89,244	11,01,243	19,24,007	36,24,425
S&P BSE 500 TRI (%)[#]	8.19	1.13	5.49	7.61	9.13	9.64
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	35,90,468
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.52

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 2020

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	11.31%	0.54%	5.95%	9.54%	11,131	10,162	13,357	37,110
S&P BSE 500 TRI [#]	1.45%	2.32%	6.34%	10.00%	10,145	10,713	13,602	39,419
Nifty 50 TRI ^{##}	0.68%	4.46%	6.66%	10.30%	10,068	11,400	13,811	40,965

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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.

⁵⁵ The strategy of the Fund has been changed from large cap to focused fund w.e.f. April 18, 2017

IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

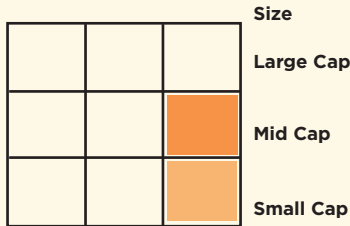
An open ended equity scheme following a value investment strategy

31st July 2020



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: ₹ 2,401.33 Crores

Month end AUM: ₹ 2,402.54 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	1.02
R Square	0.95
Standard Deviation (Annualized)	27.99%
Sharpe*	-0.42

Portfolio Turnover

Equity	0.18
Aggregate*	0.23

Expense Ratio

Regular	2.10%
Direct	1.02%

Benchmark: S&P BSE 400 MidSmallCap TRI (w.e.f. 11th November, 2019)

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 59 to 60
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: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	39.59
Regular Plan	Dividend	14.35



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
Equity and Equity related Instruments	97.69%	Maharashtra Seamless	0.74%
Auto Ancillaries	11.80%	Kirloskar Ferrous Industries	0.52%
◦MRF	2.67%	Retailing	4.28%
Exide Industries	1.81%	Future Retail	1.43%
Minda Industries	1.66%	V-Mart Retail	1.35%
Tube Investments of India	1.27%	Aditya Birla Fashion and Retail	1.03%
Wheels India	1.12%	Future Lifestyle Fashions	0.47%
WABCO India	1.07%	Construction Project	4.19%
Asahi India Glass	1.00%	◦KEC International	3.08%
Bosch	0.59%	NCC	1.11%
Sterling Tools	0.38%	Chemicals	3.61%
Igarashi Motors India	0.22%	◦Deepak Nitrite	3.61%
Cement	10.26%	Industrial Products	3.28%
◦JK Cement	3.44%	Bharat Forge	1.47%
◦The Ramco Cements	3.02%	Polycab India	1.23%
ACC	2.25%	Graphite India	0.58%
Prism Johnson	1.01%	Gas	2.53%
Sagar Cements	0.54%	◦Gujarat Gas	2.53%
Pharmaceuticals	8.02%	Petroleum Products	2.15%
◦IPCA Laboratories	3.90%	Hindustan Petroleum Corporation	2.15%
◦Aurobindo Pharma	2.73%	Industrial Capital Goods	2.12%
Dishman Carbogen Amcis	1.39%	Bharat Electronics	1.60%
Finance	7.25%	Skipper	0.28%
ICICI Lombard General Insurance Company	2.44%	CG Power and Industrial Solutions	0.25%
ICICI Securities	2.41%	Pesticides	1.97%
Mas Financial Services	1.95%	PI Industries	1.00%
Magma Fincorp	0.44%	Rallis India	0.97%
Banks	6.64%	Hotels, Resorts And Other Recreational Activities	1.88%
◦ICICI Bank	3.46%	The Indian Hotels Company	1.45%
Axis Bank	1.98%	EIH	0.43%
RBL Bank	1.20%	Textiles - Cotton	1.72%
Consumer Durables	6.06%	Vardhman Textiles	1.32%
Voltas	2.24%	Nitin Spinners	0.41%
Crompton Greaves Consumer Electricals	1.93%	Transportation	1.68%
Greenply Industries	1.07%	VRL Logistics	1.29%
Greenpanel Industries	0.49%	Future Supply Chain Solutions	0.39%
Butterfly Gandhimathi Appliances	0.32%	Power	1.64%
Consumer Non Durables	5.78%	Kalpataru Power Transmission	1.07%
Tata Consumer Products	1.69%	Nava Bharat Ventures	0.58%
Emami	1.60%	Textile Products	1.31%
Radico Khaitan	1.53%	K.P.R. Mill	0.95%
Procter & Gamble Hygiene and Health Care	0.86%	Dollar Industries	0.37%
HBL Power Systems	0.09%	Media & Entertainment	0.16%
Software	5.01%	Entertainment Network (India)	0.16%
Birlasoft	2.05%	Net Cash and Cash Equivalent	2.31%
Persistent Systems	1.91%	Grand Total	100.00%
KPIT Technologies	1.04%		
Ferrous Metals	4.34%		
◦Jindal Steel & Power	3.08%		

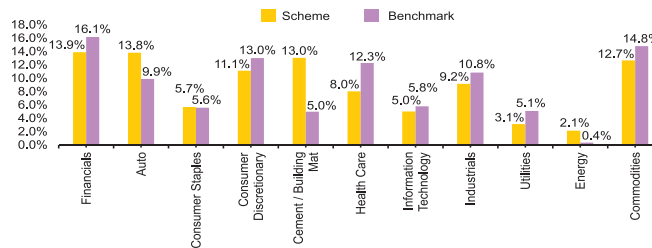
◦Top 10 Equity Holdings

SIP PERFORMANCE

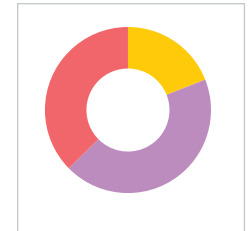
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,90,000
Total Value as on July 31, 2020 (₹)	1,15,984	2,96,026	5,49,194	9,03,823	16,63,700	27,73,549
Fund Returns (%)	-6.16	-12.30	-3.47	2.07	6.36	9.53
Total Value of S&P BSE 400 MidSmallCap TRI*	1,24,797	3,33,170	6,11,650	10,38,398	18,31,791	27,55,219
S&P BSE 400 MidSmallCap TRI (%)[§]	7.51	-4.97	0.76	5.97	8.20	9.43
Total Value of Nifty 50 TRI**	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	28,06,756
Nifty 50 TRI (%)**	7.88	3.14	6.83	7.88	9.05	9.70

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 2020

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 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund [§]	-12.94%	-7.96%	1.09%	11.73%	8,706	7,795	10,560	39,590
S&P BSE 400 MidSmallCap TRI [¶]	2.47%	-4.00%	4.08%	7.32%	10,247	8,847	12,214	24,021
Nifty 50 TRI ^{¶¶}	0.68%	4.46%	6.66%	8.32%	10,068	11,400	13,811	26,942

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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.

IDFC Emerging Businesses Fund

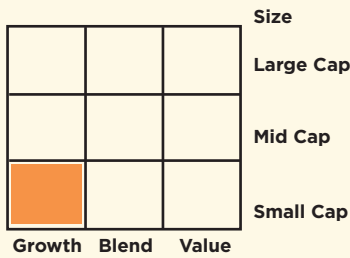
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

31st July 2020



IDFC MUTUAL FUND

FUND FEATURES



About the Fund: Fund focuses on building a diversified portfolio within the small cap segment.
 ▶ Portfolio will contain buy and hold strategies as well as opportunistic picks in the cyclical space.
 ▶ Fund may also look to participate in new businesses via IPOs.

Category: Small Cap Fund

Monthly Avg AUM: ₹ 556.24 Crores

Month end AUM: ₹ 570.72 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Expense Ratio

Regular	2.38%
Direct	0.44%

Benchmark: S&P BSE 250 SmallCap TRI

SIP (Minimum Amount): ₹ 100/- and in multiples of Rs.1 thereafter

SIP Frequency: Monthly

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

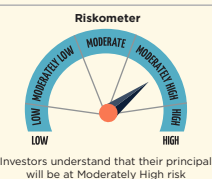
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

Option Available: The Scheme offer Dividend Option & Growth Option. Dividend Option under each Plan further offers of choice of Payout & Sweep facilities.

Exit Load: 1% if redeemed/switched out within 1 year from the date of allotment

NAV (₹)

Regular Plan	Growth	10.6100
Regular Plan	Dividend	10.6100



This product is suitable for investors who are seeking*:

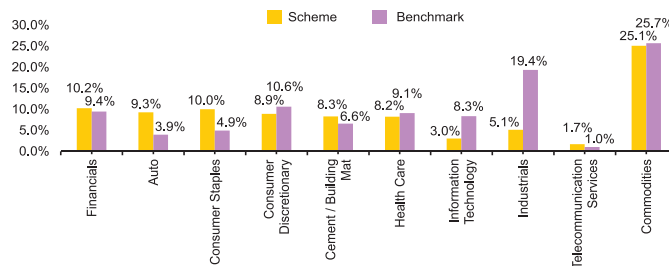
- To create wealth over long term.
- Investment in equity and equity related instrument of small cap companies.

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

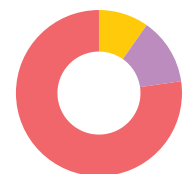
PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	89.82%	Auto Ancillaries	3.49%
Consumer Non Durables	15.25%	Wheels India	1.37%
*Radico Khaitan	4.07%	Jamna Auto Industries	1.16%
Balrampur Chini Mills	2.33%	GNA Axles	0.73%
DCM Shriram	1.73%	Jtekt India	0.24%
Godfrey Phillips India	1.66%	Software	3.03%
Heritage Foods	1.64%	*Birlasoft	2.38%
DFM Foods	1.26%	eClerx Services	0.65%
Jubilant Foodworks	1.17%	Auto	2.90%
Emami	0.98%	Escorts	1.67%
Zyduz Wellness	0.41%	Ashok Leyland	1.23%
Finance	8.84%	Petroleum Products	2.88%
*Multi Commodity Exchange of India	4.61%	*Gulf Oil Lubricants India	2.88%
ICICI Lombard General Insurance Company	2.02%	Commercial Services	2.57%
Muthoot Finance	1.09%	*TeamLease Services	2.57%
HDFC	0.98%	Consumer Durables	2.56%
Mas Financial Services	0.13%	Blue Star	1.50%
Industrial Products	8.73%	Borosil	0.58%
Finolex Industries	2.27%	Orient Electric	0.48%
Shaily Engineering Plastics	2.18%	Retailing	2.25%
Huhtamaki PPL	1.74%	V-Mart Retail	1.86%
Prince Pipes And Fittings	1.54%	Arvind Fashions	0.39%
Carborundum Universal	1.00%	Healthcare Services	2.13%
Chemicals	7.28%	Narayana Hrudayalaya	2.13%
*Navin Fluorine International	3.73%	Telecom - Services	1.70%
*NOCIL	3.34%	Bharti Airtel	1.70%
Rossari Biotech	0.22%	Textiles - Cotton	1.70%
Pesticides	6.20%	Vardhman Textiles	1.70%
*Rallis India	4.11%	Fertilisers	1.45%
PI Industries	2.10%	Coromandel International	1.45%
Pharmaceuticals	6.08%	Banks	1.39%
FDC	2.09%	Kotak Mahindra Bank	1.39%
Divi's Laboratories	1.56%	Cement	0.87%
Suven Pharmaceuticals	1.44%	Deccan Cements	0.87%
Laurus Labs	0.99%	Media & Entertainment	0.82%
Construction	3.62%	INOX Leisure	0.82%
*Kajaria Ceramics	2.64%	Textile Products	0.46%
Cera Sanitaryware	0.96%	K.P.R. Mill	0.46%
PSP Projects	0.02%	Net Cash and Cash Equivalent	10.18%
Hotels, Resorts And Other Recreational Activities	3.59%	Grand Total	100.00%
*Westlife Development	3.18%		
EIH	0.41%	*Top 10 Equity Holdings	

SECTOR ALLOCATION



MARKET CAP



Large Cap	9.75%
Mid Cap	12.97%
Small Cap	77.28%

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.

Portfolio Turnover Ratio not given as the scheme has not completed one year.

Other ratios are not given as scheme has not completed 3 years.

For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages

IDFC Infrastructure Fund

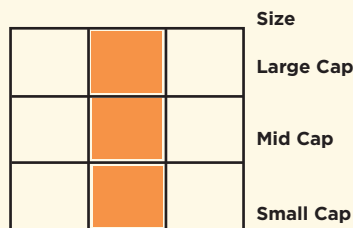
An open ended equity scheme investing in Infrastructure sector

31st July 2020



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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: ₹ 502.03 Crores

Month end AUM: ₹ 488.26 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	0.94
Standard Deviation (Annualized)	28.36%
Sharpe*	-0.55

Portfolio Turnover

Equity	0.11
Aggregate*	0.11

Expense Ratio

Regular	2.52%
Direct	1.43%

Benchmark: S&P BSE India Infrastructure TRI (with effect from November 11, 2019)

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 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

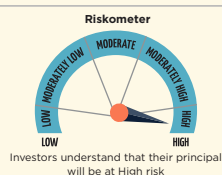
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

- Upto 10% of investment: Nil,
- For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	11.52
Regular Plan	Dividend	10.83



Investors understand that their principal will be at 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 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
Equity and Equity related Instruments	93.14%	Telecom - Services	8.30%
Construction Project	15.95%	°Bharti Airtel	8.30%
°Larsen & Toubro	7.02%	Industrial Products	4.78%
Dilip Buildcon	2.06%	Kirloskar Brothers	2.34%
NCC	2.00%	Cummins India	1.65%
H.G. Infra Engineering	1.98%	Carborundum Universal	0.80%
Engineers India	1.84%	Ferrous Metals	4.68%
Sadbhav Engineering	1.05%	Jindal Steel & Power	2.65%
Cement	13.98%	Maharashtra Seamless	1.14%
°UltraTech Cement	6.75%	Jindal Saw	0.89%
°JK Cement	5.22%	Industrial Capital Goods	4.52%
Sagar Cements	2.01%	Thermax	2.14%
Transportation	12.66%	ISGEC Heavy Engineering	0.98%
°Adani Ports and Special Economic Zone	4.65%	Siemens	0.72%
°Container Corporation of India	3.05%	Bharat Electronics	0.69%
Transport Corporation of India	2.79%	Power	4.20%
Gateway Distriparks	1.36%	°Torrent Power	4.20%
Navkar Corporation	0.81%	Hotels, Resorts And Other Recreational Activities	1.25%
Construction	11.41%	Taj GVK Hotels & Resorts	1.25%
°PNC Infratech	4.73%	Telecom - Equipment & Accessories	1.06%
NBCC (India)	1.60%	Tejas Networks	1.06%
PSP Projects	1.33%	Non - Ferrous Metals	0.75%
J.Kumar Infraprojects	1.12%	Vedanta	0.75%
ITD Cementation India	0.98%	Petroleum Products	0.04%
Ahluwalia Contracts (India)	0.87%	Reliance Industries	0.04%
GPT Infraprojects	0.51%	Net Cash and Cash Equivalent	6.86%
Gayatri Projects	0.27%	Grand Total	100.00%
Gas	9.56%		
°Gujarat State Petronet	5.42%		
°Gujarat Gas	4.15%		

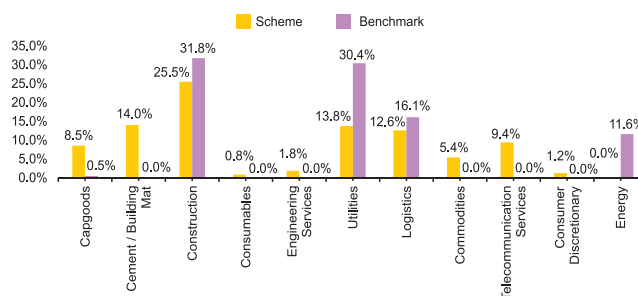
°Top 10 Equity Holdings

SIP PERFORMANCE

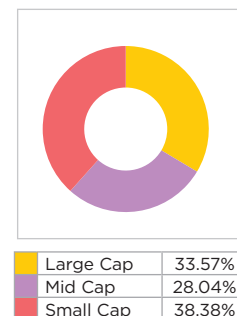
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,30,000
Total Value as on July 31, 2020 (₹)	1,12,403	2,82,277	5,10,564	8,09,564	11,88,570
Fund Returns (%)	-11.55	-15.18	-6.32	-1.04	1.06
Total Values of S&P BSE India Infrastructure TRI [#]	1,06,822	2,66,361	4,68,683	7,06,757	10,98,956
S&P BSE India Infrastructure TRI (%)[#]	-19.74	-18.62	-9.65	-4.90	-0.59
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	17,65,616
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.20

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 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	Regular Plan - Growth 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	-17.14%	-11.74%	-1.39%	1.52%	8,286	6,872	9,324	11,520
S&P BSE India Infrastructure TRI [#]	-24.00%	-13.73%	-3.17%	2.86%	7,600	6,419	8,510	13,038
Nifty 50 TRI ^{##}	0.68%	4.46%	6.66%	9.04%	10,068	11,400	13,811	22,571

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st July 2020



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: ₹ 220.99 Crores

Month end AUM: ₹ 224.84 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)	20.85%
Sharpe*	0.02

Portfolio Turnover

Equity	0.33
Aggregate [^]	0.47
Tracking Error (Annualized)	0.79%

Expense Ratio

Regular	0.30%
Direct	0.15%

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.

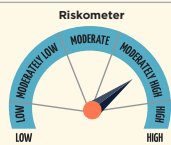
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	23.1886
Regular Plan	Dividend	21.0394



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
Equity and Equity related Instruments					
Banks					
22.63%					
*HDFC Bank					
9.43%					
*ICICI Bank					
4.73%					
*Kotak Mahindra Bank					
4.21%					
Axis Bank					
2.05%					
State Bank of India					
1.55%					
IndusInd Bank					
0.67%					
Yes Bank					
0.00%					
Software					
15.87%					
*Infosys					
7.45%					
*Tata Consultancy Services					
5.05%					
HCL Technologies					
1.61%					
Tech Mahindra					
0.89%					
Wipro					
0.88%					
Petroleum Products					
14.97%					
*Reliance Industries					
13.80%					
Bharat Petroleum Corporation					
0.70%					
Indian Oil Corporation					
0.47%					
Consumer Non Durables					
11.55%					
*Hindustan Unilever					
4.16%					
*ITC					
3.58%					
Asian Paints					
1.63%					
Nestle India					
1.24%					
Britannia Industries					
0.95%					
Finance					
10.06%					
*HDFC					
6.49%					
Bajaj Finance					
1.81%					
HDFC Life Insurance Company					
0.96%					
Bajaj Finserv					
0.79%					
Auto					
5.53%					
Maruti Suzuki India					
1.75%					
Mahindra & Mahindra					
1.22%					
Bajaj Auto					
0.82%					
Hero MotoCorp					
0.73%					
Eicher Motors					
0.60%					
Tata Motors					
0.39%					
Pharmaceuticals					
3.12%					
Sun Pharmaceutical Industries					
1.20%					
Dr. Reddy's Laboratories					
1.15%					
Cipla					
0.77%					
Telecom - Services					
2.80%					
*Bharti Airtel					
2.80%					
Construction Project					
2.35%					
Larsen & Toubro					
2.35%					
Cement					
2.13%					
UltraTech Cement					
1.00%					
Shree Cement					
0.61%					
Grasim Industries					
0.53%					
Power					
1.85%					
Power Grid Corporation of India					
0.96%					
NTPC					
0.89%					
Index					
1.11%					
Nifty 50 Index - Equity Futures					
1.11%					
Ferrous Metals					
1.04%					
Tata Steel					
0.57%					
JSW Steel					
0.47%					
Consumer Durables					
0.92%					
Titan Company					
0.92%					
Oil					
0.60%					
Oil & Natural Gas Corporation					
0.60%					
Minerals/Mining					
0.57%					
Coal India					
0.57%					
Pesticides					
0.55%					
UPL					
0.55%					
Non - Ferrous Metals					
0.50%					
Hindalco Industries					
0.50%					
Transportation					
0.50%					
Adani Ports and Special Economic Zone					
0.50%					
Gas					
0.38%					
GAIL (India)					
0.38%					
Telecom - Equipment & Accessories					
0.34%					
Bharti Infratel					
0.34%					
Media & Entertainment					
0.27%					
Zee Entertainment Enterprises					
0.27%					
Corporate Bond					
0.01%					
NTPC					
AAA					
0.01%					
Net Cash and Cash Equivalent					
0.34%					
Grand Total					
100.00%					
*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	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,40,000
Total Value as on July 31, 2020 (₹)	1,25,015	3,76,760	7,07,651	10,98,014	18,83,642	19,78,122
Fund Returns (%)	7.86	2.98	6.54	7.53	8.73	8.73
Total Value of Nifty 50 TRI#	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	20,13,472
Nifty 50 TRI (%)#	7.88	3.14	6.83	7.88	9.05	9.06

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 from 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 2020

INDUSTRY ALLOCATION

Banks	22.63%	Ferrous Metals	1.04%
Software	15.87%	Consumer Durables	0.92%
Petroleum Products	14.97%	Oil	0.60%
Consumer Non Durables	11.55%	Minerals/Mining	0.57%
Finance	10.06%	Pesticides	0.55%
Auto	5.53%	Non - Ferrous Metals	0.50%
Pharmaceuticals	3.12%	Transportation	0.50%
Telecom - Services	2.80%	Gas	0.38%
Construction Project	2.35%	Telecom - Equipment & Accessories	0.34%
Cement	2.13%	Media & Entertainment	0.27%
Power	1.85%		

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	0.67%	4.22%	6.30%	8.54%	10,067	11,320	13,580	23,189
Nifty 50 TRI#	0.68%	4.46%	6.66%	8.84%	10,068	11,400	13,811	23,850

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st July 2020



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: ₹ 0.93 Crores

Month end AUM: ₹ 0.94 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.91%
Sharpe*	0.11

Portfolio Turnover

Equity	0.10
Aggregate^	0.10
Tracking Error (Annualized)	0.64%

Expense Ratio: 0.20%

Benchmark: S&P BSE Sensex TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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	392.2965
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
Equity and Equity related Instruments	97.81%	Auto	4.35%
Banks	24.99%	Maruti Suzuki India	1.99%
◦HDFC Bank	10.63%	Mahindra & Mahindra	1.41%
◦ICICI Bank	5.40%	Bajaj Auto	0.95%
◦Kotak Mahindra Bank	4.07%	Telecom - Services	3.23%
Axis Bank	2.39%	◦Bharti Airtel	3.23%
State Bank of India	1.74%	Construction Project	2.70%
IndusInd Bank	0.76%	Larsen & Toubro	2.70%
Software	17.47%	Power	1.92%
◦Infosys	8.77%	Power Grid Corporation of India	1.02%
◦Tata Consultancy Services	5.82%	NTPC	0.90%
HCL Technologies	1.86%	Pharmaceuticals	1.40%
Tech Mahindra	1.02%	Sun Pharmaceutical Industries	1.40%
Petroleum Products	15.88%	Cement	1.14%
◦Reliance Industries	15.88%	UltraTech Cement	1.14%
Consumer Non Durables	12.09%	Consumer Durables	1.06%
◦Hindustan Unilever	4.80%	Titan Company	1.06%
◦ITC	4.01%	Ferrous Metals	0.67%
Asian Paints	1.87%	Tata Steel	0.67%
Nestle India	1.40%	Oil	0.60%
Finance	10.32%	Oil & Natural Gas Corporation	0.60%
◦HDFC	7.44%	Net Cash and Cash Equivalent	2.19%
Bajaj Finance	1.96%	Grand Total	100.00%
Bajaj Finserv	0.92%		
		◦Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	24.99%
Software	17.47%
Petroleum Products	15.88%
Consumer Non Durables	12.09%
Finance	10.32%
Auto	4.35%
Telecom - Services	3.23%
Construction Project	2.70%
Power	1.92%
Pharmaceuticals	1.40%
Cement	1.14%
Consumer Durables	1.06%
Ferrous Metals	0.67%
Oil	0.60%

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	1.51%	6.12%	NA	9.18%	10,151	11,951	NA	13,980
S&P BSE Sensex TRI	1.47%	6.20%	NA	9.30%	10,147	11,980	NA	14,042
Nifty 50 TRI**	0.68%	4.46%	NA	7.88%	10,068	11,400	NA	13,355

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

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages

*Risk-free rate assumed to be 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st July 2020



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: ₹ 1.62 Crores

Month end AUM: ₹ 1.65 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.84%
Sharpe*	0.03

Portfolio Turnover

Equity	0.10
Aggregate^	0.10

Tracking Error (Annualized) 0.64%

Expense Ratio: 0.06%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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	115.3957
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
Equity and Equity related Instruments	98.65%	Pharmaceuticals	3.19%
Banks	22.47%	Sun Pharmaceutical Industries	1.24%
°HDFC Bank	9.22%	Dr. Reddy's Laboratories	1.15%
°ICICI Bank	4.75%	Cipla	0.80%
°Kotak Mahindra Bank	4.19%	Telecom - Services	2.83%
Axis Bank	2.06%	°Bharti Airtel	2.83%
State Bank of India	1.58%	Construction Project	2.36%
IndusInd Bank	0.67%	Larsen & Toubro	2.36%
Yes Bank	0.00%	Cement	2.20%
Software	16.03%	UltraTech Cement	1.00%
°Infosys	7.53%	Shree Cement	0.66%
°Tata Consultancy Services	5.09%	Grasim Industries	0.55%
HCL Technologies	1.64%	Power	1.86%
Tech Mahindra	0.89%	Power Grid Corporation of India	0.97%
Wipro	0.88%	NTPC	0.89%
Petroleum Products	14.81%	Ferrous Metals	1.05%
°Reliance Industries	13.64%	Tata Steel	0.57%
Bharat Petroleum Corporation	0.69%	JSW Steel	0.48%
Indian Oil Corporation	0.48%	Consumer Durables	0.92%
Consumer Non Durables	11.61%	Titan Company	0.92%
°Hindustan Unilever	4.19%	Oil	0.60%
°ITC	3.63%	Oil & Natural Gas Corporation	0.60%
Asian Paints	1.63%	Pesticides	0.57%
Nestle India	1.20%	UPL	0.57%
Britannia Industries	0.95%	Minerals/Mining	0.57%
Finance	9.99%	Coal India	0.57%
°HDFC	6.43%	Transportation	0.50%
Bajaj Finance	1.81%	Adani Ports and Special Economic Zone	0.50%
HDFC Life Insurance Company	0.96%	Non - Ferrous Metals	0.50%
Bajaj Finserv	0.79%	Hindalco Industries	0.50%
Auto	5.59%	Gas	0.38%
Maruti Suzuki India	1.78%	GAIL (India)	0.38%
Mahindra & Mahindra	1.23%	Telecom - Equipment & Accessories	0.35%
Bajaj Auto	0.82%	Bharti Infratel	0.35%
Hero MotoCorp	0.73%	Media & Entertainment	0.26%
Eicher Motors	0.63%	Zee Entertainment Enterprises	0.26%
Tata Motors	0.39%	Net Cash and Cash Equivalent	1.35%
		Grand Total	100.00%
		°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	22.47%
Software	16.03%
Petroleum Products	14.81%
Consumer Non Durables	11.61%
Finance	9.99%
Auto	5.59%
Pharmaceuticals	3.19%
Telecom - Services	2.83%
Construction Project	2.36%
Cement	2.20%
Power	1.86%
Ferrous Metals	1.05%
Consumer Durables	0.92%
Oil	0.60%
Pesticides	0.57%
Minerals/Mining	0.57%
Transportation	0.50%
Non - Ferrous Metals	0.50%
Gas	0.38%
Telecom - Equipment & Accessories	0.35%
Media & Entertainment	0.26%

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	0.59%	4.39%	NA	7.69%	10,059	11,378	NA	13,268
Nifty 50 TRI#	0.68%	4.46%	NA	7.88%	10,068	11,400	NA	13,355

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

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages

*Risk-free rate assumed to be 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st July 2020



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: ₹ 7,918.32 Crores

Month end AUM: ₹ 7,596.43 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	0.63
R Square	0.52
Standard Deviation (Annualized)	0.79%
Sharpe*	2.33

Portfolio Turnover

Equity	2.92
Aggregate^	14.38

Expense Ratio

Regular	1.08%
Direct	0.32%

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 59 to 60
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	24.9145
Regular Plan	Monthly Dividend	12.7191
Regular Plan	Annual Dividend	10.2783



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
Hindustan Unilever	Consumer Non Durables	8.38%	Maruti Suzuki India	Auto	0.24%
Bharti Airtel	Telecom - Services	7.04%	Hindustan Petroleum Corporation	Petroleum Products	0.23%
ICICI Bank	Banks	5.81%	Wipro	Software	0.21%
HDFC	Finance	5.55%	REC	Finance	0.21%
Reliance Industries	Petroleum Products	4.71%	Mahindra & Mahindra	Auto	0.19%
Divi's Laboratories	Pharmaceuticals	1.89%	Apollo Tyres	Auto Ancillaries	0.18%
Lupin	Pharmaceuticals	1.80%	Godrej Consumer Products	Consumer Non Durables	0.17%
Colgate Palmolive (India)	Consumer Non Durables	1.59%	Shree Cement	Cement	0.17%
Nestle India	Consumer Non Durables	1.50%	Biocon	Pharmaceuticals	0.17%
Sun Pharmaceutical Industries	Pharmaceuticals	1.41%	Tata Chemicals	Chemicals	0.17%
Cipla	Pharmaceuticals	1.35%	Exide Industries	Auto Ancillaries	0.15%
SBI Life Insurance Company	Finance	1.17%	Voltas	Consumer Durables	0.11%
Tata Consultancy Services	Software	1.08%	Sun TV Network	Media & Entertainment	0.11%
Tech Mahindra	Software	1.07%	Tata Steel	Ferrous Metals	0.10%
Torrent Pharmaceuticals	Pharmaceuticals	1.05%	United Breweries	Consumer Non Durables	0.10%
Marico	Consumer Non Durables	1.03%	GMR Infrastructure	Construction Project	0.09%
Dr. Reddy's Laboratories	Pharmaceuticals	1.01%	Indusind Bank	Banks	0.08%
United Spirits	Consumer Non Durables	1.01%	MRF	Auto Ancillaries	0.07%
Vedanta	Non - Ferrous Metals	0.86%	Amara Raja Batteries	Auto Ancillaries	0.06%
Britannia Industries	Consumer Non Durables	0.83%	InterGlobe Aviation	Transportation	0.06%
Larsen & Toubro	Construction Project	0.82%	Tata Power Company	Power	0.06%
Dabur India	Consumer Non Durables	0.81%	Berger Paints (I)	Consumer Non Durables	0.06%
Tata Consumer Products	Consumer Non Durables	0.74%	Aurobindo Pharma	Pharmaceuticals	0.05%
Axis Bank	Banks	0.71%	The Federal Bank	Banks	0.03%
State Bank of India	Banks	0.71%	Bajaj Auto	Auto	0.03%
Grasim Industries	Cement	0.66%	Bharat Petroleum Corporation	Petroleum Products	0.02%
Infosys	Software	0.66%	Havells India	Consumer Durables	0.02%
Pidilite Industries	Chemicals	0.65%	National Aluminium Company	Non - Ferrous Metals	0.01%
Adani Ports and Special Economic Zone	Transportation	0.58%	Adani Enterprises	Trading	0.01%
Bata India	Consumer Durables	0.56%	Bajaj Finserv	Finance	0.01%
Power Finance Corporation	Finance	0.55%	Muthoot Finance	Finance	0.01%
Cadila Healthcare	Pharmaceuticals	0.53%	Bharat Heavy Electricals	Industrial Capital Goods	0.01%
Siemens	Industrial Capital Goods	0.53%	Bharat Forge	Industrial Products	0.01%
UltraTech Cement	Cement	0.50%	Bosch	Auto Ancillaries	0.01%
Balkrishna Industries	Auto Ancillaries	0.47%	Century Textiles & Industries	Paper	0.01%
JSW Steel	Ferrous Metals	0.47%	Jindal Steel & Power	Ferrous Metals	0.005%
Tata Motors	Auto	0.42%	GAIL (India)	Gas	0.005%
Titan Company	Consumer Durables	0.42%	Motherson Sumi Systems	Auto Ancillaries	0.004%
Hero MotoCorp	Auto	0.40%	Torrent Power	Power	0.004%
ITC	Consumer Non Durables	0.35%	Glenmark Pharmaceuticals	Pharmaceuticals	0.003%
Info Edge (India)	Software	0.35%	Max Financial Services	Finance	0.002%
Indraprastha Gas	Gas	0.34%	Manappuram Finance	Finance	0.001%
NMDC	Minerals/Mining	0.31%	ICICI Prudential	Finance	0.001%
Asian Paints	Consumer Non Durables	0.31%	Life Insurance Company	Finance	0.001%
Ambuja Cements	Cement	0.28%	Life Entertainment Enterprises	Media & Entertainment	0.001%
Petronet LNG	Gas	0.28%	Total Hedged Equity		67.82%
SRF	Industrial Products	0.27%	Margin Fixed Deposit		23.11%
ACC	Cement	0.26%	Corporate Bond		2.57%
Coal India	Minerals/Mining	0.24%	Treasury Bill		2.03%
Indian Oil Corporation	Petroleum Products	0.24%	Certificate of Deposit		1.24%
			Commercial Paper		0.31%
			PTC*		0.65%
			Zero Coupon Bond		0.02%
			Net Cash and Cash Equivalent		2.27%
			Grand Total		100.00%

*First Business Receivables Trust-wt. avg. mat: 2.33years

INDUSTRY ALLOCATION

Consumer Non Durables	16.88%	Non - Ferrous Metals	0.88%
Pharmaceuticals	9.26%	Chemicals	0.82%
Finance	7.50%	Transportation	0.64%
Banks	7.33%	Gas	0.63%
Telecom - Services	7.04%	Ferrous Metals	0.58%
Petroleum Products	5.19%	Minerals/Mining	0.55%
Software	3.38%	Industrial Capital Goods	0.54%
Cement	1.88%	Industrial Products	0.27%
Auto	1.27%	Media & Entertainment	0.11%
Consumer Durables	1.12%	Power	0.06%
Auto Ancillaries	0.95%	Trading	0.01%
Construction Project	0.92%	Paper	0.01%

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,40,000
Total Value as on July 31, 2020 (₹)	1,22,426	3,90,366	6,91,520	10,38,299	16,83,161	26,50,297
Fund Returns (%)	3.78	5.33	5.62	5.96	6.58	6.72
Total Value of Nifty 50 Arbitrage Index#	1,21,136	3,84,811	6,75,708	10,11,962	16,26,743	NA
Nifty 50 Arbitrage Index Returns (%)#	1.76	4.38	4.70	5.24	5.93	NA
Total Value of Nifty 50 TRI##	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	32,38,673
Nifty 50 TRI (%)##	7.88	3.14	6.83	7.88	9.05	9.41

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 2020

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	4.37%	5.70%	5.85%	6.93%	10,437	11,810	13,294	24,915
Nifty 50 Arbitrage Index#	3.12%	4.67%	5.12%	NA	10,312	11,468	12,840	NA
Nifty 50 TRI##	0.68%	4.46%	6.66%	9.42%	10,068	11,400	13,811	34,084

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIIL OVERNIGHT MIBOR as on 31st July 2020). 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 Equity Savings Fund

(previously known as IDFC Arbitrage Plus Fund⁵⁵)

An open ended scheme investing in equity, arbitrage and debt

31st July 2020



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: ₹ 51.10 Crores

Month end AUM: ₹ 49.56 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	0.63
R Square	0.89
Standard Deviation (Annualized)	8.80%
Sharpe*	0.02
Modified Duration ^f	1.37 years
Average Maturity ^f	1.63 years
Macaulay Duration ^f	1.44 years
Yield to Maturity ^f	4.29%

^f For debt allocation only

Portfolio Turnover

Equity	0.77
Aggregate*	5.76

Expense Ratio

Regular	2.48%
Direct	1.53%

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 59 to 60 **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

Option Available: Growth & Dividend Option - Monthly, Quarterly and Annual and Payout, Reinvestment & Sweep facilities (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 (one) year from the date of allotment

NAV (₹)

Regular Plan	Growth	20.90
Regular Plan	Monthly Dividend	12.49
Regular Plan	Annual Dividend	10.86
Regular Plan	Quarterly	10.42



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
Reliance Industries	Petroleum Products	9.05%	Aegis Logistics	Gas	0.60%
Bharti Airtel	Telecom - Services	6.93%	Rallis India	Pesticides	0.59%
Maruti Suzuki India	Auto	4.76%	Bajaj Auto	Auto	0.55%
HDFC	Finance	4.02%	Sundaram Finance	Finance	0.54%
Aurobindo Pharma	Pharmaceuticals	3.98%	Thermax	Industrial Capital Goods	0.53%
Tata Consultancy Services	Software	3.68%	APL Apollo Tubes	Ferrous Metals	0.52%
Dr. Reddy's Laboratories	Pharmaceuticals	2.96%	Crompton Greaves	Consumer Durables	0.49%
HDFC Bank	Banks	2.44%	Consumer Electricals	Construction	0.47%
Hero MotoCorp	Auto	1.94%	NBCC (India)	Construction	0.47%
Adani Ports and Special Economic Zone	Transportation	1.91%	J.Kumar Infraprojects	Construction	0.37%
ICICI Bank	Banks	1.73%	KEC International	Construction Project	0.33%
Vedanta	Non - Ferrous Metals	1.67%	PNC Infratech	Construction	0.30%
Gujarat State Petronet	Gas	1.55%	M&M Financial Services	Finance	0.26%
Sun Pharmaceutical Industries	Pharmaceuticals	1.52%	Divi's Laboratories	Pharmaceuticals	0.21%
Laurus Labs	Pharmaceuticals	1.32%	Nestle India	Consumer Non Durables	0.17%
Godrej Consumer Products	Consumer Non Durables	1.26%	M&M Financial Services	Finance	0.15%
MRF	Auto Ancillaries	1.22%	Indian Railway Catering And Tourism Corporation	Services	0.10%
ICICI Prudential Life Insurance Company	Finance	1.10%	Amber Enterprises India	Consumer Durables	0.09%
Torrent Power	Power	1.05%	Cummins India	Industrial Products	0.08%
Exide Industries	Auto Ancillaries	0.99%	Siemens	Industrial Products	0.08%
Axis Bank	Banks	0.87%	Bajaj Finance	Finance	0.07%
UltraTech Cement	Cement	0.83%	Britannia Industries	Consumer Non Durables	0.05%
Torrent Pharmaceuticals	Pharmaceuticals	0.81%	ICICI Securities	Finance	0.04%
Larsen & Toubro	Construction Project	0.66%	Total Hedged Equity		67.97%
Tech Mahindra	Software	0.66%	Corporate Bond		14.70%
HDFC Life Insurance Company	Finance	0.63%	Margin Fixed Deposit		6.05%
Coromandel International	Fertilisers	0.63%	Net Cash and Cash Equivalent		11.27%
Alkem Laboratories	Pharmaceuticals	0.63%	Grand Total		100.00%
Jindal Steel & Power	Ferrous Metals	0.62%			

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,60,000
Total Value as on July 31, 2020 (₹)	1,25,762	3,84,745	6,71,726	9,00,554	16,04,632	21,12,682
Fund Returns (%)	9.04	4.37	4.46	4.92	5.67	5.87
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,24,041	3,81,786	6,77,746	9,02,489	16,68,161	22,13,058
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#	6.32	3.86	4.82	5.60	6.41	6.59
Total Value of Nifty 50 TRI##	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	27,30,015
Nifty 50 TRI (%)##	7.88	3.14	6.83	7.88	9.05	9.80

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 2020

INDUSTRY ALLOCATION

Pharmaceuticals	11.43%	Ferrous Metals	1.14%
Petroleum Products	9.05%	Construction	1.13%
Auto	7.25%	Power	1.05%
Telecom - Services	6.93%	Construction Project	1.00%
Finance	6.80%	Cement	0.83%
Banks	5.04%	Fertilisers	0.63%
Software	4.34%	Industrial Capital Goods	0.61%
Auto Ancillaries	2.21%	Pesticides	0.59%
Gas	2.15%	Consumer Durables	0.58%
Transportation	1.91%	Services	0.10%
Non - Ferrous Metals	1.67%	Industrial Products	0.08%
Consumer Non Durables	1.47%		

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 ⁵	4.85%	4.00%	4.90%	6.25%	10,485	11,250	12,703	20,900
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	2.24%	4.70%	5.73%	6.89%	10,224	11,477	13,219	22,460
Nifty 50 TRI ^{##}	0.68%	4.46%	6.66%	9.00%	10,068	11,400	13,811	28,510

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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.

⁵The 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)

⁵⁵ 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 2020



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: ₹ 903.24 Crores

Month end AUM: ₹ 928.89 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)	13.86%
Beta	1.09
R Square	0.92
Sharpe*	0.15
Modified Duration ^f	2.52 years
Average Maturity ^f	3.32 years
Macaulay Duration ^f	2.67 years
Yield to Maturity ^f	4.82%

^f For debt allocation only

Portfolio Turnover

Equity	0.38
Aggregate*	2.68

Expense Ratio

Regular	2.34%
Direct	1.01%

Benchmark: 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index (w.e.f. Nov. 11, 2019)

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 59 to 60

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	14.49
Regular Plan	Dividend	11.20



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.

Bloomberg Nifty P/E data as on 31st July 2020 indicates a value of 23.6 and equity band for the month will change from 55-65% to 40-55%.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		67.11%	Auto Ancillaries		3.42%
Net Equity Exposure		54.27%	Minda Industries		0.93%
Pharmaceuticals		8.35%	Sandhar Technologies		0.74%
◦Cipla		2.13%	MRF		0.66%
Cipla - Equity Futures		-1.67%	Balkrishna Industries		0.57%
◦Aurobindo Pharma		2.12%	Tube Investments of India		0.52%
Divi's Laboratories		1.83%	Cement		2.97%
IPCA Laboratories		1.82%	JK Cement		1.34%
Alkem Laboratories		1.43%	UltraTech Cement		1.33%
Lupin		0.82%	Sagar Cements		0.30%
Lupin - Equity Futures		-0.12%	Industrial Products		2.89%
Software		7.79%	SRF		0.82%
◦Infosys		4.73%	AIA Engineering		0.80%
Tech Mahindra		1.83%	Supreme Industries		0.69%
Tata Consultancy Services		0.61%	Shaily Engineering Plastics		0.57%
HCL Technologies		0.61%	Retailing		1.12%
Finance		6.99%	Avenue Supermarts		0.89%
◦Muthoot Finance		2.95%	Aditya Birla Fashion and Retail		0.23%
SBI Life Insurance Company		1.18%	Construction Project		0.78%
Bajaj Finserv		1.14%	Larsen & Toubro		1.77%
Bajaj Finserv - Equity Futures		-0.25%	Larsen & Toubro - Equity Futures		-1.35%
ICICI Lombard General Insurance Company		0.98%	KEC International		0.36%
Bajaj Finance		0.61%	Pesticides		0.76%
Bajaj Finance - Equity Futures		-0.61%	PI Industries		0.76%
Mas Financial Services		0.51%	Construction		0.40%
ICICI Securities		0.49%	PNC Infratech		0.40%
Banks		6.59%	Chemicals		0.34%
◦HDFC Bank		4.15%	Rossari Biotech		0.34%
HDFC Bank - Equity Futures		-0.37%	Consumer Durables		0.13%
◦ICICI Bank		3.47%	Khadim India		0.13%
ICICI Bank - Equity Futures		-0.67%	Gas		0.02%
Axis Bank		0.92%	Indraprastha Gas		0.80%
Axis Bank - Equity Futures		-0.92%	Indraprastha Gas - Equity Futures		-0.78%
Kotak Mahindra Bank		0.66%	Index		-2.69%
Kotak Mahindra Bank - Equity Futures		-0.65%	Nifty 50 Index - Equity Futures		-2.69%
Consumer Non Durables		5.46%	Corporate Bond		14.55%
◦Hindustan Unilever		2.45%	Reliance Industries	AAA	4.33%
◦Nestle India		2.22%	Indian Railway Finance Corporation	AAA	2.89%
Dabur India		0.90%	LIC Housing Finance	AAA	2.83%
Dabur India - Equity Futures		-0.90%	Power Finance Corporation	AAA	2.79%
Britannia Industries		0.41%	REC	AAA	1.68%
Prataap Snacks		0.37%	NTPC	AAA	0.03%
Asian Paints		0.17%	Certificate of Deposit		5.36%
Asian Paints - Equity Futures		-0.17%	ICICI Bank	A1+	2.69%
Petroleum Products		4.77%	Axis Bank	A1+	2.67%
◦Reliance Industries		6.46%	Treasury Bill		3.75%
Reliance Industries - Equity Futures		-1.70%	182 Days Tbill - 2020	SOV	3.75%
Telecom - Services		4.18%	Net Cash and Cash Equivalent (including Margin FD)		9.24%
◦Bharti Airtel		4.18%	Grand Total		100.00%

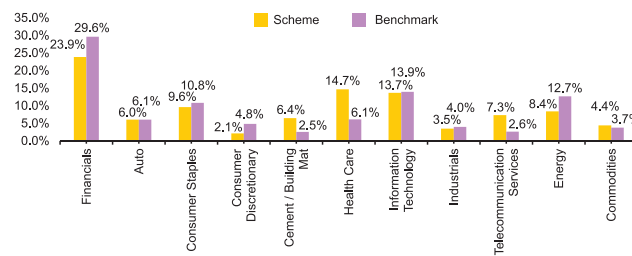
◦Top 10 Equity Holdings

SIP PERFORMANCE

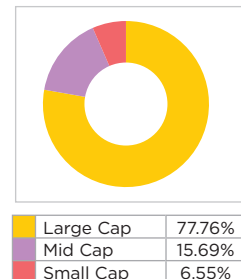
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	7,00,000
Total Value as on July 31, 2020 (₹)	1,29,772	4,00,159	7,18,495	8,55,418
Fund Returns (%)	15.48	6.99	7.14	6.80
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	1,26,287	3,91,652	7,24,181	8,73,627
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#]	9.88	5.55	7.46	7.51
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	8,53,380
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	6.71

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 2020

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	10.41%	5.95%	6.00%	6.59%	11,041	11,895	13,384	14,490
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	6.04%	5.55%	7.57%	8.39%	10,604	11,761	14,411	15,969
Nifty 50 TRI ^{##}	0.68%	4.46%	6.66%	7.39%	10,068	11,400	13,811	15,135

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.96% (FBI OVERNIGHT MIBOR as on 31st July 2020). 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.

The fund has been repositioned from a Nifty linked fund to an open banded 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 2020



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: ₹ 515.24 Crores

Month end AUM: ₹ 522.45 Crores

Inception Date: 30 December 2016

Fund Manager®: Equity Portion: Mr. Anoop

Bhaskar Debt Portion: Mr. Anurag Mittal

Other Parameter:

Standard Deviation (Annualized)	17.03%
Beta	1.10
R Square	0.95
Sharpe*	-0.30
Modified Duration ¹	2.73 years
Average Maturity ²	3.28 years
Macaulay Duration ³	2.83 years
Yield to Maturity ⁴	4.93%

¹For debt allocation only

Portfolio Turnover

Equity	0.18
Aggregate*	1.32

Expense Ratio

Regular	2.46%
Direct	1.18%

Benchmark: 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

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 59 to 60

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	10.87
Regular Plan	Dividend	9.85



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
Equity and Equity related Instruments		74.51%	Telecom - Services		2.58%
Consumer Non Durables		14.54%	*Bharti Airtel		2.58%
*Tata Consumer Products		3.47%	Consumer Durables		1.97%
*Nestle India		3.13%	Bata India		0.92%
*Hindustan Unilever		2.56%	Titan Company		0.60%
Marico		1.49%	Khadim India		0.45%
Radico Khaitan		1.32%	Cement		1.89%
Jyothy Labs		1.23%	The Ramco Cements		0.95%
ITC		0.97%	Ambuja Cements		0.94%
Prataap Snacks		0.37%	Hotels, Resorts And Other		1.80%
Software		10.29%	Recreational Activities		
*Infosys		4.96%	Taj GVK Hotels & Resorts		0.96%
HCL Technologies		2.43%	EIH		0.84%
Mastek		1.56%	Gas		1.75%
Majesco		0.80%	GAIL (India)		1.75%
KPIT Technologies		0.53%	Petroleum Products		1.62%
Banks		9.77%	Reliance Industries		1.62%
*HDFC Bank		3.78%	Retailing		1.45%
*ICICI Bank		3.58%	Avenue Supermarts		1.02%
Axis Bank		1.35%	Future Retail		0.44%
City Union Bank		1.07%	Power		0.82%
Pharmaceuticals		9.46%	Kalpataru Power Transmission		0.82%
*Laurus Labs		3.57%	Industrial Products		0.44%
IPCA Laboratories		2.48%	INEOS Styrolution India		0.44%
Lupin		1.89%	Government Bond		11.05%
Sun Pharmaceutical Industries		1.53%	7.32%-2024 G-Sec	SOV	5.18%
Finance		4.10%	7.27%-2026 G-Sec	SOV	3.13%
HDFC		2.07%	6.79%-2027 G-Sec	SOV	1.22%
ICICI Prudential Life Insurance Company		1.43%	8.24%-2027 G-Sec	SOV	1.09%
Magma Fincorp		0.31%	7.17%-2028 G-Sec	SOV	0.41%
Sundaram Finance Holdings		0.28%	6.84%-2022 G-Sec	SOV	0.02%
Auto Ancillaries		3.19%	Corporate Bond		10.75%
Amara Raja Batteries		1.40%	HDFC	AAA	5.95%
MRF		1.32%	LIC Housing Finance	AAA	2.55%
Minda Industries		0.48%	NABARD	AAA	1.09%
Chemicals		3.07%	Reliance Industries	AAA	0.97%
*Deepak Nitrite		3.07%	L&T Finance	AAA	0.20%
Auto		2.99%	State Government Bond		0.36%
Hero MotoCorp		1.21%	8.68% Tamil Nadu SDL-2021	SOV	0.28%
Mahindra & Mahindra		1.06%	9.13% Gujarat SDL-2022	SOV	0.08%
Bajaj Auto		0.73%	Net Cash and Cash Equivalent		3.33%
Construction Project		2.76%	Grand Total		100.00%
*Larsen & Toubro		2.76%			

*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 (₹)	1,20,000	3,60,000	NA	4,40,000
Total Value as on July 31, 2020 (₹)	1,21,792	3,50,587	NA	4,33,578
Fund Returns (%)	2.79	-1.71	NA	-0.78
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,25,900	3,84,900	NA	4,86,803
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	9.26	4.39	NA	5.46
Total Value of Nifty 50 ^{###}	1,25,030	3,77,675	NA	4,81,222
Nifty 50 (%)^{###}	7.88	3.14	NA	4.83

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 2020

INDUSTRY ALLOCATION

Consumer Non Durables	14.54%	Telecom - Services	2.58%
Software	10.29%	Consumer Durables	1.97%
Banks	9.77%	Cement	1.89%
Pharmaceuticals	9.46%	Hotels, Resorts And Other Recreational Activities	1.80%
Finance	4.10%	Gas	1.75%
Auto Ancillaries	3.19%	Petroleum Products	1.62%
Chemicals	3.07%	Retailing	1.45%
Auto	2.99%	Power	0.82%
Construction Project	2.76%	Industrial Products	0.44%

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 [§]	-1.00%	-1.21%	NA	2.35%	9,900	9,640	NA	10,870
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	4.59%	4.81%	NA	9.28%	10,459	11,514	NA	13,748
Nifty 50 TRI ^{##}	0.68%	4.46%	NA	10.21%	10,068	11,400	NA	14,171

The scheme has been in existence for more than 3 year but less than 5 years. Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & 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 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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 shall be rebalanced on the first business day of every month.

^{##}Benchmark Returns. ^{###}Alternate Benchmark Returns.

[§]The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.

[¶]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 2020



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: ₹ 179.32 Crores

Month end AUM: ₹ 179.64 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:

Standard Deviation (Annualized)	8.37%
Modified Duration [†]	2.68 years
Average Maturity [†]	3.16 years
Macaulay Duration [†]	2.76 years
Yield to Maturity [†]	4.90%

[†]For debt allocation only

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

Expense Ratio

Regular	2.27%
Direct	1.35%

Benchmark: 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index
(with effect from November 11, 2019)

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 59 to 60

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

Option Available: Growth & Dividend Option - Payout, Reinvestment & Sweep facility and 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	12.8822
Regular Plan	Growth	23.1069
Regular Plan	Quarterly Dividend	12.8744



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.

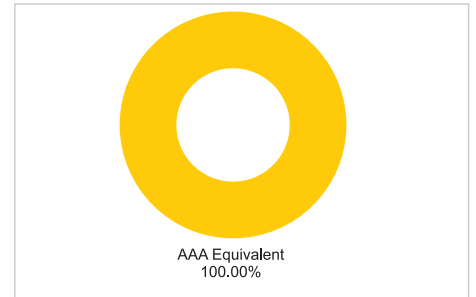
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		33.37%	Pharmaceuticals		2.47%
7.32% - 2024 G-Sec	SOV	18.08%	°IPCA Laboratories		0.88%
7.27% - 2026 G-Sec	SOV	12.13%	Aurobindo Pharma		0.58%
8.33% - 2026 G-Sec	SOV	3.16%	Dr. Reddy's Laboratories		0.52%
Corporate Bond		26.96%	Divi's Laboratories		0.50%
HDFC	AAA	11.47%	Finance		1.92%
NABARD	AAA	6.30%	°HDFC		1.57%
REC	AAA	5.06%	Muthoot Finance		0.36%
Power Finance Corporation	AAA	1.74%	Auto		1.81%
LIC Housing Finance	AAA	1.63%	Maruti Suzuki India		0.68%
Small Industries Dev Bank of India	AAA	0.77%	Mahindra & Mahindra		0.51%
State Government Bond		6.14%	Bajaj Auto		0.35%
8.07% Gujrat SDL-2025	SOV	6.14%	Hero MotoCorp		0.28%
Zero Coupon Bond		1.21%	Telecom - Services		1.81%
Finance		1.21%	°Bharti Airtel		1.81%
Sundaram Finance	AAA	1.21%	Chemicals		1.08%
Equity		23.91%	Fine Organic Industries		0.85%
Banks		3.82%	Pidilite Industries		0.23%
°HDFC Bank		2.12%	Cement		0.85%
°ICI Bank		1.71%	°UltraTech Cement		0.85%
Petroleum Products		3.48%	Consumer Durables		0.61%
°Reliance Industries		3.48%	Voltas		0.33%
Software		2.75%	Titan Company		0.28%
°Infosys		1.77%	Construction Project		0.60%
°Tata Consultancy Services		0.97%	Larsen & Toubro		0.60%
Consumer Non Durables		2.70%	Net Cash and Cash Equivalent		8.42%
°Hindustan Unilever		1.10%	Grand Total		100.00%
Asian Paints		0.42%			
DFM Foods		0.33%			
Nestle India		0.30%			
Dabur India		0.28%			
Britannia Industries		0.28%			

°Top 10 Equity Holdings

Asset Quality



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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,60,000
Total Value as on July 31, 2020 (₹)	1,24,910	3,93,016	7,00,108	10,78,193	18,04,163	19,40,371
Fund Returns (%)	7.70	5.79	6.11	7.02	7.91	7.96
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,27,691	4,11,286	7,46,468	11,51,478	19,22,524	20,66,421
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)	12.12	8.85	8.67	8.87	9.12	9.09
Total Value of CRISIL 10 Year Gilt Index**	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	19,46,294
CRISIL 10 Year Gilt Index Returns (%)**	10.31	10.47	8.63	8.65	8.11	8.01

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 2020

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	6.38%	4.58%	6.37%	8.36%	10,638	11,441	13,624	23,107
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	10.03%	7.61%	8.35%	8.79%	11,003	12,463	14,940	24,092
10 Year GOI**	7.72%	6.85%	8.40%	7.16%	10,772	12,203	14,974	20,584

Performance based on NAV as on 31/07/2020.

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. 48 - 50 & the respective fund pages

*Benchmark Returns. **Alternate Benchmark Returns.

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 2020



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.17 Crores

Month end AUM: ₹ 8.23 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	0.80%
Direct	0.14%

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 59 to 60

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

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

Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	22.7405
Regular Plan	Dividend	14.9444



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 - Moderate Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 23.73 Crores

Month end AUM: ₹ 23.87 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.21%
Direct	0.51%

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 59 to 60

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

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

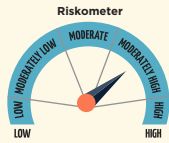
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	23.0622
Regular Plan	Dividend	15.8337



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: ₹ 11.49 Crores

Month end AUM: ₹ 11.56 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.22%
Direct	0.39%

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 59 to 60

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

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

Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

- ▶ Upto 10% of investment: Nil,
- ▶ For remaining investment: 1% of applicable NAV.

● If redeemed / switched out after 365 days from date of allotment: Nil. (w.e.f. May 08, 2020)

NAV (₹)

Regular Plan	Growth	22.1878
Regular Plan	Dividend	15.5253



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
TRI Party Repo Total	0.85%	-	0.78%
Clearing Corporation of India	0.85%	-	0.78%
Debt	77.03%	55.84%	19.07%
IDFC Low Duration Fund	49.20%	40.06%	10.13%
IDFC Bond Fund - Short Term Plan	21.19%	15.47%	8.39%
IDFC Cash Fund	6.64%	0.31%	0.55%
Equity	22.14%	44.31%	80.29%
IDFC Core Equity Fund	10.11%	11.33%	12.50%
IDFC Sterling Value Fund	-	9.88%	23.11%
IDFC Multi Cap Fund	5.18%	11.92%	23.72%
IDFC Large Cap Fund	6.85%	11.17%	20.96%
Net Current Asset	-0.02%	-0.15%	-0.14%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

Particulars	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
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 2020



IDFC MUTUAL FUND

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 Asset Allocation Fund - CP**	6.60%	5.25%	6.78%	8.16%	10,660	11,662	13,888	22,741
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	23.73%	11.34%	11.20%	9.94%	12,373	13,805	17,013	26,985
CRISIL 10 Year Gilt Index**	7.72%	6.85%	8.40%	7.19%	10,772	12,203	14,974	20,697

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

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 Asset Allocation Fund - MP**	3.96%	3.09%	5.67%	8.30%	10,396	10,958	13,179	23,062
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	20.33%	9.52%	10.11%	9.43%	12,033	13,141	16,196	25,688
CRISIL 10 Year Gilt Index**	7.72%	6.85%	8.40%	7.19%	10,772	12,203	14,974	20,697

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

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 Asset Allocation Fund - AP**	0.72%	0.29%	4.13%	7.91%	10,072	10,087	12,245	22,188
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	17.50%	9.20%	10.22%	10.73%	11,750	13,024	16,274	29,077
CRISIL 10 Year Gilt Index**	7.72%	6.85%	8.40%	7.19%	10,772	12,203	14,974	20,697

Performance based on NAV as on 31/07/2020. 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. 48 - 50 & 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 2020

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:** ₹ 136.50 Crores | **Month end AUM:** ₹ 139.81 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)	2.11%	AAA Equivalent	100%	Regular	0.55%
Modified Duration	2.09 years	AA+	-	Direct	0.17%
Average Maturity	2.42 years	AA	-		
Macaulay Duration	2.19 years				
Yield to Maturity	4.83%				

Benchmark: NIFTY AAA Short Duration Bond Index (w.e.f. 11th November 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 59 to 60

Minimum Investment Amount: ₹ 5,000/- and any amount thereafter | **Option Available:** Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), fortnightly, Quarterly, Half yearly, Annual & Periodic (each with Payout, Reinvestment & Sweep facility). **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	-	33.3904
Regular Plan	Dividend	Quarterly	12.4720
Regular Plan	Dividend	Half Yearly	12.4590
Regular Plan	Dividend	Annual	12.9503
Regular Plan	Dividend	Fortnightly	11.3669
Regular Plan	Dividend	Daily	11.3691
Regular Plan	Dividend	Weekly	11.3687
Regular Plan	Dividend	Periodic	12.9524

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
Mutual Fund Units	98.31%
IDFC Banking & PSU Debt Fund	68.63%
IDFC Bond Fund - Short Term Plan	29.68%
Net Cash and Cash Equivalent	1.69%
Grand Total	100.00%

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*	11.83%	8.52%	8.53%	7.88%	11,183	12,784	15,061	33,390
NIFTY AAA Short Duration Bond Index**	12.06%	8.66%	8.74%	8.24%	11,206	12,832	15,210	35,215
CRISIL 1 Year T-Bill**	7.24%	7.05%	7.04%	6.27%	10,724	12,270	14,055	26,271

Performance based on NAV as on 31/07/2020. 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. 48 - 50 & 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 2020



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 :** ₹ 2,690.83 Crores | **Month end AUM :** ₹ 2,661.06 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
Standard Deviation (Annualized)	0.29%	TRI Party Repo 53.12%	Regular 0.20%
Modified Duration	3 Day	Commercial Paper 9.39%	Direct 0.07%
Average Maturity	3 Day	REPO 37.58%	
Macaulay Duration	3 Day	NCA -0.09%	
Yield to Maturity	3.19%		

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 59 to 60 | **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

Name	Rating	% of NAV
Reliance Jio Infocomm Limited	A1+	9.39%
Commercial Paper Total		9.39%
Clearing Corporation of India Ltd		37.58%
REPO Total		37.58%
Clearing Corporation of India Ltd		53.12%
TRI Party Repo Total		53.12%
Net Current Asset		-0.09%
Grand Total		100.00%

NAV (₹) as on 31/07/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Monthly
NAV	1074.0950	1000.0001	1001.5066	1000.2516

Investors understand that their principal will be at Low risk

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.

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 Overnight Fund	4.09%	NA	NA	4.77%	10,409	NA	NA	10,741
Nifty 1D Rate Index*	4.26%	NA	NA	4.92%	10,426	NA	NA	10,764
CRISIL 1 Year T-Bill**	7.24%	NA	NA	7.47%	10,724	NA	NA	11,168

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

Performance based on NAV as on 31/07/2020. Past performance may or may not be sustained in future.

*Risk-free rate assumed to be 3.86% (FBIL OVERNIGHT MIBOR as on 31st July 2020). 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. 48 - 50 & the respective fund pages. *Benchmark Returns. **Alternate Benchmark Returns.

*Inception Date of Regular Plan - Growth Jan 18, 2019.

IDFC Cash Fund

An Open Ended Liquid Fund

31st July 2020



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:** ₹ 13,138.99 Crores | **Month end AUM:** ₹ 11,476.99 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	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.25%	AAA Equivalent 100%
Modified Duration	32 Days	Regular 0.19%
Average Maturity	32 Days	Direct 0.14%
Macaulay Duration	32 Days	
Yield to Maturity	3.37%	

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 59 to 60 | **Minimum Investment Amount:** ₹ 100/- and any amount thereafter | **Option Available:** Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout,Reinvest and Sweep), Periodic (Payout,Reinvest and Sweep). | **Exit Load***

NAV (₹) as on 31/07/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Periodic	Monthly
NAV	2423.3462	1001.0846	1001.6194	1086.2165	1000.5843

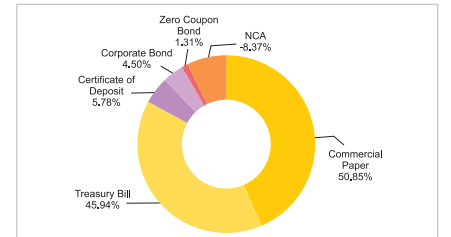
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

*With effect from October 20, 2019

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Commercial Paper		50.85%	Certificate of Deposit		5.78%
HDFC	A1+	7.59%	Axis Bank	A1+	4.82%
Bajaj Finance	A1+	6.31%	ICICI Bank	A1+	0.96%
NTPC	A1+	6.29%	Corporate Bond		4.50%
Kotak Mahindra Prime	A1+	5.26%	HDB Financial Services	AAA	1.09%
Reliance Jio Infocomm	A1+	4.78%	REC	AAA	0.87%
Indian Oil Corporation	A1+	4.78%	Power Finance Corporation	AAA	0.65%
National Housing Bank	A1+	4.77%	Bajaj Finance	AAA	0.65%
UltraTech Cement	A1+	3.69%	HDFC	AAA	0.53%
Export Import Bank of India	A1+	3.47%	NHPC	AAA	0.39%
Grasim Industries	A1+	1.74%	Sundaram Finance	AAA	0.26%
Reliance Industries	A1+	1.31%	LIC Housing Finance	AAA	0.04%
Sundaram Finance	A1+	0.87%	Zero Coupon Bond		1.31%
Treasury Bill		45.94%	Kotak Mahindra Investments	AAA	1.09%
91 Days Tbill - 2020	SOV	23.99%	Kotak Mahindra Prime	AAA	0.22%
84 Days CMB - 2020	SOV	14.31%	Net Cash and Cash Equivalent		-8.37%
182 Days Tbill - 2020	SOV	6.43%	Grand Total		100.00%
364 Days Tbill - 2020	SOV	1.22%			

Asset Allocation



Investors understand that their principal will be at Low risk

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.

An Open Ended Liquid Fund
31st July 2020

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*	4.98%	6.36%	6.76%	7.55%	10,499	12,034	13,876	24,233
CRISIL Liquid Fund Index#	5.53%	6.72%	6.96%	7.39%	10,555	12,157	14,002	23,802
1 Year T-Bill##	7.24%	7.05%	7.04%	6.62%	10,727	12,270	14,055	21,813

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020



Core Bucket

FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 6,308.56 Crores

Month end AUM: ₹ 5,612.62 Crores

Inception Date: 18th July 2018

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

Other Parameter:

Standard Deviation (Annualized)	0.57%
Modified Duration	124 Days
Average Maturity	130 Days
Macaulay Duration	128 Days
Yield to Maturity	3.64%

Expense Ratio

Regular	0.42%
Direct	0.26%

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 59 to 60

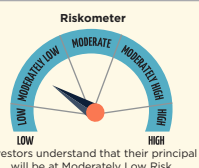
Minimum Investment Amount: ₹100/- and any amount thereafter

Option Available: Growth & Dividend Option - Daily (Reinvestment), Weekly (Reinvestment), Monthly, Quarterly & Periodic (each with Reinvestment, Payout and Sweep facility).

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.6545
Regular Plan	Dividend	Daily	10.0519
Regular Plan	Dividend	Weekly	10.0751
Regular Plan	Dividend	Periodic	10.3804
Regular Plan	Dividend	Monthly	10.0433
Regular Plan	Dividend	Quarterly	10.1022



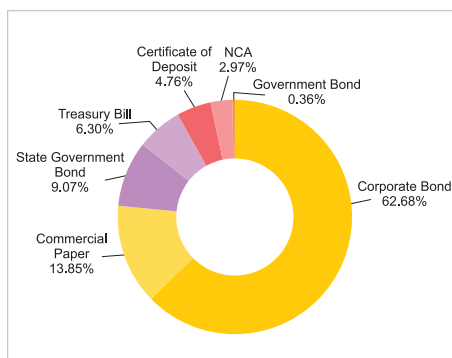
This product is suitable for investors who are seeking*:

- 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.

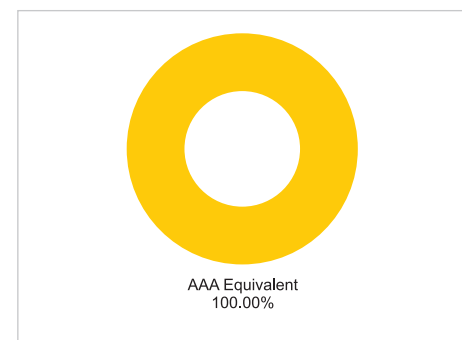
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		62.68%	6.92% MAHARASTRA SDL - 2022	SOV	1.85%
NABARD	AAA	12.49%	6.99% Andhra Pradesh SDL - 2020	SOV	1.53%
Reliance Industries	AAA	10.19%	8.44% Madhya Pradesh SDL - 2020	SOV	0.82%
REC	AAA	8.77%	8.44% Rajasthan SDL - 2020	SOV	0.36%
Larsen & Toubro	AAA	7.41%	8.53% Andhra Pradesh SDL - 2021	SOV	0.27%
HDFC	AAA	6.96%	8.35% Rajasthan SDL - 2020	SOV	0.18%
LIC Housing Finance	AAA	6.88%	8.37% Uttar Pradesh SDL - 2020	SOV	0.18%
Small Industries Dev Bank of India	AAA	5.34%	8.79% Maharashtra SDL - 2021	SOV	0.09%
Power Grid Corporation of India	AAA	1.43%	7.03% Gujarat SDL - 2021	SOV	0.09%
Sundaram Finance	AAA	1.34%	7.55% Odisha SDL - 2021	SOV	0.09%
Power Finance Corporation	AAA	0.98%	Treasury Bill		6.30%
HDB Financial Services	AAA	0.90%	182 Days Tbill - 2020	SOV	4.44%
Commercial Paper		13.85%	91 Days Tbill - 2020	SOV	1.87%
HDFC	A1+	4.33%	Certificate of Deposit		4.76%
Reliance Jio Infocomm	A1+	3.55%	Axis Bank	A1+	4.69%
LIC Housing Finance	A1+	2.88%	ICICI Bank	A1+	0.07%
Indian Oil Corporation	A1+	2.22%	Government Bond		0.36%
Reliance Industries	A1+	0.87%	8.12% - 2020 G-Sec	SOV	0.36%
State Government Bond		9.07%	Net Cash and Cash Equivalent		2.97%
8.39% Tamil Nadu SDL - 2020	SOV	3.62%	Grand Total		100.00%

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	7.08%	NA	NA	7.80%	10,708	NA	NA	11,655
NIFTY Ultra Short Duration Debt Index#	6.78%	NA	NA	7.60%	10,678	NA	NA	11,611
1 Year T-Bill##	7.24%	NA	NA	7.71%	10,724	NA	NA	11,635

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

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The Fund aims to invest in high quality debt and money market instruments with Macaulay Duration of 6 to 12 months and seeks to generate relatively stable returns with a low risk strategy.

Category: Low Duration

Monthly Avg AUM: ₹ 5,060.01 Crores

Month end AUM: ₹ 5,326.31 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.91%
Modified Duration	316 Days
Average Maturity	367 Days
Macaulay Duration	328 Days
Yield to Maturity	4.01%
Expense Ratio	
Regular	0.50%
Direct	0.28%

Benchmark: NIFTY Low Duration Debt Index (with effect from November 11, 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 59 to 60

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

Option Available: Growth & Dividend Option-Daily (Reinvest), Weekly (Reinvest), Monthly, Quarterly & Periodic frequency (each with payout, reinvestment and sweep facility).

Exit Load: Nil (Since 29th June 2012)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	29.4873
Regular Plan	Dividend	Daily	10.1015
Regular Plan	Dividend	Periodic	10.4899
Regular Plan	Dividend	Weekly	10.1147
Regular Plan	Dividend	Monthly	10.1114
Regular Plan	Dividend	Quarterly	10.7946



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

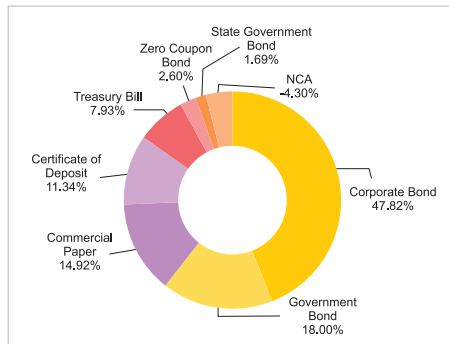
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

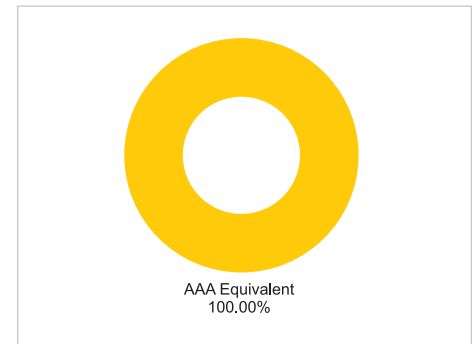
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		47.82%
HDFC	AAA	9.89%
LIC Housing Finance	AAA	7.11%
REC	AAA	5.89%
NABARD	AAA	5.06%
Larsen & Toubro	AAA	4.82%
Reliance Industries	AAA	4.13%
Sundaram Finance	AAA	2.37%
Power Finance Corporation	AAA	1.77%
National Highways Auth of Ind	AAA	1.66%
HDB Financial Services	AAA	1.25%
Indian Oil Corporation	AAA	0.95%
Small Industries Dev Bank of India	AAA	0.88%
UltraTech Cement	AAA	0.51%
Power Grid Corporation of India	AAA	0.49%
NHPC	AAA	0.47%
Bajaj Finance	AAA	0.38%
Export Import Bank of India	AAA	0.19%
Government Bond		18.00%
8.12% -2020 G-Sec	SOV	14.31%
7.68% -2023 G-Sec	SOV	3.07%
7.27% -2026 G-Sec	SOV	0.51%
8.33% -2026 G-Sec	SOV	0.11%
Commercial Paper		14.92%
Reliance Industries	A1+	7.45%
Export Import Bank of India	A1+	4.66%
Reliance Jio Infocomm	A1+	1.88%
Kotak Mahindra Prime	A1+	0.93%
Certificate of Deposit		11.34%
Axis Bank	A1+	3.92%
ICICI Bank	A1+	3.72%
Small Industries Dev Bank of India	A1+	2.78%
Kotak Mahindra Bank	A1+	0.56%
NABARD	A1+	0.37%
Treasury Bill		7.93%
91 Days Tbill - 2020	SOV	7.93%
Zero Coupon Bond		2.60%
LIC Housing Finance	AAA	1.86%
Kotak Mahindra Prime	AAA	0.65%
Sundaram Finance	AAA	0.09%
State Government Bond		1.69%
8.09% Madhya Pradesh SDL - 2025	SOV	1.55%
8.05% Gujarat SDL - 2025	SOV	0.10%
7.55% Maharashtra SDL - 2021	SOV	0.03%
Net Cash and Cash Equivalent		-4.30%
Grand Total		100.00%

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**	8.24%	7.67%	7.93%	7.72%	10,824	12,485	14,655	29,487
NIFTY Low Duration Debt Index	7.69%	7.55%	7.70%	8.36%	10,769	12,443	14,498	32,132
1 Year T-Bill**	7.24%	7.05%	7.04%	6.44%	10,724	12,270	14,055	24,777

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

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: ₹ 2,389.86 Crores

Month end AUM: ₹ 2,502.73 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.67%
Modified Duration	151 Days
Average Maturity	151 Days
Macaulay Duration	151 Days
Yield to Maturity	3.56%

Expense Ratio

Regular	1.02%
Direct	0.20%

Benchmark: NIFTY Money Market Index (w.e.f 11th November, 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 59 to 60

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

Option Available: Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout, Reinvestment and Sweep), Periodic (Payout, Reinvestment and Sweep).

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.2962
Regular Plan	Dividend	Monthly	10.2527
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1256
Regular Plan	Dividend	Periodic	10.8600



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

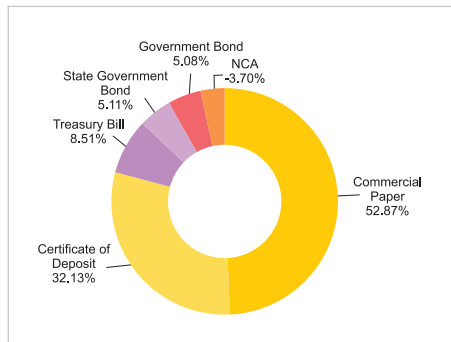
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

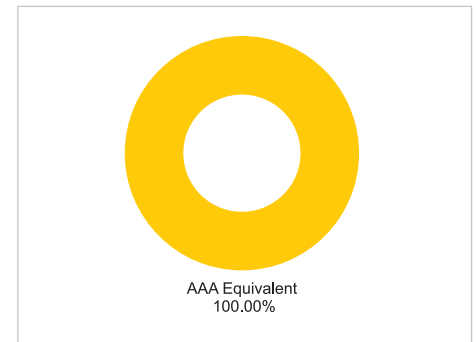
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		
HDFC	A1+	10.39%
Reliance Industries	A1+	9.21%
Sundaram Finance	A1+	8.80%
Reliance Jio Infocomm	A1+	7.92%
Grasim Industries	A1+	7.82%
LIC Housing Finance	A1+	4.99%
NABARD	A1+	1.96%
Kotak Mahindra Prime	A1+	1.80%
Certificate of Deposit		
NABARD	A1+	8.44%
ICICI Bank	A1+	5.34%
Export Import Bank of India	A1+	4.60%
Axis Bank	A1+	4.36%
Kotak Mahindra Bank	A1+	3.75%
Small Industries Dev Bank of India	A1+	3.70%
Bank of Baroda	A1+	1.95%
Treasury Bill		
364 Days Tbill - 2020	SOV	6.54%
182 Days Tbill - 2020	SOV	1.97%
State Government Bond		
8.53% Andhra Pradesh SDL - 2021	SOV	4.08%
7.64% Andhra Pradesh SDL - 2021	SOV	0.61%
7.62% Maharashtra SDL - 2021	SOV	0.20%
7.62% Odisha SDL - 2021	SOV	0.20%
Government Bond		
8.12% - 2020 G-Sec	SOV	5.08%
Net Cash and Cash Equivalent		
		-3.70%
Grand Total		100.00%

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**	6.30%	6.23%	6.78%	6.75%	10,630	11,989	13,884	31,296
NIFTY Money Market Index#	6.17%	6.91%	7.17%	7.52%	10,617	12,223	14,144	35,481
1 Year T-Bill**	7.24%	7.05%	7.04%	6.14%	10,724	12,270	14,055	28,300

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

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: ₹ 17,311.33 Crores

Month end AUM: ₹ 17,244.58 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	2.22%
Modified Duration	2.27 Years
Average Maturity	2.64 Years
Macaulay Duration	2.38 Years
Yield to Maturity	4.94%

Expense Ratio

Regular	0.65%
Direct	0.30%

Benchmark: NIFTY Banking & PSU Debt Index (w.e.f. 11th November 2019)

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 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	18.6959
Regular Plan	Dividend	-	11.0659
Regular Plan	Dividend	Fortnightly	10.6188
Regular Plan	Dividend	Daily	10.8788
Regular Plan	Dividend	Monthly	10.6901
Regular Plan	Dividend	Quarterly	10.6354
Regular Plan	Dividend	Annual	11.4918



Investors understand that their principal will be at Moderate Risk.

This product is suitable for investors who are seeking*:

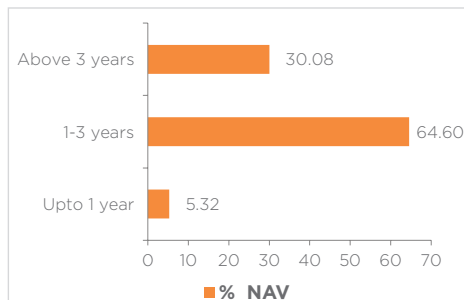
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

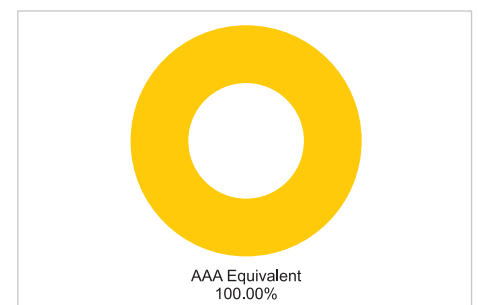
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		92.51%
NABARD	AAA	12.11%
Power Finance Corporation	AAA	8.30%
LIC Housing Finance	AAA	8.03%
REC	AAA	7.21%
National Housing Bank	AAA	6.31%
National Highways Auth of Ind	AAA	5.99%
Indian Railway Finance Corporation	AAA	5.86%
Hindustan Petroleum Corporation	AAA	5.62%
Axis Bank	AAA	5.43%
HDFC	AAA	5.40%
Small Industries Dev Bank of India	AAA	5.20%
Reliance Industries	AAA	4.20%
Export Import Bank of India	AAA	3.16%
Power Grid Corporation of India	AAA	2.38%
ICICI Bank	AAA	2.29%
Housing & Urban Development Corporation	AAA	1.90%
NTPC	AAA	1.35%
NHPC	AAA	1.03%
Indian Oil Corporation	AAA	0.44%
Larsen & Toubro	AAA	0.30%
Tata Sons Private	AAA	0.02%
Certificate of Deposit		1.16%
Export Import Bank of India	A1+	0.88%
Bank of Baroda	A1+	0.28%
State Government Bond		0.68%
9.25% Haryana SDL-2023	SOV	0.33%
8.62% Maharashtra SDL-2023	SOV	0.25%
7.93% Chattisgarh SDL-2024	SOV	0.06%
5.93% ODISHA SDL-2022	SOV	0.02%
8.48% Tamilnadu SDL-2023	SOV	0.01%
8.10% Tamil Nadu SDL-2023	SOV	0.003%
Government Bond		0.63%
7.68%-2023 G-Sec	SOV	0.63%
Zero Coupon Bond		0.62%
LIC Housing Finance	AAA	0.62%
Commercial Paper		0.02%
Reliance Industries	A1+	0.02%
Net Cash and Cash Equivalent		4.38%
Grand Total		100.00%

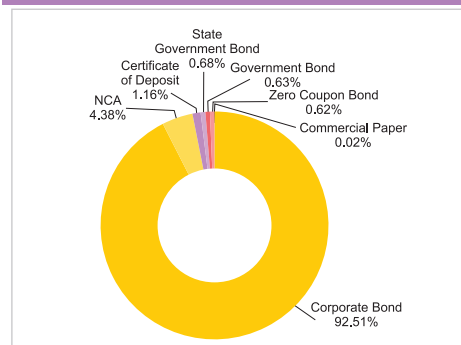
Maturity Bucket



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*	12.25%	9.41%	8.69%	8.82%	11,225	13,100	15,174	18,696
NIFTY Banking & PSU Debt Index#	11.37%	7.96%	8.32%	8.61%	11,137	12,587	14,917	18,436
1 Year T-Bill##	7.24%	7.05%	7.04%	7.16%	10,724	12,270	14,055	16,687

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 07, 2013.

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

IDFC Corporate Bond Fund

Core Bucket



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

31st July 2020

FUND FEATURES

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

Category: Corporate Bond

Monthly Avg AUM: ₹ 16,760.48 Crores

Month end AUM: ₹ 17,119.35 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.32%

Modified Duration 3.20 years

Average Maturity 3.60 years

Macaulay Duration 3.35 years

Yield to Maturity 5.32%

Expense Ratio

Regular 0.58%

Direct 0.27%

Benchmark: NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

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 59 to 60

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

Option Available: Growth & Dividend Option - Payout, Reinvestment & Sweep and Monthly, Quarterly, Half Yearly, Annual & Periodic.

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	14.6334
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	11.0198
Regular Plan	Dividend	Monthly	10.6108
Regular Plan	Dividend	Half Yearly	11.6061
Regular Plan	Dividend	Quarterly	10.5662
Regular Plan	Dividend	Annual	11.0197



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

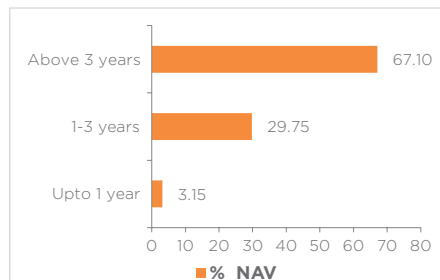
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

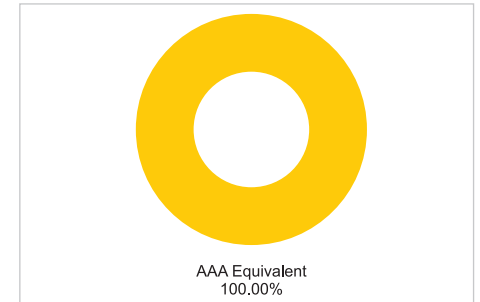
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		73.17%	6.68% Andhra Pradesh SDL - 2024	SOV	0.37%
NABARD	AAA	10.60%	9.25% Haryana SDL - 2023	SOV	0.33%
HDFC	AAA	9.98%	8.83% Tamilnadu SDL - 2024	SOV	0.33%
Reliance Industries	AAA	9.52%	8.13% Tamil Nadu SDL - 2025	SOV	0.32%
REC	AAA	9.51%	6.99% Madhya Pradesh SDL - 2024	SOV	0.31%
LIC Housing Finance	AAA	7.98%	6.7% Odisha SDL - 2024	SOV	0.31%
National Housing Bank	AAA	6.57%	9.55% Karnataka SDL - 2024	SOV	0.27%
Larsen & Toubro	AAA	5.43%	8.25% Maharashtra SDL - 2025	SOV	0.26%
Power Finance Corporation	AAA	3.70%	5.6% Haryana SDL - 2024	SOV	0.25%
Indian Oil Corporation	AAA	1.73%	9.47% Haryana SDL - 2024	SOV	0.23%
UltraTech Cement	AAA	1.72%	8.06% Tamil Nadu SDL - 2025	SOV	0.23%
Indian Railway Finance Corporation	AAA	1.70%	9.63% Andhra Pradesh SDL - 2024	SOV	0.20%
Hindustan Petroleum Corporation	AAA	1.28%	8.99% Tamil Nadu SDL - 2024	SOV	0.20%
Mahindra & Mahindra	AAA	1.07%	9.80% Haryana SDL - 2024	SOV	0.17%
Axis Bank	AAA	1.02%	8.96% Maharashtra SDL - 2024)	SOV	0.16%
Power Grid Corporation of India	AAA	0.43%	8.73% Karnataka SDL - 2024)	SOV	0.16%
ICICI Bank	AAA	0.34%	8.25% Maharashtra SDL - 2025	SOV	0.16%
Export Import Bank of India	AAA	0.30%	8.27% Haryana SDL - 2024	SOV	0.16%
NTPC	AAA	0.18%	9.48% Andhra Pradesh SDL - 2024	SOV	0.13%
Small Industries Dev Bank of India	AAA	0.10%	8.07% Tamil Nadu SDL - 2025	SOV	0.13%
State Government Bond		19.04%	8.05% Maharashtra SDL - 2025	SOV	0.13%
8.25% Gujarat SDL - 2024	SOV	1.71%	9.5% Gujrat SDL - 2023	SOV	1.01%
7.93% Chattisgarh SDL - 2024	SOV	1.36%	8.10% Tamil Nadu SDL - 2025	SOV	1.01%
8.08% Haryana SDL - 2025	SOV	1.29%	8.07% Gujarat SDL - 2025	SOV	1.01%
8.46% Andhra Pradesh SDL - 2024	SOV	1.27%	9.71% Haryana SDL - 2024	SOV	1.07%
5.95% Tamilnadu SDL - 2025	SOV	1.19%	9.24% Haryana SDL - 2024	SOV	0.07%
8.44% Tamil Nadu SDL - 2024	SOV	0.98%	8.25% Madhya Pradesh SDL - 2025	SOV	0.07%
9.22% Gujarat SDL - 2023	SOV	0.92%	9.37% Gujarat SDL - 2024	SOV	0.03%
7.68% Chattisgarh SDL - 2024	SOV	0.84%	9.11% Maharashtra SDL - 2024	SOV	0.03%
8.07% Haryana SDL - 2025	SOV	0.64%	8.07% Gujrat SDL - 2025	SOV	0.03%
7.89% GUJARAT SDL - 2025	SOV	0.64%	5.75% Tamilnadu SDL - 2025	SOV	0.01%
8.14% Gujarat SDL - 2025	SOV	0.55%	Government Bond		4.70%
6.49% Madhya Pradesh SDL - 2024	SOV	0.46%	7.32% - 2024 G-Sec	SOV	3.76%
8.05% Gujarat SDL - 2025	SOV	0.45%	7.72% - 2025 G-Sec	SOV	0.65%
8.06% Maharashtra SDL - 2025	SOV	0.45%	5.22% - 2025 G-Sec	SOV	0.29%
8.06% KARNATAKA SDL - 2025	SOV	0.45%	Net Cash and Cash Equivalent		3.09%
6.64% Rajasthan SDL - 2024	SOV	0.43%	Grand Total		100.00%

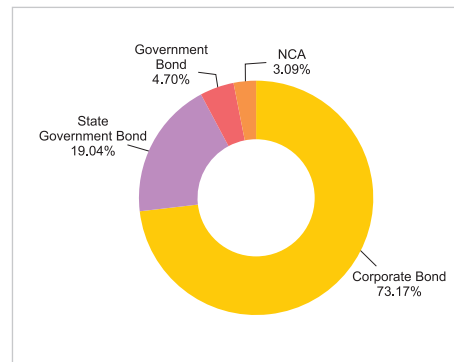
Maturity Bucket



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*	11.83%	8.33%	NA	8.72%	11,183	12,714	NA	14,633
NIFTY AAA Short Duration Bond Index*	12.06%	8.66%	NA	8.83%	11,206	12,832	NA	14,701
1 Year T-Bill**	7.24%	7.05%	NA	6.96%	10,724	12,270	NA	13,584

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

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

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: ₹ 13,185.62 Crores

Month end AUM: ₹ 12,857.02 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized)	1.94%
Modified Duration	1.79 years
Average Maturity	2.04 years
Macaulay Duration	1.88 years
Yield to Maturity	4.69%

Expense Ratio

Regular	0.80%
Direct	0.28%

Benchmark: NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

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 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	43.5642
Regular Plan	Dividend	Monthly	10.3699
Regular Plan	Dividend	Fortnightly	10.4236
Regular Plan	Dividend	Periodic	16.1642
Regular Plan	Dividend	Quarterly	10.5755
Regular Plan	Dividend	Annual	10.8784



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.

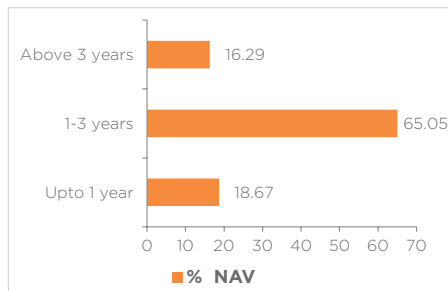


PORTFOLIO

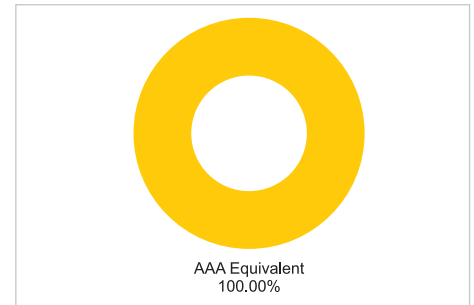
Name	Rating	% of NAV
Corporate Bond		93.29%
Reliance Industries	AAA	11.87%
NABARD	AAA	11.29%
HDFC	AAA	10.64%
LIC Housing Finance	AAA	9.42%
Power Finance Corporation	AAA	8.69%
Indian Railway Finance Corporation	AAA	7.26%
REC	AAA	7.18%
National Housing Bank	AAA	5.80%
Small Industries Dev Bank of India	AAA	5.33%
National Highways Auth of Ind	AAA	3.80%
NTPC	AAA	3.27%
Power Grid Corporation of India	AAA	2.50%
Larsen & Toubro	AAA	2.33%
Bajaj Finance	AAA	1.85%
HDB Financial Services	AAA	1.43%
Sundaram Finance	AAA	0.59%
Export Import Bank of India	AAA	0.04%
Certificate of Deposit		1.57%
Axis Bank	A1+	1.19%
Export Import Bank of India	A1+	0.38%
Treasury Bill		1.16%
364 Days Tbill - 2020	SOV	0.77%
91 Days Tbill - 2020	SOV	0.39%
PTC		0.65%
First Business Receivables Trust^ (wt. avg. mat: 2.34years)	AAA(SO)	0.65%
Net Cash and Cash Equivalent		3.33%
Grand Total		100.00%

^PTC originated by Reliance Industries Limited

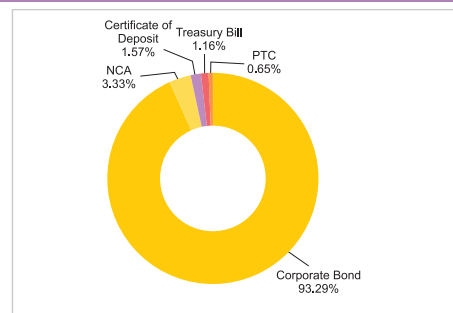
Maturity Bucket



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*	10.92%	8.32%	8.26%	7.78%	11,092	12,713	14,880	43,564
NIFTY AAA Short Duration Bond Index#	12.06%	8.66%	8.74%	NA	11,206	12,832	15,210	NA
CRISIL 1 Year T-Bill**	7.24%	7.05%	7.04%	6.43%	10,724	12,270	14,055	34,015

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

About the Fund: The fund is positioned in the medium term fund category and invests in a mix of high quality debt and money market instruments, including G Secs.

Category: Medium Duration

Monthly Avg AUM: ₹ 3,187.91 Crores

Month end AUM: ₹ 3,098.18 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.10%

Modified Duration 3.76 years

Average Maturity 4.65 years

Macaulay Duration 3.88 years

Yield to Maturity 5.33%

Expense Ratio

Regular 1.43%
Direct 0.75%

Benchmark: NIFTY AAA Medium Duration Bond Index (with effect from November 11, 2019)

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 59 to 60

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

Option Available: Growth, Dividend - Daily (Reinvestment only) and Fortnightly, Monthly, Bi-monthly, Quarterly and Periodic frequency (each with payout, reinvestment and sweep facility).

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	36.0218
Regular Plan	Dividend	BiMonthly	11.7918
Regular Plan	Dividend	Fortnightly	10.2519
Regular Plan	Dividend	Monthly	10.2351
Regular Plan	Dividend	Daily	10.2742
Regular Plan	Dividend	Quarterly	11.0054
Regular Plan	Dividend	Periodic	12.3010



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.

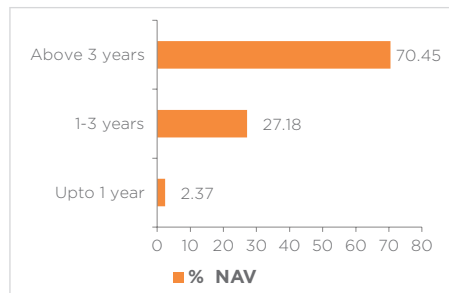
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

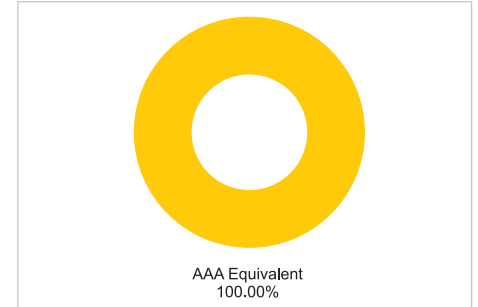
Name	Rating	% of NAV
Government Bond		63.35%
6.79%-2027 G-Sec	SOV	26.12%
7.35%-2024 G-Sec	SOV	20.50%
7.59%-2026 G-Sec	SOV	10.49%
6.45%-2029 G-Sec	SOV	5.01%
6.19%-2034 G-Sec	SOV	1.23%
Corporate Bond		32.14%
Power Finance Corporation	AAA	9.87%
Reliance Industries	AAA	9.13%
LIC Housing Finance	AAA	7.31%
REC	AAA	3.05%
HDFC	AAA	1.91%
Indian Railway Finance Corporation	AAA	0.83%
NABARD	AAA	0.03%
PTC		1.24%
First Business Receivables Trust* (wt. avg. mat: 2.44years)	AAA(SO)	1.24%
State Government Bond		1.15%
8.2% Gujarat SDL-2025	SOV	0.54%
8.25% Maharashtra SDL-2025	SOV	0.54%
8.37% Tamil Nadu SDL-2028	SOV	0.07%
8.25% Andhra Pradesh SDL-2023	SOV	0.001%
8.68% Gujarat SDL-2023	SOV	0.0001%
Net Cash and Cash Equivalent		2.12%
Grand Total		100.00%

*PTC originated by Reliance Industries Limited

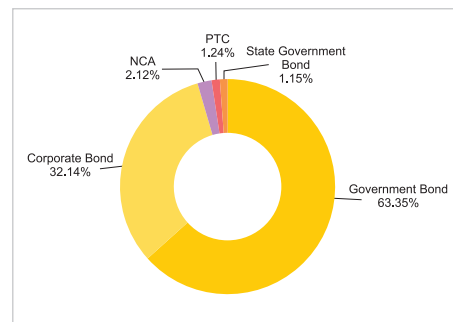
Maturity Bucket



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*	10.77%	8.16%	8.38%	7.79%	11,077	12,657	14,964	36,022
NIFTY AAA Medium Duration Bond Index#	14.85%	8.74%	9.26%	8.11%	11,485	12,862	15,579	37,861
1 Year T-Bill##	7.24%	7.05%	7.04%	6.13%	10,724	12,270	14,055	27,639

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

Satellite 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: ₹ 835.31 Crores

Month end AUM: ₹ 835.80 Crores

Inception Date: 03 March 2017

Fund Manager: Mr. Arvind Subramanian (w.e.f. 03rd March 2017)

Other Parameter:

Standard Deviation (Annualized)	3.14%
Modified Duration	2.71 years
Average Maturity	3.58 years
Macaulay Duration	2.86 years
Yield to Maturity	6.98%

Expense Ratio

Regular	1.59%
Direct	0.66%

Benchmark: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index (with effect from November 11, 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.

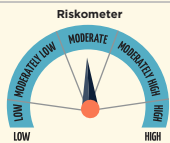
Investment Objective: Refer Pg No from 59 to 60

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

Option Available: Growth, Dividend - Quarterly, Half yearly, Annual and Periodic (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	-	12.5881
Regular Plan	Dividend	Periodic	10.4690
Regular Plan	Dividend	Annual	10.4757
Regular Plan	Dividend	Half Yearly	10.4547
Regular Plan	Dividend	Quarterly	10.3493



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.

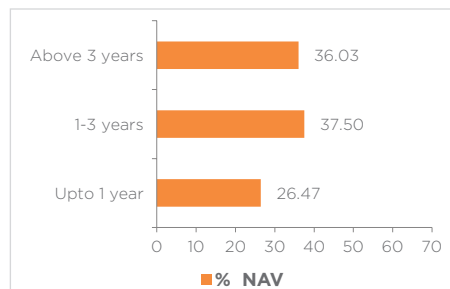
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

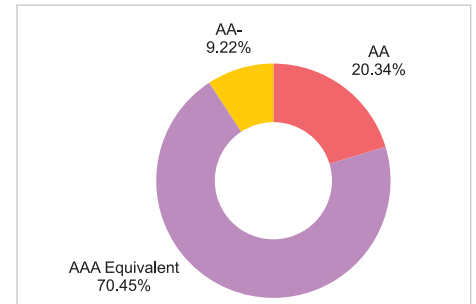
Name	Rating	% of NAV
Corporate Bond		58.20%
Indian Railway Finance Corporation	AAA	11.42%
Reliance Industries	AAA	6.87%
Afcons Infrastructure	AA-	6.16%
Tata Power Renewable Energy*	AA(CE)	6.04%
National Highways Auth of Ind	AAA	5.90%
HDFC	AAA	5.70%
IndusInd Bank®	AA	5.23%
NABARD	AAA	4.69%
Tata Steel	AA-	3.06%
LIC Housing Finance	AAA	2.52%
Tata Power Company	AA	0.61%
PTC		9.03%
First Business Receivables Trust* (wt. avg. mat: 2.41years)	AAA(SO)	9.03%
Zero Coupon Bond		8.46%
Aditya Birla Fashion and Retail	AA	8.46%
Government Bond		2.64%
7.59% - 2026 G-Sec	SOV	2.64%
Net Cash and Cash Equivalent		21.67%
Grand Total		100.00%

*Corporate Guarantee from Tata Power
*PTC originated by Reliance Industries Limited
®AT1 bonds under Basel III

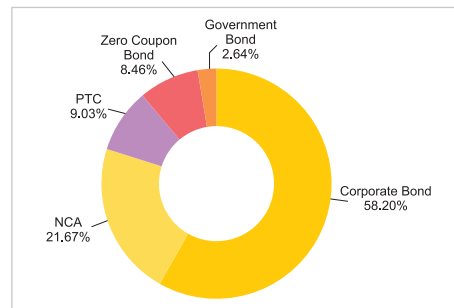
Maturity Bucket



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*	7.55%	6.52%	NA	6.97%	10,755	12,089	NA	12,588
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	10.48%	8.25%	NA	8.29%	11,048	12,686	NA	13,123
1 Year T-Bill##	7.24%	7.05%	NA	6.89%	10,724	12,270	NA	12,554

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

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: An actively managed bond fund (with Macaulay duration between 4 to 7 years) 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: ₹ 692.90 Crores

Month end AUM: ₹ 697.02 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	2.82%
Modified Duration	6.81 years
Average Maturity	9.58 years
Macaulay Duration	7.01 years
Yield to Maturity	6.01%

Expense Ratio

Regular	1.97%
Direct	1.34%

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 59 to 60

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

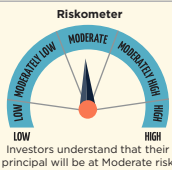
Option Available: Growth, Dividend - Quarterly, Half Yearly, Annual & Periodic (each with payout, reinvestment and sweep facility)

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	12.0047
Regular Plan	Growth	-	52.7191
Regular Plan	Dividend	Annual	12.1318
Regular Plan	Dividend	Half Yearly	12.3247
Regular Plan	Dividend	Periodic	12.0876



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

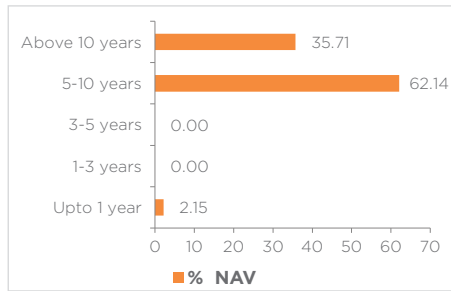
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

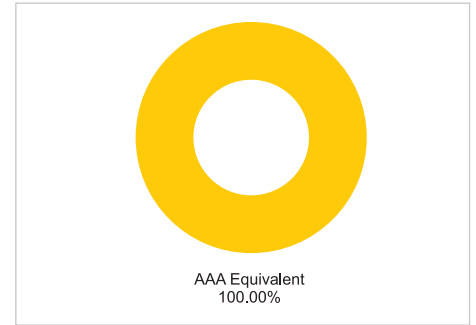


Name	Rating	% of NAV
Government Bond		97.03%
6.79%-2027 G-Sec	SOV	44.53%
6.19%-2034 G-Sec	SOV	19.85%
6.45%-2029 G-Sec	SOV	16.32%
7.57%-2033 G-Sec	SOV	15.80%
7.26%-2029 G-Sec	SOV	0.47%
7.73%-2034 G-Sec	SOV	0.06%
Corporate Bond		0.82%
REC	AAA	0.82%
Net Cash and Cash Equivalent		2.15%
Grand Total		100.00%

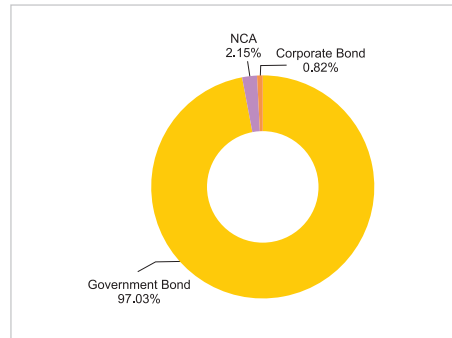
Maturity Bucket



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*	11.07%	8.19%	9.01%	8.64%	11,107	12,665	15,403	52,719
CRISIL Composite Bond Fund Index*	12.25%	8.71%	9.49%	NA	11,225	12,849	15,740	NA
10 Year GOI**	7.72%	6.85%	8.40%	NA	10,772	12,203	14,974	NA

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The fund is positioned in the Dynamic Bond 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.

Category: Dynamic Bond

Monthly Avg AUM: ₹ 2,459.67 Crores

Month end AUM: ₹ 2,559.59 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 2.91%

Modified Duration 8.86 years

Average Maturity 13.58 years

Macaulay Duration 9.14 years

Yield to Maturity 6.29%

Expense Ratio

Regular 1.73%

Direct 0.94%

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 59 to 60

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

Option Available: Growth, Dividend - Periodic, Quarterly, Half Yearly, Annual and Regular frequency (each with Reinvestment, Payout and Sweep facility)

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.7990
Regular Plan	Dividend	-	11.0317
Regular Plan	Dividend	Quarterly	11.3866
Regular Plan	Dividend	Annual	11.6642
Regular Plan	Dividend	Half Yearly	11.2038
Regular Plan	Dividend	Periodic	11.4489



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

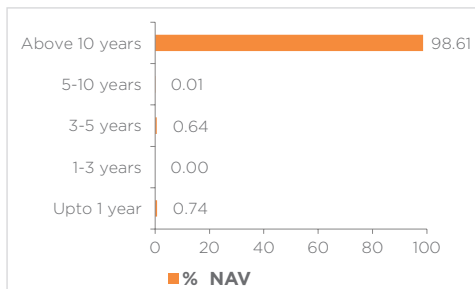
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

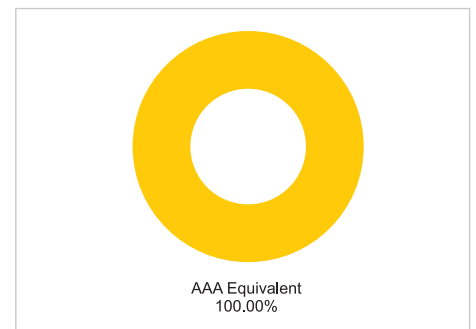
PORTFOLIO

Name	Rating	% of NAV
Government Bond		99.26%
6.19%-2034 G-Sec	SOV	61.33%
7.57%-2033 G-Sec	SOV	37.29%
7.35%-2024 G-Sec	SOV	0.64%
8.20%-2025 G-Sec	SOV	0.004%
7.17%-2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		0.74%
Grand Total		100.00%

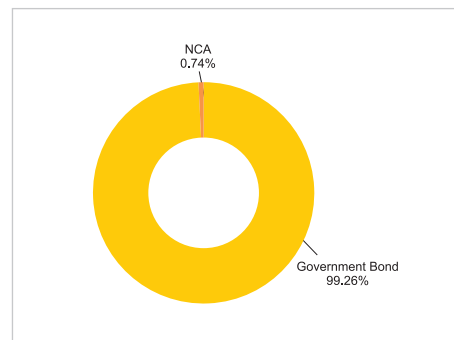
Maturity Bucket



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*	12.76%	8.88%	9.52%	8.82%	11,276	12,911	15,767	26,799
CRISIL Composite Bond Fund Index#	12.25%	8.71%	9.49%	8.59%	11,225	12,849	15,740	26,146
10 Year GOI##	7.72%	6.85%	8.40%	6.48%	10,772	12,203	14,974	20,791

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020



IDFC MUTUAL FUND

Satellite 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 around 10 years.

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹ 301.23 Crores

Month end AUM: ₹ 317.27 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.97%

Modified Duration 8.11 years

Average Maturity 12.41 years

Macaulay Duration 8.36 years

Yield to Maturity 6.31%

Expense Ratio

Regular 0.60%

Direct 0.47%

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 59 to 60

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

Option Available: Both the Plans under the Scheme have Growth & Dividend Option. Dividend Option under the Scheme offers Quarterly, Half yearly, Annual, Regular and Periodic frequency (each with payout, reinvestment and sweep facility).

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.1886
Regular Plan	Dividend	Quarterly	11.4691
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	13.5300
Regular Plan	Dividend	Weekly	10.1764
Regular Plan	Dividend	Monthly	10.4097



This product is suitable for investors who are seeking*:

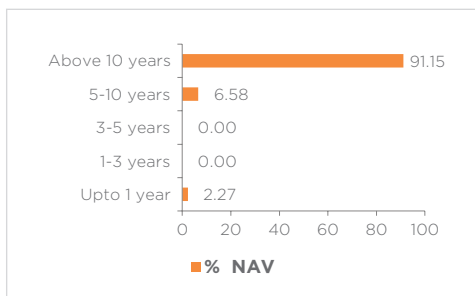
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

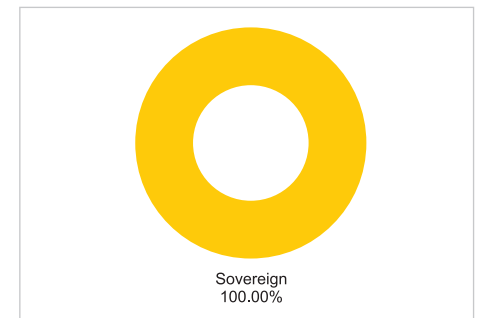
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.73%
7.57% - 2033 G-Sec	SOV	91.15%
6.45% - 2029 G-Sec	SOV	4.89%
7.26% - 2029 G-Sec	SOV	0.68%
6.79% - 2027 G-Sec	SOV	0.67%
7.17% - 2028 G-Sec	SOV	0.34%
Net Cash and Cash Equivalent		2.27%
Grand Total		100.00%

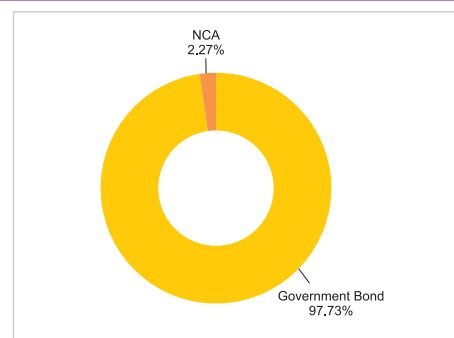
Maturity Bucket



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**	13.06%	12.59%	11.44%	7.07%	11,306	14,277	17,198	35,189
CRISIL 10 year Gilt Index#	7.72%	9.64%	9.19%	NA	10,772	13,182	15,531	NA
CRISIL 1 Year T-Bill##	7.24%	7.05%	7.04%	6.14%	10,724	12,270	14,055	29,975

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 2020

Satellite Bucket

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: ₹ 1,451.02 Crores

Month end AUM: ₹ 1,649.39 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized)	3.07%
Modified Duration	8.86 years
Average Maturity	13.60 years
Macaulay Duration	9.14 years
Yield to Maturity	6.31%

Asset Quality

Sovereign	100.00%
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Expense Ratio

Regular	1.16%
Direct	0.54%

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 59 to 60

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

Option Available: Growth & Dividend Option - Quarterly, Half yearly, Annual, Regular and Periodic (each with payout, reinvestment and sweep facility).

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	11.1491
Regular Plan	Growth	-	27.3367
Regular Plan	Dividend	Quarterly	11.6634
Regular Plan	Dividend	Annual	11.6314
Regular Plan	Dividend	Half Yearly	11.6704
Regular Plan	Dividend	Periodic	13.8968



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

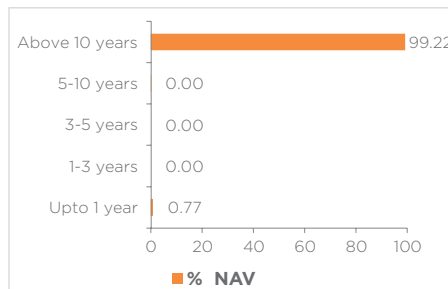
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

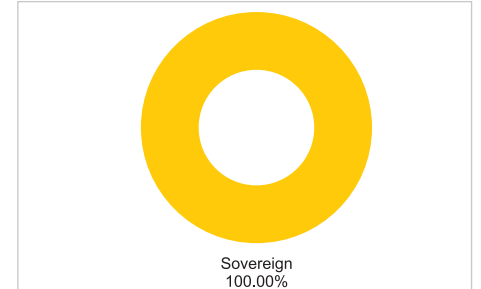
PORTFOLIO

Name	Rating	% of NAV
Government Bond		99.23%
6.19% - 2034 G-Sec	SOV	58.22%
7.57% - 2033 G-Sec	SOV	41.00%
7.17% - 2028 G-Sec	SOV	0.004%
Net Cash and Cash Equivalent		0.77%
Grand Total		100.00%

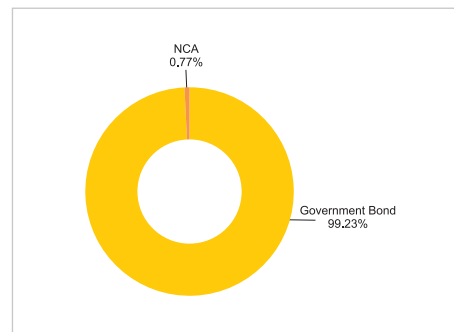
Maturity Bucket



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*	13.72%	9.89%	10.35%	9.00%	11,372	13,272	16,373	27,337
CRISIL Dynamic Gilt Index#	11.04%	8.34%	9.25%	7.94%	11,104	12,720	15,569	24,375
CRISIL 10 Year GOI##	7.72%	6.85%	8.40%	6.48%	10,772	12,203	14,974	20,791

Performance based on NAV as on 31/07/2020 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. 48 - 50 & 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 (%)
Fund Manager Name: Mr. Anoop Bhaskar								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	-3.61%	1.93%	-1.84%	1.44%	4.52%	6.66%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-3.79%	1.45%	-1.69%	2.32%	1.96%	6.34%
IDFC Sterling Value Fund ¹	30-04-2016	S&P BSE 400 MidSmallCap TRI	-12.94%	2.47%	-7.96%	-4.00%	1.09%	4.08%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-1.00%	4.59%	-1.21%	4.81%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	0.66%	1.45%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	13.22%	1.45%	NA	NA	NA	NA

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

Fund Manager Name: Mr. Anurag Mittal								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	6.38%	10.03%	4.58%	7.61%	6.37%	8.35%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	4.98%	5.53%	6.36%	6.72%	6.76%	6.96%
IDFC Low Duration Fund ⁶	09-11-2015	NIFTY Low Duration Debt Index	8.24%	7.69%	7.67%	7.55%	7.93%	7.70%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.30%	6.17%	6.23%	6.91%	6.78%	7.17%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	12.25%	11.37%	9.41%	7.96%	8.69%	8.32%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	11.83%	12.06%	8.33%	8.66%	NA	NA
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-1.00%	4.59%	-1.21%	4.81%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	7.83%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	8.38%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	9.61%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	9.82%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.24%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	10.01%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	10.06%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	11.64%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	11.88%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	11.65%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	11.64%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	11.61%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	11.79%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	11.49%	12.25%	NA	NA	NA	NA

Mr. Anurag Mittal manages 21 schemes of IDFC Mutual Fund.

Performance based on NAV as on 31/07/2020 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
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
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
⁴The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁶The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁷The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁸Current 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 (%)
Fund Manager Name: Mr. Arpit Kapoor								
IDFC Large Cap Fund ^{2a}	01-03-2017	S&P BSE 100 TRI	5.91%	0.81%	3.10%	3.58%	5.99%	6.09%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	10.41%	6.04%	5.95%	5.55%	6.00%	7.57%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	0.67%	0.68%	4.22%	4.46%	6.30%	6.66%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index [†]	4.37%	3.12%	5.70%	4.67%	5.85%	5.12%
IDFC Asset Allocation Fund of Fund - Aggressive Plan ⁵	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	0.72%	17.50%	0.29%	9.20%	4.13%	10.22%
IDFC Asset Allocation Fund of Fund - Conservative Plan ⁵	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	6.60%	23.73%	5.25%	11.34%	6.78%	11.20%
IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	3.96%	20.33%	3.09%	9.52%	5.67%	10.11%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Arvind Subramanian								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	10.41%	6.04%	5.95%	5.55%	6.00%	7.57%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	7.55%	10.48%	6.52%	8.25%	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Daylynn Pinto								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	-3.70%	1.68%	-1.35%	3.31%	3.75%	6.69%
IDFC Sterling Value Fund ¹	20-10-2016	S&P BSE 400 MidSmallCap TRI	-12.94%	2.47%	-7.96%	-4.00%	1.09%	4.08%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Harshal Joshi								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index ^{**}	4.37%	3.12%	5.70%	4.67%	5.85%	5.12%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	11.83%	12.06%	8.52%	8.66%	8.53%	8.74%
IDFC Government Securities Fund - Constant Maturity Plan ^{6b}	15-05-2017	CRISIL 10 year Gilt Index	13.06%	7.72%	12.59%	9.64%	11.44%	9.19%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	4.98%	5.53%	6.36%	6.72%	6.76%	6.96%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.30%	6.17%	6.23%	6.91%	6.78%	7.17%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.08%	6.78%	NA	NA	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	4.85%	2.24%	4.00%	4.70%	4.90%	5.73%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.38%	11.16%	7.50%	8.44%	7.64%	8.61%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	9.27%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	9.34%	12.25%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	9.37%	12.25%	NA	NA	NA	NA
Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/07/2020 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 CRISIL Hybrid 85+15 Conservative Index (Benchmark) and CRISIL Hybrid 35+65 - Aggressive 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

^{3a}Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

^{6b}Current 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 (%)
Fund Manager Name: Mr. Rajendra Kumar Mishra								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-17.14%	-24.00%	-11.74%	-13.73%	-1.39%	-3.17%
IDFC Equity Savings Fund ^{3*}	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	4.85%	2.24%	4.00%	4.70%	4.90%	5.73%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-15.53%	1.45%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
Fund Manager Name: Mr. Sumit Agrawal								
IDFC Large Cap Fund ^{2*}	01-03-2017	S&P BSE 100 TRI	5.91%	0.81%	3.10%	3.58%	5.99%	6.09%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	10.41%	6.04%	5.95%	5.55%	6.00%	7.57%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	0.67%	0.68%	4.22%	4.46%	6.30%	6.66%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	11.31%	1.45%	0.54%	2.32%	5.95%	6.34%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	6.38%	10.03%	4.58%	7.61%	6.37%	8.35%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	0.66%	1.45%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	13.22%	1.45%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Suyash Choudhary								
IDFC Bond Fund – Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	10.92%	12.06%	8.32%	8.66%	8.26%	8.74%
IDFC Bond Fund – Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	10.77%	14.85%	8.16%	8.74%	8.38%	9.26%
IDFC Bond Fund – Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	11.07%	12.25%	8.19%	8.71%	9.01%	9.49%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	12.76%	12.25%	8.88%	8.71%	9.52%	9.49%
IDFC Government Securities Fund – Investment Plan [®]	15-10-2010	CRISIL Dynamic Gilt Index	13.72%	11.04%	9.89%	8.34%	10.35%	9.25%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Yogik Pitti								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index ^{**}	4.37%	3.12%	5.70%	4.67%	5.85%	5.12%
IDFC Equity Savings Fund ^{3*}	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	4.85%	2.24%	4.00%	4.70%	4.90%	5.73%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	1.51%	1.47%	6.12%	6.20%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	0.59%	0.68%	4.39%	4.46%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Brijesh Shah								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	4.09%	4.26%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/07/2020 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.
[^]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). ^{**}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). ^{***}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).
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
³The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.
⁴Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)
[®]The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index* w.e.f. February 01, 2019.
[®]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.

CARE Credit Quality Rating

IDFC Overnight Fund: "CARE 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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,00,000
Total Value as on July 31, 2020 (₹)	1,20,995	3,40,065	6,31,757	10,04,328	17,31,639	33,28,376
Fund Returns (%)	1.55	-3.67	2.03	5.03	7.13	7.75
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,24,884	3,59,630	6,79,906	11,24,805	20,35,899	43,22,858
NIFTY LargeMidcap 250 TRI (%)[#]	7.65	-0.07	4.95	8.21	10.20	10.87
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	39,50,179
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.80

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,90,000
Total Value as on July 31, 2020 (₹)	1,15,984	2,96,026	5,49,194	9,03,823	16,63,700	27,73,549
Fund Returns (%)	-6.16	-12.30	-3.47	2.07	6.36	9.53
Total Value of S&P BSE 400 MidSmallCap TRI [#]	1,24,797	3,33,170	6,11,650	10,38,398	18,31,791	27,55,219
S&P BSE 400 MidSmallCap TRI (%)[#]	7.51	-4.97	0.76	5.97	8.20	9.43
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	28,06,756
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.70

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,90,000
Total Value as on July 31, 2020 (₹)	1,17,008	3,35,869	6,05,570	9,96,809	18,91,401	51,26,742
Fund Returns (%)	-4.60	-4.46	0.36	4.82	8.81	13.01
Total Value of S&P BSE 500 TRI [#]	1,25,228	3,66,322	6,89,244	11,01,243	19,24,007	39,16,189
S&P BSE 500 TRI (%)[#]	8.19	1.13	5.49	7.61	9.13	9.82
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	38,88,276
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.74

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,30,000
Total Value as on July 31, 2020 (₹)	1,29,800	3,66,007	6,94,531	10,75,503	17,85,603	32,76,453
Fund Returns (%)	15.52	1.08	5.79	6.95	7.71	8.37
Total Value of S&P BSE 500 TRI [#]	1,25,228	3,66,322	6,89,244	11,01,243	19,24,007	36,24,425
S&P BSE 500 TRI (%)[#]	8.19	1.13	5.49	7.61	9.13	9.64
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	35,90,468
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.52

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,00,000
Total Value as on July 31, 2020 (₹)	1,28,305	3,79,548	7,05,595	10,80,357	18,25,685	31,91,867
Fund Returns (%)	13.11	3.47	6.42	7.08	8.13	8.42
Total Value of S&P BSE 100 TRI [#]	1,25,080	3,72,939	7,03,830	11,06,649	19,23,681	35,11,270
S&P BSE 100 TRI (%)[#]	7.96	2.31	6.32	7.75	9.13	9.64
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	34,74,731
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.50

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,40,000
Total Value as on July 31, 2020 (₹)	1,25,015	3,76,760	7,07,651	10,98,014	18,83,642	19,78,122
Fund Returns (%)	7.86	2.98	6.54	7.53	8.73	8.73
Total Value of Nifty 50 TRI [#]	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	20,13,472
Nifty 50 TRI (%)[#]	7.88	3.14	6.83	7.88	9.05	9.06

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, 2020.

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,30,000
Total Value as on July 31, 2020 (₹)	1,12,403	2,82,277	5,10,564	8,09,564	NA	11,88,570
Fund Returns (%)	-11.55	-15.18	-6.32	-1.04	NA	1.06
Total Values of S&P BSE India Infrastructure TRI [#]	1,06,822	2,66,361	4,68,683	7,06,757	NA	10,98,956
S&P BSE India Infrastructure TRI (%)[#]	-19.74	-18.62	-9.65	-4.90	NA	-0.59
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	NA	17,65,616
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	NA	9.20

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Total Value as on July 31, 2020 (₹)	1,23,319	3,38,456	6,34,876	10,43,310	19,55,192	26,81,389
Fund Returns (%)	5.18	-3.97	2.23	6.10	9.43	10.62
Total Value of S&P BSE 200 TRI [#]	1,25,369	3,71,978	7,01,720	11,17,462	19,54,795	26,10,430
S&P BSE 200 TRI (%)[#]	8.42	2.14	6.20	8.02	9.43	10.19
Total Value of NIFTY 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	25,33,041
NIFTY 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.71

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,40,000
Total Value as on July 31, 2020 (₹)	1,22,426	3,90,366	6,91,520	10,38,299	16,83,161	26,50,297
Fund Returns (%)	3.78	5.33	5.62	5.96	6.58	6.72
Total Value of Nifty 50 Arbitrage Index ^{##}	1,21,136	3,84,811	6,75,708	10,11,962	16,26,743	NA
Nifty 50 Arbitrage Index Returns (%)^{##}	1.76	4.38	4.70	5.24	5.93	NA
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	32,38,673
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.41

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,60,000
Total Value as on July 31, 2020 (₹)	1,25,762	3,84,745	6,71,726	10,00,554	16,04,632	21,12,682
Fund Returns (%)	9.04	4.37	4.46	4.92	5.67	5.87
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#]	1,24,041	3,81,786	6,77,746	10,24,889	16,68,161	22,13,058
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#]	6.32	3.86	4.82	5.60	6.41	6.59
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	11,11,815	19,16,382	27,30,015
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	7.88	9.05	9.80

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	7,00,000
Total Value as on July 31, 2020 (₹)	1,29,772	4,00,159	7,18,495	NA	NA	8,55,418
Fund Returns (%)	15.48	6.99	7.14	NA	NA	6.80
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index [#]	1,26,287	3,91,652	7,24,181	NA	NA	8,73,627
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)[#]	9.88	5.55	7.46	NA	NA	7.51
Total Value of Nifty 50 TRI ^{##}	1,25,030	3,77,675	7,12,891	NA	NA	8,53,380
Nifty 50 TRI (%)^{##}	7.88	3.14	6.83	NA	NA	6.71

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 (₹)	1,20,000	3,60,000	NA	NA	NA	4,40,000
Total Value as on July 31, 2020 (₹)	1,21,792	3,50,587	NA	NA	NA	4,33,578
Fund Returns (%)	2.79	-1.71	NA	NA	NA	-0.78
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,25,900	3,84,900	NA	NA	NA	4,86,803
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	9.26	4.39	NA	NA	NA	5.46
Total Value of Nifty 50 ^{##}	1,25,030	3,77,675	NA	NA	NA	4,81,222
Nifty 50 (%)^{##}	7.88	3.14	NA	NA	NA	4.83

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,60,000
Total Value as on July 31, 2020 (₹)	1,24,910	3,93,016	7,00,108	10,78,193	18,04,163	19,40,371
Fund Returns (%)	7.70	5.79	6.11	7.02	7.91	7.96
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index [#]	1,27,691	4,11,286	7,46,468	11,51,478	19,22,524	20,66,421
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)[#]	12.12	8.85	8.67	8.87	9.12	9.09
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	19,46,294
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.31	10.47	8.63	8.65	8.11	8.01

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, 2020.

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,10,000
Total Value as on July 31, 2020 (₹)	1,28,301	4,21,691	7,56,101	11,53,801	18,88,049	38,71,748
Fund Returns (%)	13.11	10.55	9.19	8.92	8.77	8.33
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,571	4,22,009	7,58,632	11,62,563	19,21,951	40,24,520
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.54	10.60	9.32	9.13	9.11	8.76
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	33,61,840
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.73

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,60,000
Total Value as on July 31, 2020 (₹)	1,22,996	3,93,912	7,04,225	10,68,609	17,50,888	23,37,421
Fund Returns (%)	4.65	5.93	6.34	6.77	7.34	7.43
Total Value of CRISIL Liquid Fund Index [#]	1,23,358	3,96,660	7,10,164	10,77,912	17,59,410	23,36,661
CRISIL Liquid Fund Index Returns (%)[#]	5.22	6.40	6.68	7.01	7.43	7.42
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,485	4,02,298	7,17,207	10,84,741	17,38,690	22,72,590
CRISIL 1 Year T-Bill Index Returns (%)^{##}	6.99	7.34	7.07	7.19	7.20	7.00

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,50,000
Total Value as on July 31, 2020 (₹)	1,24,450	NA	NA	NA	NA	2,70,564
Fund Returns (%)	6.97	NA	NA	NA	NA	7.51
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,23,794	NA	NA	NA	NA	2,68,817
Nifty Ultra Short Duration Debt Index Returns (%)[#]	6.97	NA	NA	NA	NA	7.45
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	NA	NA	NA	NA	2,70,426
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	NA	NA	NA	NA	7.46

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 19, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on July 31, 2020 (₹)	1,25,485	4,07,375	7,32,993	11,19,586	18,50,028	32,79,441
Fund Returns (%)	8.61	8.20	7.94	8.08	8.39	8.14
Total Value of NIFTY Low Duration Debt Index [#]	1,24,325	4,03,157	7,24,196	11,04,357	18,15,943	33,01,486
NIFTY Low Duration Debt Index Returns (%)[#]	7.96	7.93	7.71	7.87	8.16	8.31
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	29,51,620
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.83

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,00,000
Total Value as on July 31, 2020 (₹)	1,24,120	3,97,188	7,07,557	10,72,245	17,43,446	40,77,969
Fund Returns (%)	6.45	6.49	6.53	6.87	7.26	7.11
Total Value of NIFTY Money Market Index [#]	1,23,868	3,99,121	7,14,971	10,87,383	17,85,724	43,76,985
NIFTY Money Market Index Returns (%)[#]	6.04	6.82	6.95	7.26	7.71	7.83
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	38,79,117
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.60

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,90,000
Total Value as on July 31, 2020 (₹)	1,28,546	4,26,741	7,65,627	11,65,336	NA	12,57,169
Fund Returns (%)	13.51	11.37	9.69	9.20	NA	9.14
Total Value of NIFTY Banking & PSU Debt Index [#]	1,26,568	4,13,157	7,39,689	11,32,423	NA	12,21,884
NIFTY Banking & PSU Debt Index Returns (%)[#]	12.17	9.68	8.58	8.59	NA	8.58
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	NA	11,66,919
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	NA	7.18

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,60,000
Total Value as on July 31, 2020 (₹)	1,27,642	4,17,955	7,49,042	11,41,683	18,67,983	55,71,938
Fund Returns (%)	12.06	9.95	8.81	8.63	8.57	8.04
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,571	4,22,009	7,58,632	11,62,563	19,22,197	NA
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.54	10.60	9.32	9.13	9.11	NA
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	46,80,769
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.50

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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 (₹)	1,20,000	3,60,000	NA	NA	NA	5,50,000
Total Value as on July 31, 2020 (₹)	1,29,154	4,19,639	NA	NA	NA	6,79,438
Fund Returns (%)	14.49	10.22	NA	NA	NA	9.18
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,571	4,22,009	NA	NA	NA	6,83,831
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.54	10.60	NA	NA	NA	9.46
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	NA	NA	NA	6,47,767
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	NA	NA	NA	7.08

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,50,000
Total Value as on July 31, 2020 (₹)	1,28,082	4,19,693	7,51,279	11,45,936	18,69,318	44,29,282
Fund Returns (%)	12.76	10.23	8.93	8.73	8.58	8.40
Total Value of NIFTY AAA Medium Duration Bond Index [#]	1,30,674	4,29,522	7,70,905	11,88,381	19,54,865	46,28,628
NIFTY AAA Medium Duration Bond Index Returns (%)[#]	16.94	11.82	9.97	9.75	9.43	8.85
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	37,38,848
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.63

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	24,00,000
Total Value as on July 31, 2020 (₹)	1,28,836	4,28,175	7,65,981	11,75,859	19,34,198	60,11,588
Fund Returns (%)	13.98	11.60	9.71	9.45	9.23	8.41
Total Value of CRISIL Composite Bond Fund Index [#]	1,29,325	4,29,054	7,71,761	11,94,411	19,57,029	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	14.77	11.74	10.01	9.89	9.45	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.31	10.47	8.63	8.65	8.11	NA

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Total Value as on July 31, 2020 (₹)	1,29,987	4,34,167	7,79,300	11,99,743	19,89,814	24,98,369
Fund Returns (%)	15.84	12.56	10.40	10.02	9.77	9.49
Total Value of CRISIL Composite Bond Fund Index [#]	1,29,325	4,29,054	7,71,761	11,94,411	19,57,029	24,43,203
CRISIL Composite Bond Fund Index Returns (%)[#]	14.77	11.74	10.01	9.89	9.45	9.14
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	22,32,814
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.31	10.47	8.63	8.65	8.11	7.70

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,00,000
Total Value as on July 31, 2020 (₹)	1,30,799	4,44,423	8,01,782	12,39,816	20,82,001	26,19,923
Fund Returns (%)	17.15	14.18	11.55	10.94	10.62	10.25
Total Value of I-Sec Composite Index [#]	1,28,575	4,28,184	7,66,275	11,85,526	19,40,657	24,15,369
I-Sec Composite Index Returns (%)[#]	13.56	11.60	9.72	9.68	9.29	8.96
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	22,32,814
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.31	10.47	8.63	8.65	8.11	7.70

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,10,000
Total Value as on July 31, 2020 (₹)	1,30,177	4,52,010	8,29,203	12,87,747	21,43,347	50,80,883
Fund Returns (%)	16.15	15.37	12.90	12.00	11.17	8.36
Total Value of CRISIL 10 year Gilt Index [#]	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	44,27,107
CRISIL 10 year Gilt Index Returns (%)[#]	10.31	10.47	8.63	8.65	8.11	7.05
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,468	4,02,238	7,17,078	10,84,633	17,38,490	42,00,722
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.00	7.34	7.07	7.19	7.20	6.54

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, 2020.

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,60,000
Total Value as on July 31, 2020 (₹)	1,24,877	3,93,163	7,05,310	10,85,536	18,07,592	19,42,134
Fund Returns (%)	7.65	5.81	6.41	7.21	7.95	7.97
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,38,946	4,60,277	8,35,167	12,99,936	21,56,961	23,14,963
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	30.59	16.64	13.19	12.26	11.29	11.12
Total Value of CRISIL 10 Year Gilt Index**	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	19,46,407
CRISIL 10 Year Gilt Index Returns (%)**	10.31	10.47	8.63	8.65	8.11	8.01

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,60,000
Total Value as on July 31, 2020 (₹)	1,23,631	3,76,777	6,75,030	10,42,711	17,52,485	18,87,560
Fund Returns	5.68	2.98	4.66	6.08	7.36	7.46
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,37,290	4,43,597	8,00,474	12,42,911	20,61,939	22,15,549
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	27.82	14.05	11.48	11.01	10.44	10.33
Total Value of CRISIL 10 Year Gilt Index**	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	19,46,407
CRISIL 10 Year Gilt Index Returns (%)**	10.31	10.47	8.63	8.65	8.11	8.01

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 (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,60,000
Total Value as on July 31, 2020 (₹)	1,23,154	3,57,843	6,39,208	9,88,247	16,65,824	17,94,350
Fund Returns	4.92	-0.39	2.50	4.58	6.39	6.54
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,36,020	4,32,165	8,06,877	12,77,164	21,99,307	23,67,122
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	25.71	12.24	11.80	11.77	11.65	11.51
Total Value of CRISIL 10 Year Gilt Index**	1,26,554	4,21,143	7,45,714	11,42,467	18,23,649	19,46,407
CRISIL 10 Year Gilt Index Returns (%)**	10.31	10.47	8.63	8.65	8.11	8.01

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 (₹)	1,20,000	3,60,000	NA	NA	NA	4,10,000
Total Value as on July 31, 2020 (₹)	1,24,901	4,03,400	NA	NA	NA	4,65,424
Fund Returns	7.68	7.54	NA	NA	NA	7.38
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,25,693	4,02,776	NA	NA	NA	4,65,335
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**	8.93	7.43	NA	NA	NA	7.36
Total Value of CRISIL 1 Year T-Bill Index	1,24,468	4,02,238	NA	NA	NA	4,64,462
CRISIL 1 Year T-Bill Index Returns	7.00	7.34	NA	NA	NA	7.25

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, 2020.

Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Dividend	NAV
IDFC Core Equity Fund			
16-Mar-20	Regular Plan	1.03	12.0100
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
IDFC Sterling Value Fund			
20-Mar-20	Regular Plan	0.73	12.8800
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
IDFC Multi Cap Fund			
20-Mar-20	Regular Plan	1.39	25.5900
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
IDFC Focused Equity Fund			
16-Mar-20	Regular Plan	0.67	10.7600
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283

Date	Plan	Dividend	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
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
IDFC Arbitrage Fund			
28-Jul-20	Reg Plan Monthly	0.02	12.7405
26-Jun-20	Reg Plan Monthly	0.03	12.7768
28-May-20	Reg Plan Monthly	0.04	12.8134
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
IDFC Equity Savings Fund			
28-Jul-20	Reg Plan Monthly	0.03	12.5200
26-Jun-20	Reg Plan Monthly	0.03	12.3200
28-May-20	Reg Plan Monthly	0.03	11.7800
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
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	Dividend	NAV
IDFC Tax Advantage Fund				
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
IDFC Regular Savings Fund				
28-Jul-20	Reg Plan	Dividend	0.0323	12.9383
26-Jun-20	Reg Plan	Dividend	0.0316	12.6463
28-May-20	Reg Plan	Dividend	0.0307	12.3882

Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
26-Jun-20	Reg Plan	Quarterly	0.1572	12.7328
24-Mar-20	Reg Plan	Quarterly	0.2545	11.8939
27-Dec-19	Reg Plan	Quarterly	0.1981	13.2470
IDFC Asset Allocation Fund of Fund - CP				
26-Jun-20	Reg Plan	Dividend	0.1835	14.8584
16-Mar-20	Reg Plan	Dividend	0.3042	14.5782
27-Dec-19	Reg Plan	Dividend	0.2300	15.3770
IDFC Asset Allocation Fund of Fund - MP				
26-Jun-20	Reg Plan	Dividend	0.1911	15.6065
16-Mar-20	Reg Plan	Dividend	0.3312	15.2923
27-Dec-19	Reg Plan	Dividend	0.2524	16.9080
IDFC Asset Allocation Fund of Fund - AP				
26-Jun-20	Reg Plan	Dividend	0.1821	15.0663
16-Mar-20	Reg Plan	Dividend	0.3353	14.6456
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
IDFC Dynamic Equity Fund				
15-Jun-20	Reg Plan	Dividend	0.10	10.4300
28-Jan-20	Reg Plan	Dividend	0.15	11.3200
23-Oct-19	Reg Plan	Dividend	0.16	11.0300
IDFC Corporate Bond Fund				
28-Jul-20	Reg Plan	Monthly	0.1114	10.7010
26-Jun-20	Reg Plan	Monthly	0.1479	10.7092
28-May-20	Reg Plan	Monthly	0.2656	10.7806
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
17-Mar-16	Reg Plan	Periodic	0.0359	10.1017
26-Jun-20	Reg Plan	Quarterly	0.7633	11.1705
24-Mar-20	Reg Plan	Quarterly	0.0894	10.3814
26-Dec-19	Reg Plan	Quarterly	0.1721	10.6976
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
IDFC All Seasons Bond Fund				
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
26-Jun-20	Reg Plan	Quarterly	0.8506	13.1940
24-Mar-20	Reg Plan	Quarterly	0.1515	12.3958
26-Dec-19	Reg Plan	Quarterly	0.2560	12.7533
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
IDFC Cash Fund				
28-Jul-20	Reg Plan	Monthly	2.6521	1,002.9822
26-Jun-20	Reg Plan	Monthly	2.8043	1003.1344
28-May-20	Reg Plan	Monthly	3.7872	1,004.1173
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
29-Dec-11	Reg Plan	Periodic	13.8549	1003.3606
IDFC Low Duration Fund				
28-Jul-20	Reg Plan	Monthly	0.0577	10.1600
26-Jun-20	Reg Plan	Monthly	0.1080	10.2103
28-May-20	Reg Plan	Monthly	0.1102	10.2125
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
26-Jun-20	Reg Plan	Quarterly	0.3904	11.1141
24-Mar-20	Reg Plan	Quarterly	0.1254	10.7913
26-Dec-19	Reg Plan	Quarterly	0.1807	10.9480

Date	Plan	Freq	Dividend	NAV
IDFC Money Manager Fund				
28-Jul-20	Reg Plan	Monthly	0.0369	10.2872
26-Jun-20	Reg Plan	Monthly	0.0401	10.2904
28-May-20	Reg Plan	Monthly	0.1213	10.3716
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
IDFC Banking & PSU Debt Fund				
28-Jul-20	Reg Plan	Monthly	0.0944	10.7615
26-Jun-20	Reg Plan	Monthly	0.1596	10.8267
28-May-20	Reg Plan	Monthly	0.2603	10.9274
26-Jun-20	Reg Plan	Quarterly	0.7573	11.2765
24-Mar-20	Reg Plan	Quarterly	0.1354	10.5687
26-Dec-19	Reg Plan	Quarterly	0.2251	10.8932
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
24-Mar-20	Reg Plan	-	2.3203	12.4468
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
IDFC Bond Fund - Short Term Plan				
28-Jul-20	Reg Plan	Monthly	0.0711	10.4227
26-Jun-20	Reg Plan	Monthly	0.0674	10.4075
28-May-20	Reg Plan	Monthly	0.1440	10.3982
26-Jun-20	Reg Plan	Quarterly	0.3096	10.7827
24-Mar-20	Reg Plan	Quarterly	0.1154	10.2014
26-Dec-19	Reg Plan	Quarterly	0.1501	10.4172
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
IDFC Bond Fund - Medium Term Plan				
28-Jul-20	Reg Plan	Monthly	0.0980	10.3212
26-Jun-20	Reg Plan	Monthly	0.0806	10.2979
28-May-20	Reg Plan	Monthly	0.1772	10.3406
28-Jul-20	Reg Plan	BiMonthly	0.3036	12.0816
28-May-20	Reg Plan	BiMonthly	0.5477	12.3515
24-Mar-20	Reg Plan	BiMonthly	0.1238	11.8678
26-Jun-20	Reg Plan	Quarterly	0.6199	11.5012
24-Mar-20	Reg Plan	Quarterly	0.2070	10.9996
26-Dec-19	Reg Plan	Quarterly	0.1073	11.0474
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
IDFC Bond Fund - Income Plan				
26-Jun-20	Reg Plan	Quarterly	0.6747	12.5189
24-Mar-20	Reg Plan	Quarterly	0.2783	12.0571
26-Dec-19	Reg Plan	Quarterly	0.0202	11.8819
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
IDFC Dynamic Bond Fund				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
26-Jun-20	Reg Plan	Quarterly	0.6730	11.8775
24-Mar-20	Reg Plan	Quarterly	0.2896	11.4294
26-Dec-19	Reg Plan	Quarterly	0.0259	11.2256
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214

Date	Plan	Freq	Dividend	NAV
IDFC GSF - Investment Plan				
26-Jun-20	Reg Plan	Quarterly	0.7419	12.2136
24-Mar-20	Reg Plan	Quarterly	0.3083	11.7154
26-Dec-19	Reg Plan	Quarterly	0.0503	11.5063
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
IDFC GSF - Constant Maturity Plan				
28-Jul-20	Reg Plan	Monthly	0.1513	10.5556
26-Jun-20	Reg Plan	Monthly	0.0379	10.4422
28-May-20	Reg Plan	Monthly	0.2803	10.6846
26-Jun-20	Reg Plan	Quarterly	0.6924	11.9907
24-Mar-20	Reg Plan	Quarterly	0.3312	11.5831
26-Dec-19	Reg Plan	Quarterly	0.0601	11.3663
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
IDFC Credit Risk Fund				
26-Jun-20	Reg Plan	Quarterly	0.1738	10.4202
24-Mar-20	Reg Plan	Quarterly	0.1170	10.1840
26-Dec-19	Reg Plan	Quarterly	0.2037	10.4135
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
IDFC Infrastructure Fund				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
IDFC Ultra Short Term Fund				
28-Jul-20	Reg Plan	Monthly	0.0362	10.0766
26-Jun-20	Reg Plan	Monthly	0.0519	10.0923
28-May-20	Reg Plan	Monthly	0.0933	10.1337
26-Jun-20	Reg Plan	Quarterly	0.2908	10.3539
24-Mar-20	Reg Plan	Quarterly	0.1075	10.1230
26-Dec-19	Reg Plan	Quarterly	0.1665	10.2531
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
IDFC Overnight Fund				
28-Jul-20	Reg Plan	Monthly	2.5326	1,002.5326
26-Jun-20	Reg Plan	Monthly	2.2093	1002.2094
28-May-20	Reg Plan	Monthly	2.3548	1,002.3548
IDFC Nifty Fund				
16-Mar-20	Reg Plan	Dividend	1.67	19.3473

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	NIFTY LargeMidcap 250 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 400 MidSmallCap 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	S&P BSE 500 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.	S&P BSE India 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	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond 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	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	Equity & Equity related instruments- between 65% and 80% of total assets; Debt instruments- between 20% 35% 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	Minimum investment in equity & equity related instruments- 65% of total assets and minimum investment in debt- 10% 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	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	Investment in equity & equity related instruments- between 10% and 25% of total assets; Investment in Debt instruments- between 75% and 90% of total assets

Fund Manager Details

Total Experience of Fund Managers

Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	29+	Mr. Rajendra Kumar Mishra	17+
Mr. Anurag Mittal	12+	Mr. Sumit Agrawal	14+
Mr. Arpit Kapoor	14+	Mr. Suyash Choudhary - Head Fixed Income	18+
Mr. Arvind Subramanian	9+	Mr. Yogik Pitti	12+
Mr. Daylynn Pinto	14+	Mr. Brijesh Shah	12+
Mr. Harshal Joshi	11+		

How to read Factsheet

Fund Manager

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.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

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.

SIP

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.

NAV

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.

Benchmark

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.

Entry Load

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.

Note: 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.

Tracking Error

A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark

Exit Load

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.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation

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.

Sharpe Ratio

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.

Beta

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.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

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.

Nature of Scheme

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.

Rating Profile

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.

Investment Objective

IDFC Core Equity Fund	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.
IDFC Sterling Value Fund	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.
IDFC Multi Cap Fund	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.
IDFC Focused Equity Fund	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.
IDFC Large Cap Fund	The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks.

Investment Objective	
IDFC Nifty Fund	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.
IDFC Emerging Businesses Fund	The Fund seeks to generate long term capital appreciation by investing predominantly in equities and equity linked securities of small cap segment.
IDFC Infrastructure Fund	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.
IDFC Tax Advantage (ELSS) Fund	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.
IDFC Arbitrage Fund	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.
IDFC Equity Savings Fund	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.
IDFC Sensex ETF	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.
IDFC Nifty ETF	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.
IDFC Dynamic Equity Fund	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.
IDFC Hybrid Equity Fund	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.
IDFC Regular Savings Fund	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.
IDFC Asset Allocation Fund of Fund - Conservative Plan	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.
IDFC Asset Allocation Fund of Fund - Moderate Plan	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.
IDFC Asset Allocation Fund of Fund - Aggressive Plan	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.
IDFC All Seasons Bond Fund	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.
IDFC Cash Fund	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.
IDFC Overnight Fund	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates.
IDFC Ultra Short Term Fund	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.
IDFC Low Duration Fund	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.
IDFC Money Manager Fund	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments.
IDFC Banking & PSU Debt Fund	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)
IDFC Corporate Bond Fund	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.
IDFC Credit Risk Fund	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities.
IDFC Bond Fund - Short Term Plan	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.
IDFC Bond Fund - Medium Term Plan	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
IDFC Bond Fund - Income Plan	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.
IDFC Dynamic Bond Fund	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities.
IDFC Government Securities Fund - Constant Maturity Plan	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.
IDFC Government Securities Fund - Investment Plan	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.

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**Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.
An investor awareness initiative by IDFC Mutual Fund.**

To complete KYC process, investors are required to submit CKYC form along with a recent photograph, self-attested copy of PAN Card and valid address proof to any designated KYC Point of Service. For more information on KYC along with procedure to change address / bank details / phone numbers, etc please visit IDFC Mutual Fund website i.e. www.idfcmf.com Investors can file their complaints with the mutual fund through their designated investor service contact points. Alternatively, investors can write to us at investormf@idfc.com or Call us on 1800 266 6688/ 1800 300 666 88. Investors may also register their complaint on SEBI SCORES portal. Investors are cautioned to deal only with the Mutual Funds registered with SEBI, details of which can be verified on the SEBI website under "Intermediaries/Market Infrastructure Institutions". For more information visit, bit.ly/IDFC_IAP

IDFC AMC Offices



WEST	
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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Bhilai	26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134.
Goa	F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022.
Indore	405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923.
Mumbai	'One IndiaBulls Centre' 6th Floor, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone (W) Mumbai - 400013. Tel No. 6628 9999
Mumbai (Borivali)	Ground Floor, Kapoor Apartment CHS, Near Punjabi lane, Chandavarkar Road, Borivali (West), Mumbai - 400092. Tel.: 022 48794555.
Mumbai (Churchgate)	Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999.
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, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
Pune	1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
Raipur	T-19,III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C G) - 492001. Tel: 0771-2526606. Mobile: +91 9589838890.
Rajkot	"Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237.
Surat	HG-12, Higher Ground Floor, International Trade Centre,Majura Gate Crossing, Ring Road, Surat - 395 002. Tel.: +91-261-2475060, 2475070.
Vadodara	301, 2nd Floor, Earth Complex, Opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 380015. Tel No.: 0265 - 2339623/2339624/2339325.
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
NORTH	
Agra	Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889
Amritsar	6-FUF, 4th Floor Central Mall, Mall Road, Amritsar - 143001. Tel.:+911835030393.
Chandigarh	SCO 2469 - 70, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: +91 17 2507 1918 / 5071919, Fax: +91-172-5071918.
Dehradun	G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220
Jalandhar	1st floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001, Punjab-India. Tel.: 01815018264.
Kanpur	Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119.
Lucknow	1st floor, Aryan Business Park, Exchange Cottage, 90.M.G. Marg, Park Road, Lucknow-226001, Mob: 9792999940, Tel.: 0522-4928100 - 106, 0522-6888012
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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Gurugram	117, 1st Floor, Vipul Agora, M. G. Road, Gurugram - 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 - 011-47311347
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Chennai	K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
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.
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, Ulubari, 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.
Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
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.