



IDFC MUTUAL FUND

FACTSHEET  
December 2019

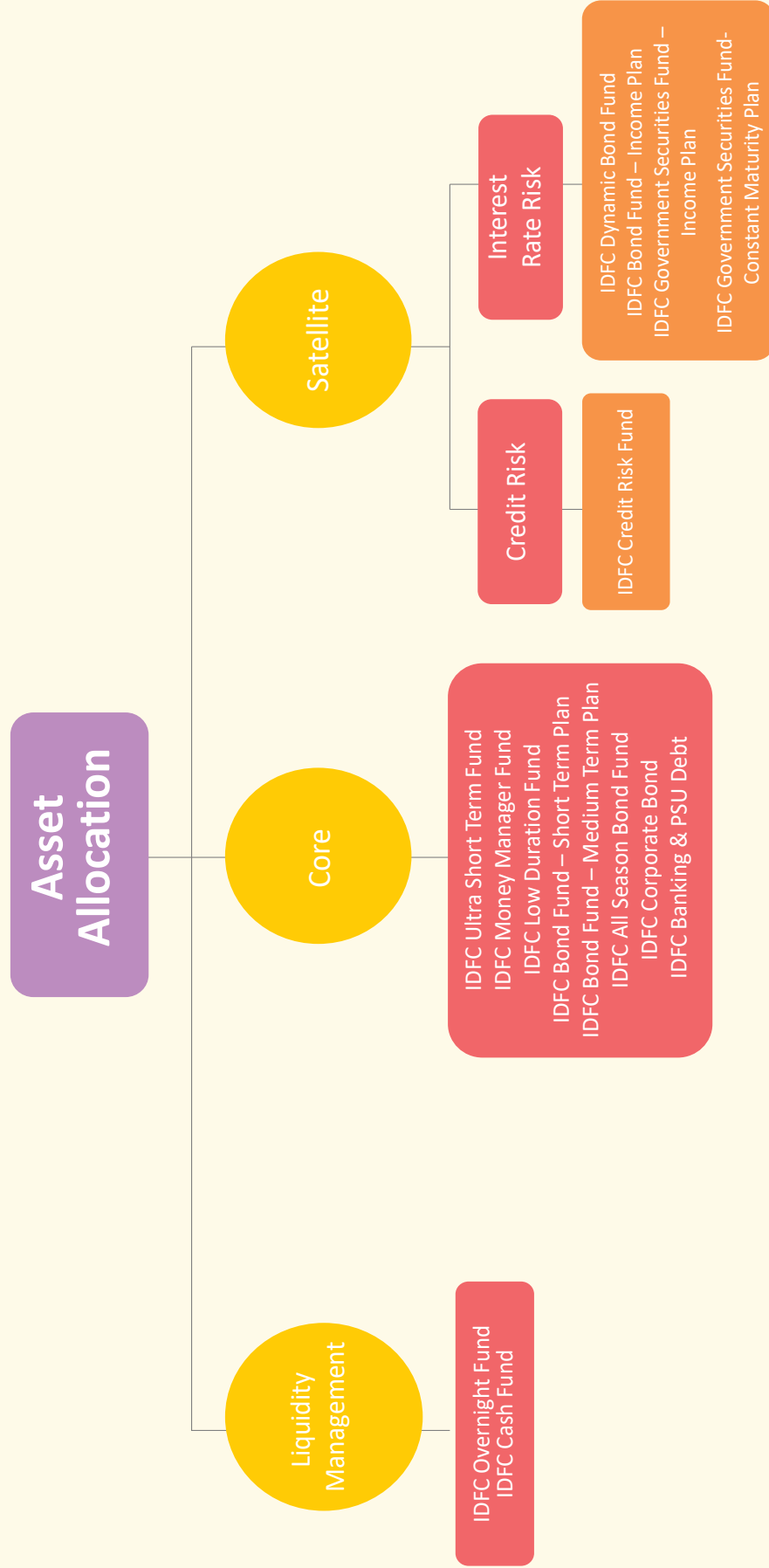
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# Equity Snapshot as on 31<sup>st</sup> December 2019

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (crs.)	Cyclical/Fund	Stable/Fund	BM	Investment Framework	Benchmark	Top 10 Holdings		Top 10 Sectors		Operating Metrics		Ratios		Fund Managers					
											(% of NAV)	(% of NAV)	Sector	(% of NAV)	Fund	BM	Beta	Annualized SD		Share				
Large and Mid cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> <li>A mix of large cap and mid cap opportunities</li> <li>Focus on 'Quality with Value'</li> <li>Focus on companies with higher ROC and low leverage</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>52%</td></tr> <tr><td>Mid Cap</td><td>36%</td></tr> <tr><td>Small Cap</td><td>11%</td></tr> </table> Growth Blend Value	Large Cap	52%	Mid Cap	36%	Small Cap	11%	09-Aug-05	2781	Cyclical: 56.4% Stable: 44.5% Fund: 45.6%	Cyclical: 44.5% Stable: 55.5%	Cyclical: 44.5% Stable: 55.5%		NIFTY LargeMidcap (250 TRI (w.e.f. 7th Oct, 2019))	IICI Bank Ltd HDFC Bank Ltd Axis Bank Ltd State Bank of India Reliance Industries Ltd Larsen & Toubro Ltd Infosys Ltd Kotak Mahindra Bank Ltd TCSA Laboratories Ltd The Titan Hotels Company Ltd	Banks Pharmaceuticals Petroleum Products Auto Ancillaries Cement Finance Software Construction Project Retailing Consumer Durables	30.91% 8.32% 6.33% 6.12% 5.45% 3.91% 3.63% 3.15% 2.51% 2.39% 2.32% 1.82% 1.77% 1.07% 10.76% 10.63% 9.16% 4.36% 4.16% 4.13% 3.87% 3.14% 2.75%	PE: 26.5 PB: 2.5 EPS Gr: 28.3% 22.5%	0.92	13.37%	0.39	Anoop Bhaskar
				Large Cap	52%																			
Mid Cap	36%																							
Small Cap	11%																							
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Premier Equity Fund)	<ul style="list-style-type: none"> <li>A low beta fund across large, mid and small cap segments</li> <li>The portfolio focuses on Market Share gain, value integration and operating leverage</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>57%</td></tr> <tr><td>Mid Cap</td><td>23%</td></tr> <tr><td>Small Cap</td><td>19%</td></tr> </table> Growth Blend Value	Large Cap	57%	Mid Cap	23%	Small Cap	19%	28-Sep-05	5,589	Cyclical: 47.7% Stable: 52.3% Fund: 58.4%	Cyclical: 47.7% Stable: 52.3%	Cyclical: 47.7% Stable: 52.3%		S&P BSE 500 TRI	IICI Bank Ltd HDFC Bank Ltd Axis Bank Ltd 3M India Ltd Kotak Mahindra Bank Ltd Larsen & Toubro Ltd Bata India Ltd Voltas Ltd Asian Paints Ltd City Union Bank Ltd	Banks Consumer Non Durables Consumer Durables Finance Industrial Products Construction Project Chemicals Commercial Services Retailing Software	PE: 36.2 PB: 4.4 EPS Gr: 19.7% 11.2%	0.94	13.33%	0.40	Anoop Bhaskar, Kartik Mehta	
				Large Cap	57%																			
Mid Cap	23%																							
Small Cap	19%																							
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> <li>A fund that follows value investment strategy</li> <li>Enterprise Value (EV)/ Sales ratio &amp; Price/Book (P/B) are the key</li> <li>'In Value Fund' category, but portfolio consists predominantly mid and small cap companies</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>17%</td></tr> <tr><td>Mid Cap</td><td>39%</td></tr> <tr><td>Small Cap</td><td>42%</td></tr> </table> Growth Blend Value	Large Cap	17%	Mid Cap	39%	Small Cap	42%	07-Mar-08	3,132	Cyclical: 40.9% Stable: 59.1% Fund: 39.5%	Cyclical: 40.9% Stable: 59.1%	Cyclical: 40.9% Stable: 59.1%		S&P BSE 400 Midsmall cap TRI (w.e.f. 11th Nov, 2019)	Axis Bank Ltd Future Retail Ltd RBL Bank Ltd KEC International Ltd The Ramco Cement Ltd Deepak Nitrite Ltd Jindal Steel & Power Ltd JK Cement Ltd IICI Lombard General Insurance Company Ltd	Banks Auto Ancillaries Cement Finance Retailing Consumer Durables Consumer Services Software Pharmaceuticals	PE: 19.1 PB: 1.9 EPS Gr: 41.1% 4.20% 3.53% 3.50%	0.87	16.37%	0.27	Anoop Bhaskar, Daylynn Pinto	
				Large Cap	17%																			
Mid Cap	39%																							
Small Cap	42%																							
Large cap	IDFC Large Cap Value Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> <li>A Large Cap fund with opportunistic small cap</li> <li>The portfolio follows a barbell strategy focusing on the two ends of the market spectrum to combine low volatility and Alpha Opportunities.</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>82%</td></tr> <tr><td>Mid Cap</td><td>5%</td></tr> <tr><td>Small Cap</td><td>5%</td></tr> </table> Growth Blend Value	Large Cap	82%	Mid Cap	5%	Small Cap	5%	09-Jun-06	467	Cyclical: 40.0% Stable: 60.0% Fund: 60.0%	Cyclical: 40.0% Stable: 60.0%	Cyclical: 40.0% Stable: 60.0%		S&P BSE 100 TRI	HDFC Bank Ltd Reliance Industries Ltd Housing Development Finance Corporation Ltd IICI Bank Ltd Axis Bank Ltd TCSA Laboratories Ltd ITC Ltd Kotak Mahindra Bank Ltd Bajaj Finance Ltd	Banks Finance Software Consumer Non Durables Petroleum Products Auto Cement Construction Project Pharmaceuticals Consumer Durables	PE: 33.6 PB: 3.7 EPS Gr: 24.2% 13.0%	0.95	12.16%	0.59	Sumit Agrawal, Arpit Kapoor	
				Large Cap	82%																			
Mid Cap	5%																							
Small Cap	5%																							
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> <li>Concentrated multi cap portfolio of a maximum of 30 stocks by design</li> <li>Portfolio focuses on superior quality business with good quality of management</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>59%</td></tr> <tr><td>Mid Cap</td><td>19%</td></tr> <tr><td>Small Cap</td><td>20%</td></tr> </table> Growth Blend Value	Large Cap	59%	Mid Cap	19%	Small Cap	20%	16-Mar-06	1,506	Cyclical: 45.8% Stable: 54.2% Fund: 54.2%	Cyclical: 45.8% Stable: 54.2%	Cyclical: 45.8% Stable: 54.2%		S&P BSE 500 TRI (w.e.f. 11th Nov, 2019)	HDFC Bank Ltd Reliance Industries Ltd Fine Organic Industries Ltd Housing Development Finance Corporation Ltd IICI Securities Ltd IICI Bank Ltd Security and Intelligence Services (India) Ltd Bajaj Finance Ltd TVS Motor Company Ltd Infosys Ltd	Banks Finance Software Petroleum Products Chemicals Commercial Services Consumer Durables Cement Media & Entertainment	PE: 30.6 PB: 3.5 EPS Gr: 26.0% 11.2%	0.96	14.39%	0.58	Sumit Agrawal	
				Large Cap	59%																			
Mid Cap	19%																							
Small Cap	20%																							
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> <li>Follows a growth-at-a-reasonable-price opportunity focuses on companies based on a deep understanding of the industry-growth potential and interaction with management</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>48%</td></tr> <tr><td>Mid Cap</td><td>19%</td></tr> <tr><td>Small Cap</td><td>28%</td></tr> </table> Growth Blend Value	Large Cap	48%	Mid Cap	19%	Small Cap	28%	26-Dec-08	219	Cyclical: 58.6% Stable: 41.4% Fund: 41.4%	Cyclical: 41.1% Stable: 58.9%	Cyclical: 41.1% Stable: 58.9%		S&P BSE 200 TRI	IICI Bank Ltd Reliance Industries Ltd State Bank of India HDFC Bank Ltd Infosys Ltd Axis Bank Ltd RBL Bank Ltd KEC International Ltd Jindal Steel & Power Ltd Future Retail Ltd	Banks Software Petroleum Products Consumer Durables Construction Project Finance Cement Retailing Pharmaceuticals Ferrous Metals	PE: 21.8 PB: 2.1 EPS Gr: 27.2% 13.0%	1.05	14.47%	0.49	Daylynn Pinto	
				Large Cap	48%																			
Mid Cap	19%																							
Small Cap	28%																							
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> <li>Invests purely in the infrastructure sector with no exposure to Banking, Autos, IT, Pharma and FMCG</li> <li>Portfolio focuses on companies with low debt to equity ratio, high liquidity and strong order book</li> </ul>	<table border="1"> <tr><td>Large Cap</td><td>37%</td></tr> <tr><td>Mid Cap</td><td>21%</td></tr> <tr><td>Small Cap</td><td>42%</td></tr> </table> Growth Blend Value	Large Cap	37%	Mid Cap	21%	Small Cap	42%	08-Mar-11	756	Cyclical: 100% Stable: 0.0% Fund: 0.0%	Cyclical: 100% Stable: 0.0%	Cyclical: 100% Stable: 0.0%		S&P BSE India Infrastructure TRI (w.e.f. 11th Nov, 2019)	Larsen & Toubro Ltd Bharti Airtel Ltd Container Corporation of India Ltd Ultra Tech Cement Ltd Zee Telecom India Ltd PNC Infratech Ltd Gujarat Gas Ltd Gujarat State Petronet Ltd Engineers India Ltd Torrent Power Ltd	Construction Project Transportation Construction Cement Gas Power Telecom - Services Industrial Products Industrial Capital Goods Ferrous Metals	PE: 16.8 PB: 1.8 EPS Gr: 26.3% 51.0% 51.0% 3.90%	1.01	20.48%	-0.08	Daylynn Pinto	
				Large Cap	37%																			
Mid Cap	21%																							
Small Cap	42%																							

Ratios calculated on the basis of 3 years history of monthly data  
 #Ratios calculated on the basis of monthly data since inception  
 For the investment framework, 3=Very Important, 1=Least important.  
 The 7-factors considered for each scheme are rated on a relative basis to highlight their respective significance. The numbers do not have any significance in absolute terms.  
 Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma, Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc)  
 #The data have been given as per the old benchmark of the fund

# Debt Asset Allocation Framework



# Debt Snapshot as on 31<sup>st</sup> December 2019



IDFC MUTUAL FUND

Asset Allocation Requirement	Scheme Name	Positioning	Month End AuM (crs.)	Asset Quality (%) <sup>+</sup>	Asset Allocation (%)	Average Maturity	Modified Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load	Fund Manager
Liquidity	IDFC Overnight Fund	Overnight Fund	559	AAA Equivalent = 100	TRI Party Repo : 100.01% CP : 35.99 TB : 34.73 CD : 18.60 CB : 8.29 ZCB : 1.65	1 days	1 days	4.80%	0.19%	0.06%	Nil	Brijesh Shah
	IDFC Cash Fund	Liquid Fund	10,312	AAA Equivalent = 100	CP : 35.99 TB : 34.73 CD : 18.60 CB : 8.29 ZCB : 1.65	48 days	48 days	5.09%	0.16%	0.11%	Investor exit upon subscription exit load as a % of redemption proceeds Day 1 : 0.0070% Day 2 : 0.0065% Day 3 : 0.0060% Day 4 : 0.0055% Day 5 : 0.0050% Day 6 : 0.0045% Day 7 onwards : 0.0000%	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Ultra Short Duration Fund	4,408	AAA Equivalent = 100	CB : 60.08 CD : 18.75 CP : 7.82 TB : 5.47 ZCB : 1.80	150 days	143 days	5.78%	0.35%	0.20%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Low Duration Fund	5,323	AAA Equivalent = 100	CB : 49.21 CD : 29.58 CP : 11.27 ZCB : 2.82 TB : 2.79 SDL : 0.03	289 days	258 days	5.88%	0.48%	0.25%	Nil	Anurag Mittal
	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Money Market Fund	2,377	AAA Equivalent = 100	CD : 54.30 CP : 40.85	132 days	132 days	5.62%	1.03%	0.28%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	-The Fund will predominantly invest in money market and debt instruments of Banks, PSU and PFI.	12,627	AAA Equivalent = 100	CB : 90.07 ZCB : 4.48 CD : 2.23 SDL : 0.02	314 years	2.61 years	6.95%	0.65%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund	-A dedicated Corporate Bond portfolio	14,568	AAA Equivalent = 100	CB : 74.45 CD : 11.04 CP : 4.22 ZCB : 3.73 TB : 2.58	106 days	101 days	5.64%	0.57%	0.27%	Nil	Anurag Mittal
	IDFC Bond Fund- Short Term	-A Short term income fund -Macaulay duration between 1-3 years -Mix of short duration debt and money market instruments	11,757	AAA Equivalent = 100	CB : 92.85 CP : 0.21 CD : 2.80 PTC : 0.72	2.23 years	1.89 years	6.79%	0.79%	0.28%	Nil	Suvash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Super Saver Income Fund - Medium Term)	- An Active Short Term Fund - Macaulay duration between 3-4 years	2,929	AAA Equivalent = 100	G Sec/SDL : 59.86 Fund : 60.74 ZCB : 36.85 PTC : 0.33	4.82 years	3.81 years	6.92%	1.44%	0.76%	Nil (w.e.f 15th Jan, 2019)	Suvash Choudhary
	IDFC All Seasons Bond Fund*	A FOF structure which typically invests in our debt schemes upto short term funds.	151	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 60.74 IDFC Bond Fund: 39.33	2.78 years	2.33 years	6.88%	0.49%	0.10%	0.50% for 3 Months	Harshal Joshi
Satellite	IDFC Credit Risk Fund	IDFC Credit opportunities 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.	1,525	AAA = 46.05 AA+ = 5.40 AA = 42.00 AA- = 6.56	CB : 77.27 ZCB : 6.60 PTC : 4.94	2.95 years	2.50 years	7.95%	1.49%	0.66%	1% for 365 days	Arvind Subramanian (w.e.f. May 10, 2019)
	IDFC Government Securities Fund-Constant Maturity (previously known as IDFC G-Sec Fund-Short Term)	Gilt Fund with 10 year constant duration	132	AAA Equivalent = 100	G Sec : 96.55	11.34 years	7.39 years	7.05%	0.54%	0.40%	Nil	Harshal Joshi
	IDFC Bond Fund - Income Plan (previously known as IDFC SSIF-Investment Plan)	- Actively managed Medium to Long Bond Fund - It can invest in a mix of corporate bonds and/or government securities	677	AAA Equivalent = 100	G Sec : 98.07 CB : 0.80	9.90 years	6.68 years	6.93%	1.90%	1.29%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Suvash Choudhary
	IDFC Dynamic Bond Fund	- Actively managed Bond Fund - Positioned to take exposure across the yield curve depending upon the fund manager's underlying interest rate view	2,025	AAA Equivalent = 100	G Sec/SDL : 98.91	11.71 years	7.59 years	7.06%	1.80%	1.03%	Nil	Suvash Choudhary
IDFC G-Sec Fund-Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view	462	AAA Equivalent = 100	G Sec/SDL : 99.36	12.75 years	8.11 Years	7.09%	1.03%	0.42%	Nil	Suvash Choudhary	

CD: Certificate of Deposit, CP: Commercial Paper, CB: Corporate Bond, ZCB: Zero Coupon Bond  
Wherever applicable, GSec/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 of the scheme will be over and above the expenses charged by the underlying schemes  
SIP: Systematic Investment Plan  
IDFs offer a fixed rate of return, while mutual fund returns are market linked. Bank fixed deposits are relatively safer as they are covered under Deposit Insurance and Credit Guarantee Corporation of India to the extent of Rs. 1 lakh per account  
Dividend frequency: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, B-M-B-Monthly, Q- Quarterly, H-Half Yearly, A-Annual, R- Regular

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

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality(%) <sup>1</sup>	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS <sup>®</sup>	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	692	AAA = 100%	Equity = 78.69 CB = 9.57 G-Sec/SDL = 5.91 CD = 1.87 ZCB = 0.63	-	2.85 years	2.25 Years	6.45%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - An Equity fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks valuation of Nifty PE	977	AAA = 100%	Net Equity = 45.98 CB = 22.55 Arbitrage = 20.52	6.50%	3.87 years	2.85 years	6.81%	Within 1 year* - 10% of invst: Nil - Remaining invst: 1%	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	67	AAA = 100%	Net Equity = 43.47 Arbitrage = 25.83 CB = 14.98	3.63%	1.84 years	1.60 years	6.33%	Within 1 year* - 10% of invst: Nil - Remaining invst: 1%	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 10% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	202	AAA = 100%	CB = 24.23 Equity = 18.05 G-Sec = 25.57 ZCB = 11.01	3.01%	3.06 years	2.45 years	6.49%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Sumit Agrawal Debt: Anurag Mittal

\*Monthly income is not assured and is subject to availability of distributable surplus; @ Quants for hybrid funds are only for the debt portion Standard Deviation calculated basis monthly returns for the past one year for Regular Savings Plan and for past the three years for Dynamic Equity Fund

Dividend frequency: D- Daily, W-Weekly, F-Fortnightly, M- Monthly, Bi-M-Monthly, Q- Quarterly, H-Half Yearly, A-Annual, R- Regular

<sup>1</sup>IDFC Arbitrage Plus Fund has been repositioned as IDFC Equity Savings Fund w.e.f. April 30, 2018

<sup>2</sup>IDFC Balanced Fund has been repositioned as IDFC Hybrid Equity Fund w.e.f. April 30, 2018

Mr. Anoop Bhaskar  
Head - Equity

## WHAT WENT BY

**“Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future.”**

- Warren Buffett

Our obsession with identifying “trends” to “justify” portfolio positioning and building an investment hypothesis is an exercise which organized money management has indulged (in the past) and will continue in the future as well. However, reflecting back on 2019, the fragility of such trend “spotting” needs to be reviewed with the same degree of humility as was the confidence with which they were made. Here are three of our key “predictions” for 2019.

- ▶ **Strong election mandates translate into strong broad equity market returns:** The stock market reaction of the last three General Election results had highlighted the above. Unfortunately, 2019 laid to rest this hypothesis – Mid and Small Cap indices underperformed the Nifty in CY 2019 despite a strong election mandate for BJP & PM Narendra Modi.
- ▶ **Periods of Rupee appreciation are positive for broader markets:** Over the last decade, sharp depreciation of the INR has been followed with a period of INR appreciation, during which broader markets outperform the Nifty. CY 2019 also laid to rest this hypothesis.
- ▶ **Over the last ten years, Nifty has not outperformed the Mid and Small caps for two consecutive years:** CY 19 ended with Nifty firmly in the “green” outperforming Mid and Small cap indices for two successive calendar years!

Given the markets performance during CY 19, one does venture to modify the outlook for CY 20 to incorporate key issues which could impact market behavior rather than trying to identify “trends”.

**Here goes a list of 20 issues which could grab the headlines and investors’ ‘share of mind’ during the coming months. How much they impact stocks, portfolios, unfortunately will be known only at the end of the year!**

### Starting with 10 international issues:

- ▶ **US-China trade “tango”:** Phase I appears to be a done deal, with the stage set for negotiations on Phase II. Global markets (mainly the US) already seem to have priced in the relief of no further tariff hikes. Be ready for leaks from both sides indicating dissatisfaction on how the Phase II talks are progressing and the impact on markets.
- ▶ **US\$ movement.** One of the few “predictions” common across strategists of Global brokerage houses and commentators is the impending weakening of the US\$. Implicit to the above, is a “consolidation” of the Renminbi. Historically, weakening of US\$ has been positive for flows into emerging markets!
- ▶ **US elections:** November 2020, US goes to vote, a yet undeclared Democratic Party candidate or President Trump will be the option. A “socialist” leaning Democratic candidate – Bernie Sanders or Elizabeth Warren, may stir the markets or key US sectors like healthcare closer to the elections.
- ▶ **The much discussed US slowdown or recession:** Another favourite of forecasters is the expected slowdown of the US economy, the 800 pound gorilla, which keeps on confounding forecasters. A marked slowdown will raise worries, as US Fed has few if any weapons left to further stimulate the economy, chances of a fiscal stimulus in an election year would be non-existent (Democrats would not allow it to be passed). This will be reflected in the debate on “inverted” yield curve in the US, as well.
- ▶ **US market outperformance v/s rest of the World:** The last decade post the Great Financial crisis has truly belonged to the US; S&P 500 is up 256% v/s Europe Stoxx up 86% and MSCI Emerging up 48%. In \$ terms the gap is even wider. Will the next decade see the continuation of the outperformance forged in the last decade – this debate has great relevance for Institutional money allocators, in a way reflecting our dilemma of “Large Cap v/s Broader market”, only, the canvas is global!
- ▶ **Europe, will growth beckon or will negative interest rate continue:** After piling up to \$17 Trillion, the basket of negative interest rate debt securities came down by \$6 Trillion. Will growth in Europe pick up, will Euro come under pressure again, will Germany agree to a fiscal stimulus, questions which will come up during the coming months, each with the ability to stir the markets. Don’t forget the Brexit “drama”, like the overbearing Sister-in-law in every Indian family soap opera, it will have the ability to create nuisance but can it stir the market?
- ▶ **China economic trajectory:** Enough obsession on US/Europe, China remains the most dynamic large economy in the world. Worries about its economic growth trajectory, internal debt, especially corporate bond NPAs; Real estate and if we can mention Hong Kong protests and the Chinese authorities’ actions will be attention grabbers. The movement of Chinese renminbi and opening up of its financial sector to US/Western companies; increasing weight in the MSCI global/emerging indices could have the ability to move the market.



- ▶ **Will emerging market moniker survive 2020s?** What is common between China; Brazil; India; South Africa; Argentine; Turkey; Indonesia, very little economically except they are all banded under the “emerging market” moniker for convenience sake. Given the disparate path each of these countries has taken over the last twenty years, questions will be asked why should they be tagged together. Will the impending index weight rebalancing on China within the MSCI Emerging Market index be the proverbial last straw on the camel’s back.
- ▶ **Commodities** – Crude; Gold; Silver; Industrial Commodities. Can any of these achieve a sustainable comeback within investor portfolio during the next decade? Can crude oil survive the relentless march of renewables and the electrification of personal transport? Can coal survive the wrath of the “Green and ESG” seeking investor? Tech v/s Commodities has been a one-sided race with the former winning hands down during the 2010s, will the push of tech be relentless in the 2020s?
- ▶ **Will “Asset light with unlimited capital” model replace everything:** Today Pay Pal trades at 4x price to book while Goldman Sachs flirts going below 1x book? Will the relentless appetite for “Asset light, Unlimited Capital” model of today’s tech companies sustain the 2020s – Uber owns no asset (hence asset light) but has run through \$ 15 bln of capital to induce you and me to take an Uber ride. Will AirBnB get listed at a market cap exceeding the aggregate market cap of all the leading hotel chains?, Will the appetite for an “Asset light” business in a world of zero cost of capital give them unlimited capital to burn? Will Vision Fund II buy a country, with the aim to convert it to becoming first digital “citizen” of the world?

**The following is the list of ten issues which could dominate the shrill business media in the coming months:**

- ▶ **Budget; Fiscal Maths and Credibility of Government Accounts:** Will the Budget scheduled to be announced on a Saturday (yeah, weekend gayaa for those who prepare post Budget notes) February 1st, may be one of the most anticipated. Will it be a dream or will it be stern? Along with the Budget announcement, will be the spectre of regaining fiscal credibility or will it be labelled as fiscally credulous? Either way, the immediate reaction (on camera) will be monotonous, think a score of 8/10 as par for the course. However, it may set the tone for the stock market for the rest of the year. Expect some MF to come out with a 30 year trend of Budget and equity markets (We promise, not us), if markets dive on February 3rd!
- ▶ **Economic growth trajectory / liquidity / credit growth:** The conventional wisdom point to a gradual, slow and uneven recovery during the 2nd half of CY 20. Unfortunately, most of this conventional wisdom had not been able to spot the sharp slowdown in CY 19. A good indicator to follow would be incremental Credit/Deposit ratio of PSU Banks, currently at 65%, one of the lowest over the last decade. With credit being the lubricant to revitalize the economy, any uptick in credit growth will be a good precursor of economic revival.
- ▶ **Real estate, the other “key” link:** Since 2014, real estate sector has been in a funk. This has dragged a myriad of companies associated with the sectors – HFCs lending to customers; NBFCs funding realtors. Banks funding both! Scaling of new products like Loan against property (LAP)/ Lease rental discounting (LRD) have further compounded the exposure off the financial sector towards this sector. Any uptick in Real estate will release stress across the financial sector. It seems very similar to Ishant Sharma, the Indian Test bowler commenting “Everybody told me the problems I had, no one suggested solution?” Well, he needed a stint in the English County cricket and guidance of Australian speedster of 1990s – Jason Gillespie to sort his problems. Our CV is not so impressive, yet we venture to suggest, make the sector more attractive for the buyers. Give them a credible incentive to buy today. Don’t focus exclusively on supply issue and funding to those involved in supplying inventory, think of incentivizing the buyer, as well!
- ▶ **Operation Twist will it be India’s QE:** Recently, RBI has taken “baby” steps towards launching a full scale QE (Quantitative Easing). While my Fixed Income colleagues are better placed to comment on this issue, the equity view is “Bring it on, Sir. Bring it on.” The crowding out by higher Government borrowings in the short term can be taken care through this measure, boosting the economy, which is gasping for credit. Also, QE in US spawned the longest bull market in equities, any takers of this view in India, though it has failed in Europe and Japan!
- ▶ **Broad market v/s Nifty; Quality v/s Valuation:** After two years of “whitewash”, the preening of WBWBs (Warren Buffett Wanna Bees) is at its “shrillest loudest.” Hardly, any interaction with any MF intermediary goes without “praises” for such a strategy, frankly there is only so much of grating one’s teeth one can do. Alas, performance is the sun, whom everyone worships and overlooks any imminent danger. Our one prediction, sometimes during the next eighteen months, “watch out WBWBs”, never underestimate the “heart of the underdog”. Unless valuations have lost meaning forever, then, this too shall pass...hopefully this year!!!



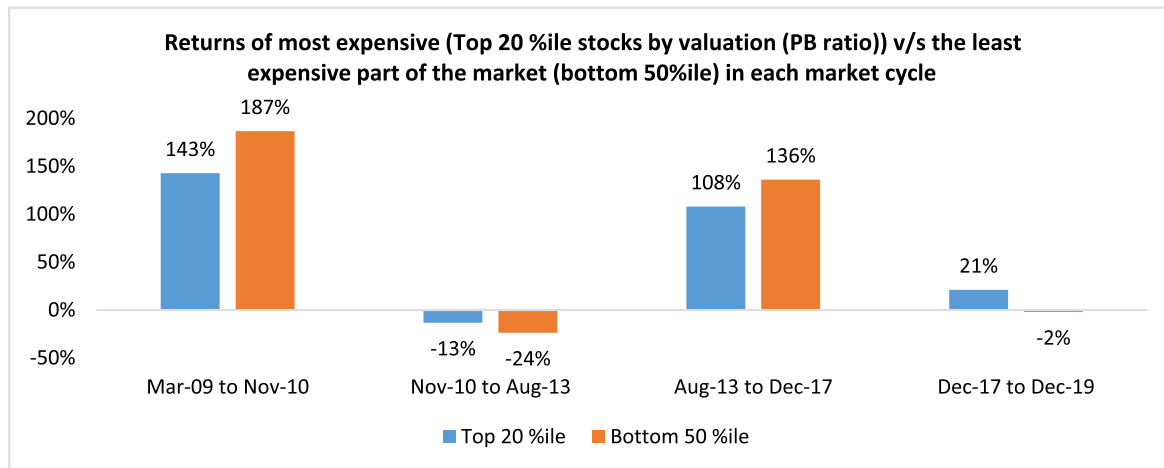
- ▶ **Earnings growth v/s GDP growth:** With the economy slowing, the worries have been on earnings growth. Despite a 3% decline in Sales for Q2 FY 20, BSE 200 companies reported an 8% growth in PAT led largely by lower tax, thanks to the generous tax cuts announced in August 2019. The power of tax cuts as was visible in CY 2018 in the US and could drive earnings growth till Q1 FY 21 in India. Thus, earnings driven by tax cuts as well as continued rebound in profitability of Corporate Banks, we believe, will be the drivers of earnings growth for BSE 200, despite the limping economic growth. The critical question is, will this profit growth remain concentrated in the “Quality” pack or will it disperse beyond? For a broader market rally, this question needs to be answered resoundingly with a Yes.
- ▶ **Sectors – out of favour v/s consensus (staples; discretionary; retail Banks):** Could 2020 be the year of the “has beens” – Domestic Pharma – 4 years of under-performance; Autos – 18 months of under- performance; Commodities, a decade of under-performance and Infrastructure – given the persistent questions around sanctity of contracts? On a valuation basis, these four sectors have seen the highest erosion, will they make a comeback in 2020? Or will the “ole favourites” continue their outperformance march?
- ▶ **Will domestic politics impact sentiments?** 2020 is a rare year when state elections calendar is relatively less busy. Could this lull be disturbed by protests against some of the recent legislative acts of the Government? Will India after receiving positive, gushing international attention over the last five years, face a sterner test in the coming months?
- ▶ **Flows – MF as well as FPI:** Could a revival in Real Estate impact flows into MFs, as investor re-discover their love for Real estate? Will India be a beneficiary of increased international flows if US\$ weakens or will our higher valuations and limp economic growth impact flows?
- ▶ **Will change in Large cap / Mid Cap definitions lead to another round of portfolio restructuring:** Media reports indicate a proposal to increase large Cap universe from top 100 to 150 and Mid Cap universe from top 250 to 300. Will this lead to another round of shuffling of stocks? If this proposal goes through then the “cut off” for Large cap will drop from currently Rs.22,000 cr market cap to Rs.16,000 cr market cap. Similarly, Mid cap cut off will drop from Rs.11,000 cr to around Rs.6500 cr.

#### Reviewing the last decade: 4 Phases and different styles

To look at how various investing styles have worked over the last decade, we have calculated the returns of most expensive (Top 20 %ile stocks by valuation (PB ratio)) v/s the least expensive part of the market (bottom 50%ile) in each market cycle.

Market Phase	Top 20 %ile (returns)	Bottom 50 %ile (returns)	Key Characteristics of Each phase
Mar-09 to Nov-10	143%	187%	Launch of QE in the US triggers a global rally, in India re-election of UPA without requiring support of the Left triggers jubilation. Autos; Staples; Consumer discretionary –after underperforming during 2003-08., Quality, good corporate governance and strong balance sheet emerge as virtues. Broad rally across Large, Mid, with <b>Small Cap outperforming</b> . Real estate sector outperforms equities.
Nov-10 to Aug-13	-13%	-24%	Fiscal weakening – double digit food inflation, early signs of NPA problem; INR crisis and Court activism result in Govt machinery coming to a standstill; Consumption remains the only star, <b>quality emerges</b> as the defining investment style. Large Cap outperforms Mid & Small caps. Real Estate is trumped by Gold as the strongest performing asset class.
Aug-13 to Dec-17	108%	136%	Hope of a Government change. “Strong” govt perception expected to drive economy and take decisive action; <b>Small caps</b> rise like the Phoenix, <b>outperforming Large Caps</b> , Real Estate, Gold. Record inflows from retail into MFs – equity as well as debt after De-monetization.
Dec-17 to Dec-19	21%	-2%	Small cap valuations peak, Budget announces re-introduction of LTCG after 15 years; froth in Small cap valuations quickly reverses. <b>Quality</b> and consistent growth make a comeback; <b>emerges</b> as the most profitable equity strategy. Benchmark heavy weights outperform Large, Mid and Small caps. Real estate continues to flounder, flows into equity MF continue.

The last decade seems to have followed the Chinese proverb “May you live in interesting times”. For equity investors, this period can be broadly categorized into four phases. Interestingly, each phase has its own set of winners and those who were left behind. The only single strategy which could emerge as a winner across these four phases – diversify across fund categories and stay invested for long period of time to profit from the growth potential of equity markets as different segments of the market have delivered in different market cycle.



Another learning for the investor would be to diversify across investment styles and not based on traditional market cap segment – Large, Mid and Small. Quality/Growth on the one hand and Valuation focused on the other hand would be the two broad styles. Funds, generally have remained consistent with this style though may have flirted with market cap segments in the past. With the new SEBI classification, funds have “tighter” market cap mandates and thus, tracking them on their investment style will become easier going ahead as compared to the past.

The other observation, is the steep drawdowns which a segment like Small cap is unable to escape from, even if the focus is on “quality” or put in another manner, quality without growth gets de-rated swiftly irrespective of the market cap segment.

How the next decade will play out for equity investors is impossible to predict and we are neither brave nor buoyed by strong performance to dive into this issue. However, a diversified portfolio spread across investment styles and with selective sector bets could be the path to use for the next decade. Wishing you a profitable decade ahead and thank you for your support.

Equity Markets	Index	% Change YTD	% Change MTD	P/E
Nifty	12,168.45	0.00%	0.93%	21.77
Sensex	41,253.74	0.00%	1.13%	22.95
Dow Jones	28,538.44	0.00%	1.74%	17.23
Shanghai	3,050.12	0.00%	6.20%	11.18
Nikkei	23,656.62	0.00%	1.56%	17.72
Hang Sang	28,189.75	0.00%	7.00%	10.65
FTSE	7,542.44	0.00%	2.67%	13.44
MSCI E.M. (USD)	1,114.66	0.00%	7.17%	13.15
MSCI D.M.(USD)	2,358.47	0.00%	2.89%	17.19
MSCI India (INR)	1,369.56	0.00%	1.01%	22.26

Currency & Commodities	Last Price	% Change YTD	% Change MTD
USD / INR	71.380	0.00%	-0.50%
Dollar Index	96.39	0.00%	-1.92%
Gold	1,517.27	0.00%	3.64%
WTI (Nymex)	61.06	0.00%	10.68%
Brent Crude	66.00	0.00%	5.72%

India Macro Analysis	Latest	Equity Flows	USD Mn
GDP	4.50	<b>FII (USD mln)</b>	
IIP	-3.80	YTD	14,236.70
Inflation (WPI Monthly)	0.58	MTD	862.02
Inflation (CPI Monthly)	5.54	<b>*DII (USD mln)</b>	
Commodity (CRB Index)	401.58	YTD	7,954.00
		MTD	385.60

Source: Bloomberg

\*DII : Domestic Mutual Funds

Data as on 31<sup>st</sup> December 2019

## WHAT WENT BY

“We were broken then but now we’re borderline”.

*Leonard Cohen*

The year 2019 should probably be counted as a forgettable year for India, given the off-a-cliff kind of growth collapse that we saw during the year. That this was accompanied with significant strains in the credit markets that claimed many an investment book, probably adds to the merits in favor of assigning this year to oblivion. The other view, of course, is that this probably counts as one of those rare years that one should take pains to remember. Experiences like this year serve to enhance one’s experience tool-kit by much more than many years spent in linearity. The year almost felt like a culmination of sorts, a final manifestation of a series of things that had built up over a period of time. If this is what is meant by a cycle, then India probably witnessed the end of one such cycle this year. That is why years like these are valuable: in order to understand what’s going on now, one is forced to go back and try and trace the whole cycle that led up to this culmination. And in building back these pieces one gathers information and perspectives which are probably far greater in value than what a series of linear years could bring.

### Perspectives On Our Growth Fall-Off

For the quarter ended September 2019, our nominal GDP growth almost halved from what it was a year ago. Even for those, like us, who were aligned to the view of a growth slowdown this year this was somewhat of a shock. The intensity of the fall-off invariably makes one remember the period of 2008 – 09. The comparison is instructive and has value but by no means is the parallel exact. The comparison of what tool-kits existed then and got deployed versus what exists now is similarly instructive, while keeping in mind that by no means can one endorse now all that was done then; insofar that the depth and length of the stimulus provided then helped sow the seeds of instability that manifested years down the line. Rather, these ‘thought experiments’ help put together the narrative as well as put in context the probable efficacy of incremental stimulus that is being announced in this cycle. To us the following things stand out for India’s current cycle, and given the current global backdrop:

- ▶ **Many parts of the world are doing better this time around (compared to their own recent histories), than India is.** As an example, while our growth this year is comparable to 2008 the US is still growing around trend rate. China has slid but seems to be reconciling to this new reality and seems to be focusing more on sustainability of growth in a context of rising financial sector risks. In particular it has shown no inclination to again backstop a weakening global industrial cycle via a large scale stimulus, like it did in the previous two such downturns post 2009. That said, the world is currently relishing the about turn in Fed policy over the year and the consequent easing of global financial conditions that it brought. It is largely this, alongside a “Phase One” US-China deal, that is carrying a somewhat cheery sentiment with respect to global growth into the new year.
- ▶ Additionally, **the persistence of incremental stimulus on growth seems to be much lower or marginal utility of incremental responses much weaker than what used to be the case.** Global monetary easing, especially the experiment with negative rates, is an obvious case in point. A relative recent development is the seeming fall-off in the marginal impact of the US tax cuts as well. Thus US growth seems to have fallen back towards trend, and business fixed investments start to languish, within a little more than a year of the stimulus being administered. The point for us is that **the world is unlikely to provide an impactful stimulus that could serve as a meaningful global tailwind to India’s domestic growth.**
- ▶ **A significant portion of our current slowdown is owing to domestic factors,** unlike in 2008 when the slowdown was largely imported via the financing channels. The two things that stand out are **a persistent stagnation in income growth and the continuous impairment of lenders’ balance sheets.** To elaborate, income growth has been broadly weakening now for some time. The macro implications of this, however, were somewhat getting lost since consumption was largely being held up. This strength in consumption in turn was on the back of rising household leverage. A significant part of this incremental leverage was being provided by the so-called shadow banks. With liquidity to parts of this sector suddenly freezing, incremental leverage creation was severely impacted thereby leading to a cut back in private consumption. This also created much avoidable continuity to lenders’ balance sheet issues. Thus what was earlier an “old-economy” impairment problem got additional continuity by new sources of stress. As some of the traditional lender balance sheets had started to somewhat stabilize, new lender balance sheets joined in the stress. Thus in some form or the other, our efforts at cleaning up our stresses have sustained for much longer than what we probably earlier envisaged.

- ▶ **Our fiscal problems have been probably misdiagnosed**, given the above context. There is sound macro logic if the sovereign decided to step up its role in intermediating savings given persistent troubles in traditional intermediation channels. This is further borne out by the fact that the slowdown in **our growth and core inflation has happened despite an effective public deficit of 8% plus of GDP**. It is rather the opacity of this deficit and seemingly lack of anchor currently on how much higher it can go that needs to be addressed. Attention also needs to be given to sustainability of the deficit in proportion to the net household financial savings available to finance this deficit. Household savings have been stagnant to falling reflecting similar trends in underlying income growth. Overtime, this may pose a classic ‘crowding out’ challenge should private investment start stepping up to the plate. It is for this reason that **an integral pillar of the solution to our current predicament must necessarily include proactively courting foreign capital for various aspects of our financing needs including public asset disinvestment, stressed asset participation, and even for part financing the government’s borrowing program**.
- ▶ A related curious aspect is that **bond yields have been behaving as if the crowding out is happening here and now**. This is despite only about 30% of deposits garnered for the current financial year so far having gone into credit. And yet term spreads on even sovereign assets have remained very high. This starkly demonstrates the fundamental reluctance to deploy adequate risk capital in the system, even for market risk. Higher term spreads in turn have been, along with higher credit spreads, associated with our transmission problem. Sovereign yields themselves being close to current nominal growth rates of the economy have in turn spoken to the debt unsustainability problem that has crept upon us. It is in this context, as well as considering the aspects on fiscal mentioned above, that the recent “operation twist” from the RBI has to be seen. True this doesn’t address the other problem of higher credit spread. However, **the absence of “sufficiency” should not come in the way of implementing what may otherwise be “necessary”**. The point remains, however, that **risk capital needs to become higher involvement in both the sovereign and the credit markets. Policy intervention and clarity that facilitates this is welcome and in fact necessary in the current context**.

### The Credit Market And The Continued Absence Of a “First Principles” Approach

Credit markets have been the source of much anguish over late last year and this year. Probably for the first time at such a scale the binary nature of this risk has been revealed to Indian investors, leading to stampede out from some funds in the market. Widening spreads in some section of issuers, backed by some tentative perceived signs of stability, has led to renewed calls lately in certain quarters to look at the much-beaten asset class of high-yield credit this year. If the discussion is around well-discovered, relatively liquid “mid-yield” credit names then it is probably one worth having. However, the yields here are nowhere close to the double-digits that may be the aspiration. For the higher yield segment, an investment case today will probably be in the realm of contra-investing. Given our inherent discomfort for this style in the illiquid, ill-discovered areas of an otherwise modest return asset class like fixed income, we would look for more signs of stabilization before sounding the all clear. In particular, we would look for balance sheet level funding to restart for some of the impacted entities in the market, as opposed to the asset level financing that they are currently getting. We would also look for how the business models evolve to accommodate for the higher cost of financing even when such financing starts to flow back. Finally, and this is more generic, we would wait for nominal aggregates to pick up so that debt servicing becomes easier more generally for the system.

But there is a more fundamental question to be answered here: **Have we re-equipped ourselves in a way that prepares us better for the next such crisis, whenever in the future it happens? If we haven’t then we are, somewhat naively, treating this year as an accident rather than probably the natural culmination of a somewhat aggressive financing cycle that is almost bound to repeat itself every few years**. The answers here are to be found not in the realms of views but in first principles: first principles with respect to expectations from a mutual fund, and those of a fundamentally robust asset allocation table. Unfortunately, not enough discussion and adoption has happened in these areas yet, in our view. The following are some of the stand-out first principles to us that should help investors prepare better for the future:

- ▶ An open ended mutual fund has to provide for liquidity first and foremost in the assets that it holds. This means that when faced with redemptions it should, for the most part, have assets that can be liquidated with reasonable certainty and within a reasonable impact costs; barring a market freeze event. Furthermore, the liquidation of these assets should not change the underlying risk profile of the fund in a meaningful fashion. Concepts like “liability tranching” (matching investment maturity to exit load period of investors) are suitable for balance sheets and confusing application of these to an open ended market facing product like a mutual fund scheme has been, in many cases, been visibly proven ill-advised. **Questions around the liquidity of the investment book have to be asked frequently and vociferously by investors and allocators to their mutual fund managers.** Probably not enough of this is being done even now.
- ▶ **There has to be greater attention given to an overall asset allocation model.** Our best effort here is to think about non-cash fixed income products in a “core” and “satellite” bucket. The core bucket contains the bulk of fixed income allocations and provides for counter-cyclicity and a nest-egg to the overall asset allocation of an investor. For that reason, the chief pursuit is that of safety in this bucket. Most products here are thus low on both duration and credit risk. The satellite bucket is where the investor / asset-allocator expresses the reach for higher returns. Products here are thus higher on credit risk or duration risk or both. **Depending upon investor risk profile and/or the point one is in the market cycle, the relative allocation between core and satellite buckets can be decided. Similarly the time horizon of investment may decide which products within the core and satellite bucket one should pick. However, what one shouldn’t do is pass off a satellite bucket product as a core bucket allocation (as has been done with respect to credit funds over the past few years) or not have any anchor of such an asset allocation table at all.**
- ▶ A related point is **this fascination with portfolio yield based selection in our collective screening systems. If risk is introduced at all, it is only volatility that gets measured for the most part. Thus the screener ends up being some variant of a Sharpe ratio that measures excess return over a benchmark per unit of volatility. There is little recognition here of the binary nature of credit risk (especially in an illiquid market like ours) or, for that matter, any sort of an asset allocation framework.** This kind of screening has not only further incentivized the proliferation of high yield credit funds, but has also furthered the creation of more diluted generic strategies that still go and implicit sit as core allocation. Both outright credit funds as well as diluted generic strategies have a place in the investor’s portfolio insofar as they help round off the entire product suite on a risk-return spectrum. However, such funds have to be clearly marked as a satellite bucket allocation and should not be competing with core bucket generic products in the same screener sheet.

## Turning The Page

All in all, 2019 was a year which was stressful for our macro and credits and did take us to the borderline. It was a year that did not try to blend in but instead stood out for its lack of linearity. It was also a year that could potentially lay the foundation for the best ideas and the strongest convictions to emerge. The Indian economy needs a somewhat cohesive diagnosis of its problems and a clear roadmap for both the sequencing of the solution as well as where the response can come from. This can be done, and indeed may be underway already. Fixed income investors need greater adherence to a sound set of first principles as well as a robust asset allocation framework. On their part, fund manufacturers need to be able to construct enough products that fit into such an asset allocation framework instead of every product trying to do everything.

In parting, and until the next time, one can do no better but to end with this message of learning and hope from Green Day:

“So make the best of this test  
And don’t ask why  
It’s not a question  
But a lesson learned in time.”

Our very best wishes for the new year.



# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

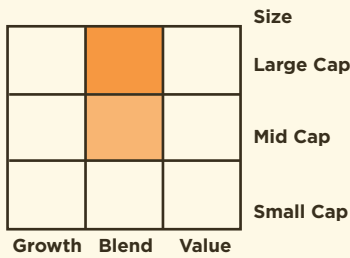
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,774.96 Crores

**Month end AUM:** ₹ 2,781.09 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.92
R Square	0.94
Standard Deviation (Annualized)	13.37%
Sharpe*	0.39
<b>Portfolio Turnover</b>	
Equity	0.29
Aggregate^	0.48
<b>Expense Ratio</b>	
Regular	2.05%
Direct	0.84%

**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 50 to 51  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	45.76
Regular Plan	Dividend	14.99



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.05%</b>	<b>Construction Project</b>	<b>4.98%</b>
<b>Banks</b>	<b>30.91%</b>	•Larsen & Toubro	3.63%
•ICICI Bank	7.34%	KEC International	1.34%
•HDFC Bank	7.09%	<b>Retailing</b>	<b>4.40%</b>
•Axis Bank	5.46%	Future Retail	1.76%
•State Bank of India	5.10%	Aditya Birla Fashion and Retail	1.44%
•Kotak Mahindra Bank	2.51%	Future Lifestyle Fashions	1.20%
RBL Bank	1.66%	<b>Consumer Durables</b>	<b>3.52%</b>
The Federal Bank	1.16%	Titan Company	1.49%
City Union Bank	0.58%	Voltas	1.08%
<b>Pharmaceuticals</b>	<b>8.32%</b>	Crompton Greaves Consumer Electricals	0.95%
•IPCA Laboratories	2.39%	<b>Industrial Products</b>	<b>3.45%</b>
Sun Pharmaceutical Industries	1.32%	AIA Engineering	1.42%
Alkem Laboratories	1.14%	Supreme Industries	1.34%
Indoco Remedies	1.13%	Cummins India	0.68%
Dr. Reddy's Laboratories	0.98%	<b>Consumer Non Durables</b>	<b>3.01%</b>
Cadila Healthcare	0.92%	Colgate Palmolive (India)	1.25%
Lupin	0.43%	GlaxoSmithKline Consumer Healthcare	1.05%
<b>Petroleum Products</b>	<b>6.33%</b>	Emami	0.42%
•Reliance Industries	3.91%	Tata Global Beverages	0.30%
Bharat Petroleum Corporation	1.44%	<b>Power</b>	<b>2.76%</b>
Hindustan Petroleum Corporation	0.99%	Torrent Power	1.27%
<b>Auto Ancillaries</b>	<b>6.12%</b>	Kalpataru Power Transmission	0.91%
MRF	2.15%	Nava Bharat Ventures	0.58%
Apollo Tyres	1.33%	<b>Industrial Capital Goods</b>	<b>2.21%</b>
Exide Industries	0.97%	Thermax	1.15%
Balkrishna Industries	0.96%	Bharat Electronics	1.06%
Minda Industries	0.38%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.19%</b>
Asahi India Glass	0.32%	•The Indian Hotels Company	2.19%
<b>Cement</b>	<b>5.45%</b>	<b>Ferrous Metals</b>	<b>1.69%</b>
ACC	1.56%	Jindal Steel & Power	1.69%
The Ramco Cements	1.44%	<b>Chemicals</b>	<b>1.22%</b>
Ambuja Cements	1.36%	Deepak Nitrite	1.22%
Dalmia Bharat	0.86%	<b>Gas</b>	<b>1.21%</b>
Deccan Cements	0.23%	Mahanagar Gas	1.21%
<b>Software</b>	<b>5.39%</b>	<b>Auto</b>	<b>0.88%</b>
•Infosys	3.15%	Mahindra & Mahindra	0.88%
Mastek	0.61%	<b>Preference Shares</b>	<b>0.01%</b>
Birlasoft	0.59%	<b>Media &amp; Entertainment</b>	<b>0.01%</b>
MindTree	0.58%	Zee Entertainment Enterprises	0.01%
KPIT Technologies	0.46%	<b>Net Cash and Cash Equivalent</b>	<b>0.94%</b>
<b>Finance</b>	<b>5.01%</b>	<b>Grand Total</b>	<b>100.00%</b>
ICICI Securities	1.82%		
M&M Financial Services	1.40%		
Sundaram Finance	1.17%		
Mas Financial Services	0.62%		

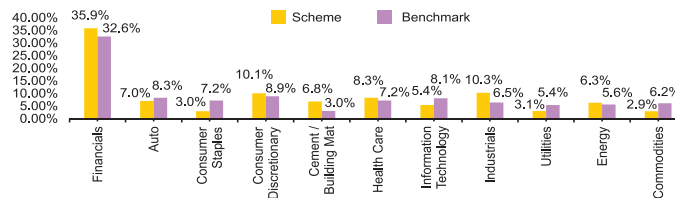
•Top 10 Equity Holdings

## SIP PERFORMANCE

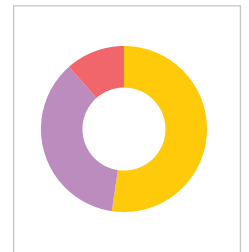
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,30,000
Total Value as on December 31, 2019 (₹)	1,25,304	3,82,622	7,27,893	11,93,528	20,27,100	36,60,136
<b>Fund Returns (%)</b>	<b>8.29</b>	<b>4.00</b>	<b>7.66</b>	<b>9.87</b>	<b>10.12</b>	<b>9.76</b>
Total Value of NIFTY LargeMidcap 250 TRI#	1,26,249	3,94,780	7,58,783	13,08,885	23,11,787	45,75,815
<b>NIFTY LargeMidcap 250 TRI (%)#</b>	<b>9.79</b>	<b>6.08</b>	<b>9.33</b>	<b>12.45</b>	<b>12.59</b>	<b>12.51</b>
Total Value of Nifty 50 TRI##	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	42,28,675
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.55</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	52.35%
Mid Cap	36.12%
Small Cap	11.53%

## 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	3.69%	10.53%	8.94%	11.14%	10,369	13,508	15,348	45,760
NIFTY LargeMidcap 250 TRI#	6.03%	13.14%	9.84%	13.67%	10,603	14,487	15,990	63,271
Nifty 50 TRI##	13.48%	15.63%	9.38%	13.60%	11,348	15,468	15,661	62,755

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

# IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

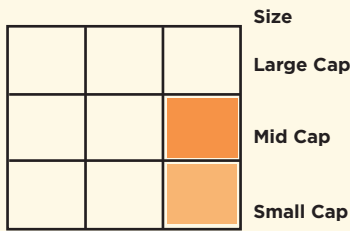
An open ended equity scheme following a value investment strategy

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Value

**Monthly Avg AUM:** ₹ 3,100.11 Crores

**Month end AUM:** ₹ 3,132.14 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	0.87
R Square	0.92
Standard Deviation (Annualized)	16.37%
Sharpe*	0.27
<b>Portfolio Turnover</b>	
Equity	0.18
Aggregate^	0.21
<b>Expense Ratio</b>	
Regular	2.07%
Direct	1.04%

**Benchmark:** S&P BSE 400 MidSmallCap TRI (w.e.f. 11<sup>th</sup> 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 50 to 51

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

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

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

**NAV (₹)**

Regular Plan	Growth	47.60
Regular Plan	Dividend	18.62



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 following a value investment strategy.

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.52%</b>	Birlasoft	1.04%
<b>Banks</b>	<b>13.24%</b>	Cyient	1.03%
oICICI Bank	3.87%	KPIIT Technologies	1.00%
oAxis Bank	3.85%	<b>Ferrous Metals</b>	<b>3.53%</b>
oRBL Bank	2.88%	oJindal Steel & Power	2.28%
Bank of Baroda	1.37%	Maharashtra Seamless	0.95%
The Federal Bank	1.04%	Kirloskar Ferrous Industries	0.31%
Indian Bank	0.23%	<b>Pharmaceuticals</b>	<b>3.50%</b>
<b>Auto Ancillaries</b>	<b>10.99%</b>	IPCA Laboratories	2.05%
MRF	2.12%	Aurobindo Pharma	1.00%
Minda Industries	1.56%	Dishman Carbogen Amcis	0.45%
Exide Industries	1.55%	<b>Consumer Non Durables</b>	<b>3.40%</b>
Tube Investments of India	1.39%	Emami	1.21%
Wheels India	1.04%	Procter & Gamble Hygiene and Health Care	0.99%
Asahi India Glass	0.89%	Tata Global Beverages	0.97%
Apollo Tyres	0.77%	HBL Power Systems	0.23%
WABCO India	0.46%	<b>Power</b>	<b>3.07%</b>
Igarashi Motors India	0.34%	Kalpataru Power Transmission	1.35%
Sterling Tools	<b>9.27%</b>	oCESC	1.01%
<b>Cement</b>	<b>2.53%</b>	Nava Bharat Ventures	0.71%
oThe Ramco Cements	2.24%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.70%</b>
oJK Cement	1.94%	The Indian Hotels Company	1.99%
ACC	1.08%	ElIH	0.71%
Prism Johnson	1.02%	<b>Transportation</b>	<b>2.67%</b>
Dalmia Bharat	0.45%	VR Logistics	1.81%
Sagar Cements	<b>8.32%</b>	Future Supply Chain Solutions	0.86%
<b>Finance</b>	<b>2.21%</b>	<b>Textile Products</b>	<b>2.64%</b>
oICICI Lombard General Insurance Company	2.15%	Raymond	1.22%
Mas Financial Services	1.80%	K.P.R. Mill	1.11%
ICICI Securities	0.98%	Dollar Industries	0.31%
M&M Financial Services	0.70%	<b>Chemicals</b>	<b>2.32%</b>
Magma Fincorp	0.48%	oDeepak Nitrite	2.32%
BSE	<b>6.93%</b>	<b>Industrial Capital Goods</b>	<b>2.12%</b>
<b>Retailing</b>	<b>3.40%</b>	Bharat Electronics	1.28%
oFuture Retail	1.37%	Lakshmi Machine Works	0.36%
Aditya Birla Fashion and Retail	1.27%	Skipper	0.26%
Future Lifestyle Fashions	0.88%	CG Power and Industrial Solutions	0.22%
V-Mart Retail	0.01%	<b>Industrial Products</b>	<b>2.00%</b>
Spencer's Retail	1.94%	Polycab India	1.17%
<b>Consumer Durables</b>	<b>5.63%</b>	Graphite India	0.82%
Voltas	1.53%	<b>Petroleum Products</b>	<b>1.86%</b>
Crompton Greaves Consumer Electricals	1.44%	Hindustan Petroleum Corporation	1.86%
Greenply Industries	0.41%	<b>Textiles - Cotton</b>	<b>1.82%</b>
Greenpanel Industries	0.32%	Vardhman Textiles	1.40%
Butterfly Gandhimathi Appliances	<b>4.32%</b>	Nitin Spinners	0.42%
<b>Construction Project</b>	<b>2.80%</b>	<b>Gas</b>	<b>1.74%</b>
oKEC International	1.52%	Gujarat Gas	1.74%
NCC	<b>4.20%</b>	<b>Media &amp; Entertainment</b>	<b>0.25%</b>
<b>Software</b>	<b>4.20%</b>	Entertainment Network (India)	0.25%
Persistent Systems	1.13%	<b>Net Cash and Cash Equivalent</b>	<b>3.48%</b>
		<b>Grand Total</b>	<b>100.00%</b>

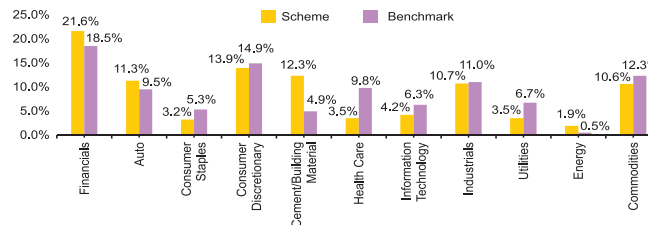
oTop 10 Equity Holdings

## SIP PERFORMANCE

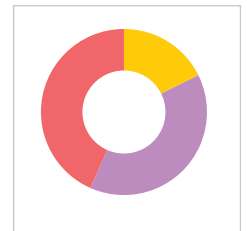
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on December 31, 2019 (₹)	1,18,298	3,45,451	6,64,178	11,61,287	21,19,361	32,47,419
<b>Fund Returns (%)</b>	<b>-2.62</b>	<b>-2.66</b>	<b>4.02</b>	<b>9.10</b>	<b>10.95</b>	<b>13.20</b>
Total Value of S&P BSE 400 MidSmallCap TRI#	1,22,685	3,51,390	6,72,010	11,98,446	20,44,725	28,70,772
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>5</sup></b>	<b>4.17</b>	<b>-1.57</b>	<b>4.48</b>	<b>9.98</b>	<b>10.28</b>	<b>11.30</b>
Total Value of Nifty 50 TRI##	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	29,80,616
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.88</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>5</sup>	-6.19%	9.62%	5.84%	14.10%	9,381	13,175	13,281	47,600
S&P BSE 400 MidSmallCap TRI#	-2.10%	7.70%	7.69%	8.32%	9,790	12,493	14,486	25,729
Nifty 50 TRI##	13.48%	15.63%	9.38%	9.55%	11,348	15,468	15,661	29,408

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

##Benchmark Returns. ##Alternate Benchmark Returns.

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



# 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 December 2019



IDFC MUTUAL FUND

## FUND FEATURES

Size			
Large Cap	Mid Cap	Small Cap	
Style			
Growth	Blend	Value	

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

**Category:** Multicap

**Monthly Avg AUM:** ₹ 5,534.43 Crores

**Month end AUM:** ₹ 5,588.68 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.94
R Square	0.84
Standard Deviation (Annualized)	13.33%
Sharpe*	0.40

**Portfolio Turnover**

Equity	0.39
Aggregate*	0.72

**Expense Ratio**

Regular	1.99%
Direct	1.34%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 50 to 51  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

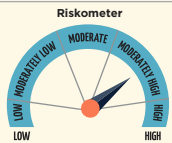
(Units of IDFC Multi Cap Fund, shall be available for lump sum subscription w.e.f. May 07, 2018)

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

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

**NAV (₹)**

Regular Plan	Growth	96.31
Regular Plan	Dividend	33.46



Investors understand that their principal will be at Moderate to High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.24%</b>	Pidilite Industries	1.17%
<b>Banks</b>	<b>31.02%</b>	Fine Organic Industries	1.15%
ICICI Bank	9.83%	<b>Commercial Services</b>	<b>3.87%</b>
HDFC Bank	7.57%	3M India	3.87%
Axis Bank	6.14%	<b>Retailing</b>	<b>3.14%</b>
Kotak Mahindra Bank	3.81%	Avenue Supermarts	1.62%
City Union Bank	2.83%	Future Retail	1.16%
RBL Bank	0.83%	Future Lifestyle Fashions	0.37%
<b>Consumer Non Durables</b>	<b>10.71%</b>	<b>Software</b>	<b>2.75%</b>
Asian Paints	3.03%	Infosys	2.75%
Britannia Industries	1.70%	<b>Cement</b>	<b>2.13%</b>
Procter & Gamble Hygiene and Health Care	1.68%	Ultra Tech Cement	2.13%
Nestle India	1.51%	<b>Industrial Capital Goods</b>	<b>2.07%</b>
Hindustan Unilever	1.03%	Thermax	0.85%
GlaxoSmithKline Consumer Healthcare	0.67%	Disa India	0.57%
S H Kelkar and Company	0.55%	ABB India	0.56%
Jubilant Foodworks	0.53%	ABB Power Products and Systems India	0.09%
<b>Consumer Durables</b>	<b>10.63%</b>	<b>Auto Ancillaries</b>	<b>1.96%</b>
Bata India	3.25%	Minda Industries	1.33%
Voltas	3.03%	MRF	0.63%
Crompton Greaves Consumer Electricals	2.00%	<b>IT Consulting &amp; Other Services</b>	<b>1.94%</b>
Titan Company	1.64%	Cognizant Technology Solutions Corp - International	1.94%
Greenlam Industries	0.71%	Equities	
<b>Finance</b>	<b>9.16%</b>	<b>Pharmaceuticals</b>	<b>1.88%</b>
Multi Commodity Exchange of India	1.66%	Sun Pharmaceutical Industries	1.42%
HDFC Life Insurance Company	1.57%	Cadila Healthcare	0.45%
ICICI Lombard General Insurance Company	1.37%	<b>Ferrous Metals</b>	<b>1.27%</b>
ICICI Securities	1.33%	APL Apollo Tubes	1.27%
Bajaj Finance	1.30%	<b>Textiles - Cotton</b>	<b>1.08%</b>
JM Financial	1.11%	Vardhman Textiles	1.08%
Mas Financial Services	0.82%	<b>Transportation</b>	<b>0.89%</b>
<b>Industrial Products</b>	<b>4.36%</b>	Transport Corporation of India	0.89%
Schaeffler India	1.57%	<b>Media &amp; Entertainment</b>	<b>0.45%</b>
Supreme Industries	1.16%	Entertainment Network (India)	0.45%
AIA Engineering	1.08%	<b>Pesticides</b>	<b>0.41%</b>
Kirloskar Pneumatic Company	0.56%	Dhanuka Agritech	0.41%
<b>Construction Project</b>	<b>4.16%</b>	<b>Construction</b>	<b>0.23%</b>
Larsen & Toubro	3.71%	Poddar Housing and Development	0.23%
Power Mech Projects	0.45%	<b>Net Cash and Cash Equivalent</b>	<b>1.76%</b>
<b>Chemicals</b>	<b>4.13%</b>	<b>Grand Total</b>	<b>100.00%</b>
Atul	1.82%		

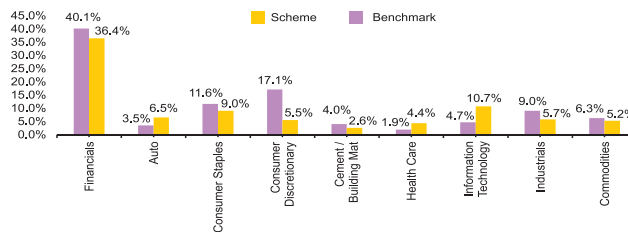
\*Top 10 Equity Holdings

## SIP PERFORMANCE

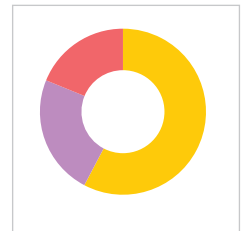
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on December 31, 2019 (₹)	1,26,878	3,86,771	7,05,035	12,35,523	23,25,512	57,83,171
<b>Fund Returns (%)</b>	<b>10.79</b>	<b>4.72</b>	<b>6.39</b>	<b>10.84</b>	<b>12.70</b>	<b>15.52</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,27,204	4,05,205	7,68,260	12,71,354	21,82,689	41,53,427
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>11.31</b>	<b>7.84</b>	<b>9.82</b>	<b>11.64</b>	<b>11.51</b>	<b>11.47</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	41,61,107
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.49</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	57.70%
Mid Cap	23.46%
Small Cap	18.83%

## 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	7.58%	10.65%	7.38%	17.21%	10,758	13,551	14,279	96,310
S&P BSE 500 TRI <sup>#</sup>	8.98%	13.75%	9.23%	12.39%	10,898	14,725	15,553	52,930
Nifty 50 TRI <sup>##</sup>	13.48%	15.63%	9.38%	12.80%	11,348	15,468	15,661	55,767

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

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

# IDFC Focused Equity Fund

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

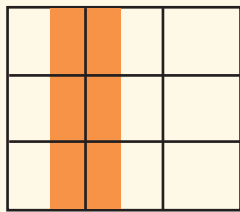
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,502.36 Crores

**Month end AUM:** ₹ 1,505.81 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.96
R Square	0.76
Standard Deviation (Annualized)	14.39%
Sharpe*	0.58
<b>Portfolio Turnover</b>	
Equity	1.02
Aggregate^	1.47
<b>Expense Ratio</b>	
Regular	2.18%
Direct	0.90%

**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 50 to 51

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

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

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

**NAV (₹)**

Regular Plan	Growth	38.40
Regular Plan	Dividend	12.80



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.74%</b>	<b>Consumer Durables</b>	<b>4.31%</b>
<b>Banks</b>	<b>24.16%</b>	Voltas	2.29%
*HDFC Bank	7.78%	Titan Company	2.02%
*ICICI Bank	4.92%	<b>Cement</b>	<b>3.85%</b>
RBL Bank	3.51%	UltraTech Cement	3.85%
Axis Bank	3.04%	<b>Media &amp; Entertainment</b>	<b>3.84%</b>
Kotak Mahindra Bank	2.88%	Zee Entertainment Enterprises	3.84%
State Bank of India	2.03%	<b>Textile Products</b>	<b>3.76%</b>
<b>Finance</b>	<b>15.63%</b>	SRF	3.27%
*HDFC	6.07%	Dollar Industries	0.50%
*ICICI Securities	5.40%	<b>Retailing</b>	<b>3.35%</b>
*Bajaj Finance	4.16%	Aditya Birla Fashion and Retail	3.35%
<b>Software</b>	<b>9.73%</b>	<b>Construction Project</b>	<b>2.25%</b>
*Infosys	3.89%	Larsen & Toubro	2.25%
Tata Consultancy Services	3.33%	<b>Consumer Non Durables</b>	<b>2.13%</b>
Majesco	2.50%	Jubilant Foodworks	2.13%
<b>Petroleum Products</b>	<b>6.87%</b>	Nestle India	0.001%
*Reliance Industries	6.87%	GlaxoSmithKline Consumer Healthcare	0.001%
<b>Auto</b>	<b>6.21%</b>	Asian Paints	0.0001%
*TVS Motor Company	4.15%	<b>Pharmaceuticals</b>	<b>1.11%</b>
Maruti Suzuki India	2.05%	Dishman Carbogen Amcis	1.11%
<b>Chemicals</b>	<b>6.12%</b>	<b>Net Cash and Cash Equivalent</b>	<b>2.26%</b>
*Fine Organic Industries	6.12%	<b>Grand Total</b>	<b>100.00%</b>
<b>Commercial Services</b>	<b>4.43%</b>		
*Security and Intelligence Services (India)	4.43%		

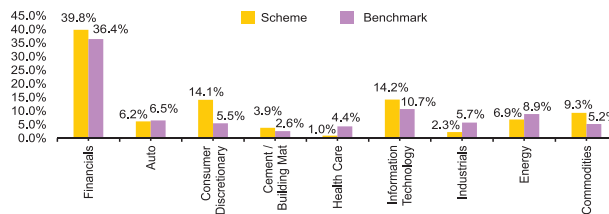
\*Top 10 Equity Holdings

## SIP PERFORMANCE

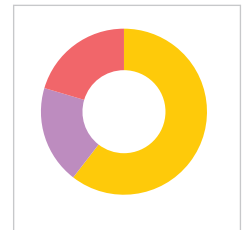
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,60,000
Total Value as on December 31, 2019 (₹)	1,29,187	3,87,735	7,34,963	11,72,832	19,17,971	33,10,813
<b>Fund Returns (%)</b>	<b>14.48</b>	<b>4.88</b>	<b>8.05</b>	<b>9.38</b>	<b>9.07</b>	<b>9.42</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,27,204	4,05,205	7,68,260	12,71,354	21,82,689	38,37,869
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>11.31</b>	<b>7.84</b>	<b>9.82</b>	<b>11.64</b>	<b>11.51</b>	<b>11.34</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	38,36,046
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.33</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	8.91%	13.63%	7.30%	10.24%	10,891	14,678	14,227	38,400
S&P BSE 500 TRI <sup>#</sup>	8.98%	13.75%	9.23%	11.08%	10,898	14,725	15,553	42,634
Nifty 50 TRI <sup>##</sup>	13.48%	15.63%	9.38%	11.46%	11,348	15,468	15,661	44,713

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

# IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

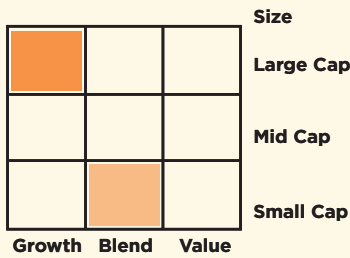
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 463.25 Crores

**Month end AUM:** ₹ 466.72 Crores

**Inception Date:** 9 June 2006

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

**Other Parameter:**

Beta	0.95
R Square	0.94
Standard Deviation (Annualized)	12.16%
Sharpe*	0.59
<b>Portfolio Turnover</b>	
Equity	0.99
Aggregate^	1.36
<b>Expense Ratio</b>	
Regular	2.60%
Direct	1.72%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 50 to 51  
**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	33.94
Regular Plan	Dividend	14.98



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>91.84%</b>	<b>Auto</b>	<b>4.13%</b>
<b>Banks</b>	<b>28.08%</b>	Maruti Suzuki India	2.02%
*HDFC Bank	9.76%	Mahindra & Mahindra	1.00%
*ICICI Bank	6.10%	Hero MotoCorp	0.57%
*Axis Bank	4.59%	Bajaj Auto	0.55%
*Kotak Mahindra Bank	3.90%	<b>Cement</b>	<b>3.93%</b>
State Bank of India	3.46%	UltraTech Cement	2.95%
RBL Bank	0.28%	HeidelbergCement India	0.99%
<b>Finance</b>	<b>13.31%</b>	<b>Construction Project</b>	<b>3.17%</b>
*HDFC	7.44%	Larsen & Toubro	3.17%
*Bajaj Finance	3.79%	<b>Pharmaceuticals</b>	<b>2.69%</b>
Aavas Financiers	2.07%	IPCA Laboratories	1.55%
Cholamandalam Invnt and Fin Co	0.002%	Divi's Laboratories	1.14%
<b>Software</b>	<b>10.35%</b>	<b>Consumer Durables</b>	<b>2.45%</b>
*Infosys	5.08%	Titan Company	2.24%
*Tata Consultancy Services	4.46%	Voltas	0.21%
Majesco	0.82%	<b>Chemicals</b>	<b>1.86%</b>
<b>Consumer Non Durables</b>	<b>9.74%</b>	Fine Organic Industries	1.86%
*ITC	4.13%	<b>Telecom - Services</b>	<b>1.54%</b>
Hindustan Unilever	2.39%	Bharti Airtel	1.54%
Asian Paints	1.53%	<b>Construction</b>	<b>1.07%</b>
Nestle India	1.08%	PSP Projects	1.07%
Marico	0.29%	<b>Auto Ancillaries</b>	<b>0.31%</b>
Jubilant Foodworks	0.28%	Exide Industries	0.31%
Zydus Wellness	0.04%	<b>Textile Products</b>	<b>0.31%</b>
<b>Petroleum Products</b>	<b>8.89%</b>	SRF	0.31%
*Reliance Industries	8.89%	<b>Net Cash and Cash Equivalent</b>	<b>8.16%</b>
		<b>Grand Total</b>	<b>100.00%</b>

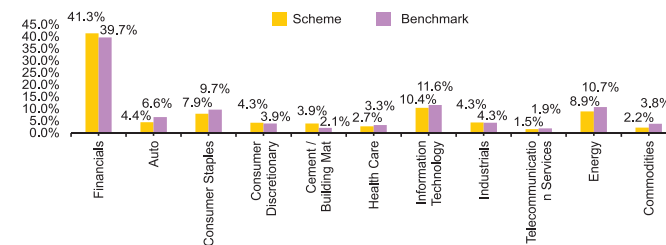
\*Top 10 Equity Holdings

## SIP PERFORMANCE

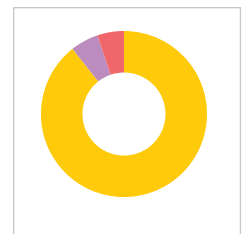
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,30,000
Total Value as on December 31, 2019 (₹)	1,27,394	4,01,921	7,44,576	11,74,703	19,69,535	32,16,420
<b>Fund Returns (%)</b>	<b>11.61</b>	<b>7.29</b>	<b>8.57</b>	<b>9.42</b>	<b>9.57</b>	<b>9.46</b>
Total Value of S&P BSE 100 TRI#	1,27,845	4,17,193	7,87,295	12,78,319	21,92,357	37,30,318
<b>S&amp;P BSE 100 TRI (%)*</b>	<b>12.33</b>	<b>9.82</b>	<b>10.81</b>	<b>11.79</b>	<b>11.59</b>	<b>11.43</b>
Total Value of Nifty 50 TRI##	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	37,09,718
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.36</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	10.59%	12.41%	7.13%	9.42%	11,059	14,210	14,112	33,940
S&P BSE 100 TRI*	10.92%	14.40%	8.68%	12.36%	11,092	14,976	15,163	48,595
Nifty 50 TRI##	13.48%	15.63%	9.38%	12.62%	11,348	15,468	15,661	50,190

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES


Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

**Category:** Index

**Monthly Avg AUM:** ₹ 190.73 Crores

**Month end AUM:** ₹ 190.95 Crores

**Inception Date:** 30 April 2010

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

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.18%
Sharpe*	0.81

**Portfolio Turnover**

Equity	0.14
Aggregate^	0.28
Tracking Error (Annualized)	0.30%

**Expense Ratio**

Regular	0.39%
Direct	0.21%

**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.

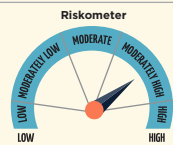
**Investment Objective:** Refer Pg No from 50 to 51  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**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	25.2425
Regular Plan	Dividend	25.4407



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>99.38%</b>	<b>Pharmaceuticals</b>		<b>2.10%</b>
<b>Banks</b>		<b>30.16%</b>	Sun Pharmaceutical Industries		0.93%
◌HDFC Bank		10.91%	Dr. Reddy's Laboratories		0.69%
◌ICICI Bank		6.91%	Cipla		0.48%
◌Kotak Mahindra Bank		4.46%	<b>Power</b>		<b>1.94%</b>
◌Axis Bank		3.33%	NTPC		1.05%
State Bank of India		2.54%	Power Grid Corporation of India		0.89%
IndusInd Bank		1.80%	<b>Telecom - Services</b>		<b>1.72%</b>
Yes Bank		0.21%	Bharti Airtel		1.72%
<b>Software</b>		<b>12.69%</b>	<b>Cement</b>		<b>1.48%</b>
◌Infosys		5.31%	UltraTech Cement		0.90%
◌Tata Consultancy Services		4.50%	Grasim Industries		0.58%
HCL Technologies		1.22%	<b>Ferrous Metals</b>		<b>1.25%</b>
Tech Mahindra		0.93%	Tata Steel		0.71%
Wipro		0.72%	JSW Steel		0.54%
<b>Finance</b>		<b>11.55%</b>	<b>Non - Ferrous Metals</b>		<b>1.18%</b>
◌HDFC		8.25%	Hindalco Industries		0.63%
Bajaj Finance		2.17%	Vedanta		0.55%
Bajaj Finserv		1.13%	<b>Consumer Durables</b>		<b>0.98%</b>
<b>Petroleum Products</b>		<b>11.13%</b>	Titan Company		0.98%
◌Reliance Industries		9.71%	<b>Oil</b>		<b>0.87%</b>
Bharat Petroleum Corporation		0.78%	Oil & Natural Gas Corporation		0.87%
Indian Oil Corporation		0.63%	<b>Minerals/Mining</b>		<b>0.80%</b>
<b>Consumer Non Durables</b>		<b>10.18%</b>	Coal India		0.80%
◌ITC		4.11%	<b>Pesticides</b>		<b>0.64%</b>
Hindustan Unilever		2.72%	UPL		0.64%
Asian Paints		1.59%	<b>Transportation</b>		<b>0.56%</b>
Nestle India		1.05%	Adani Ports and Special Economic Zone		0.56%
Britannia Industries		0.71%	<b>Gas</b>		<b>0.44%</b>
<b>Auto</b>		<b>5.68%</b>	GAIL (India)		0.44%
Maruti Suzuki India		1.94%	<b>Media &amp; Entertainment</b>		<b>0.43%</b>
Mahindra & Mahindra		1.01%	Zee Entertainment Enterprises		0.43%
Bajaj Auto		0.82%	<b>Telecom - Equipment &amp; Accessories</b>		<b>0.43%</b>
Tata Motors		0.66%	Bharti Infratel		0.43%
Hero MotoCorp		0.63%	<b>Corporate Bond</b>		<b>0.01%</b>
Eicher Motors		0.62%	NTPC	AAA	0.01%
<b>Construction Project</b>		<b>3.18%</b>	<b>Net Cash and Cash Equivalent</b>		<b>0.61%</b>
◌Larsen & Toubro		3.18%	<b>Grand Total</b>		<b>100.00%</b>

◌Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - GrowthT	1 Year	3 Years	5 Years	7 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,70,000
Total Value as on December 31, 2019 (₹)	1,28,531	4,23,864	7,91,513	12,65,595	20,70,632
<b>Fund Returns (%)</b>	<b>13.43</b>	<b>10.90</b>	<b>11.02</b>	<b>11.51</b>	<b>11.29</b>
Total Value of Nifty 50 TRI#	1,28,918	4,26,803	8,01,211	12,88,217	21,14,737
<b>Nifty 50 TRI (%)#</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.70</b>

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

## INDUSTRY ALLOCATION

Banks	30.16%	Ferrous Metals	1.25%
Software	12.69%	Non - Ferrous Metals	1.18%
Finance	11.55%	Consumer Durables	0.98%
Petroleum Products	11.13%	Oil	0.87%
Consumer Non Durables	10.18%	Minerals/Mining	0.80%
Auto	5.68%	Pesticides	0.64%
Construction Project	3.18%	Transportation	0.56%
Pharmaceuticals	2.10%	Gas	0.44%
Power	1.94%	Media & Entertainment	0.43%
Telecom - Services	1.72%	Telecom - Equipment & Accessories	0.43%
Cement	1.48%		

## 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	12.87%	15.12%	8.89%	10.04%	11,287	15,263	15,311	25,243
Nifty 50 TRI#	13.48%	15.63%	9.38%	10.39%	11,348	15,468	15,661	26,032

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

\*Benchmark Returns.



# IDFC Infrastructure Fund

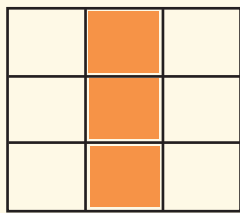
An open ended equity scheme investing in Infrastructure sector

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

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:** ₹ 756.27 Crores

**Month end AUM:** ₹ 756.18 Crores

**Inception Date:** 8 March 2011

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

**Other Parameter:**

Beta	1.01
R Square	0.90
Standard Deviation (Annualized)	20.48%
Sharpe*	-0.08

**Portfolio Turnover**

Equity	0.26
Aggregate^	0.26

**Expense Ratio**

Regular	2.44%
Direct	1.31%

**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.

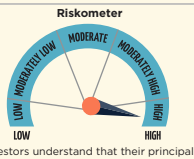
**Investment Objective:** Refer Pg No from 50 to 51  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	13.89
Regular Plan	Dividend	13.05



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 benefiting from growth in Indian infrastructure and infrastructural related activities.

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.33%</b>	GAIL (India)	1.53%
<b>Construction Project</b>	<b>20.82%</b>	<b>Power</b>	<b>6.80%</b>
°Larsen & Toubro	9.01%	°Torrent Power	3.25%
°Engineers India	3.49%	NTPC	3.02%
NCC	2.49%	PTC India	0.53%
H.G. Infra Engineering	2.20%	<b>Telecom - Services</b>	<b>6.09%</b>
Dilip Buildcon	1.92%	°Bharti Airtel	6.09%
Sadbhav Engineering	1.71%	<b>Industrial Products</b>	<b>5.10%</b>
<b>Transportation</b>	<b>15.90%</b>	Cummins India	2.73%
°Container Corporation of India	5.63%	Kirloskar Brothers	1.70%
°Adani Ports and Special Economic Zone	4.99%	Carborundum Universal	0.67%
Transport Corporation of India	2.91%	<b>Industrial Capital Goods</b>	<b>4.69%</b>
Gateway Distriparks	1.79%	Thermax	2.01%
Navkar Corporation	0.58%	Bharat Electronics	1.73%
<b>Construction</b>	<b>11.68%</b>	ISGEC Heavy Engineering	0.95%
°PNC Infratech	4.76%	<b>Ferrous Metals</b>	<b>3.90%</b>
NBCC (India)	1.56%	Jindal Steel & Power	1.55%
J.Kumar Infraprojects	1.07%	Maharashtra Seamless	1.42%
PSP Projects	1.06%	Jindal Saw	0.93%
Ahluwalia Contracts (India)	1.05%	<b>Consumer Durables</b>	<b>2.22%</b>
Gayatri Projects	0.93%	Blue Star	2.22%
ITD Cementation India	0.78%	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.95%</b>
GPT Infraprojects	0.47%	Tejas Networks	1.13%
<b>Cement</b>	<b>9.83%</b>	Bharti Infratel	0.82%
°UltraTech Cement	5.38%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>0.99%</b>
JK Cement	3.01%	Taj GVK Hotels & Resorts	0.99%
Sagar Cements	1.44%	<b>Net Cash and Cash Equivalent</b>	<b>0.67%</b>
<b>Gas</b>	<b>9.37%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Gujarat Gas	4.08%		
°Gujarat State Petronet	3.75%		

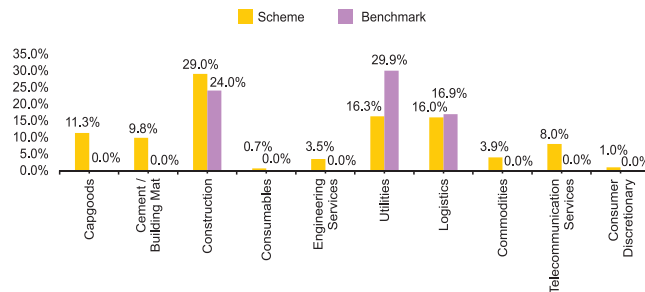
°Top 10 Equity Holdings

## SIP PERFORMANCE

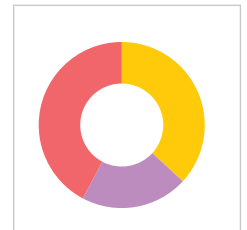
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,60,000
Total Value as on December 31, 2019 (₹)	1,16,195	3,21,731	6,12,922	10,11,382	13,48,060
<b>Fund Returns (%)</b>	<b>-5.82</b>	<b>-7.17</b>	<b>0.84</b>	<b>5.23</b>	<b>5.33</b>
Total Values of S&P BSE India Infrastructure TRI#	1,12,008	3,15,292	5,83,276	9,31,408	13,13,426
<b>S&amp;P BSE India Infrastructure TRI (%)#</b>	<b>-12.10</b>	<b>-8.43</b>	<b>-1.11</b>	<b>2.91</b>	<b>4.76</b>
Total Value of Nifty 50 TRI##	1,28,918	4,26,803	8,01,211	12,88,217	18,44,200
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>12.15</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	36.83%
Mid Cap	20.93%
Small Cap	42.24%

## Performance Table

### Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-5.25%	3.66%	4.25%	3.79%	9,475	11,140	12,313	13,890
S&P BSE India Infrastructure TRI#	-8.92%	0.23%	1.31%	5.92%	9,108	10,070	10,672	16,607
Nifty 50 TRI##	13.48%	15.63%	9.38%	10.76%	11,348	15,468	15,661	24,637

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

# IDFC Tax Advantage (ELSS) Fund

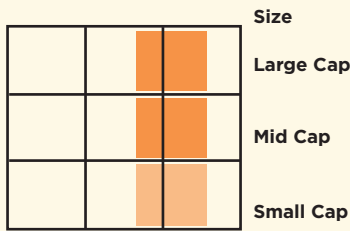
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

31st December 2019



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:** ₹ 2,093.00 Crores

**Month end AUM:** ₹ 2,119.37 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.05
R Square	0.84
Standard Deviation (Annualized)	14.47%
Sharpe*	0.49

**Portfolio Turnover**

Equity	0.33
Aggregate^	0.33

**Expense Ratio**

Regular	2.15%
Direct	1.12%

**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 50 to 51

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

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

**Exit Load:** Nil

**NAV (₹)**

Regular Plan	Growth	55.02
Regular Plan	Dividend	16.05



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>95.32%</b>	IPCA Laboratories	1.29%
<b>Banks</b>	<b>24.15%</b>	Aurobindo Pharma	0.93%
◦ICICI Bank	8.26%	Dishman Carbogen Amcis	0.40%
◦State Bank of India	4.25%	<b>Ferrous Metals</b>	<b>3.84%</b>
◦HDFC Bank	4.08%	◦Jindal Steel & Power	2.26%
◦Axis Bank	3.56%	JSW Steel	1.02%
◦RBL Bank	2.96%	Kirtoskar Ferrous Industries	0.55%
Kotak Mahindra Bank	1.03%	Tata Steel	0.01%
<b>Software</b>	<b>8.45%</b>	<b>Chemicals</b>	<b>3.37%</b>
◦Infosys	3.88%	Deepak Nitrite	2.20%
Mastek	1.19%	Tata Chemicals	1.16%
KPIT Technologies	1.02%	<b>Auto Ancillaries</b>	<b>3.19%</b>
Birlasoft	1.00%	MRF	1.56%
Tech Mahindra	0.81%	Sandhar Technologies	0.93%
Cyient	0.58%	Minda Industries	0.70%
<b>Petroleum Products</b>	<b>6.37%</b>	<b>Consumer Non Durables</b>	<b>2.60%</b>
◦Reliance Industries	4.29%	Nestle India	1.74%
Hindustan Petroleum Corporation	1.50%	Procter & Gamble Hygiene and Health Care	0.81%
Chennai Petroleum Corporation	0.58%	HBL Power Systems	0.04%
<b>Consumer Durables</b>	<b>6.36%</b>	<b>Construction</b>	<b>2.41%</b>
Voltas	1.45%	PSP Projects	1.45%
Greenply Industries	1.36%	Asian Granito India	0.96%
Titan Company	1.01%	<b>Industrial Products</b>	<b>2.23%</b>
Crompton Greaves Consumer Electricals	0.96%	AIA Engineering	0.86%
Greenlam Industries	0.60%	Graphite India	0.72%
Khadim India	0.53%	Apollo Pipes	0.66%
Greenpanel Industries	0.39%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.70%</b>
Praxis Home Retail	0.08%	The Indian Hotels Company	1.03%
<b>Construction Project</b>	<b>5.62%</b>	ElIH	0.67%
◦KFC International	2.42%	<b>Power</b>	<b>1.69%</b>
Larsen & Toubro	1.96%	Kalpataru Power Transmission	1.22%
NCC	1.24%	Nava Bharat Ventures	0.47%
<b>Finance</b>	<b>5.11%</b>	<b>Transportation</b>	<b>1.42%</b>
Mas Financial Services	1.65%	VRL Logistics	1.42%
ICICI Lombard General Insurance Company	1.37%	<b>Auto</b>	<b>1.35%</b>
ICICI Securities	1.33%	Bajaj Auto	1.35%
Magma Fincorp	0.52%	<b>Gas</b>	<b>0.97%</b>
BSE	0.24%	GAIL (India)	0.97%
<b>Cement</b>	<b>4.87%</b>	<b>Industrial Capital Goods</b>	<b>0.76%</b>
The Ramco Cements	1.39%	Texmaco Rail & Engineering	0.60%
ACC	1.23%	CG Power and Industrial Solutions	0.16%
Ambuja Cements	1.18%	<b>Media &amp; Entertainment</b>	<b>0.65%</b>
UltraTech Cement	0.67%	Zee Entertainment Enterprises	0.65%
Sagar Cements	0.40%	<b>Preference Shares</b>	<b>0.01%</b>
<b>Retailing</b>	<b>4.21%</b>	<b>Media &amp; Entertainment</b>	<b>0.01%</b>
◦Future Retail	2.22%	Zee Entertainment Enterprises	0.01%
Future Lifestyle Fashions	1.12%	<b>Net Cash and Cash Equivalent</b>	<b>4.68%</b>
Future Consumer	0.52%	<b>Grand Total</b>	<b>100.00%</b>
Avenue Supermarts	0.36%		
<b>Pharmaceuticals</b>	<b>3.97%</b>		
Dr. Reddy's Laboratories	1.36%		

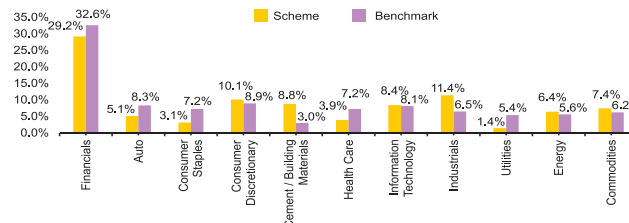
◦Top 10 Equity Holdings

## SIP PERFORMANCE

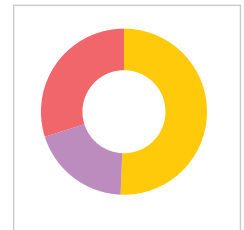
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on December 31, 2019 (₹)	1,22,199	3,73,821	7,12,575	12,41,290	22,84,949	28,65,106
<b>Fund Returns (%)</b>	<b>3.41</b>	<b>2.46</b>	<b>6.81</b>	<b>10.97</b>	<b>12.37</b>	<b>13.16</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,27,939	4,13,426	7,82,678	12,89,230	22,18,896	27,39,286
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>12.48</b>	<b>9.20</b>	<b>10.57</b>	<b>12.03</b>	<b>11.82</b>	<b>12.41</b>
Total Value of NIFTY 50 TRI <sup>**</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	26,81,853
<b>NIFTY 50 TRI (%)<sup>**</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>12.06</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	50.65%
Mid Cap	19.47%
Small Cap	29.89%

## 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	1.95%	12.29%	8.73%	16.74%	10,195	14,164	15,203	55,020
S&P BSE 200 TRI <sup>#</sup>	10.38%	14.51%	9.57%	16.32%	11,038	15,019	15,797	52,919
Nifty 50 TRI <sup>**</sup>	13.48%	15.63%	9.38%	15.44%	11,348	15,468	15,661	48,644

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages.

\*Risk-free rate assumed to be 5.26% (FBIIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

# IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 1.02 Crores

**Month end AUM:** ₹ 1.03 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.22%
Sharpe*	0.95

**Portfolio Turnover**

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

**Expense Ratio:** 0.34%

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

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 50 to 51

**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	425.8458
Dividend	NA



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.25%</b>	Mahindra & Mahindra	1.16%
<b>Banks</b>	<b>33.38%</b>	Bajaj Auto	0.93%
°HDFC Bank	12.20%	Hero MotoCorp	0.71%
°ICICI Bank	7.82%	<b>Construction Project</b>	<b>3.61%</b>
°Kotak Mahindra Bank	4.50%	°Larsen & Toubro	3.61%
°Axis Bank	3.95%	<b>Power</b>	<b>2.17%</b>
State Bank of India	2.84%	NTPC	1.15%
IndusInd Bank	2.06%	Power Grid Corporation of India	1.02%
<b>Software</b>	<b>13.77%</b>	<b>Telecom - Services</b>	<b>1.97%</b>
°Infosys	6.17%	Bharti Airtel	1.97%
°Tata Consultancy Services	5.16%	<b>Consumer Durables</b>	<b>1.12%</b>
HCL Technologies	1.40%	Titan Company	1.12%
Tech Mahindra	1.05%	<b>Pharmaceuticals</b>	<b>1.07%</b>
<b>Finance</b>	<b>11.79%</b>	Sun Pharmaceutical Industries	1.07%
°HDFC	9.39%	<b>Cement</b>	<b>1.03%</b>
Bajaj Finance	2.40%	UltraTech Cement	1.03%
<b>Petroleum Products</b>	<b>10.87%</b>	<b>Oil</b>	<b>0.92%</b>
°Reliance Industries	10.87%	Oil & Natural Gas Corporation	0.92%
<b>Consumer Non Durables</b>	<b>10.72%</b>	<b>Ferrous Metals</b>	<b>0.81%</b>
°ITC	4.61%	Tata Steel	0.81%
Hindustan Unilever	3.13%	<b>Net Cash and Cash Equivalent</b>	<b>1.75%</b>
Asian Paints	1.83%	<b>Grand Total</b>	<b>100.00%</b>
Nestle India	1.15%		
<b>Auto</b>	<b>5.03%</b>		
Maruti Suzuki India	2.23%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	33.38%
Software	13.77%
Finance	11.79%
Petroleum Products	10.87%
Consumer Non Durables	10.72%
Auto	5.03%
Construction Project	3.61%
Power	2.17%
Telecom - Services	1.97%
Consumer Durables	1.12%
Pharmaceuticals	1.07%
Cement	1.03%
Oil	0.92%
Ferrous Metals	0.81%

## 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	15.37%	16.91%	NA	13.77%	11,537	15,986	NA	15,176
S&P BSE Sensex TRI	15.66%	17.11%	NA	13.99%	11,566	16,069	NA	15,271
Nifty 50 TRI**	13.48%	15.63%	NA	12.36%	11,348	15,468	NA	14,578

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

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31st December 2019). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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



# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 1.16 Crores

**Month end AUM:** ₹ 1.17 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.21%
Sharpe*	0.83

**Portfolio Turnover**

Equity	0.06
Aggregate^	0.06
Tracking Error (Annualized)	0.27%

**Expense Ratio:** 0.17%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 50 to 51

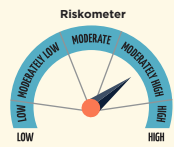
**Minimum Investment Amount:** Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

**Exit Load:** Nil

**NAV (₹)**

Growth	125.7751
Dividend	NA



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.06%</b>	<b>Pharmaceuticals</b>	<b>2.09%</b>
<b>Banks</b>	<b>29.75%</b>	Sun Pharmaceutical Industries	0.92%
°HDFC Bank	10.73%	Dr. Reddy's Laboratories	0.69%
°ICICI Bank	6.81%	Cipla	0.48%
°Kotak Mahindra Bank	4.40%	<b>Power</b>	<b>1.92%</b>
°Axis Bank	3.33%	NTPC	1.04%
State Bank of India	2.51%	Power Grid Corporation of India	0.88%
IndusInd Bank	1.77%	<b>Telecom - Services</b>	<b>1.70%</b>
Yes Bank	0.21%	Bharti Airtel	1.70%
<b>Software</b>	<b>12.47%</b>	<b>Cement</b>	<b>1.47%</b>
°Infosys	5.21%	UltraTech Cement	0.90%
°Tata Consultancy Services	4.44%	Grasim Industries	0.57%
HCL Technologies	1.21%	<b>Ferrous Metals</b>	<b>1.23%</b>
Tech Mahindra	0.91%	Tata Steel	0.69%
Wipro	0.71%	JSW Steel	0.54%
<b>Finance</b>	<b>11.39%</b>	<b>Non - Ferrous Metals</b>	<b>1.16%</b>
°HDFC	8.13%	Hindalco Industries	0.62%
Bajaj Finance	2.14%	Vedanta	0.54%
Bajaj Finserv	1.13%	<b>Consumer Durables</b>	<b>0.98%</b>
<b>Petroleum Products</b>	<b>10.97%</b>	Titan Company	0.98%
°Reliance Industries	9.57%	<b>Oil</b>	<b>0.86%</b>
Bharat Petroleum Corporation	0.77%	Oil & Natural Gas Corporation	0.86%
Indian Oil Corporation	0.63%	<b>Minerals/Mining</b>	<b>0.80%</b>
<b>Consumer Non Durables</b>	<b>10.07%</b>	Coal India	0.80%
°ITC	4.07%	<b>Pesticides</b>	<b>0.63%</b>
Hindustan Unilever	2.71%	UPL	0.63%
Asian Paints	1.57%	<b>Transportation</b>	<b>0.55%</b>
Nestle India	1.01%	Adani Ports and Special Economic Zone	0.55%
Britannia Industries	0.70%	<b>Gas</b>	<b>0.44%</b>
<b>Auto</b>	<b>5.56%</b>	GAIL (India)	0.44%
Maruti Suzuki India	1.89%	<b>Media &amp; Entertainment</b>	<b>0.43%</b>
Mahindra & Mahindra	1.00%	Zee Entertainment Enterprises	0.43%
Bajaj Auto	0.82%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.43%</b>
Tata Motors	0.65%	Bharti Infratel	0.43%
Hero MotoCorp	0.63%	<b>Net Cash and Cash Equivalent</b>	<b>1.94%</b>
Eicher Motors	0.58%	<b>Grand Total</b>	<b>100.00%</b>
<b>Construction Project</b>	<b>3.17%</b>		
°Larsen & Toubro	3.17%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	29.75%
Software	12.47%
Finance	11.39%
Petroleum Products	10.97%
Consumer Non Durables	10.07%
Auto	5.56%
Construction Project	3.17%
Pharmaceuticals	2.09%
Power	1.92%
Telecom - Services	1.70%
Cement	1.47%
Ferrous Metals	1.23%
Non - Ferrous Metals	1.16%
Consumer Durables	0.98%
Oil	0.86%
Minerals/Mining	0.80%
Pesticides	0.63%
Transportation	0.55%
Gas	0.44%
Media & Entertainment	0.43%
Telecom - Equipment & Accessories	0.43%

## 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	13.13%	15.37%	NA	12.09%	11,313	15,360	NA	14,461
Nifty 50 TRI#	13.48%	15.63%	NA	12.36%	11,348	15,468	NA	14,578

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

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns.

# IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Arbitrage

**Monthly Avg AUM:** ₹ 11,954.43 Crores

**Month end AUM:** ₹ 11,944.35 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	0.44
R Square	0.33
Standard Deviation (Annualized)	0.51%
Sharpe*	1.41

**Portfolio Turnover**

Equity	2.52
Aggregate^	15.85

**Expense Ratio**

Regular	1.09%
Direct	0.39%

**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 50 to 51 **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	24.3422
Regular Plan	Monthly Dividend	12.7415
Regular Plan	Annual Dividend	10.9153



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
Reliance Industries	Petroleum Products	4.58%	LIC Housing Finance	Finance	0.22%
Bajaj Finance	Finance	3.77%	Castrol India	Petroleum Products	0.22%
Axis Bank	Banks	3.66%	InterGlobe Aviation	Transportation	0.22%
Larsen & Toubro	Construction Project	3.56%	Voltas	Consumer Durables	0.22%
HDFC Bank	Banks	3.56%	Canara Bank	Banks	0.20%
HDFC	Finance	2.91%	UltraTech Cement	Cement	0.19%
State Bank of India	Banks	2.91%	ICICI Bank	Banks	0.19%
ITC	Consumer Non Durables	2.34%	Pidilite Industries	Chemicals	0.19%
Maruti Suzuki India	Auto	2.14%	Kotak Mahindra Bank	Banks	0.18%
Adani Ports and Special Economic Zone	Transportation	1.92%	NCC	Construction Project	0.18%
Asian Paints	Consumer Non Durables	1.89%	Lupin	Pharmaceuticals	0.17%
Bajaj Finserv	Finance	1.84%	DLF	Construction	0.17%
Bharti Airtel	Telecom - Services	1.75%	Zee Entertainment Enterprises	Media & Entertainment	0.15%
Sun Pharmaceutical Industries	Pharmaceuticals	1.73%	Ujjivan Financial Services	Finance	0.14%
Grasim Industries	Cement	1.67%	Power Finance Corporation	Finance	0.13%
Vedanta	Non - Ferrous Metals	1.20%	Steel Authority of India	Ferrous Metals	0.12%
Tata Consultancy Services	Software	0.90%	NBCC (India)	Construction	0.12%
IndusInd Bank	Banks	0.89%	CESC	Power	0.12%
Bharat Petroleum Corporation	Petroleum Products	0.86%	Jindal Steel & Power	Ferrous Metals	0.11%
Hindustan Unilever	Consumer Non Durables	0.86%	Eicher Motors	Auto	0.11%
UPL	Pesticides	0.83%	Colgate Palmolive (India)	Consumer Non Durables	0.11%
Dabur India	Consumer Non Durables	0.81%	Century Textiles & Industries	Paper	0.10%
Marico	Consumer Non Durables	0.80%	Bata India	Consumer Durables	0.10%
Max Financial Services	Finance	0.74%	GMR Infrastructure	Construction Project	0.09%
Tech Mahindra	Software	0.72%	Motherson Sumi Systems	Auto Ancillaries	0.09%
Hero MotoCorp	Auto	0.72%	PVR	Media & Entertainment	0.09%
ACC	Cement	0.71%	Cadila Healthcare	Pharmaceuticals	0.09%
Tata Global Beverages	Consumer Non Durables	0.70%	Sun TV Network	Media & Entertainment	0.08%
Petronet LNG	Gas	0.67%	Cummins India	Industrial Products	0.08%
Dr. Reddy's Laboratories	Pharmaceuticals	0.63%	ICICI Prudential Life Insurance Company	Finance	0.08%
Mahindra & Mahindra	Auto	0.63%	HCL Technologies	Software	0.07%
Bajaj Auto	Auto	0.61%	Amara Raja Batteries	Auto Ancillaries	0.07%
Bank of Baroda	Banks	0.56%	Cipla	Pharmaceuticals	0.07%
Apollo Hospitals Enterprise	Healthcare Services	0.53%	Torrent Power	Power	0.06%
Infosys	Software	0.51%	Godrej Consumer Products	Consumer Non Durables	0.06%
Titan Company	Consumer Durables	0.51%	Ambuja Cements	Cement	0.06%
Container Corporation of India	Transportation	0.49%	NMDC	Minerals/Mining	0.05%
The Federal Bank	Banks	0.48%	Ashok Leyland	Auto	0.05%
Punjab National Bank	Banks	0.48%	SRF	Textile Products	0.04%
Muthoot Finance	Finance	0.47%	Vodafone Idea	Telecom - Services	0.04%
M&M Financial Services	Finance	0.47%	Shriram Transport Finance Company	Finance	0.04%
JSW Steel	Ferrous Metals	0.46%	Bharat Electronics	Industrial Capital Goods	0.04%
United Breweries	Consumer Non Durables	0.46%	Glenmark Pharmaceuticals	Pharmaceuticals	0.04%
Mahanagar Gas	Gas	0.41%	Siemens	Industrial Capital Goods	0.04%
Tata Power Company	Power	0.41%	Tata Steel	Ferrous Metals	0.03%
Manappuram Finance	Finance	0.40%	Cholamandalam Invnt and Fin Co	Finance	0.02%
Havells India	Consumer Durables	0.37%	The Ramco Cements	Cement	0.02%
Shree Cement	Cement	0.36%	Div's Laboratories	Pharmaceuticals	0.02%
Adani Enterprises	Trading	0.36%	Britannia Industries	Consumer Non Durables	0.01%
Tata Chemicals	Chemicals	0.35%	Nestle India	Consumer Non Durables	0.01%
Aurobindo Pharma	Pharmaceuticals	0.31%	MRF	Auto Ancillaries	0.01%
Adani Power	Power	0.28%	GAIL (India)	Gas	0.01%
Tata Motors DVR Shares	Auto	0.28%	Torrent Pharmaceuticals	Pharmaceuticals	0.002%
Hindalco Industries	Non - Ferrous Metals	0.28%	Hindustan Petroleum Corporation	Petroleum Products	0.001%
Escorts	Auto	0.27%	Dish TV India	Media & Entertainment	0.0003%
Bharat Heavy Electricals	Industrial Capital Goods	0.26%	<b>Total Hedged Equity</b>	<b>69.32%</b>	
Exide Industries	Auto Ancillaries	0.24%	<b>Margin Fixed Deposit</b>	<b>18.76%</b>	
Equitas Holdings	Finance	0.24%	<b>Corporate Bond</b>	<b>9.52%</b>	
United Spirits	Consumer Non Durables	0.23%	<b>Certificate of Deposit</b>	<b>1.43%</b>	
Tata Motors	Auto	0.23%	<b>Zero Coupon Bond</b>	<b>0.16%</b>	
			<b>PTC*</b>	<b>0.43%</b>	
			<b>Net Cash and Cash Equivalent</b>	<b>0.38%</b>	
			<b>Grand Total</b>	<b>100.00%</b>	

\*PTC originated by Reliance Industries Limited

## INDUSTRY ALLOCATION

Banks	13.12%	Power	0.87%
Finance	11.48%	Pesticides	0.83%
Consumer Non Durables	8.28%	Ferrous Metals	0.72%
Petroleum Products	5.67%	Chemicals	0.53%
Auto	5.03%	Healthcare Services	0.53%
Construction Project	3.84%	Auto Ancillaries	0.41%
Pharmaceuticals	3.05%	Trading	0.36%
Cement	3.01%	Industrial Capital Goods	0.33%
Transportation	2.63%	Media & Entertainment	0.33%
Software	2.20%	Construction	0.28%
Telecom - Services	1.79%	Paper	0.10%
Non - Ferrous Metals	1.48%	Industrial Products	0.08%
Consumer Durables	1.19%	Minerals/Mining	0.05%
Gas	1.08%	Textile Products	0.04%

## 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	15,70,000
Total Value as on December 31, 2019 (₹)	1,23,654	3,94,588	6,99,704	10,55,728	17,14,659	25,20,352
<b>Fund Returns (%)</b>	<b>5.69</b>	<b>6.05</b>	<b>6.09</b>	<b>6.43</b>	<b>6.94</b>	<b>6.93</b>
Total Value of Nifty 50 Arbitrage Index#	1,23,934	3,92,294	6,90,877	10,40,027	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)#</b>	<b>6.13</b>	<b>5.66</b>	<b>5.58</b>	<b>6.01</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI##	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	34,52,058
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.33</b>

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

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	6.15%	5.98%	6.33%	7.06%	10,615	11,905	13,592	24,342
Nifty 50 Arbitrage Index#	6.64%	5.12%	5.91%	NA	10,664	11,617	13,327	NA
Nifty 50 TRI##	13.48%	15.63%	9.38%	10.60%	11,348	15,468	15,661	37,203

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIIL OVERNIGHT MIBOR as on 31st December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

# IDFC Equity Savings Fund

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

An open ended scheme investing in equity, arbitrage and debt

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Equity Savings

**Monthly Avg AUM:** ₹ 67.28 Crores

**Month end AUM:** ₹ 66.92 Crores

**Inception Date:** 9 June 2008

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

**Other Parameter:**

Beta	0.52
R Square	0.83
Standard Deviation (Annualized)	3.63%
Sharpe*	-0.26
Modified Duration	1.60 years
Average Maturity	1.84 years
Yield to Maturity	6.33%

**Portfolio Turnover**

Equity	0.93
Aggregate^	7.54

**Expense Ratio**

Regular	2.23%
Direct	1.29%

**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 50 to 51  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

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

**NAV (₹)**

Regular Plan	Growth	20.54
Regular Plan	Monthly Dividend	12.55
Regular Plan	Annual Dividend	10.67
Regular Plan	Quarterly	10.30



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
HDFC	Finance	6.13%	Zee Entertainment Enterprises	Media & Entertainment	0.87%
Sun Pharmaceutical Industries	Pharmaceuticals	5.37%	Tata Motors DVR Shares	Auto	0.85%
Tech Mahindra	Software	4.40%	Natco Pharma	Pharmaceuticals	0.84%
HDFC Bank	Banks	3.42%	GAIL (India)	Gas	0.80%
Larsen & Toubro	Construction Project	2.91%	PNC Infratech	Construction	0.74%
State Bank of India	Banks	2.89%	Amber Enterprises India	Consumer Durables	0.58%
Aurobindo Pharma	Pharmaceuticals	2.87%	Infosys	Software	0.55%
Axis Bank	Banks	2.54%	M&M Financial Services	Finance	0.54%
Gujarat State Petronet	Gas	2.28%	NBCC (India)	Construction	0.52%
Cadila Healthcare	Pharmaceuticals	2.06%	NTPC	Power	0.52%
Bharti Airtel	Telecom - Services	2.04%	Tata Steel	Ferrous Metals	0.49%
Maruti Suzuki India	Auto	1.98%	Container Corporation of India	Transportation	0.47%
ICICI Bank	Banks	1.77%	Bharti Infratel	Telecom - Equipment & Accessories	0.45%
Tata Consultancy Services	Software	1.74%	Laurus Labs	Pharmaceuticals	0.38%
Dr.Reddy's Laboratories	Pharmaceuticals	1.50%	KEC International	Construction Project	0.36%
Exide Industries	Auto Ancillaries	1.48%	Adani Ports and Special Economic Zone	Transportation	0.33%
Voltas	Consumer Durables	1.38%	Alkem Laboratories	Pharmaceuticals	0.30%
Reliance Industries	Petroleum Products	1.36%	UPL	Pesticides	0.24%
Coromandel International	Fertilisers	1.35%	Hero MotoCorp	Auto	0.22%
DLF	Construction	1.25%	Hindustan Petroleum Corporation	Petroleum Products	0.17%
MRF	Auto Ancillaries	1.19%	Cummins India	Industrial Products	0.12%
Sundaram Finance	Finance	1.10%	<b>Total Hedged Equity</b>		<b>69.31%</b>
Torrent Power	Power	1.06%	<b>Margin Fixed Deposit</b>		<b>8.89%</b>
Bajaj Finserv	Finance	1.05%	<b>Corporate Bond</b>		<b>14.98%</b>
Vedanta	Non - Ferrous Metals	1.04%	<b>Net Cash and Cash Equivalent</b>		<b>6.82%</b>
Tata Chemicals	Chemicals	1.00%	<b>Grand Total</b>		<b>100.00%</b>
UltraTech Cement	Cement	0.91%			
Godrej Consumer Products	Consumer Non Durables	0.90%			

## 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	13,90,000
Total Value as on December 31, 2019 (₹)	1,23,445	3,84,438	6,76,896	10,15,534	16,34,300	20,03,904
<b>Fund Returns (%)</b>	<b>5.36</b>	<b>4.31</b>	<b>4.77</b>	<b>5.34</b>	<b>6.02</b>	<b>6.11</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,27,381	4,09,925	7,34,755	11,18,972	18,24,846	22,49,070
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#</b>	<b>11.59</b>	<b>8.62</b>	<b>8.04</b>	<b>8.06</b>	<b>8.12</b>	<b>7.99</b>
Total Value of Nifty 50 TRI**	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	28,96,852
<b>Nifty 50 TRI (%)##</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>12.04</b>

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

## INDUSTRY ALLOCATION

Pharmaceuticals	13.32%	Petroleum Products	1.52%
Banks	10.62%	Fertilisers	1.35%
Finance	8.82%	Non - Ferrous Metals	1.04%
Software	6.69%	Chemicals	1.00%
Construction Project	3.27%	Cement	0.91%
Gas	3.08%	Consumer Non Durables	0.90%
Auto	3.05%	Media & Entertainment	0.87%
Auto Ancillaries	2.67%	Transportation	0.80%
Construction	2.52%	Ferrous Metals	0.49%
Telecom - Services	2.04%	Telecom - Equipment & Accessories	0.45%
Consumer Durables	1.96%	Pesticides	0.24%
Power	1.58%	Industrial Products	0.12%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>5</sup>	5.12%	4.30%	5.37%	6.42%	10,512	11,348	12,989	20,540
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	11.36%	7.82%	7.83%	7.71%	11,136	12,537	14,584	23,616
Nifty 50 TRI**	13.48%	15.63%	9.38%	10.31%	11,348	15,468	15,661	31,119

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIL OVERNIGHT MIBOR as on 31<sup>st</sup> December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

# IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

31st December 2019



IDFC MUTUAL FUND

## FUND FEATURES

### About the Fund:

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

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

**Monthly Avg AUM:** ₹ 977.98 Crores

**Month end AUM:** ₹ 977.12 Crores

**Inception Date:** 10 October 2014

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

### Other Parameter:

Standard Deviation (Annualized)	6.50%
Beta	0.81
R Square	0.90
Sharpe*	0.55

Modified Duration	2.85 years
Average Maturity	3.87 years
Yield to Maturity	6.81%

### Portfolio Turnover

Equity	0.30
Aggregate*	3.06

### Expense Ratio

Regular	2.25%
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 50 to 51

**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:

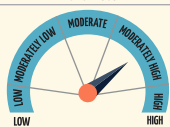
- For 10% of investment: Nil

- 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	14.08
Regular Plan	Dividend	11.16

### Riskometer



Investors understand that their principal will be at Moderately High risk

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

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

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

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>66.50%</b>	<b>Consumer Durables</b>		<b>1.84%</b>
<b>Equity</b>		<b>45.98%</b>	Titan Company		1.34%
<b>Banks</b>		<b>14.81%</b>	Voltas		0.30%
◦HDFC Bank		6.51%	Khadim India		0.20%
HDFC Bank - Equity Futures		-2.10%	<b>Industrial Products</b>		<b>1.81%</b>
◦ICICI Bank		6.01%	Supreme Industries		0.75%
ICICI Bank - Equity Futures		-1.72%	AIA Engineering		0.72%
◦Axis Bank		4.00%	Astral Poly/Technik		0.24%
Axis Bank - Equity Futures		-0.94%	Apollo Pipes		0.09%
◦State Bank of India		3.87%	<b>Cement</b>		<b>1.56%</b>
State Bank of India - Equity Futures		-2.42%	UltraTech Cement		1.24%
Kotak Mahindra Bank		1.03%	Sagar Cements		0.32%
RBL Bank		0.56%	<b>Auto Ancillaries</b>		<b>1.26%</b>
<b>Consumer Non Durables</b>		<b>5.95%</b>	Sandhar Technologies		0.84%
◦ITC		1.89%	Asahi India Glass		0.38%
ITC - Equity Futures		-1.02%	Minda Industries		0.04%
◦Asian Paints		1.83%	<b>Telecom - Services</b>		<b>0.86%</b>
Asian Paints - Equity Futures		-0.55%	Bharti Airtel		1.05%
Nestle India		1.66%	Bharti Airtel - Equity Futures		-0.19%
GlaxoSmithKline Consumer Healthcare		1.62%	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>0.62%</b>
Prataap Snacks		0.53%	The Indian Hotels Company		0.62%
<b>Finance</b>		<b>5.76%</b>	<b>Pesticides</b>		<b>0.62%</b>
Bajaj Finserv		1.73%	PI Industries		0.62%
Bajaj Finserv - Equity Futures		-0.77%	<b>Retailing</b>		<b>0.55%</b>
Muthoot Finance		1.36%	Aditya Birla Fashion and Retail		0.55%
Muthoot Finance - Equity Futures		-0.35%	<b>Construction</b>		<b>0.53%</b>
ICICI Securities		0.83%	PNC Infratech		0.53%
Mas Financial Services		0.80%	<b>Auto</b>		<b>0.16%</b>
Bajaj Finance		0.78%	Mahindra & Mahindra		1.58%
SBI Life Insurance Company		0.74%	Mahindra & Mahindra - Equity Futures		-1.59%
ICICI Lombard General Insurance Company		0.64%	TVS Motor Company		0.10%
<b>Software</b>		<b>4.75%</b>	Maruti Suzuki India		0.08%
◦Tata Consultancy Services		2.21%	<b>Gas</b>		<b>0.00%</b>
Tata Consultancy Services - Equity Futures		-0.83%	Indraprastha Gas		0.41%
◦Infosys		2.18%	Indraprastha Gas - Equity Futures		-0.41%
Tech Mahindra		1.75%	<b>Index</b>		<b>-5.64%</b>
Tech Mahindra - Equity Futures		-0.56%	Nifty 50 Index - Equity Futures		-5.64%
<b>Pharmaceuticals</b>		<b>4.01%</b>	<b>Corporate Bond</b>		<b>22.55%</b>
Aurobindo Pharma		1.32%	Reliance Industries	AAA	5.46%
Aurobindo Pharma - Equity Futures		-0.24%	NABARD	AAA	5.19%
Alkem Laboratories		1.06%	LIC Housing Finance	AAA	2.62%
IPCA Laboratories		1.05%	Power Finance Corporation	AAA	2.59%
Divi's Laboratories		1.04%	HDFC	AAA	2.59%
Divi's Laboratories - Equity Futures		-0.28%	Indian Railway Finance Corporation	AAA	2.55%
Dishman Carbogen Amcis		0.07%	REC	AAA	1.53%
<b>Petroleum Products</b>		<b>3.56%</b>	NTPC	AAA	0.03%
◦Reliance Industries		4.18%	<b>Certificate of Deposit</b>		<b>3.04%</b>
Reliance Industries - Equity Futures		-0.62%	Axis Bank	A1+	3.04%
<b>Construction Project</b>		<b>2.98%</b>	<b>Net Cash and Cash Equivalent</b>		<b>28.43%</b>
◦Larsen & Toubro		2.66%	<b>Grand Total</b>		<b>100.00%</b>
Larsen & Toubro - Equity Futures		-0.28%			
KEC International		0.60%			

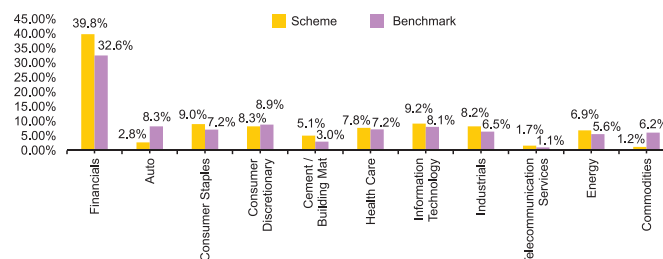
◦Top 10 Equity Holdings

## SIP PERFORMANCE

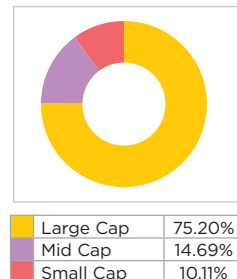
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	6,30,000
Total Value as on December 31, 2019 (₹)	1,27,042	4,01,265	7,16,330	7,57,325
<b>Fund Returns (%)</b>	<b>11.05</b>	<b>7.18</b>	<b>7.02</b>	<b>6.94</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index*	1,27,215	4,10,945	7,61,770	8,08,716
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>11.33</b>	<b>8.79</b>	<b>9.48</b>	<b>9.44</b>
Total Value of Nifty 50 TRI**	1,28,918	4,26,803	8,01,211	8,48,484
<b>Nifty 50 TRI (%)**</b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>11.27</b>

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

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Dynamic Equity Fund	8.64%	8.85%	6.25%	6.76%	10,864	12,902	13,545	14,080
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index*	10.36%	11.44%	8.99%	9.62%	11,036	13,844	15,380	16,162
Nifty 50 TRI**	13.48%	15.63%	9.38%	10.08%	11,348	15,468	15,661	16,520

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (F&B OVERNIGHT MIBOR as on 31st December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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 December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Aggressive Hybrid

**Monthly Avg AUM:** ₹ 699.62 Crores

**Month end AUM:** ₹ 692.02 Crores

**Inception Date:** 30 December 2016

**Fund Manager<sup>®</sup>: Equity Portion:** Mr. Anoop

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

**Other Parameter:**

Standard Deviation (Annualized)	9.32%
Beta	0.94
R Square	0.89
Sharpe*	0.01
Modified Duration	2.25 years
Average Maturity	2.85 years
Yield to Maturity	6.45%

**Expense Ratio**

Regular	2.36%
Direct	0.96%

**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 50 to 51

**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	11.69
Regular Plan	Dividend	10.59



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>78.69%</b>	<b>Chemicals</b>		<b>1.87%</b>
<b>Banks</b>		<b>25.40%</b>	Deepak Nitrite		1.87%
oHDFC Bank		6.62%	<b>Consumer Durables</b>		<b>1.74%</b>
oICICI Bank		6.47%	Titan Company		1.18%
oAxis Bank		5.00%	Khadim India		0.56%
oState Bank of India		4.95%	<b>Gas</b>		<b>1.65%</b>
City Union Bank		1.56%	GAIL (India)		1.65%
RBL Bank		0.80%	<b>Industrial Capital Goods</b>		<b>1.56%</b>
<b>Consumer Non Durables</b>		<b>10.56%</b>	Thermax		1.56%
oNestle India		2.78%	<b>Auto Ancillaries</b>		<b>1.53%</b>
oTata Global Beverages		2.14%	MRF		1.08%
Hindustan Unilever		1.76%	Minda Industries		0.45%
Emami		1.22%	<b>Cement</b>		<b>1.47%</b>
Jyothy Labs		1.11%	Ambuja Cements		1.47%
Colgate Palmolive (India)		0.90%	<b>Power</b>		<b>1.11%</b>
Prataap Snacks		0.65%	Kalpataru Power Transmission		1.11%
<b>Software</b>		<b>7.06%</b>	<b>Auto</b>		<b>0.58%</b>
oInfosys		3.16%	Bajaj Auto		0.58%
HCL Technologies		1.56%	<b>Industrial Products</b>		<b>0.44%</b>
Mastek		0.86%	INEOS Styrolution India		0.44%
KPIT Technologies		0.58%	<b>Corporate Bond</b>		<b>9.57%</b>
Majesco		0.45%	LIC Housing Finance	AAA	4.88%
Birtasoft		0.44%	Indian Railway Finance Corporation	AAA	1.46%
<b>Petroleum Products</b>		<b>5.48%</b>	REC	AAA	0.75%
oReliance Industries		5.14%	Reliance Industries	AAA	0.73%
Hindustan Petroleum Corporation		0.34%	HDFC	AAA	0.73%
<b>Pharmaceuticals</b>		<b>5.11%</b>	Bajaj Finance	AAA	0.73%
IPCA Laboratories		1.54%	NABARD	AAA	0.15%
Laurus Labs		1.04%	L&T Finance	AAA	0.14%
Sun Pharmaceutical Industries		0.99%	<b>Government Bond</b>		<b>5.71%</b>
Indoco Remedies		0.83%	7.27% - 2026 G-Sec	SOV	1.49%
Lupin		0.70%	7.26% - 2029 G-Sec	SOV	1.49%
<b>Finance</b>		<b>4.58%</b>	7.32% - 2024 G-Sec	SOV	1.49%
oHDFC		2.12%	8.24% - 2027 G-Sec	SOV	0.78%
ICICI Prudential Life Insurance Company		1.64%	7.17% - 2028 G-Sec	SOV	0.44%
Magma Fincorp		0.49%	6.84% - 2022 G-Sec	SOV	0.02%
Sundaram Finance Holdings		0.33%	<b>Certificate of Deposit</b>		<b>1.87%</b>
<b>Construction Project</b>		<b>3.12%</b>	Small Industries Dev Bank of India	A1+	1.41%
oLarsen & Toubro		3.12%	Axis Bank	A1+	0.47%
<b>Retailing</b>		<b>3.09%</b>	<b>Zero Coupon Bond</b>		<b>0.63%</b>
Future Retail		1.39%	Bajaj Finance	AAA	0.63%
Avenue Supermarts		1.20%	<b>State Government Bond</b>		<b>0.21%</b>
Future Consumer		0.51%	8.68% Tamil Nadu SDL - 2021	SOV	0.21%
<b>Hotels, Resorts And Other Recreational Activities</b>		<b>2.34%</b>	<b>Net Cash and Cash Equivalent</b>		<b>3.32%</b>
EIH		1.40%	<b>Grand Total</b>		<b>100.00%</b>
Taj GVK Hotels & Resorts		0.94%			

oTop 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	3,70,000
Total Value as on December 31, 2019 (₹)	1,23,959	3,75,587	NA	3,87,277
<b>Fund Returns (%)</b>	<b>6.17</b>	<b>2.77</b>	<b>NA</b>	<b>2.91</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,27,451	4,11,722	NA	4,25,941
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>11.70</b>	<b>8.92</b>	<b>NA</b>	<b>9.12</b>
Total Value of Nifty 50 <sup>**</sup>	1,28,918	4,26,803	NA	4,42,270
<b>Nifty 50 (%)<sup>**</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>NA</b>	<b>11.63</b>

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

## INDUSTRY ALLOCATION

Banks	25.40%	Chemicals	1.87%
Consumer Non Durables	10.56%	Consumer Durables	1.74%
Software	7.06%	Gas	1.65%
Petroleum Products	5.48%	Industrial Capital Goods	1.56%
Pharmaceuticals	5.11%	Auto Ancillaries	1.53%
Finance	4.58%	Cement	1.47%
Construction Project	3.12%	Power	1.11%
Retailing	3.09%	Auto	0.58%
Hotels, Resorts And Other Recreational Activities	2.34%	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 <sup>^</sup>	4.66%	5.34%	NA	5.34%	10,466	11,690	NA	11,690
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	10.37%	12.44%	NA	12.44%	11,037	14,219	NA	14,219
Nifty 50 TRI <sup>**</sup>	13.48%	15.63%	NA	15.63%	11,348	15,468	NA	15,468

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

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.26% (FBIIL OVERNIGHT MIBOR as on 31st December 2019). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

<sup>®</sup>Mr. Suyash Choudhary no longer manages the debt portion of the fund. For details please refer Notice (<https://www.idfc.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 December 2019



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Conservative Hybrid

**Monthly Avg AUM:** ₹ 201.25 Crores

**Month end AUM:** ₹ 201.58 Crores

**Inception Date:** 25 February 2010

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

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

**Other Parameter:**

Modified Duration	2.45 years
Average Maturity	3.06 years
Yield to Maturity*	6.49%

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

**Expense Ratio**

Regular	2.24%
Direct	1.30%

**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 50 to 51

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

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

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

- For 10% of investment : Nil

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

## NAV (₹)

Regular Plan	Dividend	12.8923
Regular Plan	Growth	22.6086
Regular Plan	Quarterly Dividend	13.0291



Investors understand that their principal will be at Moderately High risk

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

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

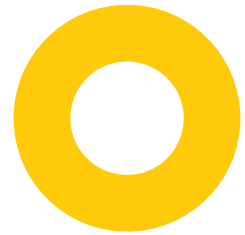
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Government Bond</b>		<b>25.57%</b>	<b>Software</b>		<b>1.90%</b>
7.32% - 2024 G-Sec	SOV	15.33%	*Infosys		0.90%
7.27% - 2026 G-Sec	SOV	10.24%	*Tata Consultancy Services		0.75%
<b>Corporate Bond</b>		<b>24.23%</b>	Majesco		0.25%
HDFC	AAA	10.03%	<b>Chemicals</b>		<b>0.68%</b>
Indian Railway Finance Corporation	AAA	5.20%	*Fine Organic Industries		0.68%
REC	AAA	5.06%	<b>Construction Project</b>		<b>0.64%</b>
Larsen & Toubro	AAA	2.69%	Larsen & Toubro		0.64%
LIC Housing Finance	AAA	1.26%	<b>Auto</b>		<b>0.59%</b>
<b>Zero Coupon Bond</b>		<b>11.01%</b>	Maruti Suzuki India		0.32%
Sundaram Finance	AAA	10.40%	Mahindra & Mahindra		0.17%
Bajaj Finance	AAA	0.61%	Hero MotoCorp		0.05%
<b>Equity</b>		<b>18.05%</b>	Bajaj Auto		0.05%
<b>Banks</b>		<b>5.52%</b>	<b>Retailing</b>		<b>0.51%</b>
*HDFC Bank		2.02%	Aditya Birla Fashion and Retail		0.51%
*ICICI Bank		1.35%	<b>Pharmaceuticals</b>		<b>0.43%</b>
*Axis Bank		0.67%	IPCA Laboratories		0.38%
Kotak Mahindra Bank		0.65%	Divi's Laboratories		0.05%
State Bank of India		0.41%	<b>Telecom - Services</b>		<b>0.32%</b>
City Union Bank		0.21%	Bharti Airtel		0.32%
RBL Bank		0.20%	<b>Consumer Durables</b>		<b>0.21%</b>
<b>Finance</b>		<b>2.52%</b>	Titan Company		0.16%
*HDFC		1.62%	Voltas		0.05%
*Bajaj Finance		0.84%	<b>Auto Ancillaries</b>		<b>0.16%</b>
Aavas Financiers		0.05%	Exide Industries		0.16%
<b>Consumer Non Durables</b>		<b>2.36%</b>	<b>Cement</b>		<b>0.15%</b>
*ITC		0.67%	UltraTech Cement		0.15%
Hindustan Unilever		0.50%	<b>Textile Products</b>		<b>0.08%</b>
GlaxoSmithKline Consumer Healthcare		0.34%	SRF		0.08%
Jubilant Foodworks		0.28%	<b>Net Cash and Cash Equivalent</b>		<b>21.15%</b>
Asian Paints		0.25%	<b>Grand Total</b>		<b>100.00%</b>
Nestle India		0.17%			
Marico		0.14%			
Zydus Wellness		0.02%			
<b>Petroleum Products</b>		<b>1.98%</b>			
*Reliance Industries		1.98%			

\*Top 10 Equity Holdings

## Asset Quality



AAA Equivalent  
100.00%

## 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	NA	11,90,000
Total Value as on December 31, 2019 (₹)	1,25,193	3,94,752	7,09,631	11,04,501	NA	18,27,349
<b>Fund Returns (%)</b>	<b>8.12</b>	<b>6.08</b>	<b>6.65</b>	<b>7.70</b>	<b>NA</b>	<b>8.38</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,26,557	4,08,990	7,44,152	11,56,115	NA	19,01,161
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>10.28</b>	<b>8.47</b>	<b>8.55</b>	<b>8.98</b>	<b>NA</b>	<b>9.14</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,369	4,06,048	7,25,474	11,06,534	NA	17,43,877
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>NA</b>	<b>7.49</b>

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

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	8.12%	6.47%	7.10%	8.63%	10,812	12,070	14,097	22,609
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	10.34%	8.80%	8.44%	8.82%	11,034	12,880	15,000	22,986
10 Year GOI**	10.46%	5.39%	7.64%	6.82%	11,046	11,707	14,454	19,157

Performance based on NAV as on 31/12/2019.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 12.61 Crores

**Month end AUM:** ₹ 10.32 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	0.79%
Direct	0.06%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 50 to 51

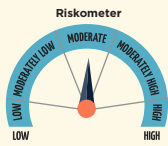
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

#### NAV (₹)

Regular Plan	Growth	22.2698
Regular Plan	Dividend	15.1359



Investors understand that their principal will be at Moderate risk

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

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

**Monthly Avg AUM:** ₹ 31.95 Crores

**Month end AUM:** ₹ 32.07 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.03%
Direct	0.33%

**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 50 to 51

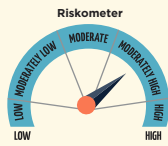
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

#### NAV (₹)

Regular Plan	Growth	23.4235
Regular Plan	Dividend	16.6464



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:** ₹ 15.39 Crores

**Month end AUM:** ₹ 15.24 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.52%
Direct	0.64%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 50 to 51

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

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

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

#### NAV (₹)

Regular Plan	Growth	23.4277
Regular Plan	Dividend	16.9913



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
<b>TRI Party Repo Total</b>	<b>28.00%</b>	<b>0.96%</b>	<b>-</b>
Clearing Corporation of India	28.00%	0.96%	-
<b>Debt</b>	<b>68.17%</b>	<b>53.93%</b>	<b>24.51%</b>
IDFC Low Duration Fund	43.06%	38.29%	9.02%
IDFC Bond Fund - Short Term Plan	24.80%	12.70%	15.49%
IDFC Cash Fund	0.32%	2.94%	-
<b>Equity</b>	<b>31.17%</b>	<b>45.38%</b>	<b>75.64%</b>
IDFC Core Equity Fund	9.00%	13.19%	10.58%
IDFC Sterling Value Fund	-	11.38%	20.94%
IDFC Multi Cap Fund	9.06%	10.11%	20.49%
IDFC Large Cap Fund	13.11%	10.70%	23.62%
<b>Net Current Asset</b>	<b>-27.34%</b>	<b>-0.26%</b>	<b>-0.14%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

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

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



# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

31st December 2019



IDFC MUTUAL FUND

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - CP**	8.11%	7.22%	7.38%	8.43%	10,811	12,329	14,281	22,270
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	14.20%	8.81%	9.15%	8.98%	11,420	12,885	15,493	23,403
CRISIL 10 Year Gilt Index**	10.46%	5.39%	7.64%	6.85%	11,046	11,707	14,454	19,262

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

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - MP**	6.69%	7.35%	6.99%	8.99%	10,669	12,373	14,023	23,424
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	13.93%	8.43%	8.92%	8.86%	11,393	12,752	15,332	23,161
CRISIL 10 Year Gilt Index**	10.46%	5.39%	7.64%	6.85%	11,046	11,707	14,454	19,262

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

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - AP**	4.57%	7.43%	6.11%	8.99%	10,457	12,401	13,455	23,428
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	13.70%	12.74%	9.85%	10.60%	11,370	14,336	15,998	27,091
CRISIL 10 Year Gilt Index**	10.46%	5.39%	7.64%	6.85%	11,046	11,707	14,454	19,262

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

### FUND FEATURES

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

**Category:** Fund of Funds (Domestic) | **Monthly Avg AUM:** ₹ 149.85 Crores | **Month end AUM:** ₹ 151.06 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)	2.30%	AAA Equivalent	100%	Regular
Modified Duration	2.33 years	AA+	-	Direct
Average Maturity	2.78 years	AA	-	0.10%
Yield to Maturity	6.88%			

**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 50 to 51

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.9433
Regular Plan	Dividend	Quarterly	12.5071
Regular Plan	Dividend	Half Yearly	11.9635
Regular Plan	Dividend	Annual	12.4826
Regular Plan	Dividend	Fortnightly	11.0288
Regular Plan	Dividend	Daily	11.0061
Regular Plan	Dividend	Weekly	11.0009
Regular Plan	Dividend	Periodic	15.2995



Investors understand that their principal will be at Moderately Low Risk

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

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

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

### PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>100.06%</b>
IDFC Banking & PSU Debt Fund	60.74%
IDFC Bond Fund - Short Term Plan	39.33%
<b>Net Cash and Cash Equivalent</b>	<b>-0.06%</b>
<b>Grand Total</b>	<b>100.00%</b>

### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	10.36%	7.50%	7.94%	7.66%	11,036	12,425	14,655	30,943
NIFTY AAA Short Duration Bond Index*	10.34%	7.50%	8.16%	8.03%	11,034	12,424	14,808	32,614
CRISIL 1 Year T-Bill**	7.56%	6.75%	7.15%	6.22%	10,756	12,168	14,126	25,189

Performance based on NAV as on 31/12/2019. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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.

# The importance of 'FIRST PRINCIPLES' when investing in DEBT MUTUAL FUNDS

**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 December 2019

Liquidity Management Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category :** Overnight | **Monthly Avg AUM :** ₹ 834.61 Crores | **Month end AUM :** ₹ 559.44 Crores

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

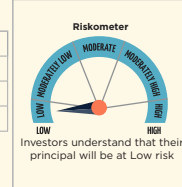
Other Parameter	Asset Allocation		Asset Quality		Expense Ratio	
Modified Duration	1 Day	NCA	-0.01%	AAA Equivalent	100.00%	Regular 0.19%
Average Maturity	1 Day	TRI Party Repo	100.01%			Direct 0.06%
Yield to Maturity	4.80%					

**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 50 to 51 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

## PORTFOLIO

NAV (₹) as on 31/12/2019

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Clearing Corporation of India Ltd</b>	<b>100.01%</b>	<b>Option</b>	Growth	Dividend	Dividend	Dividend
TRI Party Repo Total	100.01%	<b>Freq</b>	-	Daily	Weekly	Monthly
<b>Net Cash and Cash Equivalent</b>	<b>-0.01%</b>	<b>NAV</b>	1053.0255	1000.0001	1001.4221	1000.4893
<b>Grand Total</b>	<b>100.00%</b>					



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

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

The scheme has been in existence for less than 1 year, hence performance has not been disclosed. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

# IDFC Cash Fund

An Open Ended Liquid Fund

31st December 2019



Liquidity Management Bucket

## FUND FEATURES

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

**Category:** Liquid | **Monthly Avg AUM:** ₹ 11,425.26 Crores | **Month end AUM:** ₹ 10,312.17 Crores | **Inception Date:** 2 July 2001

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

Other Parameter	Expense Ratio	
Standard Deviation (Annualized)	0.26%	Regular 0.16%
Modified Duration	48 days	Direct 0.11%
Average Maturity	48 days	
Yield to Maturity	5.09%	

**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 50 to 51

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

NAV (₹) as on 31/12/2019

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Option</b>	Growth	Dividend	Dividend	Dividend	Dividend
<b>Freq</b>	-	Daily	Weekly	Periodic	Monthly
<b>NAV</b>	2359.4552	1001.0846	1001.6052	1555.9045	1000.8490



**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.

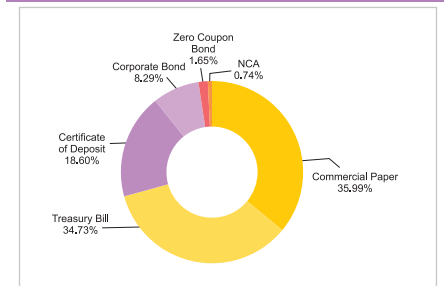
Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

\*With effect from October 20, 2019

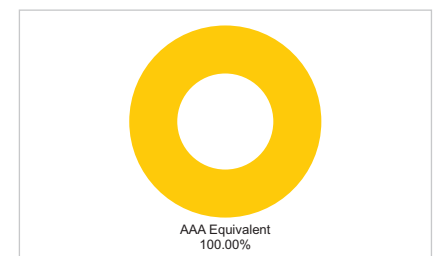
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>35.99%</b>	ICICI Bank	A1+	1.44%
Reliance Jio Infocomm	A1+	8.65%	Small Industries Dev Bank of India	A1+	1.21%
Indian Oil Corporation	A1+	5.54%	NABARD	A1+	0.48%
Reliance Retail	A1+	4.82%	<b>Corporate Bond</b>		<b>8.29%</b>
NTPC	A1+	4.80%	Power Grid Corporation of India	AAA	1.41%
Kotak Mahindra Prime	A1+	4.01%	Sundaram Finance	AAA	1.26%
NABARD	A1+	2.89%	HDFC	AAA	1.21%
HDFC	A1+	2.63%	Power Finance Corporation	AAA	1.20%
Reliance Industries	A1+	1.93%	Bajaj Finance	AAA	1.17%
Kotak Mahindra Investments	A1+	0.72%	NABARD	AAA	0.97%
<b>Treasury Bill</b>		<b>34.73%</b>	LIC Housing Finance	AAA	0.53%
91 Days Tbill - 2020	SOV	22.42%	Kotak Mahindra Prime	AAA	0.49%
364 Days Tbill - 2020	SOV	9.14%	REC	AAA	0.05%
76 Days CMB - 2020	SOV	3.12%	<b>Zero Coupon Bond</b>		<b>1.65%</b>
182 Days Tbill - 2020	SOV	0.05%	Kotak Mahindra Prime	AAA	1.01%
<b>Certificate of Deposit</b>		<b>18.60%</b>	HDFC	AAA	0.37%
Bank of Baroda	A1+	8.57%	LIC Housing Finance	AAA	0.28%
Axis Bank	A1+	2.55%	<b>Net Cash and Cash Equivalent</b>		<b>0.74%</b>
Kotak Mahindra Bank	A1+	2.41%	<b>Grand Total</b>		<b>100.00%</b>
HDFC Bank	A1+	1.94%			

## Asset Allocation



## Asset Quality



An Open Ended Liquid Fund  
31st December 2019

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	6.34%	6.75%	7.24%	7.69%	10,634	12,167	14,185	23,595
CRISIL Liquid Fund Index#	6.86%	7.03%	7.36%	7.50%	10,686	12,263	14,265	23,110
1 Year T-Bill##	7.56%	6.75%	7.15%	6.58%	10,756	12,168	14,126	20,914

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Core Bucket



### FUND FEATURES

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

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 4,455.32 Crores

**Month end AUM:** ₹ 4,407.74 Crores

**Inception Date:** 18th July 2018

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

**Other Parameter:**

Modified Duration 143 days

Average Maturity 150 days

Yield to Maturity 5.78%

**Expense Ratio**

Regular 0.35%

Direct 0.20%

**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 50 to 51

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.1990
Regular Plan	Dividend	Daily	10.0496
Regular Plan	Dividend	Weekly	10.0688
Regular Plan	Dividend	Periodic	11.2067
Regular Plan	Dividend	Monthly	10.0388
Regular Plan	Dividend	Quarterly	10.0943



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

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

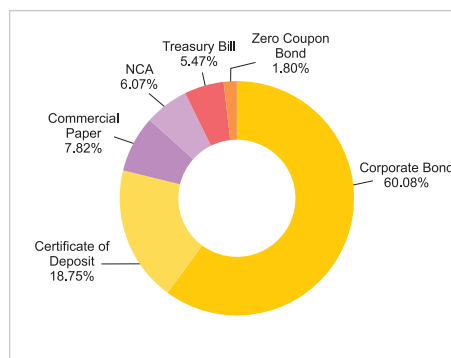
To invest in debt and money market instruments

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

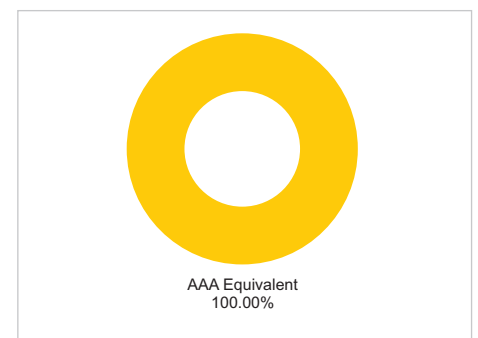
### PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>60.08%</b>	<b>Certificate of Deposit</b>		<b>18.75%</b>
LIC Housing Finance	AAA	10.46%	Axis Bank	A1+	8.46%
National Housing Bank	AAA	8.45%	Small Industries Dev Bank of India	A1+	5.66%
NABARD	AAA	7.74%	NABARD	A1+	3.78%
HDFC	AAA	7.30%	ICICI Bank	A1+	0.84%
Bajaj Finance	AAA	6.39%	<b>Commercial Paper</b>		<b>7.82%</b>
Larsen & Toubro	AAA	6.26%	Reliance Industries	A1+	6.16%
Reliance Industries	AAA	4.57%	Kotak Mahindra Investments	A1+	1.55%
Power Finance Corporation	AAA	4.46%	HDFC	A1+	0.11%
Indian Railway Finance Corporation	AAA	1.61%	<b>Treasury Bill</b>		<b>5.47%</b>
Power Grid Corporation of India	AAA	0.69%	364 Days Tbill - 2020	SOV	5.36%
Sundaram Finance	AAA	0.57%	91 Days Tbill - 2020	SOV	0.11%
REC	AAA	0.57%	<b>Zero Coupon Bond</b>		<b>1.80%</b>
Small Industries Dev Bank of India	AAA	0.46%	Kotak Mahindra Prime	AAA	1.52%
HDB Financial Services	AAA	0.34%	Bajaj Finance	AAA	0.28%
NTPC	AAA	0.11%	<b>Net Cash and Cash Equivalent</b>		<b>6.07%</b>
Kotak Mahindra Prime	AAA	0.11%	<b>Grand Total</b>		<b>100.00%</b>

### Asset Allocation



### Asset Quality



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	8.02%	NA	NA	8.09%	10,802	NA	NA	11,199
NIFTY Ultra Short Duration Debt Index#	7.84%	NA	NA	7.97%	10,784	NA	NA	11,181
1 Year T-Bill##	7.56%	NA	NA	7.81%	10,756	NA	NA	11,155

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

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 5,347.45 Crores

**Month end AUM:** ₹ 5,323.26 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.85%
Modified Duration	258 days
Average Maturity	289 days
Yield to Maturity	5.88%

**Expense Ratio**

Regular	0.48%
Direct	0.25%

**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 50 to 51

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	28.0706
Regular Plan	Dividend	Daily	10.0712
Regular Plan	Dividend	Periodic	15.1571
Regular Plan	Dividend	Weekly	10.0984
Regular Plan	Dividend	Monthly	10.1072
Regular Plan	Dividend	Quarterly	10.7752



Investors understand that their principal will be at Moderately Low Risk

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

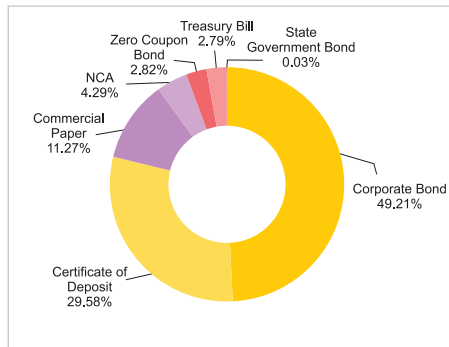
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

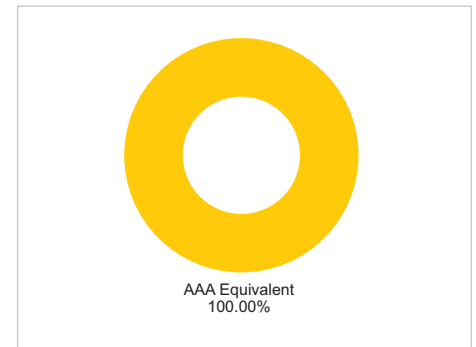
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		
Power Finance Corporation	AAA	10.19%
HDFC	AAA	7.75%
LIC Housing Finance	AAA	6.55%
REC	AAA	4.51%
Reliance Industries	AAA	3.72%
Larsen & Toubro	AAA	3.15%
HDB Financial Services	AAA	3.13%
NABARD	AAA	2.45%
National Housing Bank	AAA	2.35%
Small Industries Dev Bank of India	AAA	1.64%
Bajaj Finance	AAA	1.04%
Sundaram Finance	AAA	0.94%
Indian Railway Finance Corporation	AAA	0.57%
Kotak Mahindra Prime	AAA	0.47%
UltraTech Cement	AAA	0.29%
Power Grid Corporation of India	AAA	0.28%
Export Import Bank of India	AAA	0.19%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	9.97%
Small Industries Dev Bank of India	A1+	6.87%
ICICI Bank	A1+	6.32%
NABARD	A1+	3.15%
Bank of Baroda	A1+	1.86%
HDFC Bank	A1+	1.41%
<b>Commercial Paper</b>		
Reliance Industries	A1+	5.12%
HDFC	A1+	3.36%
Kotak Mahindra Prime	A1+	2.79%
<b>Zero Coupon Bond</b>		
LIC Housing Finance	AAA	1.21%
Kotak Mahindra Investments	AAA	0.93%
Kotak Mahindra Prime	AAA	0.60%
Sundaram Finance	AAA	0.08%
<b>Treasury Bill</b>		
91 Days Tbill - 2020	SOV	2.79%
<b>State Government Bond</b>		
7.55% Maharashtra SDL - 2021	SOV	0.03%
<b>Net Cash and Cash Equivalent</b>		
		4.29%
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	8.33%	7.50%	7.99%	7.67%	10,833	12,426	14,691	28,071
NIFTY Low Duration Debt Index	8.28%	7.42%	7.85%	8.38%	10,828	12,397	14,594	30,756
1 Year T-Bill**	7.56%	6.75%	7.15%	6.39%	10,756	12,168	14,126	23,756

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Money Market

**Monthly Avg AUM:** ₹ 2,398.16 Crores

**Month end AUM:** ₹ 2,377.02 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.52%
Modified Duration	132 days
Average Maturity	132 days
Yield to Maturity	5.62%

**Expense Ratio**

Regular	1.03%
Direct	0.28%

**Benchmark:** NIFTY Money Market Index (w.e.f 11<sup>th</sup> 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 50 to 51

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.1533
Regular Plan	Dividend	Monthly	10.2554
Regular Plan	Dividend	Daily	10.0994
Regular Plan	Dividend	Weekly	10.1253
Regular Plan	Dividend	Periodic	14.4900



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

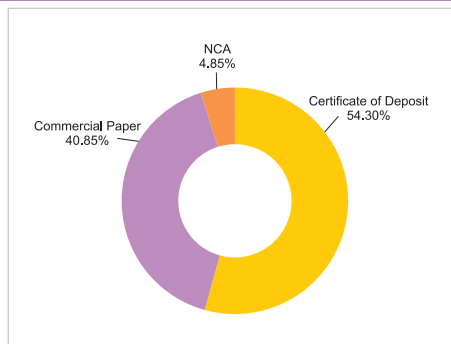
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

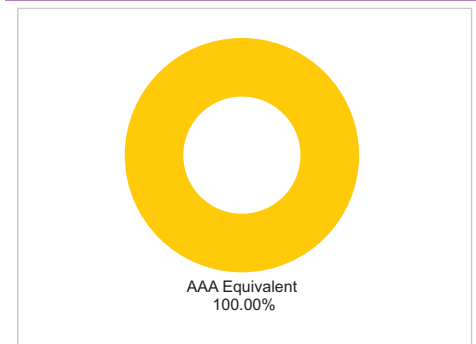
## PORTFOLIO

Name	Rating	% of NAV
<b>Certificate of Deposit</b>		
Axis Bank	A1+	12.59%
ICICI Bank	A1+	11.84%
NABARD	A1+	11.34%
Small Industries Dev Bank of India	A1+	10.34%
Bank of Baroda	A1+	6.20%
Kotak Mahindra Bank	A1+	1.99%
<b>Commercial Paper</b>		
Reliance Industries	A1+	11.41%
Bajaj Finance	A1+	10.22%
HDB Financial Services	A1+	8.89%
HDFC	A1+	8.25%
Kotak Mahindra Investments	A1+	2.08%
<b>Net Cash and Cash Equivalent</b>		
		<b>4.85%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	6.68%	6.31%	7.07%	6.76%	10,668	12,016	14,075	30,153
NIFTY Money Market Index#	7.19%	7.04%	7.49%	7.57%	10,719	12,266	14,355	34,272
1 Year T-Bill**	7.56%	6.75%	7.15%	6.09%	10,756	12,168	14,126	27,134

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Banking and PSU

**Monthly Avg AUM:** ₹ 12,446.20 Crores

**Month end AUM:** ₹ 12,626.73 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.81%

Modified Duration 2.61 years

Average Maturity 3.14 years

Yield to Maturity 6.95%

**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 50 to 51

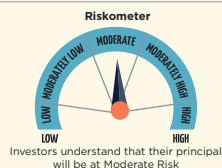
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	17.2851
Regular Plan	Dividend	-	12.5747
Regular Plan	Dividend	Fortnightly	10.6010
Regular Plan	Dividend	Daily	10.4856
Regular Plan	Dividend	Monthly	10.6149
Regular Plan	Dividend	Quarterly	10.6771
Regular Plan	Dividend	Annual	11.0402



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

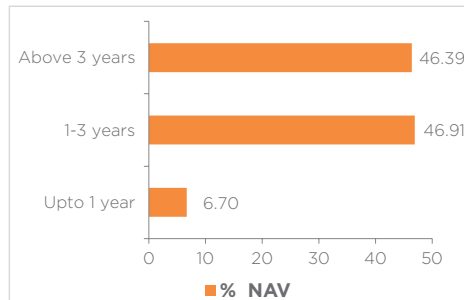
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

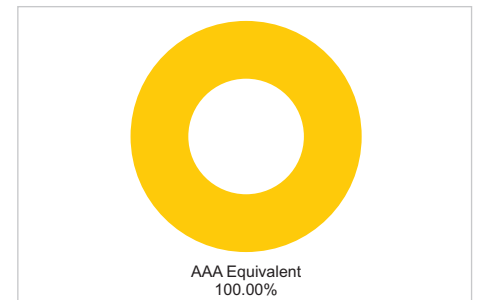
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>90.07%</b>
NABARD	AAA	11.24%
LIC Housing Finance	AAA	10.01%
Power Finance Corporation	AAA	8.36%
National Highways Auth of Ind	AAA	6.59%
Hindustan Petroleum Corporation	AAA	5.88%
Small Industries Dev Bank of India	AAA	5.81%
REC	AAA	5.57%
Indian Railway Finance Corporation	AAA	4.96%
Axis Bank	AAA	4.87%
Export Import Bank of India	AAA	4.41%
National Housing Bank	AAA	3.98%
Power Grid Corporation of India	AAA	3.69%
ICICI Bank	AAA	2.91%
Housing & Urban Development Corporation	AAA	2.35%
Bharat Petroleum Corporation	AAA	2.24%
NHPC	AAA	1.35%
Reliance Industries	AAA	1.33%
Bajaj Finance	AAA	1.25%
HDFC	AAA	1.09%
NTPC	AAA	1.06%
HDB Financial Services	AAA	0.92%
Sundaram Finance	AAA	0.16%
Tata Sons Private	AAA	0.03%
<b>Zero Coupon Bond</b>		<b>4.48%</b>
Sundaram Finance	AAA	1.97%
HDB Financial Services	AAA	1.33%
LIC Housing Finance	AAA	0.79%
Bajaj Finance	AAA	0.39%
<b>Certificate of Deposit</b>		<b>2.23%</b>
Small Industries Dev Bank of India	A1+	0.93%
ICICI Bank	A1+	0.63%
Kotak Mahindra Bank	A1+	0.56%
Axis Bank	A1+	0.12%
<b>State Government Bond</b>		<b>0.02%</b>
8.48% Tamilnadu SDL- 2023	SOV	0.02%
8.10% Tamil Nadu SDL- 2023	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>3.19%</b>
<b>Grand Total</b>		<b>100.00%</b>

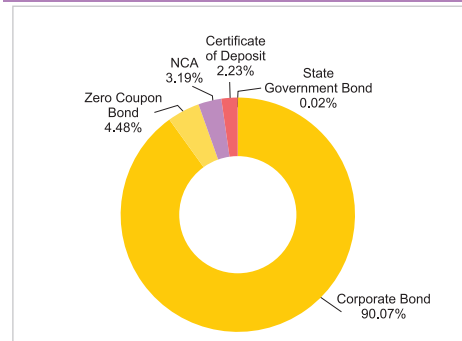
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	11.20%	7.98%	8.10%	8.35%	11,120	12,594	14,762	17,285
NIFTY Banking & PSU Debt Index#	9.66%	6.96%	7.85%	8.23%	10,966	12,238	14,597	17,154
1 Year T-Bill**	7.56%	6.75%	7.15%	7.13%	10,756	12,168	14,126	15,999

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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

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

31st December 2019

Core Bucket



## FUND FEATURES

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

**Category:** Corporate Bond

**Monthly Avg AUM:** ₹ 14,985.75 Crores

**Month end AUM:** ₹ 14,567.97 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 0.88%

Modified Duration 101 days

Average Maturity 106 days

Yield to Maturity 5.64%

**Expense Ratio**

Regular 0.57%

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 50 to 51

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.4730
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	12.8778
Regular Plan	Dividend	Monthly	10.5206
Regular Plan	Dividend	Half Yearly	10.8615
Regular Plan	Dividend	Quarterly	10.5325
Regular Plan	Dividend	Annual	10.8240



Investors understand that their principal will be at Moderate risk

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

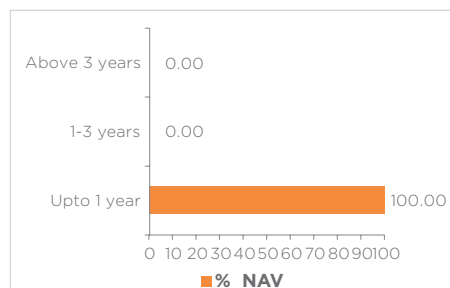
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

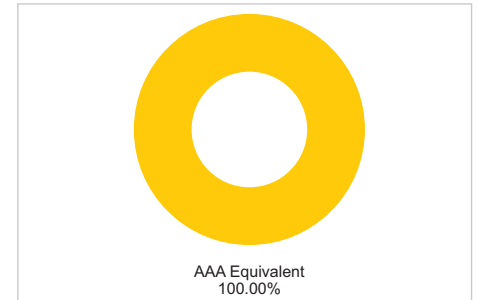
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>74.45%</b>	<b>Certificate of Deposit</b>		<b>11.04%</b>
Power Finance Corporation	AAA	13.44%	Small Industries Dev Bank of India	A1+	3.83%
HDFC	AAA	9.92%	Axis Bank	A1+	2.89%
Indian Railway Finance Corporation	AAA	9.47%	Kotak Mahindra Bank	A1+	2.18%
NABARD	AAA	7.38%	ICICI Bank	A1+	0.95%
LIC Housing Finance	AAA	5.35%	NABARD	A1+	0.68%
National Housing Bank	AAA	4.61%	Bank of Baroda	A1+	0.50%
REC	AAA	3.67%	<b>Commercial Paper</b>		<b>4.22%</b>
HDB Financial Services	AAA	3.66%	Kotak Mahindra Prime	A1+	1.36%
Small Industries Dev Bank of India	AAA	3.58%	Export Import Bank of India	A1+	1.34%
Export Import Bank of India	AAA	2.27%	Sundaram Finance	A1+	0.85%
Bajaj Finance	AAA	2.16%	Reliance Industries	A1+	0.67%
Tata Sons Private	AAA	1.93%	<b>Zero Coupon Bond</b>		<b>3.73%</b>
Power Grid Corporation of India	AAA	1.67%	Kotak Mahindra Investments	AAA	1.32%
Kotak Mahindra Prime	AAA	1.48%	LIC Housing Finance	AAA	0.96%
Larsen & Toubro	AAA	1.22%	Kotak Mahindra Prime	AAA	0.78%
Reliance Industries	AAA	1.12%	HDFC	AAA	0.37%
Sundaram Finance	AAA	0.62%	Bajaj Finance	AAA	0.32%
Mahindra Vehicle Mfg	AAA	0.34%	<b>Treasury Bill</b>		<b>0.51%</b>
NHPC	AAA	0.30%	91 Days Tbill -2020	SOV	0.51%
Axis Finance	AAA	0.17%	<b>Net Cash and Cash Equivalent</b>		<b>6.04%</b>
NTPC	AAA	0.07%	<b>Grand Total</b>		<b>100.00%</b>

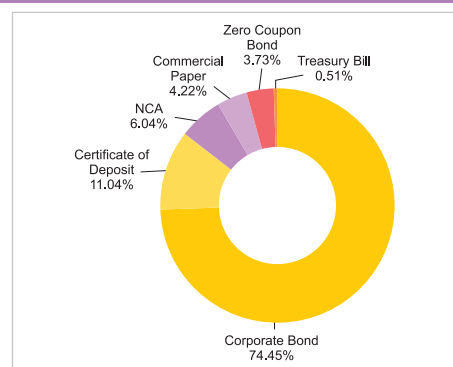
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	8.48%	6.99%	NA	7.80%	10,848	12,248	NA	13,473
NIFTY AAA Short Duration Bond Index#	10.34%	7.50%	NA	8.08%	11,034	12,424	NA	13,615
1 Year T-Bill##	7.56%	6.75%	NA	6.88%	10,756	12,168	NA	13,024

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

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

## FUND FEATURES

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

**Category:** Short Duration

**Monthly Avg AUM:** ₹ 11,608.02 Crores

**Month end AUM:** ₹ 11,757.34 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.81%

Modified Duration 1.89 years

Average Maturity 2.23 years

Yield to Maturity 6.79%

**Expense Ratio**

Regular 0.79%

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 50 to 51

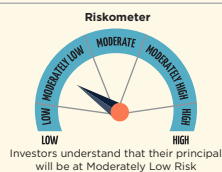
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	40.6449
Regular Plan	Dividend	Monthly	10.1852
Regular Plan	Dividend	Fortnightly	10.3672
Regular Plan	Dividend	Periodic	15.0811
Regular Plan	Dividend	Quarterly	10.2746
Regular Plan	Dividend	Annual	10.7652



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

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

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

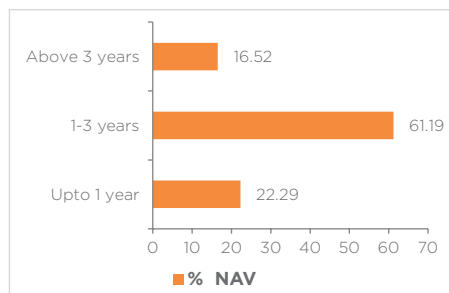


## PORTFOLIO

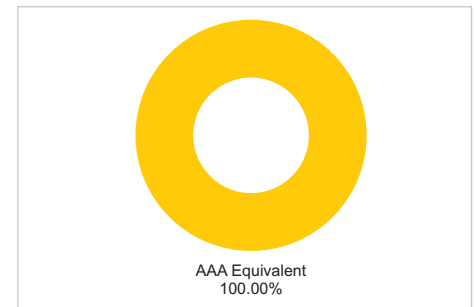
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>92.85%</b>
Reliance Industries	AAA	11.22%
HDFC	AAA	11.18%
NABARD	AAA	11.15%
Power Finance Corporation	AAA	8.80%
LIC Housing Finance	AAA	7.99%
National Highways Auth of Ind	AAA	6.86%
Indian Railway Finance Corporation	AAA	6.23%
REC	AAA	5.72%
Small Industries Dev Bank of India	AAA	4.55%
Bajaj Finance	AAA	4.10%
Power Grid Corporation of India	AAA	3.72%
NTPC	AAA	3.48%
National Housing Bank	AAA	2.14%
HDB Financial Services	AAA	1.90%
Larsen & Toubro	AAA	1.82%
Kotak Mahindra Prime	AAA	1.17%
Sundaram Finance	AAA	0.65%
M&M Financial Services	AAA	0.13%
Export Import Bank of India	AAA	0.05%
<b>Certificate of Deposit</b>		<b>2.80%</b>
Axis Bank	A1+	2.80%
<b>PTC</b>		<b>0.72%</b>
First Business Receivables Trust*	AAA(SO)	0.72%
<b>Commercial Paper</b>		<b>0.21%</b>
HDB Financial Services	A1+	0.21%
<b>Net Cash and Cash Equivalent</b>		<b>3.43%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*PTC originated by Reliance Industries Limited

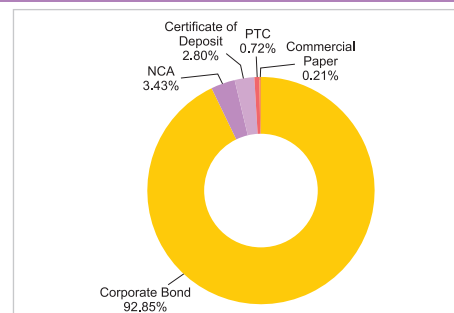
## Maturity Bucket



## 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*	9.74%	7.36%	7.80%	7.64%	10,974	12,376	14,563	40,645
NIFTY AAA Short Duration Bond Index#	10.34%	7.50%	8.16%	NA	11,034	12,424	14,808	NA
CRISIL 1 Year T-Bill**	7.56%	6.75%	7.15%	6.40%	10,756	12,168	14,126	32,613

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 2,938.46 Crores

**Month end AUM:** ₹ 2,929.09 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.38%

Modified Duration 3.81 years

Average Maturity 4.82 years

Yield to Maturity 6.92%

**Expense Ratio**

Regular 1.44%

Direct 0.76%

**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 50 to 51

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.2538
Regular Plan	Dividend	BiMonthly	11.8269
Regular Plan	Dividend	Fortnightly	10.1881
Regular Plan	Dividend	Monthly	10.1372
Regular Plan	Dividend	Daily	10.1724
Regular Plan	Dividend	Quarterly	10.9436
Regular Plan	Dividend	Periodic	15.1852



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

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

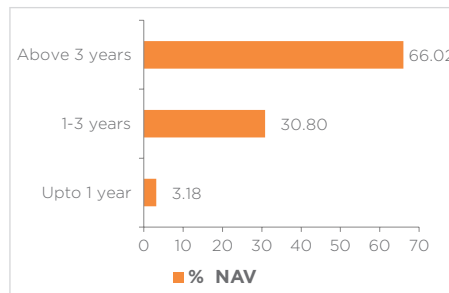
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

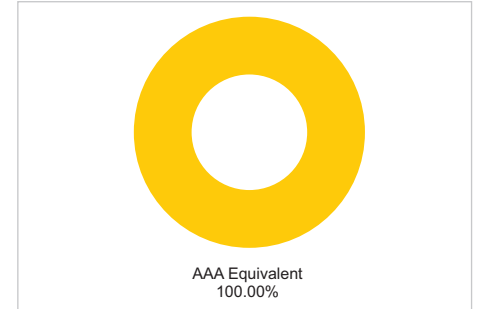
Name	Rating	% of NAV
<b>Government Bond</b>		<b>59.79%</b>
7.27%-2026 G-Sec	SOV	30.26%
7.17%-2028 G-Sec	SOV	14.93%
7.32%-2024 G-Sec	SOV	14.07%
7.35%-2024 G-Sec	SOV	0.53%
<b>Corporate Bond</b>		<b>36.85%</b>
Reliance Industries	AAA	11.40%
Power Finance Corporation	AAA	9.90%
LIC Housing Finance	AAA	8.20%
REC	AAA	3.12%
HDFC	AAA	1.96%
NABARD	AAA	1.22%
Bajaj Finance	AAA	0.86%
Indian Railway Finance Corporation	AAA	0.18%
<b>PTC</b>		<b>1.34%</b>
First Business Receivables Trust <sup>^</sup>	AAA(SO)	1.34%
<b>State Government Bond</b>		<b>0.07%</b>
8.37% Tamil Nadu SDL - 2028	SOV	0.07%
8.25% Andhra Pradesh SDL - 2023	SOV	0.0008%
8.68% Gujarat SDL - 2023	SOV	0.0001%
<b>Net Cash and Cash Equivalent</b>		<b>1.95%</b>
<b>Grand Total</b>		<b>100.00%</b>

<sup>^</sup>PTC originated by Reliance Industries Limited

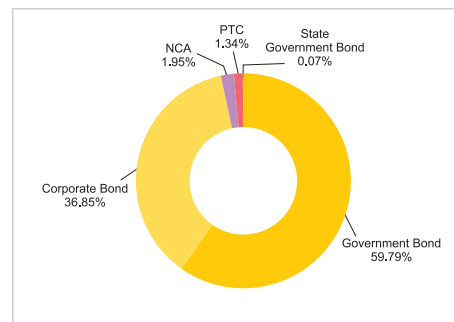
## Maturity Bucket



## 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*	9.13%	6.83%	7.63%	7.56%	10,913	12,195	14,448	33,254
NIFTY AAA Medium Duration Bond Index#	11.50%	7.17%	8.37%	7.79%	11,150	12,312	14,947	34,474
1 Year T-Bill##	7.56%	6.75%	7.15%	6.09%	10,756	12,168	14,126	26,500

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

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:** ₹ 1,530.38 Crores

**Month end AUM:** ₹ 1,524.68 Crores

**Inception Date:** 03 March 2017

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

**Other Parameter:**

Standard Deviation (Annualized)	1.42%
Modified Duration	2.30 years
Average Maturity	2.95 years
Yield to Maturity	7.95%

**Expense Ratio**

Regular	1.49%
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 50 to 51

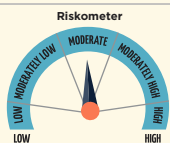
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.0860
Regular Plan	Dividend	Periodic	12.0860
Regular Plan	Dividend	Annual	10.7891
Regular Plan	Dividend	Half Yearly	10.3670
Regular Plan	Dividend	Quarterly	10.2215



Investors understand that their principal will be at Moderate risk

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

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

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

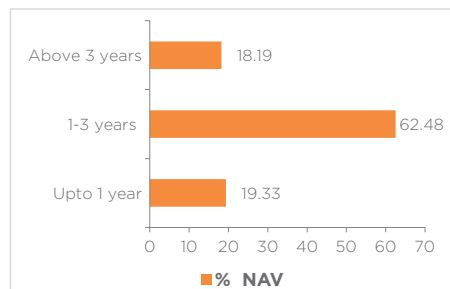
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>77.27%</b>
Hindalco Industries	AA	8.11%
IndusInd Bank	AA	7.39%
Tata Steel	AA-	6.51%
Indian Railway Finance Corporation	AAA	5.86%
HDFC	AAA	5.00%
Bank of Baroda	AA	4.93%
Tata Housing Development Company	AA	4.92%
Axis Bank	AA+	4.28%
Tata Power Company	AA	3.62%
Afcons Infrastructure	AA	3.57%
Reliance Industries	AAA	3.50%
NABARD	AAA	3.42%
Walwhan Renewable Energy*	AA(CE)	3.23%
National Highways Auth of Ind	AAA	3.04%
LIC Housing Finance	AAA	2.96%
Tata Steel	AA	1.99%
Tata Motors	AA-	1.65%
Tata Power Renewable Energy*	AA(CE)	1.63%
Mahindra Rural Housing Finance	AA+	0.99%
REC	AAA	0.66%
<b>Zero Coupon Bond</b>		<b>6.60%</b>
Aditya Birla Fashion and Retail	AA	6.60%
<b>PTC</b>		<b>4.94%</b>
First Business Receivables Trust*	AAA(SO)	4.94%
<b>Net Cash and Cash Equivalent</b>		<b>11.20%</b>
<b>Grand Total</b>		<b>100.00%</b>

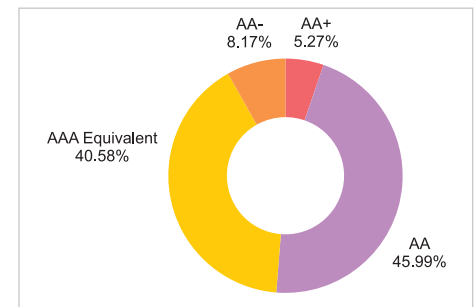
\*Corporate Guarantee from Tata Power

^PTC originated by Reliance Industries Limited

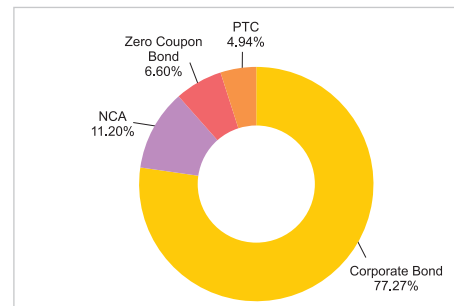
## Maturity Bucket



## 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 Credit Risk Fund*	9.15%	NA	NA	6.92%	10,915	NA	NA	12,086
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	9.46%	NA	NA	7.59%	10,946	NA	NA	12,299
1 Year T-Bill**	7.56%	NA	NA	6.77%	10,756	NA	NA	12,037

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

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Medium to Long Duration

**Monthly Avg AUM:** ₹ 673.33 Crores

**Month end AUM:** ₹ 676.71 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.38%

Modified Duration 6.68 years

Average Maturity 9.90 years

Yield to Maturity 6.93%

**Expense Ratio**

Regular 1.90%

Direct 1.29%

**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 50 to 51

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

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.8669
Regular Plan	Growth	-	48.1733
Regular Plan	Dividend	Annual	12.3164
Regular Plan	Dividend	Half Yearly	11.7437
Regular Plan	Dividend	Periodic	15.8193



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

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

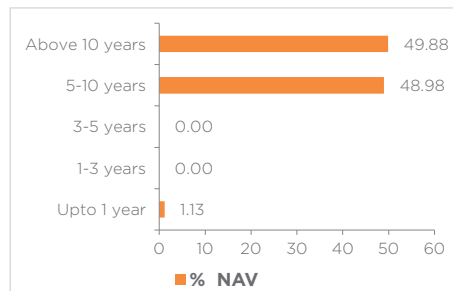
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

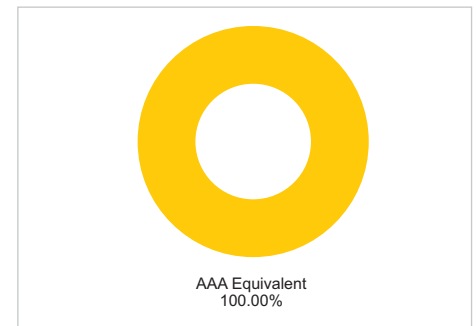


Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.07%</b>
7.57%-2033 G-Sec	SOV	49.83%
7.27%-2026 G-Sec	SOV	48.19%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>0.80%</b>
REC	AAA	0.80%
<b>Net Cash and Cash Equivalent</b>		<b>1.13%</b>
<b>Grand Total</b>		<b>100.00%</b>

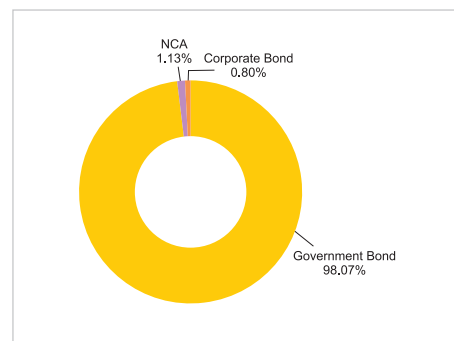
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	10.39%	6.66%	7.73%	8.41%	11,039	12,134	14,513	48,173
CRISIL Composite Bond Fund Index*	10.72%	7.08%	8.54%	NA	11,072	12,280	15,066	NA
10 Year GOI**	10.46%	5.39%	7.64%	NA	11,046	11,707	14,454	NA

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019



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. The fund plays the trade of the season which we think will sustain for a longer period of time.

**Category:** Dynamic Bond

**Monthly Avg AUM:** ₹ 2,036.66 Crores

**Month end AUM:** ₹ 2,025.41 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	4.27%
Modified Duration	7.59 years
Average Maturity	11.71 years
Yield to Maturity	7.06%

**Expense Ratio**

Regular	1.80%
Direct	1.03%

**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 50 to 51

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	24.2460
Regular Plan	Dividend	-	12.4367
Regular Plan	Dividend	Quarterly	11.2029
Regular Plan	Dividend	Annual	11.8025
Regular Plan	Dividend	Half Yearly	10.6200
Regular Plan	Dividend	Periodic	15.8020



Investors understand that their principal will be at Moderate risk

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

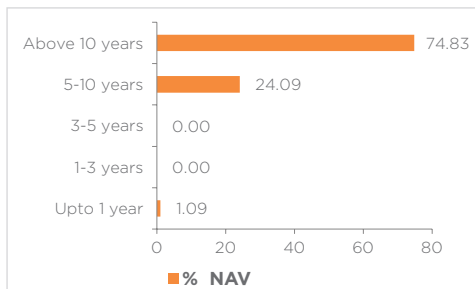
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

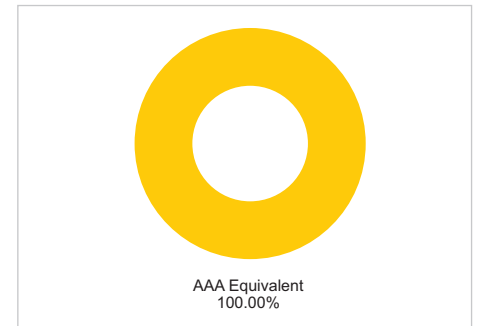
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.91%</b>
7.57%-2033 G-Sec	SOV	64.83%
7.17%-2028 G-Sec	SOV	18.99%
7.88%-2030 G-Sec	SOV	10.00%
7.27%-2026 G-Sec	SOV	5.09%
8.20%-2025 G-Sec	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>1.09%</b>
<b>Grand Total</b>		<b>100.00%</b>

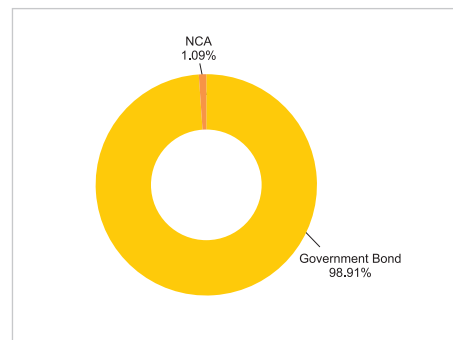
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	10.98%	7.04%	8.04%	8.32%	11,098	12,265	14,723	24,246
CRISIL Composite Bond Fund Index#	10.72%	7.08%	8.54%	8.17%	11,072	12,280	15,066	23,884
10 Year GOI##	10.46%	5.39%	7.64%	6.14%	11,046	11,707	14,454	19,349

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019



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 10 years.

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

**Monthly Avg AUM:** ₹ 132.77 Crores

**Month end AUM:** ₹ 131.69 Crores

**Inception Date:** 9 March 2002

### Fund Manager:

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

### Other Parameter:

Standard Deviation (Annualized) 4.73%

Modified Duration 7.39 years

Average Maturity 11.34 years

Yield to Maturity 7.05%

### Expense Ratio

Regular 0.54%

Direct 0.40%

**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 50 to 51

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

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

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

### NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.7869
Regular Plan	Dividend	Quarterly	11.3180
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	17.0360
Regular Plan	Dividend	Weekly	10.1688
Regular Plan	Dividend	Monthly	10.3887



Investors understand that their principal will be at Moderate risk

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

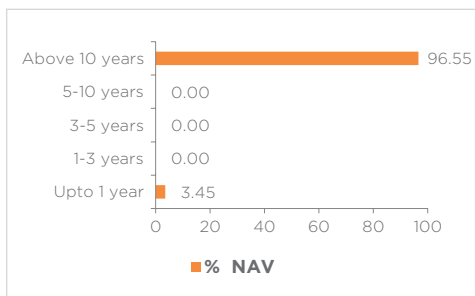
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

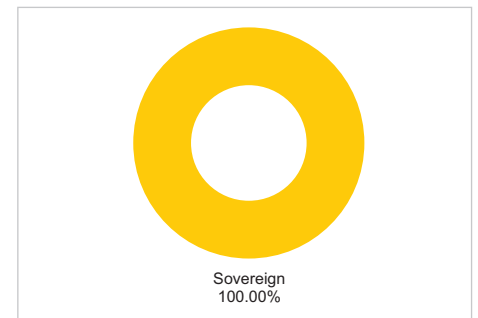
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.55%</b>
7.88% - 2030 G-Sec	SOV	56.67%
7.57% - 2033 G-Sec	SOV	39.88%
<b>Net Cash and Cash Equivalent</b>		<b>3.45%</b>
<b>Grand Total</b>		<b>100.00%</b>

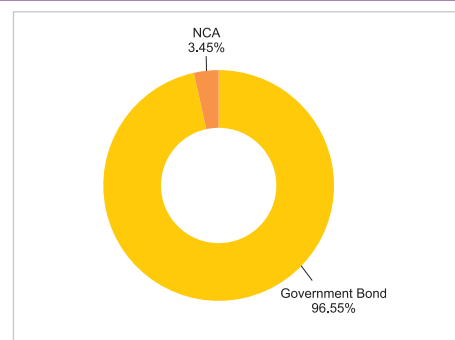
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	14.15%	10.65%	10.20%	6.70%	11,415	13,553	16,256	31,787
CRISIL 10 year Gilt Index#	10.46%	8.43%	8.69%	NA	11,046	12,751	15,169	NA
CRISIL 1 Year T-Bill##	7.56%	6.75%	7.15%	6.10%	10,756	12,168	14,126	28,740

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & 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 December 2019

## 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:** ₹ 472.90 Crores

**Month end AUM:** ₹ 461.57 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.51%

Modified Duration 8.11 years

Average Maturity 12.75 years

Yield to Maturity 7.09%

**Asset Quality**

Sovereign 100.00%

**Expense Ratio**

Regular 1.03%  
Direct 0.42%

**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 50 to 51

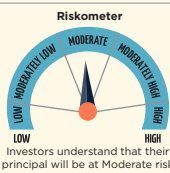
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	12.8195
Regular Plan	Growth	-	24.5839
Regular Plan	Dividend	Quarterly	11.4674
Regular Plan	Dividend	Annual	11.8903
Regular Plan	Dividend	Half Yearly	11.0573
Regular Plan	Dividend	Periodic	16.5859



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

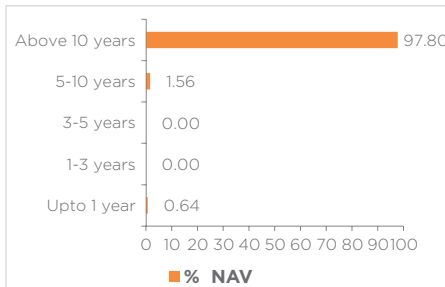
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

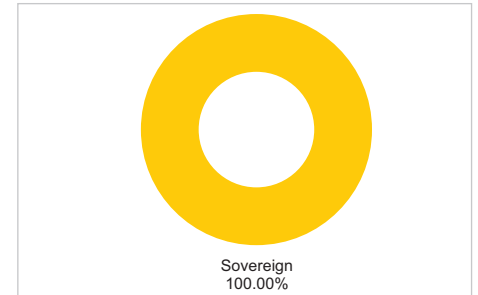
### PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>99.36%</b>
7.57% - 2033 G-Sec	SOV	79.42%
7.88% - 2030 G-Sec	SOV	11.55%
7.61% - 2030 G-Sec	SOV	6.83%
7.17% - 2028 G-Sec	SOV	1.56%
<b>Net Cash and Cash Equivalent</b>		<b>0.64%</b>
<b>Grand Total</b>		<b>100.00%</b>

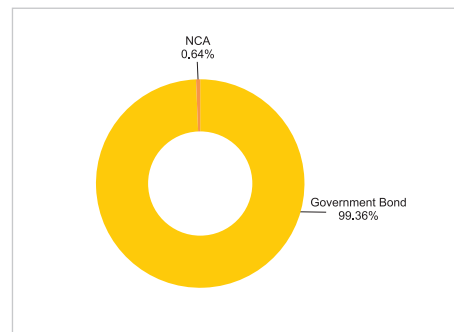
### Maturity Bucket



### Asset Quality



### Asset Allocation



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	13.26%	7.97%	8.72%	8.46%	11,326	12,589	15,196	24,584
CRISIL Dynamic Gilt Index#	10.19%	6.35%	8.15%	7.49%	11,019	12,032	14,798	22,275
CRISIL 10 Year GOI##	10.46%	5.39%	7.64%	6.14%	11,046	11,707	14,454	19,349

Performance based on NAV as on 31/12/2019 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 39 - 41 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable



# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	3.69%	6.03%	10.53%	13.14%	8.94%	9.84%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	7.58%	8.98%	10.65%	13.75%	7.38%	9.23%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	-6.19%	-2.10%	9.62%	7.70%	5.84%	7.69%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	4.66%	10.37%	5.34%	12.44%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	0.30%	8.98%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	11.78%	8.98%	NA	NA	NA	NA

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

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.12%	10.34%	6.47%	8.80%	7.10%	8.44%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	6.34%	6.86%	6.75%	7.03%	7.24%	7.36%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	8.33%	8.28%	7.50%	7.42%	7.99%	7.85%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.68%	7.19%	6.31%	7.04%	7.07%	7.49%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	11.20%	9.66%	7.98%	6.96%	8.10%	7.85%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	8.48%	10.34%	6.99%	7.50%	NA	NA
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	4.66%	10.37%	5.34%	12.44%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	7.23%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	8.14%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	10.46%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	10.43%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.61%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	10.55%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	10.55%	10.72%	NA	NA	NA	NA

Mr. Anurag Mittal manages 21 schemes of IDFC Mutual Fund<sup>8</sup>.

Performance based on NAV as on 31/12/2019 Past Performance may or may not be sustained in future

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

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

With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant

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

<sup>1</sup>The performances of IDFC Fixed Term Plan - Series 163, 166, 167, 176, 177, 178 and 179 which have not completed a year, have not been shown here.

<sup>2</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

<sup>3</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017

<sup>4</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.

<sup>5</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.

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

<sup>8</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	10.59%	10.92%	12.41%	14.40%	7.13%	8.68%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	8.64%	10.36%	8.85%	11.44%	6.25%	8.99%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	12.87%	13.48%	15.12%	15.63%	8.89%	9.38%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index <sup>†</sup>	6.15%	6.64%	5.98%	5.12%	6.33%	5.91%
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	4.57%	13.70%	7.43%	12.74%	6.11%	9.85%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	8.11%	14.20%	7.22%	8.81%	7.38%	9.15%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	6.69%	13.93%	7.35%	8.43%	6.99%	8.92%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Arvind Subramanian</b>								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	8.64%	10.36%	8.85%	11.44%	6.25%	8.99%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	9.15%	9.46%	NA	NA	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	1.95%	10.38%	12.29%	14.51%	8.73%	9.57%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	-6.19%	-2.10%	9.62%	7.70%	5.84%	7.69%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Harshal Joshi</b>								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index <sup>**</sup>	6.15%	6.64%	5.98%	5.12%	6.33%	5.91%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	10.36%	10.34%	7.50%	7.50%	7.94%	8.16%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	14.15%	10.46%	10.65%	8.43%	10.20%	8.69%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	6.34%	6.86%	6.75%	7.03%	7.24%	7.36%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.68%	7.19%	6.31%	7.04%	7.07%	7.49%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	8.02%	7.84%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>3a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.12%	11.36%	4.30%	7.82%	5.37%	7.83%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	8.12%	9.53%	7.39%	7.40%	7.86%	8.13%
IDFC Fixed Term Plan - Series 129	9-03-2017	CRISIL Composite Bond Fund Index	8.50%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 131	30-03-2017	CRISIL Composite Bond Fund Index	8.77%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	10.14%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	10.09%	10.72%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	10.22%	10.72%	NA	NA	NA	NA
Mr. Harshal Joshi manages 13 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/12/2019 Past Performance may or may not be sustained in future

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

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

<sup>†</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.

<sup>‡</sup>Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of CRISIL Hybrid 85+15 Conservative Index (Benchmark) and CRISIL Hybrid 35+65 - Aggressive Index (Benchmark)

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

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

<sup>3</sup>The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.

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

<sup>5</sup>The fund is repositioned w.e.f. May 28, 2018

<sup>6</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)

<sup>6b</sup>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 (%)
<b>Fund Manager Name: Mr. Rajendra Kumar Mishra</b>								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-5.25%	-8.92%	3.66%	0.23%	4.25%	1.31%
IDFC Equity Savings Fund <sup>3*</sup>	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.12%	11.36%	4.30%	7.82%	5.37%	7.83%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-6.39%	8.98%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Sumit Agrawal</b>								
IDFC Large Cap Fund <sup>2*</sup>	01-03-2017	S&P BSE 100 TRI	10.59%	10.92%	12.41%	14.40%	7.13%	8.68%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	8.64%	10.36%	8.85%	11.44%	6.25%	8.99%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	12.87%	13.48%	15.12%	15.63%	8.89%	9.38%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	8.91%	8.98%	13.63%	13.75%	7.30%	9.23%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.12%	10.34%	6.47%	8.80%	7.10%	8.44%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	0.30%	8.98%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	11.78%	8.98%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	9.74%	10.34%	7.36%	7.50%	7.80%	8.16%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	9.13%	11.50%	6.83%	7.17%	7.63%	8.37%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	10.39%	10.72%	6.66%	7.08%	7.73%	8.54%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	10.98%	10.72%	7.04%	7.08%	8.04%	8.54%
IDFC Government Securities Fund - Investment Plan <sup>@</sup>	15-10-2010	CRISIL Dynamic Gilt Index	13.26%	10.19%	7.97%	6.35%	8.72%	8.15%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Yogik Pitti</b>								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index <sup>**</sup>	6.15%	6.64%	5.98%	5.12%	6.33%	5.91%
IDFC Equity Savings Fund <sup>3*</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.12%	11.36%	4.30%	7.82%	5.37%	7.83%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	15.37%	15.66%	16.91%	17.11%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	13.13%	13.48%	15.37%	15.63%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 31/12/2019 Past Performance may or may not be sustained in future.  
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.  
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.  
<sup>^</sup>Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).  
<sup>^^</sup>Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).  
<sup>^^^</sup>Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).  
<sup>\*\*</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>3</sup>The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.  
<sup>4</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)  
<sup>@</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.  
<sup>9</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

**ICRA Credit Risk Rating**

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

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

Source: ICRA Ltd.

**FITCH Credit Quality Rating**

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

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,30,000
Total Value as on December 31, 2019 (₹)	1,25,304	3,82,622	7,27,893	11,93,528	20,27,100	36,60,136
<b>Fund Returns (%)</b>	<b>8.29</b>	<b>4.00</b>	<b>7.66</b>	<b>9.87</b>	<b>10.12</b>	<b>9.76</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,26,249	3,94,780	7,58,783	13,08,885	23,11,787	45,75,815
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>9.79</b>	<b>6.08</b>	<b>9.33</b>	<b>12.45</b>	<b>12.59</b>	<b>12.51</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	42,28,675
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.55</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,20,000
Total Value as on December 31, 2019 (₹)	1,18,298	3,45,451	6,64,178	11,61,287	21,19,361	32,47,419
<b>Fund Returns (%)</b>	<b>-2.62</b>	<b>-2.66</b>	<b>4.02</b>	<b>9.10</b>	<b>10.95</b>	<b>13.20</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,22,685	3,51,390	6,72,010	11,98,446	20,44,725	28,70,772
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>4.17</b>	<b>-1.57</b>	<b>4.48</b>	<b>9.98</b>	<b>10.28</b>	<b>11.30</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	29,80,616
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.88</b>

IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on December 31, 2019 (₹)	1,26,878	3,86,771	7,05,035	12,35,523	23,25,512	57,83,171
<b>Fund Returns (%)</b>	<b>10.79</b>	<b>4.72</b>	<b>6.39</b>	<b>10.84</b>	<b>12.70</b>	<b>15.52</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,27,204	4,05,205	7,68,260	12,71,354	21,82,689	41,53,427
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>11.31</b>	<b>7.84</b>	<b>9.82</b>	<b>11.64</b>	<b>11.51</b>	<b>11.47</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	41,61,107
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.49</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,60,000
Total Value as on December 31, 2019 (₹)	1,29,187	3,87,735	7,34,963	11,72,832	19,17,971	33,10,813
<b>Fund Returns (%)</b>	<b>14.48</b>	<b>4.88</b>	<b>8.05</b>	<b>9.38</b>	<b>9.07</b>	<b>9.42</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,27,204	4,05,205	7,68,260	12,71,354	21,82,689	38,37,869
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>11.31</b>	<b>7.84</b>	<b>9.82</b>	<b>11.64</b>	<b>11.51</b>	<b>11.34</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	38,36,046
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.33</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,30,000
Total Value as on December 31, 2019 (₹)	1,27,394	4,01,921	7,44,576	11,74,703	19,69,535	32,16,420
<b>Fund Returns (%)</b>	<b>11.61</b>	<b>7.29</b>	<b>8.57</b>	<b>9.42</b>	<b>9.57</b>	<b>9.46</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,27,845	4,17,193	7,87,295	12,78,319	21,92,357	37,30,318
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>12.33</b>	<b>9.82</b>	<b>10.81</b>	<b>11.79</b>	<b>11.59</b>	<b>11.43</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	37,09,718
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.36</b>

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	NA	11,70,000
Total Value as on December 31, 2019 (₹)	1,28,531	4,23,864	7,91,513	12,65,595	NA	20,70,632
<b>Fund Returns (%)</b>	<b>13.43</b>	<b>10.90</b>	<b>11.02</b>	<b>11.51</b>	NA	<b>11.29</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,28,918	4,26,803	8,01,211	12,88,217	NA	21,14,737
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	NA	<b>11.70</b>

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

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	10,60,000
Total Value as on December 31, 2019 (₹)	1,16,195	3,21,731	6,12,922	10,11,382	NA	13,48,060
<b>Fund Returns (%)</b>	<b>-5.82</b>	<b>-7.17</b>	<b>0.84</b>	<b>5.23</b>	<b>NA</b>	<b>5.33</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	1,12,008	3,15,292	5,83,276	9,31,408	NA	13,13,426
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>-12.10</b>	<b>-8.43</b>	<b>-1.11</b>	<b>2.91</b>	<b>NA</b>	<b>4.76</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	NA	18,44,200
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>NA</b>	<b>12.15</b>

Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on December 31, 2019 (₹)	1,22,199	3,73,821	7,12,575	12,41,290	22,84,949	28,65,106
<b>Fund Returns (%)</b>	<b>3.41</b>	<b>2.46</b>	<b>6.81</b>	<b>10.97</b>	<b>12.37</b>	<b>13.16</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,27,939	4,13,426	7,82,678	12,89,230	22,18,896	27,39,286
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>12.48</b>	<b>9.20</b>	<b>10.57</b>	<b>12.03</b>	<b>11.82</b>	<b>12.41</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	26,81,853
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>12.06</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,70,000
Total Value as on December 31, 2019 (₹)	1,23,654	3,94,588	6,99,704	10,55,728	17,14,659	25,20,352
<b>Fund Returns (%)</b>	<b>5.69</b>	<b>6.05</b>	<b>6.09</b>	<b>6.43</b>	<b>6.94</b>	<b>6.93</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,23,934	3,92,294	6,90,877	10,40,027	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>6.13</b>	<b>5.66</b>	<b>5.58</b>	<b>6.01</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	34,52,058
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>11.33</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,90,000
Total Value as on December 31, 2019 (₹)	1,23,445	3,84,438	6,76,896	10,15,534	16,34,300	20,03,904
<b>Fund Returns (%)</b>	<b>5.36</b>	<b>4.31</b>	<b>4.77</b>	<b>5.34</b>	<b>6.02</b>	<b>6.11</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,27,381	4,09,925	7,34,755	11,18,972	18,24,846	22,49,070
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>11.59</b>	<b>8.62</b>	<b>8.04</b>	<b>8.06</b>	<b>8.12</b>	<b>7.99</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	12,88,217	21,96,448	28,96,852
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>12.01</b>	<b>11.63</b>	<b>12.04</b>

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	6,30,000
Total Value as on December 31, 2019 (₹)	1,27,042	4,01,265	7,16,330	NA	NA	7,57,325
<b>Fund Returns (%)</b>	<b>11.05</b>	<b>7.18</b>	<b>7.02</b>	<b>NA</b>	<b>NA</b>	<b>6.94</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,27,215	4,10,945	7,61,770	NA	NA	8,08,716
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>11.33</b>	<b>8.79</b>	<b>9.48</b>	<b>NA</b>	<b>NA</b>	<b>9.44</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,28,918	4,26,803	8,01,211	NA	NA	8,48,484
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>11.51</b>	<b>NA</b>	<b>NA</b>	<b>11.27</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	3,70,000
Total Value as on December 31, 2019 (₹)	1,23,959	3,75,587	NA	NA	NA	3,87,277
<b>Fund Returns (%)</b>	<b>6.17</b>	<b>2.77</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2.91</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,27,451	4,11,722	NA	NA	NA	4,25,941
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>11.70</b>	<b>8.92</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>9.12</b>
Total Value of Nifty 50 <sup>##</sup>	1,28,918	4,26,803	NA	NA	NA	4,42,270
<b>Nifty 50 (%)<sup>##</sup></b>	<b>14.05</b>	<b>11.38</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>11.63</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,90,000
Total Value as on December 31, 2019 (₹)	1,25,193	3,94,752	7,09,631	11,04,501	NA	18,27,349
<b>Fund Returns (%)</b>	<b>8.12</b>	<b>6.08</b>	<b>6.65</b>	<b>7.70</b>	<b>NA</b>	<b>8.38</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,26,557	4,08,990	7,44,152	11,56,115	NA	19,01,161
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>10.28</b>	<b>8.47</b>	<b>8.55</b>	<b>8.98</b>	<b>NA</b>	<b>9.14</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,369	4,06,048	7,25,474	11,06,534	NA	17,43,877
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>NA</b>	<b>7.49</b>

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



# 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	18,40,000
Total Value as on December 31, 2019 (₹)	1,26,256	4,08,012	7,33,006	11,21,180	18,28,739	35,19,964
<b>Fund Returns (%)</b>	<b>9.80</b>	<b>8.31</b>	<b>7.94</b>	<b>8.12</b>	<b>8.17</b>	<b>7.98</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,291	4,08,222	7,35,973	11,29,743	18,66,249	36,58,906
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>9.86</b>	<b>8.34</b>	<b>8.10</b>	<b>8.33</b>	<b>8.55</b>	<b>8.43</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,709	31,54,726
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.68</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,90,000
Total Value as on December 31, 2019 (₹)	1,23,801	3,98,197	7,13,731	10,87,110	17,83,084	22,06,680
<b>Fund Returns (%)</b>	<b>5.91</b>	<b>6.66</b>	<b>6.88</b>	<b>7.25</b>	<b>7.68</b>	<b>7.68</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,24,173	4,00,528	7,18,252	10,94,116	17,84,635	21,99,723
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>6.49</b>	<b>7.05</b>	<b>7.13</b>	<b>7.43</b>	<b>7.70</b>	<b>7.63</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,579	4,01,057	7,15,926	10,82,705	17,31,908	21,10,353
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.13</b>	<b>7.14</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.96</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,80,000
Total Value as on December 31, 2019 (₹)	1,25,051	4,04,458	7,29,697	11,17,531	18,47,912	30,53,217
<b>Fund Returns (%)</b>	<b>7.89</b>	<b>7.71</b>	<b>7.76</b>	<b>8.03</b>	<b>8.36</b>	<b>8.10</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,24,648	4,03,121	7,25,588	11,09,108	18,25,522	30,97,611
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>8.57</b>	<b>7.93</b>	<b>7.80</b>	<b>8.00</b>	<b>8.26</b>	<b>8.38</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,725	27,61,410
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.78</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,30,000
Total Value as on December 31, 2019 (₹)	1,24,008	3,96,485	7,09,341	10,78,064	17,53,148	38,60,122
<b>Fund Returns (%)</b>	<b>6.25</b>	<b>6.37</b>	<b>6.63</b>	<b>7.02</b>	<b>7.36</b>	<b>7.14</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,24,331	4,01,038	7,20,025	10,98,658	18,05,310	41,58,828
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>6.75</b>	<b>7.14</b>	<b>7.23</b>	<b>7.55</b>	<b>7.92</b>	<b>7.93</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,709	36,50,689
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.55</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	8,20,000
Total Value as on December 31, 2019 (₹)	1,26,698	4,13,451	7,40,975	NA	NA	10,94,344
<b>Fund Returns (%)</b>	<b>10.51</b>	<b>9.21</b>	<b>8.38</b>	<b>NA</b>	<b>NA</b>	<b>8.32</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,22,159	3,83,233	6,85,276	NA	NA	10,16,688
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>20.23</b>	<b>7.16</b>	<b>7.21</b>	<b>NA</b>	<b>NA</b>	<b>7.75</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	NA	NA	10,50,252
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>NA</b>	<b>NA</b>	<b>7.14</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,90,000
Total Value as on December 31, 2019 (₹)	1,25,875	4,06,894	7,30,395	11,15,175	18,22,411	51,30,318
<b>Fund Returns (%)</b>	<b>9.20</b>	<b>8.12</b>	<b>7.80</b>	<b>7.97</b>	<b>8.10</b>	<b>7.82</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,291	4,08,222	7,35,973	11,29,743	18,66,249	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>9.86</b>	<b>8.34</b>	<b>8.10</b>	<b>8.33</b>	<b>8.55</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,709	44,19,307
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.45</b>

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

# 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	4,80,000
Total Value as on December 31, 2019 (₹)	1,25,030	4,02,486	NA	NA	NA	5,57,430
<b>Fund Returns (%)</b>	<b>7.86</b>	<b>7.38</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.43</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,291	4,08,222	NA	NA	NA	5,65,161
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>9.86</b>	<b>8.34</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.12</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	NA	NA	NA	5,52,492
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.98</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,80,000
Total Value as on December 31, 2019 (₹)	1,25,289	4,03,651	7,24,764	11,05,721	18,06,077	40,21,192
<b>Fund Returns (%)</b>	<b>8.27</b>	<b>7.58</b>	<b>7.49</b>	<b>7.73</b>	<b>7.93</b>	<b>8.04</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,27,356	4,07,892	7,36,027	11,35,229	18,64,706	41,46,674
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>11.55</b>	<b>8.28</b>	<b>8.11</b>	<b>8.47</b>	<b>8.54</b>	<b>8.37</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,709	35,16,200
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.58</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,30,000
Total Value as on December 31, 2019 (₹)	1,26,358	4,07,506	7,31,978	11,25,200	18,51,684	54,25,956
<b>Fund Returns (%)</b>	<b>9.97</b>	<b>8.22</b>	<b>7.89</b>	<b>8.22</b>	<b>8.40</b>	<b>8.03</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,26,685	4,09,452	7,40,460	11,45,086	18,71,655	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.49</b>	<b>8.54</b>	<b>8.35</b>	<b>8.71</b>	<b>8.61</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,369	4,06,048	7,25,474	11,06,534	17,62,740	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>7.47</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on December 31, 2019 (₹)	1,26,873	4,10,160	7,38,781	11,38,432	18,92,683	21,93,369
<b>Fund Returns (%)</b>	<b>10.79</b>	<b>8.66</b>	<b>8.26</b>	<b>8.55</b>	<b>8.82</b>	<b>8.68</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,26,685	4,09,452	7,40,460	11,45,086	18,71,655	21,64,442
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>10.49</b>	<b>8.54</b>	<b>8.35</b>	<b>8.71</b>	<b>8.61</b>	<b>8.46</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,369	4,06,048	7,25,474	11,06,534	17,62,740	20,10,530
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>7.47</b>	<b>7.21</b>

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on December 31, 2019 (₹)	1,28,209	4,19,353	7,58,020	11,74,052	19,74,680	22,89,260
<b>Fund Returns (%)</b>	<b>12.92</b>	<b>10.17</b>	<b>9.29</b>	<b>9.41</b>	<b>9.62</b>	<b>9.41</b>
Total Value of I-Sec Composite Index <sup>#</sup>	1,25,992	4,07,954	7,34,263	11,33,951	18,57,094	21,40,215
<b>I-Sec Composite Index Returns (%)<sup>#</sup></b>	<b>9.38</b>	<b>8.30</b>	<b>8.01</b>	<b>8.44</b>	<b>8.46</b>	<b>8.27</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,369	4,06,048	7,25,474	11,06,534	17,62,740	20,10,530
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>7.47</b>	<b>7.21</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,40,000
Total Value as on December 31, 2019 (₹)	1,28,632	4,34,706	7,93,263	12,34,481	20,30,579	45,22,805
<b>Fund Returns (%)</b>	<b>13.60</b>	<b>12.64</b>	<b>11.12</b>	<b>10.81</b>	<b>10.15</b>	<b>7.82</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,26,369	4,06,048	7,25,474	11,06,534	17,62,740	40,52,677
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>7.47</b>	<b>6.72</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,555	4,00,979	7,15,814	10,82,598	17,31,709	39,59,041
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>7.11</b>	<b>7.13</b>	<b>7.00</b>	<b>7.14</b>	<b>7.13</b>	<b>6.49</b>

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

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,90,000
Total Value as on December 31, 2019 (₹)	1,25,386	3,97,189	7,17,211	11,15,146	NA	18,30,899
<b>Fund Returns (%)</b>	<b>8.42</b>	<b>6.49</b>	<b>7.07</b>	<b>7.97</b>	<b>NA</b>	<b>8.42</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,29,674	4,18,103	7,61,151	11,88,637	NA	19,38,910
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>15.27</b>	<b>9.97</b>	<b>9.45</b>	<b>9.75</b>	<b>NA</b>	<b>9.52</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,369	4,06,048	7,25,474	11,06,534	NA	17,43,982
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>NA</b>	<b>7.49</b>

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,90,000
Total Value as on December 31, 2019 (₹)	1,25,131	3,90,832	7,07,179	11,10,333	NA	18,43,274
<b>Fund Returns</b>	<b>8.02</b>	<b>5.41</b>	<b>6.51</b>	<b>7.85</b>	<b>NA</b>	<b>8.55</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,29,743	4,15,181	7,54,670	11,77,722	NA	19,20,212
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>15.38</b>	<b>9.49</b>	<b>9.11</b>	<b>9.49</b>	<b>NA</b>	<b>9.33</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,369	4,06,048	7,25,474	11,06,534	NA	17,43,982
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>NA</b>	<b>7.49</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,90,000
Total Value as on December 31, 2019 (₹)	1,24,147	3,79,804	6,88,313	10,92,126	NA	18,16,699
<b>Fund Returns</b>	<b>6.47</b>	<b>3.51</b>	<b>5.43</b>	<b>7.38</b>	<b>NA</b>	<b>8.27</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,29,819	4,21,141	7,85,962	12,68,462	NA	21,27,723
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>15.50</b>	<b>10.46</b>	<b>10.74</b>	<b>11.57</b>	<b>NA</b>	<b>11.29</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,369	4,06,048	7,25,474	11,06,534	NA	17,43,982
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>9.98</b>	<b>7.98</b>	<b>7.53</b>	<b>7.75</b>	<b>NA</b>	<b>7.49</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	3,40,000
Total Value as on December 31, 2019 (₹)	1,25,767	NA	NA	NA	NA	3,77,895
<b>Fund Returns</b>	<b>9.03</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.40</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,21,413	NA	NA	NA	NA	3,67,677
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>2.19</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.45</b>
Total Value of CRISIL 1 Year T-Bill Index	1,24,555	NA	NA	NA	NA	3,76,740
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>7.11</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.18</b>

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

## Dividend History

Last 3 Gross Dividends (₹/unit) :

Date	Plan	Dividend	NAV
<b>IDFC Core Equity Fund</b>			
14-Mar-19	Regular Plan	0.09	15.4200
12-Mar-18	Regular Plan	1.01	16.4254
27-Feb-17	Regular Plan	1.18	15.0036
<b>IDFC Sterling Value Fund</b>			
16-Feb-18	Regular Plan	1.38	23.2025
10-Mar-17	Regular Plan	1.31	18.6235
21-Mar-16	Regular Plan	1.50	15.8685
<b>IDFC Multi Cap Fund</b>			
1-Mar-19	Regular Plan	1.89	32.2300
22-Mar-18	Regular Plan	2.17	35.0577
10-Mar-17	Regular Plan	2.32	33.0348
<b>IDFC Focused Equity Fund</b>			
26-Mar-18	Regular Plan	0.83	13.4883
10-Nov-17	Regular Plan	2.00	15.6283
24-Jan-17	Regular Plan	1.00	12.1368

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
10-Mar-17	Regular Plan	0.83	13.8551
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
27-Dec-19	Reg Plan Monthly	0.05	12.7924
28-Nov-19	Reg Plan Monthly	0.05	12.8178
30-Oct-19	Reg Plan Monthly	0.05	12.8256
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192
29-Mar-17	Reg Plan Annually	1.05	11.4737

Date	Plan	Dividend	NAV
<b>IDFC Equity Savings Fund</b>			
27-Dec-19	Reg Plan Monthly	0.03	12.5900
28-Nov-19	Reg Plan Monthly	0.03	12.6100
30-Oct-19	Reg Plan Monthly	0.03	12.5000
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
27-Dec-19	Reg Plan Quarterly	0.16	10.4600
24-Jun-19	Reg Plan Quarterly	0.14	10.4700

Date	Plan	Freq	Dividend	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
27-Dec-19	Reg Plan	Dividend	0.0432	12.9550
28-Nov-19	Reg Plan	Dividend	0.0541	13.0432
30-Oct-19	Reg Plan	Dividend	0.0537	12.9718

# Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
27-Dec-19	Reg Plan	Quarterly	0.1981	13.2470
27-Sep-19	Reg Plan	Quarterly	0.0643	13.0388
27-Jun-19	Reg Plan	Quarterly	0.1944	12.9923
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
27-Dec-19	Reg Plan	Dividend	0.2300	15.3770
24-Jun-19	Reg Plan	Dividend	0.2250	14.9849
30-Aug-18	Reg Plan	Dividend	0.2200	14.7190
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
27-Dec-19	Reg Plan	Dividend	0.2524	16.9080
30-Aug-18	Reg Plan	Dividend	0.2456	16.4578
28-May-18	Reg Plan	Dividend	0.0400	16.0466
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
30-Aug-17	Reg Plan	Dividend	0.2900	16.7727
<b>IDFC Dynamic Equity Fund</b>				
23-Oct-19	Reg Plan	Dividend	0.16	11.0300
24-Jul-19	Reg Plan	Dividend	0.06	10.6500
22-Apr-19	Reg Plan	Dividend	0.10	10.8100
<b>IDFC Corporate Bond Fund</b>				
27-Dec-19	Reg Plan	Monthly	0.0392	10.5542
28-Nov-19	Reg Plan	Monthly	0.0519	10.5669
30-Oct-19	Reg Plan	Monthly	0.0887	10.6037
30-Aug-16	Reg Plan	Dividend	0.4200	10.6393
17-Mar-16	Reg Plan	Dividend	0.0497	10.1017
26-Dec-19	Reg Plan	Quarterly	0.1721	10.6976
25-Sep-19	Reg Plan	Quarterly	0.2275	10.7421
25-Jun-19	Reg Plan	Quarterly	0.1888	10.7035
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Sep-18	Reg Plan	Half Yearly	0.2114	10.8583
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
24-Sep-18	Reg Plan	Half Yearly	0.2402	11.9183
26-Dec-19	Reg Plan	Quarterly	0.2560	12.7533
25-Sep-19	Reg Plan	Quarterly	0.3858	12.8521
25-Jun-19	Reg Plan	Quarterly	0.2454	12.7354
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
29-Mar-17	Reg Plan	Annually	1.0300	12.4920
<b>IDFC Cash Fund</b>				
27-Dec-19	Reg Plan	Monthly	3.8624	1004.1925
28-Nov-19	Reg Plan	Monthly	3.9640	1004.2941
30-Oct-19	Reg Plan	Monthly	5.0132	1005.3433
27-Sep-19	Reg Plan	Monthly	4.0925	1004.4226
29-Aug-19	Reg Plan	Monthly	4.7877	1005.1178
<b>IDFC Low Duration Fund</b>				
27-Dec-19	Reg Plan	Monthly	0.0295	10.1318
28-Nov-19	Reg Plan	Monthly	0.0597	10.1620
30-Oct-19	Reg Plan	Monthly	0.0910	10.1933
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
30-Jan-12	Reg Plan	Periodic	0.2375	10.0287
26-Dec-19	Reg Plan	Quarterly	0.1807	10.9480
25-Sep-19	Reg Plan	Quarterly	0.2331	10.9855
25-Jun-19	Reg Plan	Quarterly	0.1937	10.9453

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
27-Dec-19	Reg Plan	Monthly	0.0298	10.2801
28-Nov-19	Reg Plan	Monthly	0.0464	10.2967
30-Oct-19	Reg Plan	Monthly	0.0768	10.3271
<b>IDFC Banking &amp; PSU Debt Fund</b>				
27-Dec-19	Reg Plan	Monthly	0.0540	10.6670
29-Aug-19	Reg Plan	Monthly	0.0974	10.4915
30-Jul-19	Reg Plan	Monthly	0.1133	10.4719
26-Dec-19	Reg Plan	Quarterly	0.2251	10.8932
25-Sep-19	Reg Plan	Quarterly	0.3540	10.9922
25-Jun-19	Reg Plan	Quarterly	0.2173	10.8800
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
17-Mar-16	Reg Plan	Annually	0.8038	10.9061
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
19-Mar-15	Reg Plan	-	0.4276	10.4802
<b>IDFC Bond Fund - Short Term Plan</b>				
27-Dec-19	Reg Plan	Monthly	0.0112	10.1940
28-Nov-19	Reg Plan	Monthly	0.0648	10.2476
30-Oct-19	Reg Plan	Monthly	0.1274	10.2926
26-Dec-19	Reg Plan	Quarterly	0.1501	10.4172
25-Sep-19	Reg Plan	Quarterly	0.1894	10.3812
25-Jun-19	Reg Plan	Quarterly	0.1866	10.3033
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
28-Nov-19	Reg Plan	Monthly	0.0817	10.2451
30-Oct-19	Reg Plan	Monthly	0.0983	10.2617
29-Aug-19	Reg Plan	Monthly	0.0870	10.2504
28-Nov-19	Reg Plan	BiMonthly	0.1930	12.0505
26-Sep-19	Reg Plan	BiMonthly	0.1376	11.9715
26-Jul-19	Reg Plan	BiMonthly	0.3006	12.1302
26-Dec-19	Reg Plan	Quarterly	0.1073	11.0474
25-Sep-19	Reg Plan	Quarterly	0.2764	11.1460
25-Jun-19	Reg Plan	Quarterly	0.2521	11.1375
<b>IDFC Bond Fund - Income Plan</b>				
26-Dec-19	Reg Plan	Quarterly	0.0202	11.8819
25-Sep-19	Reg Plan	Quarterly	0.3378	12.0040
25-Jun-19	Reg Plan	Quarterly	0.3995	12.1069
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
21-Sep-17	Reg Plan	Half Yearly	0.5100	11.9865
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
29-Mar-17	Reg Plan	Annually	1.3100	12.5084
<b>IDFC Dynamic Bond Fund</b>				
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
19-Mar-15	Reg Plan	-	1.0833	11.1583
26-Dec-19	Reg Plan	Quarterly	0.0259	11.2256
25-Sep-19	Reg Plan	Quarterly	0.3380	11.3334
25-Jun-19	Reg Plan	Quarterly	0.3659	11.3884
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
29-Mar-17	Reg Plan	Annually	1.2800	11.9631
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
21-Sep-17	Reg Plan	Half Yearly	0.4700	10.8110

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
26-Dec-19	Reg Plan	Quarterly	0.0503	11.5063
25-Sep-19	Reg Plan	Quarterly	0.3415	11.5601
25-Jun-19	Reg Plan	Quarterly	0.5100	11.7639
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
29-Mar-17	Reg Plan	Annually	1.3300	11.8844
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
19-Mar-15	Reg Plan	-	0.7667	11.2234
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
21-Sep-17	Reg Plan	Half Yearly	0.5200	11.2040
<b>IDFC GSF - Constant Maturity Plan</b>				
27-Dec-19	Reg Plan	Monthly	0.0710	10.4753
28-Nov-19	Reg Plan	Monthly	0.0733	10.4776
30-Oct-19	Reg Plan	Monthly	0.0588	10.4631
26-Dec-19	Reg Plan	Quarterly	0.0601	11.3663
25-Sep-19	Reg Plan	Quarterly	0.3697	11.4518
25-Jun-19	Reg Plan	Quarterly	0.5678	11.7093
<b>IDFC Credit Risk Fund</b>				
26-Dec-19	Reg Plan	Quarterly	0.2037	10.4135
25-Sep-19	Reg Plan	Quarterly	0.2288	10.3995
25-Jun-19	Reg Plan	Quarterly	0.2137	10.3978
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Sep-18	Reg Plan	Half Yearly	0.1472	10.2523
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
27-Dec-19	Reg Plan	Monthly	0.0388	10.0718
28-Nov-19	Reg Plan	Monthly	0.0516	10.0846
30-Oct-19	Reg Plan	Monthly	0.0811	10.1141
26-Dec-19	Reg Plan	Quarterly	0.1665	10.2531
25-Sep-19	Reg Plan	Quarterly	0.1951	10.2719
25-Jun-19	Reg Plan	Quarterly	0.1859	10.2585
<b>IDFC Overnight Fund</b>				
27-Dec-19	Reg Plan	Monthly	3.6505	1003.6505
28-Nov-19	Reg Plan	Monthly	3.8042	1003.8042
30-Oct-19	Reg Plan	Monthly	4.2808	1004.2808

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	27+	Mr. Rajendra Kumar Mishra	15+
Mr. Anurag Mittal	10+	Mr. Sumit Agrawal	12+
Mr. Arpit Kapoor	12+	Mr. Suyash Choudhary - Head Fixed Income	16+
Mr. Arvind Subramanian	7+	Mr. Yogik Pitti	10+
Mr. Daylynn Pinto	12+	Mr. Brijesh Shah	10+
Mr. Harshal Joshi	9+		

How to read Factsheet	
<p><b>Fund Manager</b> An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.</p> <p><b>Application Amount for Fresh Subscription</b> This is the minimum investment amount for a new investor in a mutual fund scheme,</p> <p><b>Minimum Additional Amount</b> This is the minimum investment amount for an existing investor in a mutual fund scheme.</p> <p><b>Yield to Maturity</b> The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.</p> <p><b>SIP</b> SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.</p> <p><b>NAV</b> The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.</p> <p><b>Benchmark</b> A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.</p> <p><b>Entry Load</b> A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.</p> <p><b>Note:</b> SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.</p>	<p><b>Exit Load</b> Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.</p> <p><b>Modified Duration</b> Modified duration is the price sensitivity and the percentage change in price for a unit change in yield</p> <p><b>Standard Deviation</b> Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.</p> <p><b>Sharpe Ratio</b> The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.</p> <p><b>Beta</b> Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.</p> <p><b>AUM</b> AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.</p> <p><b>Holdings</b> The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.</p> <p><b>Nature of Scheme</b> The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.</p> <p><b>Rating Profile</b> Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.</p>

Investment Objective	
<b>IDFC Core Equity Fund</b>	The Scheme seeks to generate long-term capital growth by investing predominantly in large cap and mid cap stocks.
<b>IDFC Sterling Value Fund</b>	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following a value investment strategy.
<b>IDFC Multi Cap Fund</b>	The Scheme shall seek to generate long-term capital growth from an actively managed portfolio of predominantly equity and equity related instruments. The Scheme portfolio would acquire, inter alia, small and medium size businesses with good long term potential, which are available at cheap valuations. Such securities would be identified through disciplined fundamental research keeping in view medium to long-term trends in the business environment. The Scheme shall endeavor to accumulate long-term investor wealth by opening subscriptions to units during periods when stocks are available at reasonable valuations. By doing so, the Fund managers would endeavor to prevent short-term money from flowing into the fund which can prove detrimental to the interests of long-term investors. As the scheme would be sold to investors with a long-term investment horizon, it is also expected that the portfolio would remain relatively more insulated to day to day redemption pressures. The fund will close subscription, once it has collected a predetermined "manageable" corpus (approximate amount), which will be decided by the fund manager of the scheme depending on the available investment opportunities in the stock market / if the fund manager is of the opinion that investment opportunities have diminished. Thus the fund manager will endeavour to ensure that there are sufficient assets available to meet the long-term objectives of the fund.
<b>IDFC Focused Equity Fund</b>	The investment objective of the Scheme is seek to generate capital appreciation by investing in a concentrated portfolio of equity and equity related instruments up to 30 companies. There is no assurance or guarantee that the objectives of the scheme will be realized.
<b>IDFC Large Cap Fund</b>	The investment objective of the Scheme is to seek to generate capital growth from predominantly investing in large cap stocks.

Investment Objective	
<b>IDFC Nifty Fund</b>	The investment objective of the scheme is to replicate the Nifty 50 index by investing in securities of the Nifty 50 Index in the same proportion / weightage.
<b>IDFC Infrastructure Fund</b>	The investment objective of the scheme is to seek to generate long-term capital growth through an active diversified portfolio of predominantly equity and equity related instruments of companies that are participating in and benefiting from growth in Indian infrastructure and infrastructural related activities.
<b>IDFC Tax Advantage (ELSS) Fund</b>	The investment objective of the Scheme is to seek to generate long term capital growth from a diversified portfolio of predominantly equity and equity related securities. There can be no assurance that the investment objective of the scheme will be realised.
<b>IDFC Arbitrage Fund</b>	The investment objective of the Scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunity in the cash and the derivative segments of the equity markets and the arbitrage opportunity available within the derivative segments and by investing the balance in debt and money market instruments. However there is no assurance that the investment objective of the scheme will be realized.
<b>IDFC Equity Savings Fund</b>	To generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets along with debt and money market instruments and to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.
<b>IDFC Sensex ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Nifty ETF</b>	The fund seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index, subject to tracking errors. There can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>IDFC Dynamic Equity Fund</b>	The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity and equity related instruments; and for defensive purposes in equity derivatives. The secondary objective of the scheme will be to generate income and capital appreciation through investment in Debt & Money Market instruments. There is no assurance or guarantee that the objectives of the scheme will be realised.
<b>IDFC Hybrid Equity Fund</b>	The Fund seeks to generate long term capital appreciation by investing predominantly in equity and equity related instruments. The Fund also seeks to generate current income by investing in debt securities and money market instruments.
<b>IDFC Regular Savings Fund</b>	The primary objective of the Scheme is to generate regular returns through investment predominantly in debt instruments. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the Scheme's total assets in equity securities.
<b>IDFC Asset Allocation Fund of Fund - Conservative Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Moderate Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC Asset Allocation Fund of Fund - Aggressive Plan</b>	The investment objective of the scheme is to provide diversification across asset classes and generate a mix of capital appreciation and income predominantly through investment in equity funds and debt funds of IDFC Mutual Fund based on a defined asset allocation model.
<b>IDFC All Seasons Bond Fund</b>	The investment objective of the scheme is to generate optimal returns by active management of portfolio that invests predominantly in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund.
<b>IDFC Cash Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy and with high liquidity, from a portfolio that is invested in debt and money market securities with maturity up to 91 days.
<b>IDFC Overnight Fund</b>	The Fund seeks to offer an investment avenue for short term savings by looking to generate returns in line with the overnight rates.
<b>IDFC Ultra Short Term Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate stable returns with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 3 to 6 months.
<b>IDFC Low Duration Fund</b>	The Scheme seeks to offer an investment avenue for short term savings by looking to generate returns commensurate with a low risk strategy from a portfolio that is invested in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months.
<b>IDFC Money Manager Fund</b>	To generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in money market instruments.
<b>IDFC Banking &amp; PSU Debt Fund</b>	The Scheme seeks to generate returns through investments in debt and money market instruments predominantly issued by entities such as Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions(PFIs)
<b>IDFC Corporate Bond Fund</b>	The Fund seeks to provide steady income and capital appreciation by investing primarily in AA+ and above rated corporate debt securities across maturities.
<b>IDFC Credit Risk Fund</b>	The Fund seeks to generate returns by investing predominantly in AA and below rated corporate debt securities across maturities.
<b>IDFC Bond Fund - Short Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over short term such that the Macaulay duration of the portfolio is between 1 year and 3 years.
<b>IDFC Bond Fund - Medium Term Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium term such that the Macaulay duration of the portfolio is between 3 years and 4 years
<b>IDFC Bond Fund - Income Plan</b>	The scheme seeks to invest in a diversified set of debt and money market securities with the aim of generating optimal returns over medium to long term such that the Macaulay duration of the portfolio is between 4 years and 7 years.
<b>IDFC Dynamic Bond Fund</b>	To generate optimal returns by active management of the portfolio by investing in debt and money market instruments across maturities.
<b>IDFC Government Securities Fund - Constant Maturity Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities such that weighted average portfolio maturity of around 10 years.
<b>IDFC Government Securities Fund - Investment Plan</b>	The scheme seeks to generate optimal returns with high liquidity by investing in Government Securities across maturities.

# 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.
Bhopal	Plot No. 49, First Floor, Above Tata Capital Limited, M P Nagar, Zone II, Bhopal [M.P.] - 462011.
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, Rajjeev 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: 0771-6900699.
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.
New Delhi	4th Floor, NarainManzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
Varanasi	IDFC Asset Management Co. Ltd. 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P.). Phone No. 05422226527
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 - 7065551661

## SOUTH

Bengaluru	6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bengaluru - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009.
Chennai	KRM Tower, 7th floor, No. 1, Harrington Road, Chetpet, Chennai - 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.
<b>EAST</b>	
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.**