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30th June 2020



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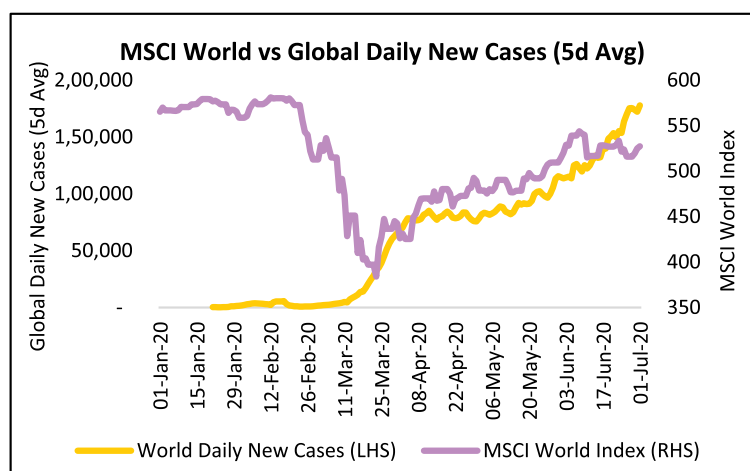
Mr. Anoop Bhaskar
Head - Equity

WHAT WENT BY

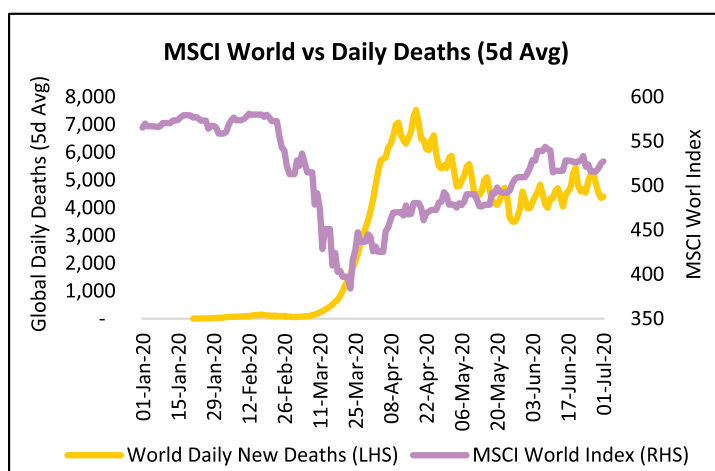
Global Markets

As a financial commentator commented “While the medical world continues to search for a vaccine for Covid-19, the financial markets were delivered a financial vaccine - fiscal and monetary stimulus by Central Banks and Governments world over. How strong this intervention or “vaccination” has been, has influenced the response of the financial market of that country.” How true – just a couple of months back in mid-March it seemed, markets were in a tailspin and by the end of June, most markets had stabilized, with US leading the Global equities race. After the sharp upward trajectory in April and May, June witnessed a volatile month.

Global Markets (MSCI World Index in graph) have rallied from the bottom of 23rd March despite new cases increasing since. Around 40,000 new cases were added daily around 23rd March as compared to 180,000 cases by June end. Despite this the MSCI World Index has rallied 36% from the bottom and is only 7% below its level at the start of the year. Clearly, the financial “vaccine” has worked!

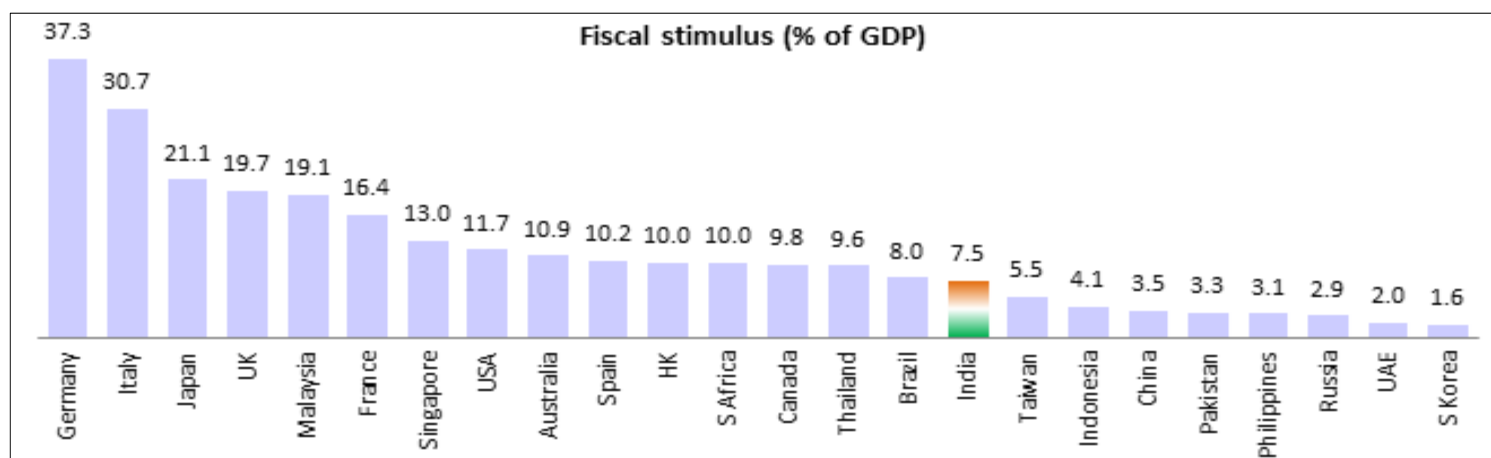


Source: Bloomberg



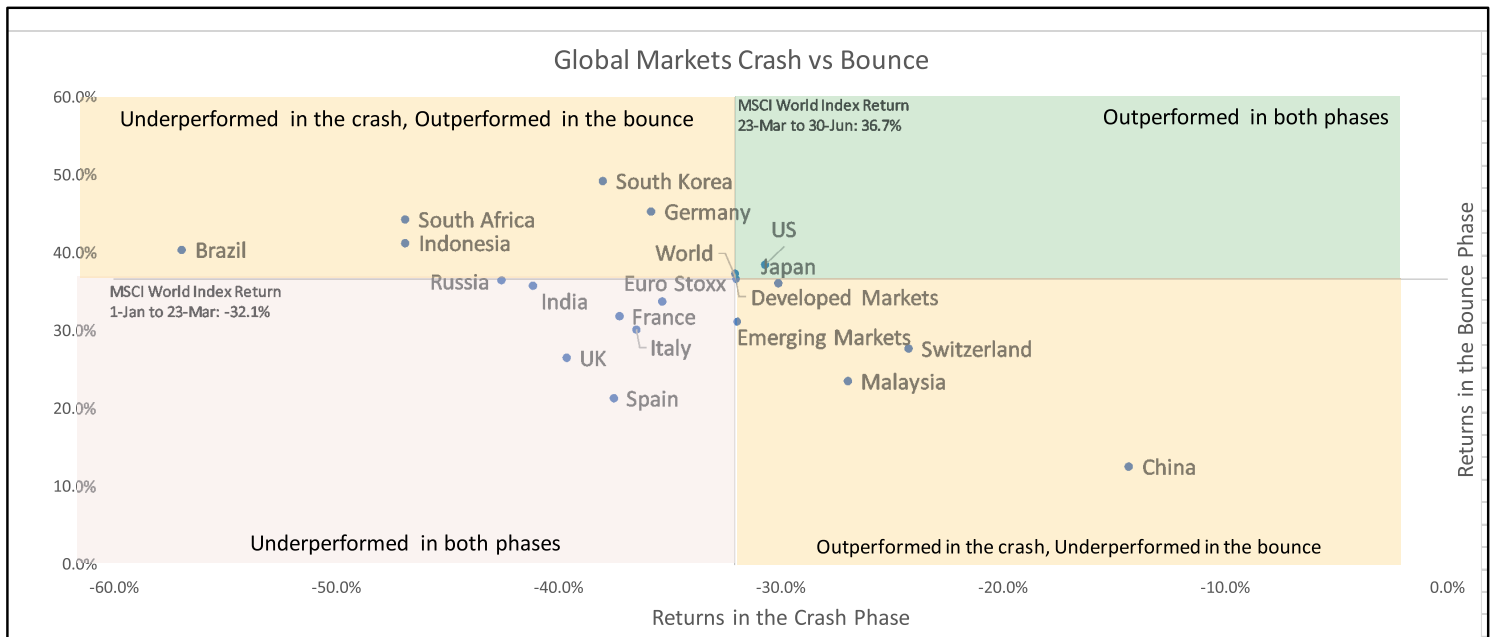
Source: Bloomberg

Despite the surge in new cases, daily deaths worldwide have plateaued/fallen off, with death rates, thankfully, coming off from the levels registered in April'20. This plateauing of the daily deaths coupled with the fiscal and monetary packages announced by most governments and Central Banks have propelled global markets (especially US) to pre Covid levels.



Source: MOSL

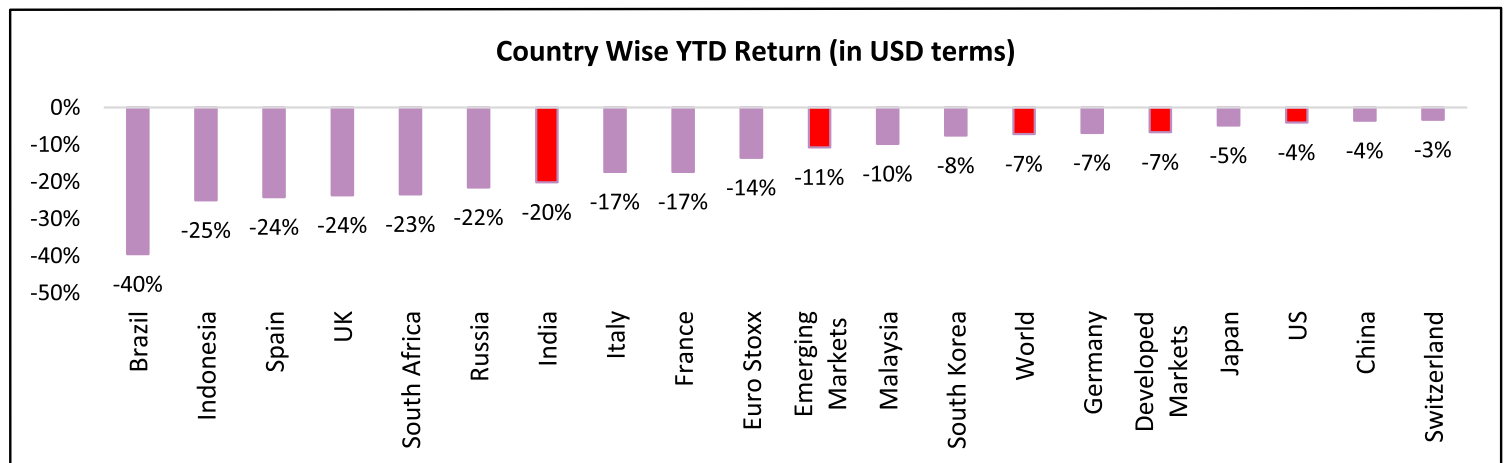
As can be seen in the below chart, US markets have been the key drivers of the rally, outperforming in both the crash as well as the bounce. Other impacted countries like UK, Spain, Italy, France, Brazil etc. have underperformed in both the crash and the bounce phase. India was one of the laggards in the first crash, but has bounced back more than most other markets.



Source: Bloomberg

As a result, markets like US, Japan, China and Switzerland are almost close to the levels at the start of the year. India has fallen 20%, somewhere in the middle of the pack, especially in US\$ terms.

Global Equity Market Snapshot: CY20 YTD Performance

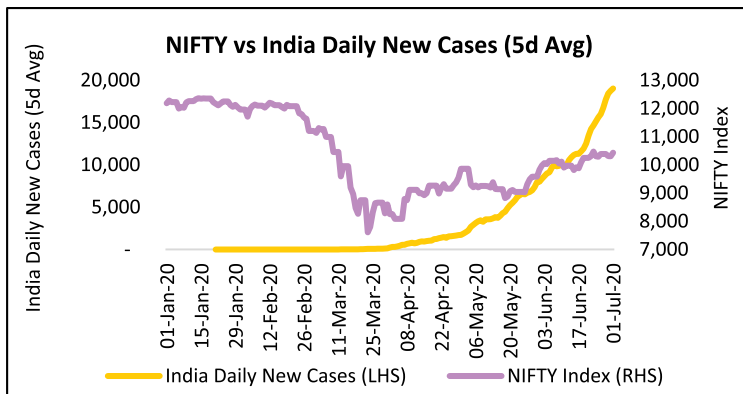


Source: Bloomberg

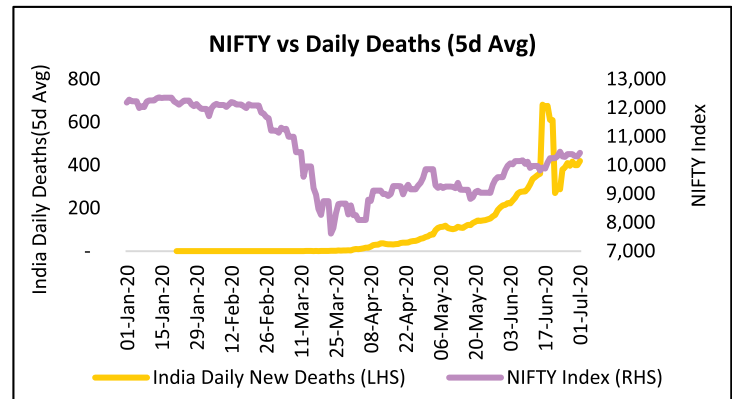
US Debt Markets: A key undertone for the equity market will be the direction in which the debt markets, especially US debt markets move. The US Fed under Jay Powell, has unleashed a monetary policy in March 2020, which builds on the “foundations” of his predecessors – Ben Bernanke and Janet Yellen. Some would point out it goes, even further, with the declaration to buy non-investment grade Corporate Bonds. While, that announcement was electrifying, breaking, perhaps one of the oldest principles of Central Banks, not to buy High yield Corporate Bonds, its impact was as significant. Within weeks, High coupon Bond yields fell by almost 350 bps, calming the frayed edges of the debt market.

Domestic Markets

Domestic markets have bounced in line with global markets, despite the rising cases and fatalities in the country and the economic fallout of one of the most severe lockdowns.



Source: Bloomberg



Source: Bloomberg

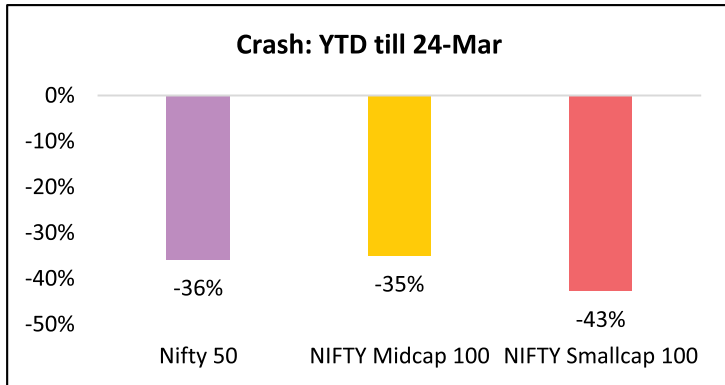
Indian markets currently seem to be following global markets and the lifting of lockdown restrictions. From Lockdown Phase 1 to Unlock 1, Nifty has moved from being lower by 33% to being lower by only 14% from its pre-Covid peak. Lockdown Index has moved from 100 at the start to ~75 in Unlock 1. Economic Indicators have reversed from lows seen in Phase 1 of the lockdown. Power demand is only 7.4% lower YoY as compared to bottom of -28.3% YoY. Unemployment rate is now at 8.6%, comparable to pre-lockdown period as compared to bottom of 27.1%. This reversal has contributed to the sharp up move seen in the equity markets.

India Corona + Activity Tracker		Phase 1				Phase 2			Phase 3		Phase 4		Unlock 1			
		22-Mar	29-Mar	5-Apr	12-Apr	19-Apr	26-Apr	3-May	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun
Virus	New-Covid 19 Cases	283	628	2,564	5,617	8,410	10,275	14,615	24,656	28,537	42,838	52,073	66,877	63,436	89,539	118,398
	New Active Cases (1)	264	540	2,358	4,534	6,408	6,284	8,853	14,641	11,898	20,942	16,529	33,082	22,592	20,428	33,600
	Lockdown Index (2)	71.0	100.0	100.0	100.0	100.0	96.0	96.0	82.0	82.0	79.0	79.0	75.0	77.0	76.0	76.0
Real Economy	Unemployment Rate (3)	8.4	23.8	23.4	24.0	26.2	21.1	27.1	24.0	24.0	24.3	20.2	17.5	11.6	8.5	8.6
	Consumer Sentiment	99.0	52.0	47.0	47.0	43.0	43.0	43.0	41.0	41.0	41.0	39.0	43.0	41.0	42.0	43.0
	Congestion Index (4)	40.0	4.5	9.0	7.5	10.5	9.5	10.8	17.8	18.0	17.3	28.3	28.8	34.0	31.8	32.0
	High Street Footfall (5)	(63.9)	(97.7)	(98.2)	(98.1)	(98.5)	(98.7)	(98.3)	(98.8)	(99.1)	(99.2)	(98.9)	(97.8)	(86.8)	(85.7)	
	Power Demand (6)	2.5	(22.5)	(26.8)	(27.7)	(15.5)	(24.9)	(28.3)	(24.4)	(16.4)	(16.3)	(12.7)	(20.5)	(11.9)	(7.3)	(7.4)
	Flight Departure (7)	(28.1)	(68.3)	(95.9)	(99.4)	(98.8)	(92.4)	(96.0)	(86.7)	(94.7)	(89.8)	(84.2)	(85.3)	(85.3)	(83.2)	
Financial Markets	Nifty Index (8)	(27.8)	(28.5)	(33.2)	(24.7)	(23.5)	(24.4)	(18.6)	(23.6)	(24.5)	(25.3)	(20.9)	(16.2)	(17.6)	(15.4)	(14.3)
	Country Risk Premia (9)	5.3	5.5	5.6	5.7	5.7	5.6	5.5	5.4	5.3	5.1	5.1	5.0	5.0	5.1	5.2
	Banking Liquidity (10)	3,647	5,917	6,097	6,753	7,321	7,215	8,446	7,881	7,752	7,119	6,462	6,103	6,438	5,960	6,081

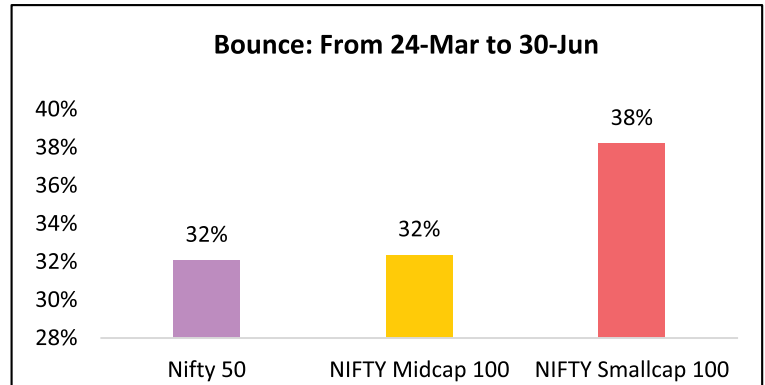
Source: Bloomberg

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

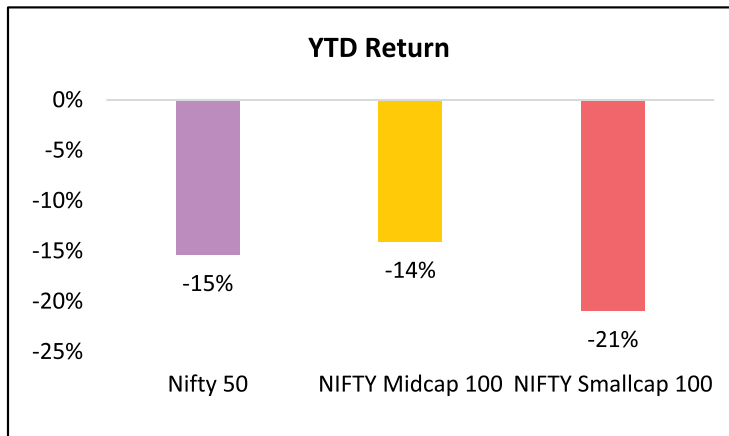
Indices Performances: Sharp crash followed by recovery



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

All 3 Indices – Large, Mid and Small saw a sharp crash, followed by a recovery.

In Large Caps, the average stock was more or less in line with the index, whereas in Small Caps individual stocks saw far sharper fall than the index.

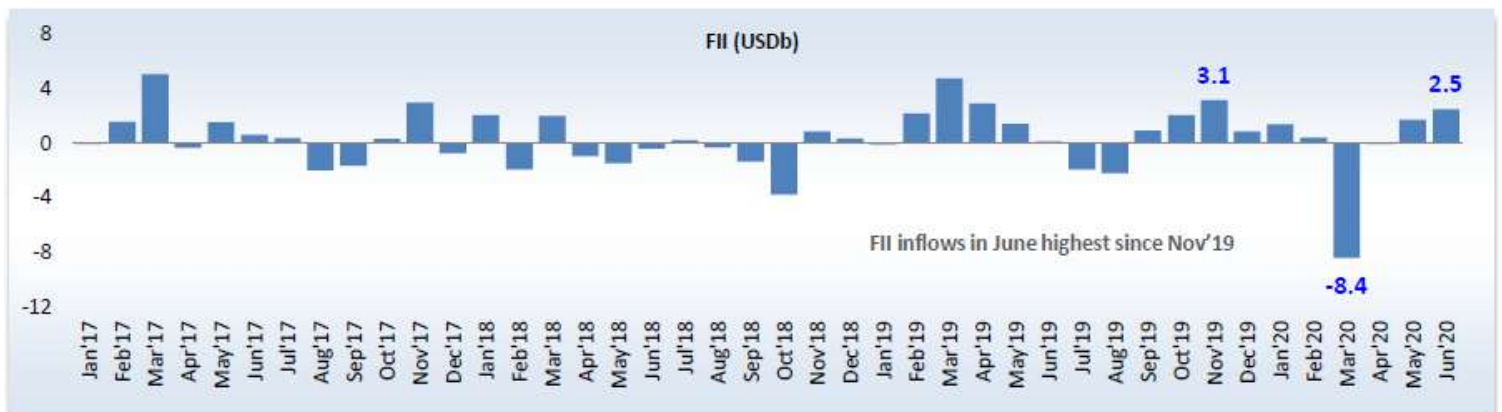
Domestic – Top 15 Stocks vs Broader Market:

Top stocks have in fact fallen in line with the market, and bounced back lower. First time after 2 years that the top 15 stocks as a whole have actually underperformed the market.

	Jan to 23 Mar	23 Mar to Jun	YTD Jun
Top 15 stocks	-37.6	35.9	-14.6
Other 485 stocks	-35.7	36.3	-13.0
BSE 500	-36.8	35.8	-14.2
Reliance	-41.4	94.6	14.0

Source: Bloomberg

Capital Flows: FPIs recorded net inflows of US\$2.5bn into Indian equities in June (vs. inflow of US\$1.7bn in May). YTD, FPIs have sold US\$2.2bn of Indian equities. FPIs recorded net outflows from debt markets at US\$224mn in June, the fourth consecutive month of outflows.

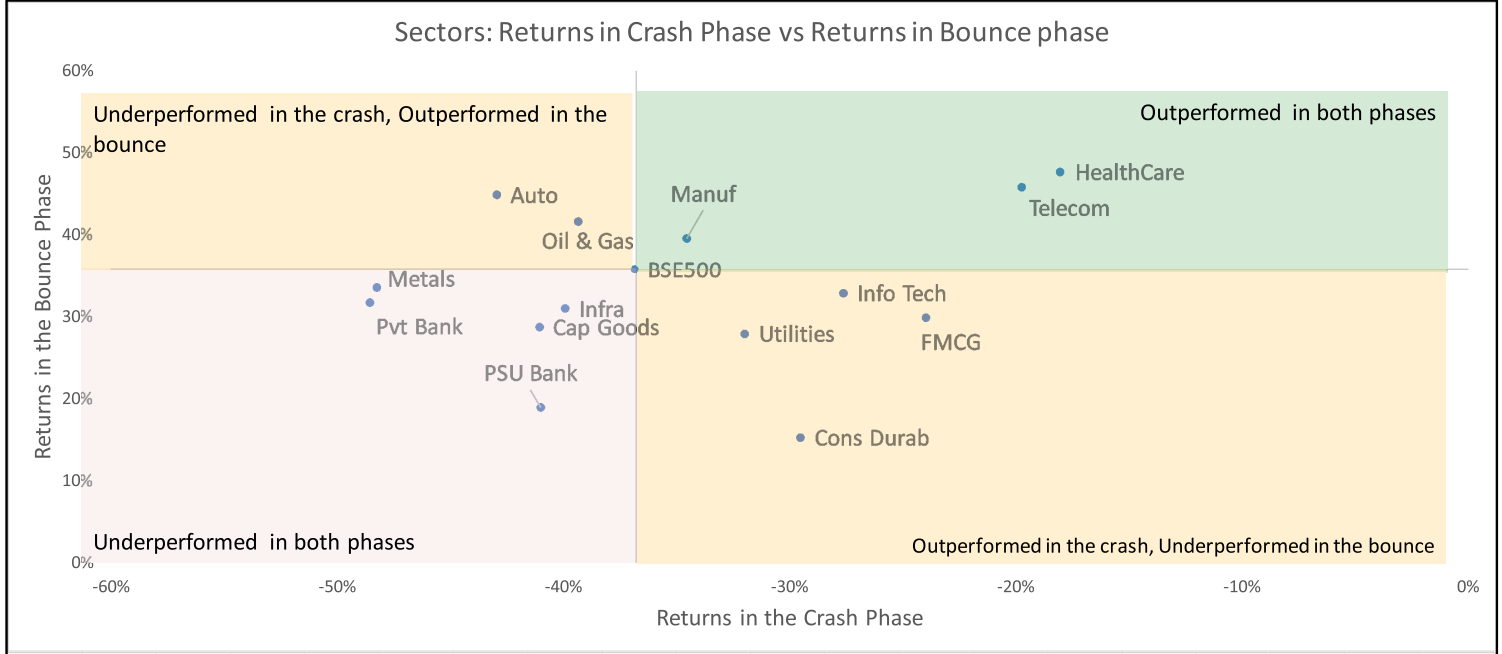


Source: MOSL

Sectoral Impact

On the sectoral front, Telecom and HealthCare have been the key outperformers, outperforming the BSE500 both in the crash as well as the bounce. PSU Banks, Caps Goods, Infra, Metals and Private Banks (surprise, surprise!!!) have underperformed in both the phases.

Traditional defensives - IT, FMCG, Utilities outperformed in the crash but have underperformed in the bounce. Auto and Oil & Gas (courtesy Reliance) have bounced back sharply after underperforming in the crash.



Source: Bloomberg

Sectoral Performance as on June 30, 2020

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	Since Mar-20	Since Jan-18	Since Sep-13
USD INR	0.1%	0.0%	-5.8%	-9.4%	-5.4%	-3.5%	-5.0%	1.0%	-18.6%	-2.8%
Market Cap Wise										
Nifty 50	7.5%	19.8%	-15.3%	-12.6%	2.7%	4.2%	6.8%	35.4%	-1.3%	9.1%
NIFTY Midcap 100	10.8%	25.6%	-14.0%	-16.7%	-6.0%	2.5%	6.1%	33.8%	-30.3%	11.6%
NIFTY Smallcap 100	15.3%	28.4%	-20.9%	-25.6%	-14.2%	-2.8%	2.2%	36.8%	-49.7%	8.0%
Sector Wise										
S&P BSE Pvt Banks	12.0%	16.9%	-32.2%	-29.9%	-2.6%	3.8%	11.5%	31.7%	-14.1%	14.7%
S&P BSE PSU	8.5%	9.5%	-29.8%	-37.7%	-15.6%	-8.6%	-6.4%	19.0%	-46.7%	-1.6%
S&P BSE FMCG	3.3%	9.8%	-1.3%	-0.9%	2.6%	7.6%	12.6%	29.8%	5.6%	8.1%
S&P BSE Auto	8.4%	42.1%	-17.4%	-14.7%	-13.3%	-4.0%	6.3%	44.9%	-42.5%	5.0%
S&P BSE Cons Durables	7.2%	5.0%	-18.7%	-22.2%	8.3%	13.6%	15.7%	15.3%	-10.5%	20.5%
S&P BSE Healthcare	3.9%	33.9%	21.1%	26.2%	4.6%	-0.4%	10.5%	47.7%	9.8%	8.7%
S&P BSE Info Tech	5.8%	15.9%	-3.8%	-4.9%	14.8%	7.3%	10.2%	32.9%	32.7%	10.1%
S&P BSE Telecom	3.5%	34.4%	17.0%	32.0%	0.0%	-3.9%	1.2%	45.8%	-21.6%	0.7%
S&P BSE Utilities	7.6%	19.3%	-13.0%	-18.8%	-7.1%	0.4%	-3.8%	28.0%	-31.9%	2.9%
S&P BSE Capital Goods	4.3%	17.1%	-24.1%	-35.2%	-9.0%	-6.0%	-1.3%	28.8%	-33.1%	7.9%
S&P BSE India Infra	7.5%	19.7%	-21.3%	-34.0%	-13.4%	-5.2%		31.0%	-45.0%	
S&P BSE India Manufacturing	5.8%	22.9%	-8.6%	-6.2%	0.1%	2.9%	7.2%	39.7%	-9.5%	8.0%
S&P BSE Oil & Gas	7.0%	26.4%	-14.1%	-14.4%	-1.4%	5.1%	1.5%	41.6%	-21.8%	6.6%
S&P BSE Metal	5.9%	26.2%	-30.9%	-35.1%	-14.1%	-5.0%	-6.9%	33.5%	-51.5%	-2.2%

Source: Bloomberg

Economic Recovery post Lockdown

High-frequency data show a rebound in economic activity continued in June. The Google mobility data (weekly average for 23 June) shows improvement in mobility trends. Essential services like groceries and pharmacies are now close to pre-lockdown levels (-3%) from -13% in end May and -46% in end April. However, mobility for discretionary services like recreation and entertainment remains 58% below pre-lockdown levels, though it has increased from -70% (end-May) and -85% (end Apr). Workplace mobility has also improved to -38% (vs. -44% in end-May and -65% in end-Apr).

- ▶ Unemployment rate as reported by the CMIE has fallen significantly from a peak of 27% in May to 8.6% in June, inching closer to the pre-Covid level of sub-8.4%.
- ▶ From -24% YoY in April to -15% YoY in May and the 1H of June, Indian power demand further improved to -6.2% YoY in the 2H of June, taking the full month of June 2020 to -10.5% YoY.
- ▶ The YoY decline in Fuel consumption and E-Way bills has been reducing.
- ▶ National Electronic Toll Collections are 6x the levels seen in April.

The Macro Picture

Bond Yields and Currency: Benchmark 10-year treasury yields averaged at 5.83% in June (5bps lower vs. the May avg.). On month end values, the 10Y yield increased 12bps to end the month at 5.89%. INR appreciated by 0.1% and ended the month at 75.51/\$ in June.

Forex Reserves: India's FX reserves are close to their all-time peak at US\$505.6bn as of 19 June. FX reserves have increased by US\$15.5bn in the last four weeks.

Fiscal Deficit: Fiscal deficit for Apr-May came in at Rs.4.7tn or 58.6% of the budgeted FY21 deficit (Rs.8.0tn). This compares to 47.7% reached during the same time frame in FY20.

Trade Deficit: India's monthly trade deficit for May came in at US\$3.2bn and declined by US\$3.6bn mom. The print was meaningfully below consensus expectations of (\$7.1bn). The aggregate trade balance (goods and services) was in a surplus of US\$4bn in May (vs. US\$0.3bn surplus in April). These two months were the first time in four years that the aggregate trade balance was in a surplus, with May being the highest recorded surplus in the series.

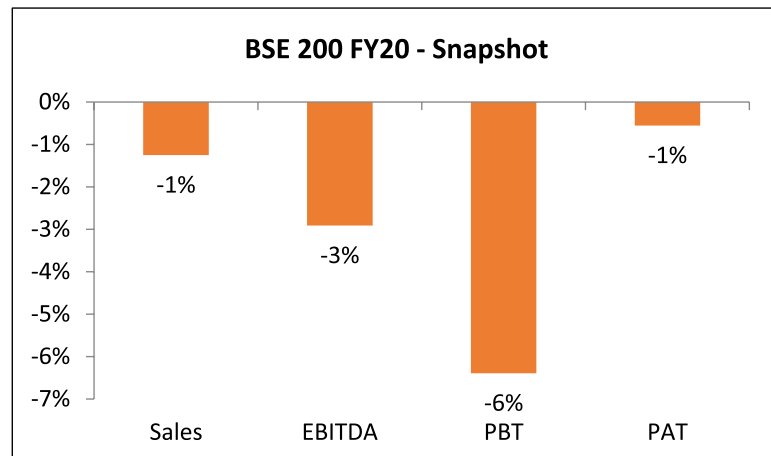
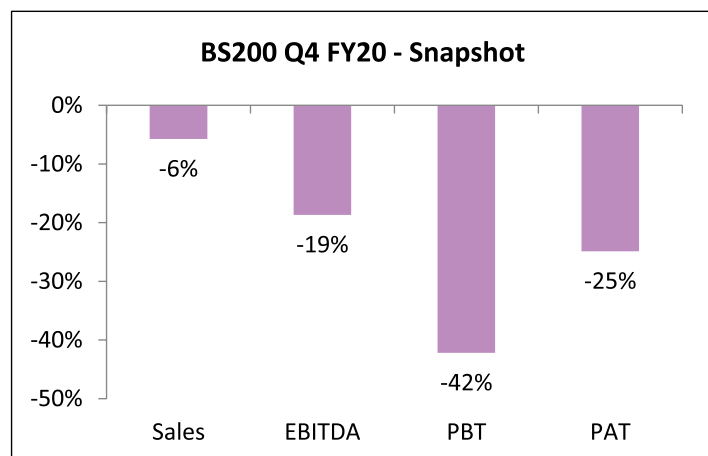
Brent Crude: The Brent oil price gained 12% mom in June to end the month at US\$40.9/bbl. following a 55% mom gain in May. YTD, oil prices are still ~40% down.

Manufacturing PMI: India's manufacturing PMI has improved sharply from the lows of April.

Cumulative rainfall: It is +20% above long-period average (LPA) levels on an aggregate basis (over 1-28 June 2020) as the monsoon season has covered the nation ahead of schedule. The all-India monsoon coverage is 12 days ahead of its normal schedule. Previously, such early coverage happened in 2013. Out of the 36 meteorological subdivisions, rainfall has so far been excess/normal in 32 meteorological subdivisions and deficient in four.

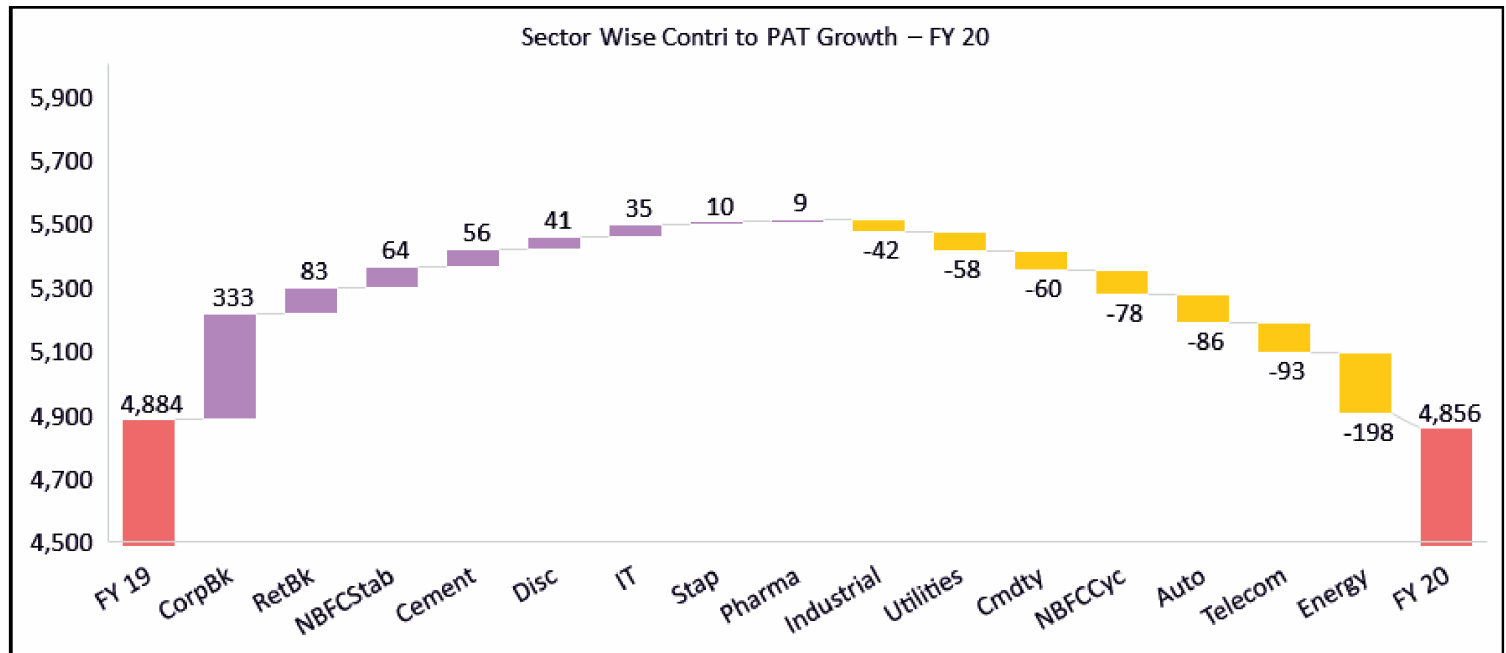
Q4 and FY20 Earnings

BSE 200 Q4 FY20 earnings saw a 6% YoY Sales de-growth and 25% PAT de-Growth.



Source: ACE Equity, Bloomberg

De-Growth was led by large one-off inventory losses in Oil & Gas Companies, whereas Corp Banks, Cement and Telecom had the biggest positive contribution.



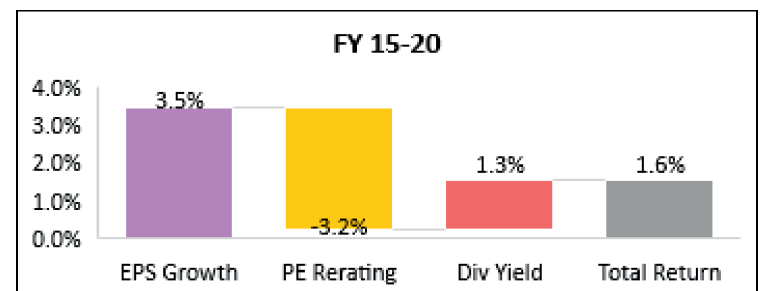
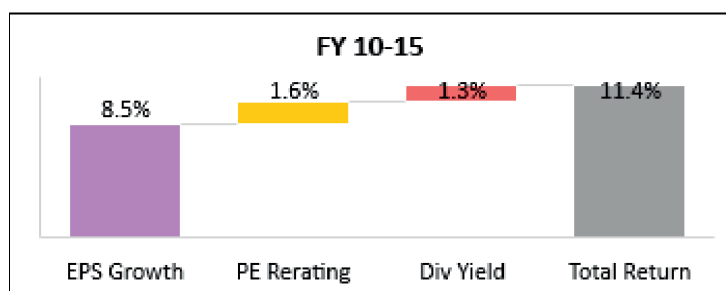
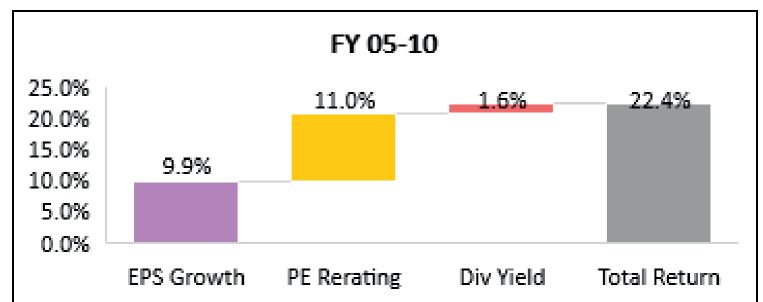
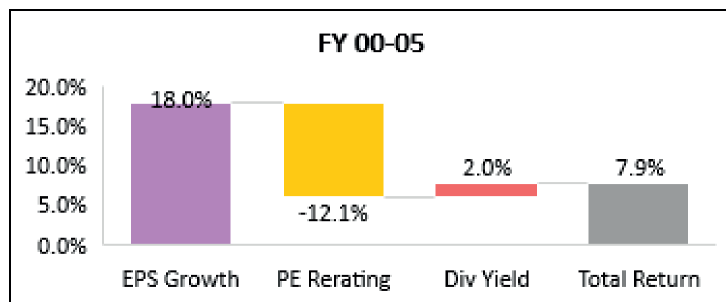
Source: ACE Equity, Bloomberg, figures denote PAT in Rs bn

Note: Auto is ex Tata Motors and Energy is ex Reliance.

Aggregates for FY 19 & 20 are incl of both

PAT in Rs cr	Q4 FY 19	Q4 FY 20	Delta
Tata Motors	2,300	-6,900	-9,200
Reliance	10,400	10,800	400

As can be seen in the below chart, decade of FY11 to FY20 has been weak in terms of earnings growth. First 5 years of the decade saw an earnings CAGR of 8.5% (FY 10-15) and next 5 have seen earnings CAGR of 3.5% (FY 15-20), which is much lower than the double-digit nominal GDP growth rate over this period. In the first 5 years, valuation rerating boosted returns, but valuation rerating cannot drive returns all the time. In the second 5 years, the ensuing derating has dampened returns, resulting in a subpar decade from an equity market perspective.

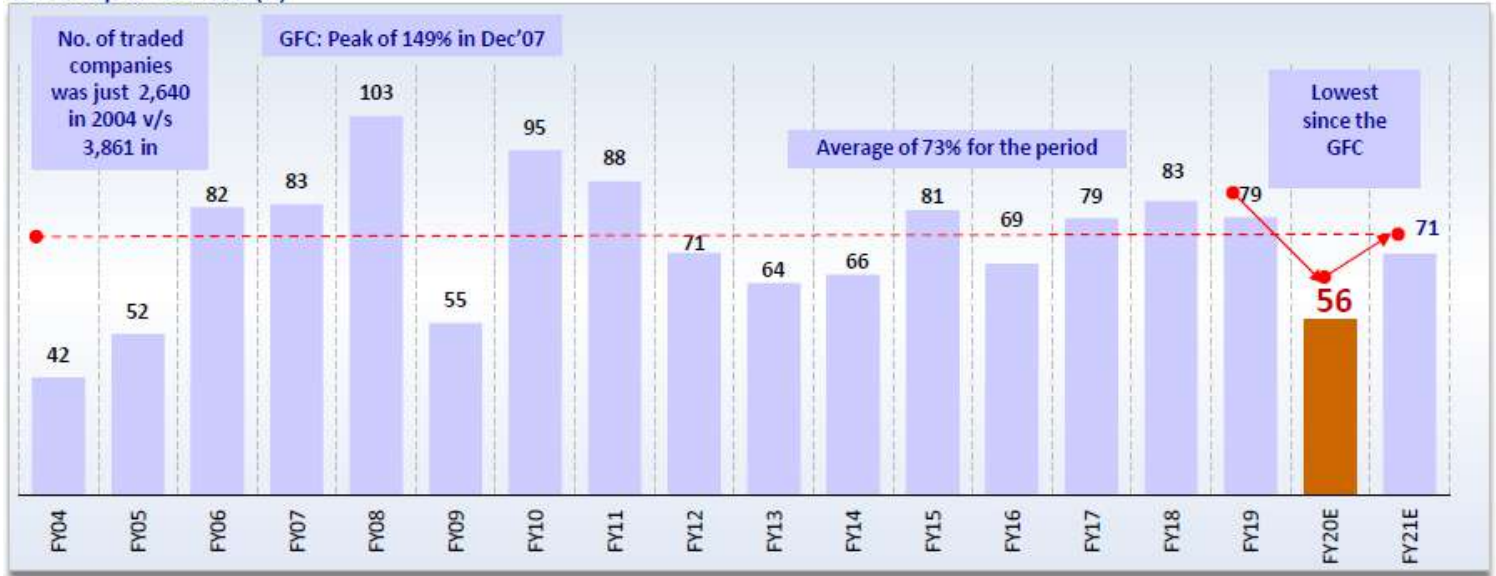


Source: ACE Equity, Bloomberg

Valuation

Market cap-to-GDP ratio has been volatile as it moved from 79% in FY19 to 56% (FY20 GDP) in Mar'20 to 71% now (FY21E GDP) - near the long-term average of 73%.

Market cap-to-GDP ratio (%)



Source: MOSL

- ▶ For the Nifty, Price to Book is lower than historical average. Positive PE, i.e. PE of only profit-making Nifty companies, is back to +1 Std Dev from long term average, after falling below its long term average in March.
- ▶ For Mid-Caps, both PE and PB are close to historical averages, after falling to 1 Std Dev below in the crash.
- ▶ For Small Caps, both PE and PB are close to historical averages, after falling to 1 Std Dev below in the crash.

Outlook

As we start investing for a new decade, as always looking back provides several insights to focus on:

Technology was the clear winner, post GFC: It would not be unwarranted to label the last ten years as the Decade of Technology: FAANG (Facebook, Amazon, apple, Netflix and Google), Chinese internet companies – Alibaba, Baidu, Tencent have ruled the markets. All the best performing indices are top heavy with technology, Indices across Europe and India, bereft, of such companies have lagged. No wonder, Nasdaq 100, was the first index to post positive gains on a y-o-y basis.

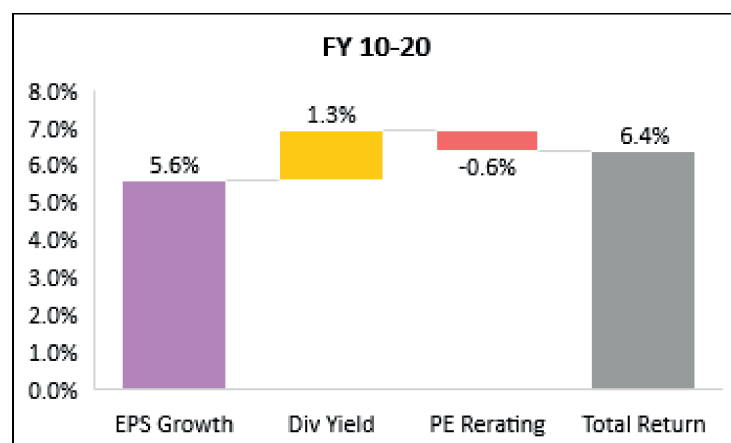
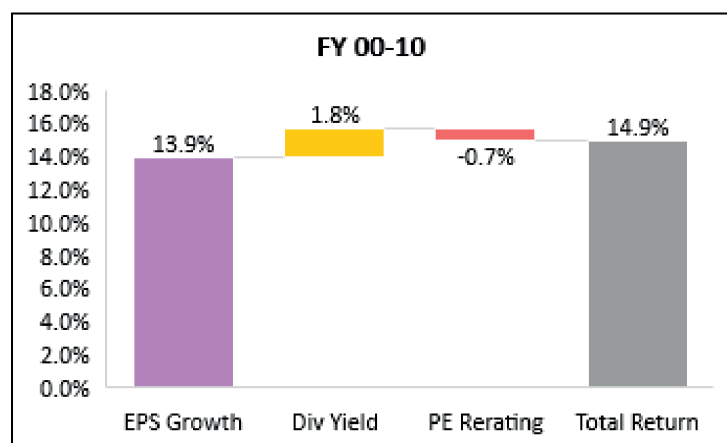
US Fed was the pivot: Long back in 1996, the then US Fed Chairman, Alan Greenspan warned US equity markets of irrational exuberance, equity markets it seemed “taunted” him by surging higher, culminating in the tech bubble of 2000. Post, March 2009, equity markets look for signalling from US Fed, the Bernanke “Put”, a Powell “Pivot” have as much influence if not greater influence than any other fundamental measure – P/E, PAT growth etc. The last decade has clearly belonged to nudges and messaging from the US Fed.

Emerging Markets became a chimera: Is China, really an emerging economy? The second largest economy in the world, has little in common with the other components of the BRICS. Even with China, MSCI Emerging Markets underperformed US throughout the decade, without it, the performance was disastrous. No longer can emerging countries play the growth card. US and China, over the last three years have grown at a faster pace. The leitmotif of investing in emerging economies to participate in higher economic growth has been shaken and stirred during the last decade.

Markets will have tiers: FAANGS ruled S&P 500 and similarly, the top 15 in the Nifty outperformed. A clear sign of anaemic earnings growth which characterized the last decade. Compounding this issue is the relentless march of passive money. Even in India, ETF tracking Nifty50 has become the largest equity fund in less than half a decade and it continues to grow.

Growth trounced Value: In US, this could be called a “fair” fight – An Apple, Google, Microsoft some of the ley luminaries of the tech “gang” reported impressive earnings growth, distributed or bought back capital clearly outperforming the S&P 500. In India, a 42x multiple for a company reporting a decadal growth in PAT of 12% only showed the lack of choices rather than the case for Growth over Value.

2020-30: Earnings growth, a repeat of 2010-20 or 2000-10? Clearly, the paucity of earnings growth was the key characteristic, unlike the earlier decade. Does a low starting point become an advantage – while India underwent a slow economic rebound from 98-02, it did set us up for the “mother” of all bull runs in 2000-10 decade. On the other hand, 2010-20, in contrast reflected the high base of growth experienced during the earlier decade. Will the de-growth in earnings expected in 2020, set us up nicely for comparison on earnings growth going forward?



EPS Start: 70 PE Start: 21.8 Nifty Start: 1528
 EPS End: 257 PE End: 20.4 Nifty End: 5249

EPS Start: 257 PE Start: 20.4 Nifty Start: 5249
 EPS End: 443 PE End: 19.4 Nifty End: 8598

Source: Bloomberg

Investing in Covid Times:

The remarkable recovery in Europe after the grim medical “battle lines” in April and May present an interesting study of a post Covid World. Aided by fiscal stimulus, aimed at protecting employee jobs and salaries, personal savings rates have zoomed in Europe, especially Germany, where the Government was the most generous. In May’20 the monthly deposit was at an all time high. Similar has been the case in US, where several studies have shown that US Congress approved employment benefits have been much higher than the monthly salary! Demand generation has been a mixed bag, while China reported a spurt in personal vehicle sales, as citizens shunned public transport, the same is not evident in western Europe. High end fashion and luxury, too has seen muted demand revival. Staples, which did not much of decline continue to report strong demand as eating out is still impacted either by Government shut down or consumer worry of social distancing.

In India, a deluge of webinar and expert calls, probably increased “shallow” knowledge levels to an all-time high levels. Travel, tourism, hotels, retail apparel continue to be the sectors most impacted by the lockdown. Two wheelers, tractor, fertilizers, agrochemicals have reported the most robust growth rates and are tipped to reach pre-Covid levels fastest. Pharmaceuticals, after three long years in wilderness, came back with a vengeance, after consolidating, is one of the sectors which is most favoured to re-start its outperformance with stable domestic growth and a push in export markets, especially US and Europe. Technology after a weak Q1 FY 21, is expected to benefit from the recovery in Europe and US for the rest of the year, a Democrat winning the US Presidential election could boost as H1B visas will get reinstated. Auto and auto ancillary with large aftermarket is another segment, which could see revival in the second half of FY21.

Banking and NBFCs, the largest segment in the indices, continues to be dogged by Moratorium, thus the “quality” of earnings till Q3 FY21 will remain suspect. Most company managements have focused on ensuring that FY20 net worth remains intact in FY21, i.e. nominal profits at best, as provisions could zoom due to high NPAs especially in the unsecured personal and SME/MSME loan segments.

Beware of the ‘Penny’ Stocks: In the recent bounce, the best performing segment of the market has been penny stocks. Volumes in cash segment, from non-institutional holders are at a record high which points to the active involvement of non-institutional investors in the penny stock segment. Investors should not confuse excitement and thrill with long term wealth creation. The key to have a winning strategy in a casino is knowing when to stop.

The theme, clearly is to be overweight on segments where FY22 PAT could exceed FY 20 – this could be the new holy grail of investing in post-Covid times. Not all businesses will be able to sprint back to FY20 levels at the same time, will those who fall be left behind (consigned to the “value” investor), as winners don’t look back?

As Tim Harford, my favourite columnist writing in Financial Times commented “My guess is that clever statisticians will be able to detect the psychological aftershocks of the pandemic for decades to come – but that to a casual gaze, everyday life in 2022 will look a lot like it did in 2018. Scars do not always heal, but they fade.”

For the investor, the roller coaster ride of the equity markets since March, itself may have influenced their behaviour towards this asset class (Not for me). Going ahead, post the pandemic, economic growth will be uneven and difficult to forecast. The key would be to stay invested and participate in the recovery which will unfold in the future.

Stay Safe, Stay at home.

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WHAT WENT BY

Bond yields rallied on the short end driven by surplus liquidity while longer end bonds underperformed marginally due to slight supply fatigue resulting in steepening of the curve. The 10 year benchmark Govt bond closed 11bps higher 5.89% while the 5 year Gsec ended the month 17bps lower at 5.28%.

Moody's downgraded India's sovereign ratings to Baa3 (negative outlook) from Baa2 (negative outlook) previously. With this, Moody's ratings were at par with S&P and Fitch (both rate India at BBB-, stable outlook), although Moody's retained the 'negative' outlook, after the downgrade citing growth concerns & fiscal stress. According to Moody's factors which are slowing Indian growth, include weak private investment, slow employment generation, and credit constraints under a burdened financial system. However, the rating agency expects a steep recovery in FY2022, followed by ~6% YoY growth persisting post that period.

The MPC released its minutes of the policy wherein members expressed concerns on growth - with full year's growth estimated to be in the contractionary territory & the possibility of a lowering in potential output. Inflation was not considered to be of a material concern, with the current upside in food inflation being attributed to temporary supply side disruptions and expectations of it moving downwards in the coming months. Committee members also expressed need to continue to focus on easing financial conditions to provide an enabling environment to kick-start growth when normalcy is resumed, especially given that monetary conditions driven by reserve money and money supply were also fragile at the moment & stressed importance of banks to remain adequately capitalised.

Ministry of statistics released a truncated CPI data covering around 69% of CPI basket due to restrictions in movement. Food inflation eased to a 7-month low of 7.38%YoY from 8.61% in Apr-20. The downside was driven prominently by Vegetables which saw higher mandi arrivals (-10.7%MoM) along with Sugar & confectionary (-3.1%MoM).

India's merchandise trade deficit narrowed sharply to its 11-year low of USD 3.2 bn in May-20 from USD 6.8 bn in Apr-20. This marks the second merchandise trade print amidst the nationwide lockdown although exports gathered momentum in May-20 to USD 19.1 bn from USD 10.4 bn in Apr-20 as most countries started easing lockdown restrictions in a gradual manner. Sequential improvement was primarily driven by: Engineering Goods (+USD 3.3 bn), Gems & Jewellery (+USD 1.0 bn), Chemicals (+USD 0.6 bn), & Pharma Products (+USD 0.4 bn). Imports also improved to USD 22.2 bn in May-20 from USD 17.1 bn in Apr-20 as domestic restrictions eased gradually. The sequential improvement was primarily driven by: Electronic Goods (+USD 1.3 bn), Base Metals (+USD 1.1 bn), Machinery Equipment (+USD 0.8 bn), and Gems & Jewellery (+USD 0.4 bn).

India's current account registered a marginal surplus of 0.1% of GDP (USD 0.6 bn) in Q4 FY20 vis-à-vis a deficit of 0.7% of GDP (USD 4.6 bn) in Q4 FY19 and a deficit of 0.4% of GDP (USD 2.6 bn) in Q3 FY20.

The ECB announced an increased in the size of its Pandemic Emergency Purchases Program (PEPP) by EUR 600 bn to EUR 1350 bn, extended the duration of the program in to 2021 and committed to reinvesting maturing securities under the PEPP program until end-2022. US non-farm payrolls increases by 2.5 mn in May-20 against expectations of 10 mn loss and a previous reading of 20 mn job losses in April-20 while unemployment dropped from 14.7% in April to 13.3% in May. The FOMC meeting was in line with expectations. The Fed Chair emphasized that downside risks remained in place that will to a great degree remain contingent on whether there is a second-wave of infections that sets in. He reiterated that Asset purchases program are expected to continue at least at the current rate and FOMC will employ all tools available to support the economy and the flow of credit in to the economy.

Outlook

Covid is not a one-time shock but will rather amplify many previous global trends and embedded weaknesses. For India particularly because of previous growth constraints, related vulnerabilities in the lending system, and a somewhat bloated public deficit, the post Covid world will require a careful navigation. While challenges look daunting currently there are obvious starting advantages including a largely domestically financed debt profile and a stable external account. These advantages have to be leveraged and sustained in the time ahead even as public policy needs to be decisive and precise in order to optimize growth given constraints.

RBI has been quite proactive so far in conventional policy with respect to rates and liquidity. So much so that it has led us to recently assess that further moves in this direction may be down the path of diminishing marginal utility (<https://idfcmf.com/article/1927>). What it has arguably done lesser on is with respect to the markets for financing. While addressing credit spreads would have been trickier, the general assessment (including ours) has been that it could have been more proactive in the market for sovereign financing and hence on term spreads.

However, on further thought one can argue that RBI understands that it has to play a long game. And hence what it's offering the market is of the nature of a "passive put". This was somewhat revealed in the following statement in the document on regulatory measures in the May policy.

“In response to COVID-19, the requirement of fiscal resources has increased with likely implications for market conditions going forward. The RBI shall remain watchful and support the smooth completion of the borrowing programme of the Centre and States in the least disruptive manner.”

Thus it is ensuring that the mammoth amount of the government’s financing requirement goes through without incremental tightening to financial conditions, presumably evidenced as a rise in yields. Looked at this way, it would amount to an enviable execution should it manage to do so. It must also be said that it has been fairly successful so far. However given that the bulk of the bond supply lies ahead of us, and with a strong likelihood of a further upward revision in the borrowing calendar, RBI’s firepower may be better used later than now. This also means that bond market investors may have to cease looking for active support from the central bank that is aimed at substantially bringing down yields across the curve, but rather settle for a still strong passive support that disallows yields across the curve from rising while providing dollops of commercial incentive to buy bonds, by keeping overnight rates very low and liquidity abundant. Thus bond investors may have to choose their own best suited risk versus reward points on the yield curve. This currently looks to us to be 6-7 year bonds on the sovereign curve, and these now constitute our most overweight positions for our active duration funds. As always views may change basis changes to information, perception and / or assumptions.

The 3 clear themes for the bond market continue:

- ▶ Focus has to be on best quality AAA and sovereign / quasi sovereign. There is no macro logic whatsoever for pursuing high yield strategies. The inherent illiquidity in that segment has now been amplified while many balance sheets will possibly continue to see steady deterioration.
- ▶ The best risk versus reward continues to be in the front end (upto 5 year) in our view.
- ▶ While duration is attractive given the wider term spread and when compared to nominal growth rate expectations, sustained performance here is still dependent upon the unveiling of a credible financing plan from the RBI for the enhanced borrowing program of the sovereign.

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IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

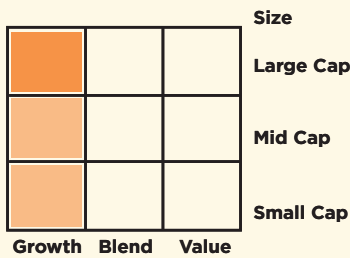
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



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

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

Category: Large Cap

Monthly Avg AUM: ₹ 431.37 Crores

Month end AUM: ₹ 438.85 Crores

Inception Date: 9 June 2006

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

Other Parameter:

Beta	0.91
R Square	0.97
Standard Deviation (Annualized)	19.35%
Sharpe*	-0.10

Portfolio Turnover

Equity	1.09
Aggregate^	1.49

Expense Ratio

Regular	2.58%
Direct	1.58%

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

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

SIP Frequency: Monthly

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

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

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

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

NAV (₹)

Regular Plan	Growth	30.18
Regular Plan	Dividend	12.01



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

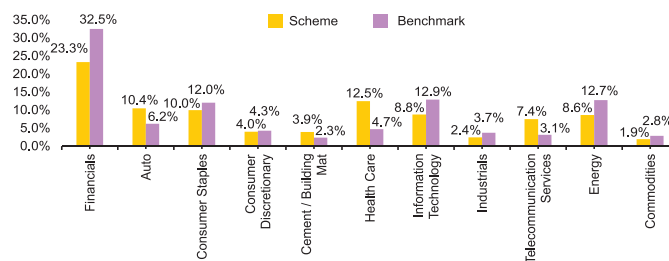
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	93.10%	Britannia Industries	1.01%
Banks	13.37%	Asian Paints	0.96%
°HDFC Bank	8.32%	Software	8.77%
°ICICI Bank	5.05%	°Infosys	5.04%
Pharmaceuticals	12.47%	°Tata Consultancy Services	3.72%
Aurobindo Pharma	3.72%	Petroleum Products	8.61%
IPCA Laboratories	2.96%	°Reliance Industries	8.61%
Dr. Reddy's Laboratories	2.84%	Telecom - Services	7.44%
Divi's Laboratories	1.91%	°Bharti Airtel	7.44%
Alkem Laboratories	1.04%	Cement	3.89%
Auto	10.45%	°UltraTech Cement	3.89%
°Mahindra & Mahindra	4.00%	Chemicals	2.89%
Maruti Suzuki India	2.48%	Fine Organic Industries	1.87%
Hero MotoCorp	2.12%	Pidilite Industries	1.02%
Bajaj Auto	1.84%	Construction Project	2.39%
Finance	9.91%	Larsen & Toubro	2.39%
°HDFC	6.12%	Consumer Durables	1.92%
Aavas Financiers	1.46%	Voltas	0.98%
Muthoot Finance	1.18%	Titan Company	0.94%
Bajaj Finance	1.14%	Retailing	1.08%
Consumer Non Durables	9.91%	Avenue Supermarts	1.08%
°Hindustan Unilever	3.83%	Net Cash and Cash Equivalent	6.90%
Prataap Snacks	1.60%	Grand Total	100.00%
Nestle India	1.43%		
Dabur India	1.08%	°Top 10 Equity Holdings	

SIP PERFORMANCE

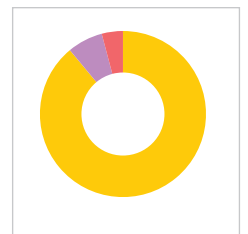
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,90,000
Total Value as on June 30, 2020 (₹)	1,16,980	3,49,009	6,50,167	9,99,346	16,86,562	29,20,702
Fund Returns (%)	-4.65	-2.01	3.17	4.89	6.62	7.40
Total Value of S&P BSE 100 TRI [#]	1,15,181	3,47,664	6,57,423	10,38,347	18,00,499	32,54,349
S&P BSE 100 TRI (%)[#]	-7.39	-2.25	3.61	5.97	7.87	8.80
Total Value of Nifty 50 TRI ^{**}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	32,16,518
Nifty 50 TRI (%)^{**}	-7.67	-1.47	4.07	6.05	7.78	8.65

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	88.96%
Mid Cap	6.92%
Small Cap	4.12%

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	-8.45%	1.86%	4.39%	8.17%	9,155	10,570	12,396	30,180
S&P BSE 100 TRI [#]	-11.45%	3.13%	5.00%	10.66%	8,855	10,969	12,769	41,603
Nifty 50 TRI ^{**}	-11.51%	3.95%	5.55%	10.87%	8,849	11,233	13,104	42,696

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

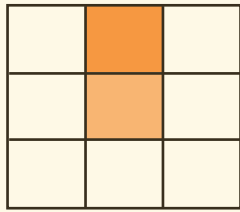
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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: ₹ 2,075.94 Crores

Month end AUM: ₹ 2,070.69 Crores

Inception Date: 9 August 2005

Fund Manager:

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

Other Parameter:

Beta	0.99
R Square	0.97
Standard Deviation (Annualized)	22.78%
Sharpe*	-0.28
Portfolio Turnover	
Equity	0.25
Aggregate*	0.35
Expense Ratio	
Regular	2.09%
Direct	0.88%

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

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

SIP Frequency: Monthly

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

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

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

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

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹)

Regular Plan	Growth	38.20
Regular Plan	Dividend	11.27



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	97.98%	Bharat Forge	0.67%
Banks	17.87%	Cummins India	0.59%
◦HDFC Bank	5.88%	Petroleum Products	4.52%
◦ICICI Bank	4.09%	◦Reliance Industries	2.80%
◦Axis Bank	2.90%	Bharat Petroleum Corporation	1.47%
Kotak Mahindra Bank	1.88%	Indian Oil Corporation - Equity Futures	0.24%
State Bank of India	1.27%	Consumer Non Durables	3.92%
RBL Bank	0.65%	Hindustan Unilever	1.90%
The Federal Bank	0.49%	ITC	0.96%
City Union Bank	0.40%	Tata Consumer Products	0.58%
State Bank of India - Equity Futures	0.30%	Marico	0.47%
Pharmaceuticals	14.44%	Auto	3.44%
◦IPCA Laboratories	3.24%	Bajaj Auto	1.38%
◦Lupin	2.20%	Hero MotoCorp	1.17%
Sun Pharmaceutical Industries	1.92%	Mahindra & Mahindra	0.89%
Dr. Reddy's Laboratories	1.79%	Power	3.17%
Cadila Healthcare	1.77%	Torrent Power	1.86%
Alkem Laboratories	1.41%	Kalpataru Power Transmission	0.77%
Aurobindo Pharma	1.24%	Nava Bharat Ventures	0.53%
Indoco Remedies	0.87%	Consumer Durables	3.03%
Software	8.01%	Crompton Greaves Consumer Electricals	1.18%
◦Infosys	4.69%	Voltas	1.00%
Birlasoft	1.00%	Titan Company	0.84%
Mastek	0.78%	Telecom - Services	2.91%
Mphasis	0.71%	◦Bharti Airtel	2.91%
KPIT Technologies	0.42%	Construction Project	2.75%
Wipro - Equity Futures	0.41%	KEC International	1.61%
Auto Ancillaries	6.82%	Larsen & Toubro	1.14%
◦MRF	2.82%	Gas	2.69%
Apollo Tyres	1.18%	Mahanagar Gas	1.58%
Exide Industries	1.04%	Gujarat State Petronet	1.12%
Balkrishna Industries	0.99%	Retailing	2.61%
Minda Industries	0.39%	Aditya Birla Fashion and Retail	1.12%
Asahi India Glass	0.39%	Future Retail	0.89%
Finance	5.91%	Future Lifestyle Fashions	0.59%
◦ICICI Securities	2.59%	Ferrous Metals	1.94%
Sundaram Finance	1.40%	Jindal Steel & Power	1.94%
M&M Financial Services	0.74%	Chemicals	1.88%
ICICI Lombard General Insurance Company	0.60%	Deepak Nitrite	1.88%
Mas Financial Services	0.59%	Hotels, Resorts And Other Recreational Activities	1.62%
Cement	5.61%	The Indian Hotels Company	1.62%
ACC	1.93%	Preference Shares	0.005%
Ambuja Cements	1.80%	Media & Entertainment	0.005%
The Ramco Cements	1.63%	Zee Entertainment Enterprises	0.005%
Deccan Cements	0.25%	Net Cash and Cash Equivalent	2.02%
Industrial Products	4.86%	Grand Total	100.00%
AIA Engineering	1.86%		
Supreme Industries	1.74%		

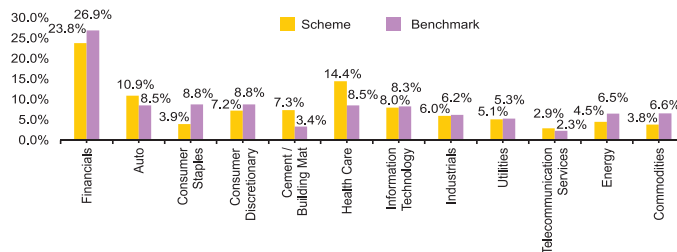
◦Top 10 Equity Holdings

SIP PERFORMANCE

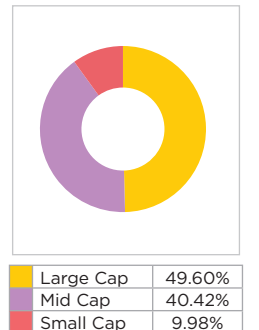
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,90,000
Total Value as on June 30, 2020 (₹)	1,12,014	3,18,493	5,95,036	9,50,997	16,34,713	31,14,742
Fund Returns (%)	-12.16	-7.81	-0.33	3.50	6.03	7.05
Total Value of NIFTY LargeMidcap 250 TRI#	1,16,986	3,40,169	6,45,947	10,75,783	19,37,892	40,74,770
NIFTY LargeMidcap 250 TRI (%)#	-4.65	-3.65	2.91	6.96	9.27	10.30
Total Value of Nifty 50 TRI##	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	36,57,986
Nifty 50 TRI (%)##	-7.67	-1.47	4.07	6.05	7.78	9.00

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	-15.76%	-2.47%	3.80%	9.41%	8,424	9,276	12,050	38,200
NIFTY LargeMidcap 250 TRI#	-10.38%	1.26%	6.33%	12.19%	8,962	10,383	13,597	55,496
Nifty 50 TRI##	-11.51%	3.95%	5.55%	11.90%	8,849	11,233	13,104	53,385

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

**Benchmark Returns. ##Alternate Benchmark Returns.

IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

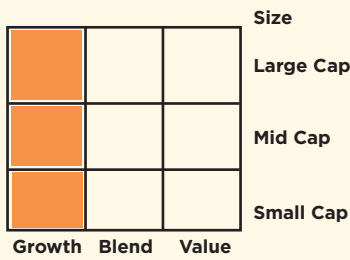
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Multicap

Monthly Avg AUM: ₹ 4,524.56 Crores

Month end AUM: ₹ 4,555.84 Crores

Inception Date: 28 September 2005

Fund Manager:

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

Other Parameter:

Beta	0.90
R Square	0.91
Standard Deviation (Annualized)	20.33%
Sharpe*	-0.31

Portfolio Turnover

Equity	0.29
Aggregate*	0.40

Expense Ratio

Regular	2.00%
Direct	1.32%

Benchmark: S&P BSE 500 TRI

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 10,000/- and any amount thereafter

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

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

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

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

NAV (₹)

Regular Plan	Growth	80.27
Regular Plan	Dividend	25.92



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	96.35%	Auto Ancillaries	4.84%
Banks	17.14%	MRF	1.33%
●ICICI Bank	4.81%	Minda Industries	1.28%
●HDFC Bank	4.60%	Wheels India	0.86%
●Kotak Mahindra Bank	2.99%	Amara Raja Batteries	0.70%
●Axis Bank	2.93%	Amara Raja Batteries - Equity Futures	0.36%
City Union Bank	1.81%	Bosch	0.31%
Consumer Non Durables	15.58%	Commercial Services	4.08%
●Hindustan Unilever	2.88%	●3M India	4.08%
●Britannia Industries	2.87%	Software	3.98%
Nestle India	2.08%	●Infosys	3.98%
Procter & Gamble Hygiene and Health Care	1.83%	Telecom - Services	2.91%
ITC	1.58%	●Bharti Airtel	2.91%
Asian Paints	1.56%	Retailing	2.54%
ITC - Equity Futures	1.30%	Avenue Supermarts	1.84%
Jubilant Foodworks	1.09%	Future Retail	0.54%
S H Kelkar and Company	0.39%	Future Lifestyle Fashions	0.17%
Consumer Durables	9.94%	Cement	2.51%
●Bata India	2.86%	UltraTech Cement	2.51%
Volta	2.84%	IT Consulting & Other Services	2.31%
Crompton Greaves Consumer Electricals	2.44%	Cognizant Technology Solutions	2.31%
Titan Company	1.04%	Corp - International Equities	
Greenlam Industries	0.76%	Construction Project	1.62%
Finance	9.03%	Larsen & Toubro	1.20%
Multi Commodity Exchange of India	2.24%	Power Mech Projects	0.42%
ICICI Securities	1.80%	Ferrous Metals	1.12%
HDFC Life Insurance Company	1.69%	APL Apollo Tubes	1.12%
ICICI Lombard General Insurance Company	1.53%	Pesticides	0.99%
JM Financial	1.02%	Dhanuka Agritech	0.89%
Mas Financial Services	0.75%	PI Industries	0.10%
Industrial Products	5.14%	Textiles - Cotton	0.87%
Schaeffler India	1.46%	Vardhman Textiles	0.87%
Supreme Industries	1.40%	Transportation	0.69%
AIA Engineering	1.29%	Transport Corporation of India	0.69%
Kirloskar Pneumatic Company	0.51%	Industrial Capital Goods	0.57%
Disa India	0.48%	ABB India	0.48%
Chemicals	5.01%	ABB Power Products and Systems India	0.09%
Atul	2.50%	Media & Entertainment	0.32%
Fine Organic Industries	1.28%	Entertainment Network (India)	0.32%
Pidilite Industries	1.23%	Construction	0.20%
Pharmaceuticals	4.97%	Poddar Housing and Development	0.20%
Sun Pharmaceutical Industries	1.91%	Net Cash and Cash Equivalent	3.65%
Lupin	1.44%	Grand Total	100.00%
Cadila Healthcare	0.84%		
Divi's Laboratories	0.79%		

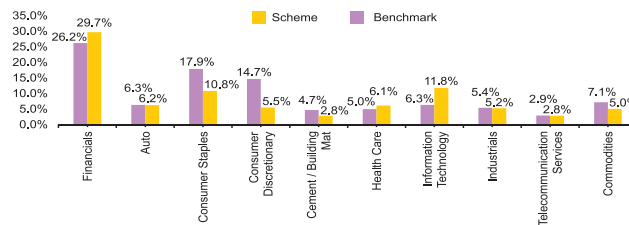
*Top 10 Equity Holdings

SIP PERFORMANCE

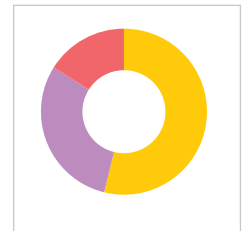
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,80,000
Total Value as on June 30, 2020 (₹)	1,10,138	3,19,392	5,78,380	9,61,687	18,20,207	48,77,479
Fund Returns (%)	-14.94	-7.63	-1.44	3.81	8.08	12.56
Total Value of S&P BSE 500 TRI [#]	1,15,873	3,42,609	6,46,650	10,38,615	18,08,478	36,46,772
S&P BSE 500 TRI (%)[#]	-6.34	-3.19	2.96	5.97	7.96	9.09
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	36,00,507
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.93

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	53.84%
Mid Cap	30.10%
Small Cap	16.06%

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	-14.02%	-2.48%	2.22%	15.15%	8,598	9,275	11,162	80,270
S&P BSE 500 TRI [#]	-10.93%	1.88%	5.58%	10.84%	8,907	10,574	13,123	45,696
Nifty 50 TRI ^{##}	-11.51%	3.95%	5.55%	11.12%	8,849	11,233	13,104	47,440

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

##Benchmark Returns. ##Alternate Benchmark Returns.

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

IDFC Tax Advantage (ELSS) Fund

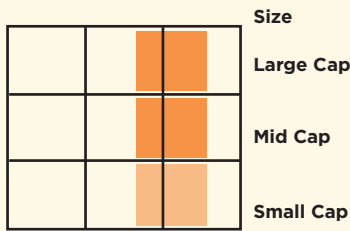
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: ELSS

Monthly Avg AUM: ₹ 1,871.84 Crores

Month end AUM: ₹ 1,919.98 Crores

Inception Date: 26 December 2008

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

Other Parameter:

Beta	1.13
R Square	0.94
Standard Deviation (Annualized)	24.72%
Sharpe*	-0.24

Portfolio Turnover

Equity	0.37
Aggregate^	0.37

Expense Ratio

Regular	2.12%
Direct	1.05%

Benchmark: S&P BSE 200 TRI

SIP (Minimum Amount): ₹ 500/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Regular Plan	Growth	46.82
Regular Plan	Dividend	13.66



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	96.47%	Auto Ancillaries	3.83%
Banks	15.48%	MRF	2.10%
oICICI Bank	6.04%	Minda Industries	0.88%
oHDFC Bank	4.72%	Sandhar Technologies	0.85%
oAxis Bank	2.44%	Industrial Products	3.49%
RBL Bank	1.36%	Bharat Forge	1.33%
State Bank of India	0.93%	AIA Engineering	0.92%
Pharmaceuticals	10.61%	Apollo Pipes	0.76%
oIPCA Laboratories	2.58%	Graphite India	0.48%
Dr. Reddy's Laboratories	2.05%	Construction Project	3.39%
Aurobindo Pharma	2.01%	oKEC International	2.54%
Lupin	1.90%	NCC	0.85%
Sun Pharmaceutical Industries	1.42%	Chemicals	3.33%
Dishman Carbogen Amcis	0.65%	oDeepak Nitrite	2.68%
Software	8.20%	Tata Chemicals	0.65%
oInfosys	4.60%	Cement	3.15%
Birlasoft	1.33%	The Ramco Cements	1.65%
Mastek	1.30%	UltraTech Cement	1.22%
KPIT Technologies	0.97%	Sagar Cements	0.28%
Petroleum Products	7.40%	Ferrous Metals	3.03%
oReliance Industries	5.26%	oJindal Steel & Power	2.27%
Hindustan Petroleum Corporation	2.14%	Kirloskar Ferrous Industries	0.75%
Finance	7.07%	Tata Steel	0.01%
HDFC	2.06%	Retailing	1.79%
ICICI Securities	1.71%	Future Retail	0.92%
ICICI Lombard General Insurance Company	1.65%	Future Lifestyle Fashions	0.45%
Mas Financial Services	1.33%	Future Consumer	0.42%
Magma Fincorp	0.32%	Construction	1.43%
Consumer Non Durables	6.62%	PSP Projects	1.43%
Nestle India	2.24%	Power	1.27%
United Breweries	1.41%	Kalpataru Power Transmission	0.90%
Tata Consumer Products	1.21%	Nava Bharat Ventures	0.37%
United Spirits	0.93%	Hotels, Resorts And Other Recreational Activities	1.12%
Procter & Gamble Hygiene and Health Care	0.79%	The Indian Hotels Company	0.79%
HBL Power Systems	0.05%	EIH	0.33%
Consumer Durables	5.19%	Transportation	1.12%
Crompton Greaves Consumer Electricals	1.43%	VRL Logistics	1.12%
Voltas	1.35%	Industrial Capital Goods	0.64%
Greenply Industries	0.92%	Texmaco Rail & Engineering	0.49%
Greenlam Industries	0.64%	CG Power and Industrial Solutions	0.14%
Greenpanel Industries	0.47%	Media & Entertainment	0.004%
Khadam India	0.39%	Zee Entertainment Enterprises	0.004%
Telecom - Services	4.37%	Net Cash and Cash Equivalent	3.53%
oBharti Airtel	4.37%	Grand Total	100.00%
Auto	3.94%		
Bajaj Auto	1.47%		
Bajaj MotoCorp	1.39%		
Tata Motors	1.07%		

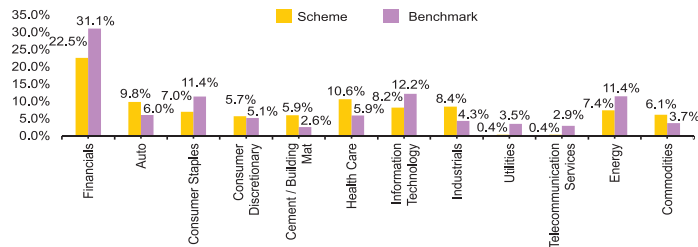
oTop 10 Equity Holdings

SIP PERFORMANCE

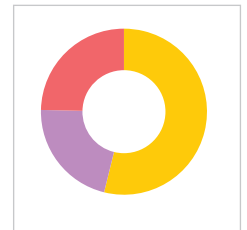
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,90,000
Total Value as on June 30, 2020 (₹)	1,13,621	3,16,036	5,95,518	9,88,243	18,45,034	24,98,896
Fund Returns (%)	-9.75	-8.29	-0.30	4.58	8.34	9.69
Total Value of S&P BSE 200 TRI [#]	1,15,982	3,47,978	6,58,021	10,53,094	18,36,564	24,25,922
S&P BSE 200 TRI (%)[#]	-6.18	-2.20	3.65	6.36	8.25	9.21
Total Value of NIFTY 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	23,42,130
NIFTY 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.65

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	53.85%
Mid Cap	21.48%
Small Cap	24.67%

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	-17.67%	-2.00%	2.96%	14.34%	8,233	9,413	11,573	46,820
S&P BSE 200 TRI [#]	-10.41%	2.89%	5.82%	14.10%	8,959	10,892	13,274	45,686
Nifty 50 TRI ^{##}	-11.51%	3.95%	5.55%	13.12%	8,849	11,233	13,104	41,380

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Risk-free rate assumed to be 3.89% (FBIIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data. *Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

IDFC Focused Equity Fund

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

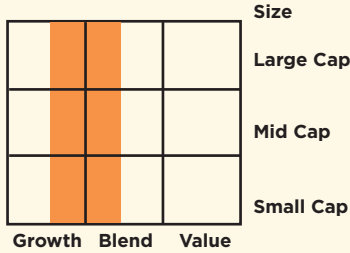
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Focused

Monthly Avg AUM: ₹ 1,248.16 Crores

Month end AUM: ₹ 1,263.91 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.92
R Square	0.89
Standard Deviation (Annualized)	21.13%
Sharpe*	-0.21

Portfolio Turnover

Equity	1.36
Aggregate*	1.65

Expense Ratio

Regular	2.22%
Direct	0.86%

Benchmark: S&P BSE 500 TRI

(with effect from November 11, 2019)

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

NAV (₹)

Regular Plan	Growth	33.75
Regular Plan	Dividend	10.43



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
Equity and Equity related Instruments	97.99%	Cadila Healthcare	1.76%
Banks	12.99%	Dr. Reddy's Laboratories	1.76%
◦HDFC Bank	6.99%	Consumer Non Durables	7.27%
◦ICICI Bank	6.00%	Hindustan Unilever	3.18%
Software	11.75%	Dabur India	1.07%
◦Infosys	4.61%	Nestle India	1.05%
◦Tata Consultancy Services	3.83%	Britannia Industries	1.01%
Majesco	3.31%	Asian Paints	0.97%
Auto	10.77%	Chemicals	6.73%
◦Mahindra & Mahindra	5.00%	◦Fine Organic Industries	6.73%
Maruti Suzuki India	2.48%	Commercial Services	4.23%
Hero MotoCorp	2.10%	◦Security and Intelligence Services (India)	4.23%
Bajaj Auto	1.20%	Cement	3.74%
Finance	10.30%	UltraTech Cement	3.74%
◦HDFC	4.60%	Industrial Products	1.35%
ICICI Securities	3.45%	Prince Pipes And Fittings	1.35%
Bajaj Finance	2.26%	Consumer Durables	1.00%
Petroleum Products	9.31%	Titan Company	1.00%
◦Reliance Industries	9.31%	Retailing	0.98%
Telecom - Services	9.06%	Avenue Supermarts	0.98%
◦Bharti Airtel	9.06%	Net Cash and Cash Equivalent	2.01%
Pharmaceuticals	8.49%	Grand Total	100.00%
Aurobindo Pharma	3.14%		
IPCA Laboratories	1.84%		

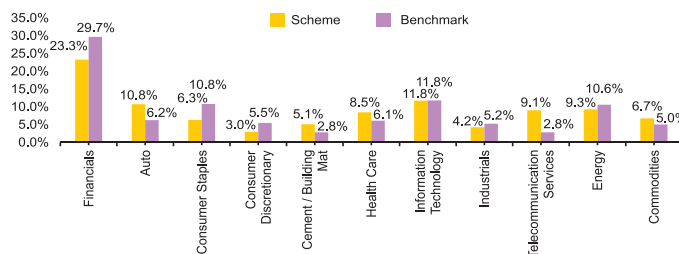
◦Top 10 Equity Holdings

SIP PERFORMANCE

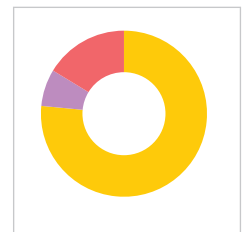
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on June 30, 2020 (₹)	1,17,223	3,32,748	6,33,846	9,85,955	16,32,270	29,69,865
Fund Returns (%)	-4.28	-5.05	2.17	4.51	6.00	7.25
Total Value of S&P BSE 500 TRI [†]	1,15,873	3,42,609	6,46,650	10,38,615	18,08,478	33,74,342
S&P BSE 500 TRI (%)[†]	-6.34	-3.19	2.96	5.97	7.96	8.87
Total Value of Nifty 50 TRI ^{**}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	33,23,983
Nifty 50 TRI (%)^{**}	-7.67	-1.47	4.07	6.05	7.78	8.68

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	76.50%
Mid Cap	7.19%
Small Cap	16.31%

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	-8.72%	-0.45%	4.17%	8.88%	9,128	9,866	12,267	33,750
S&P BSE 500 TRI [†]	-10.93%	1.88%	5.58%	9.54%	8,907	10,574	13,123	36,807
Nifty 50 TRI ^{**}	-11.51%	3.95%	5.55%	9.79%	8,849	11,233	13,104	38,037

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

[†]Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

^{**}Benchmark Returns. ^{**}Alternate Benchmark Returns.

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

IDFC Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

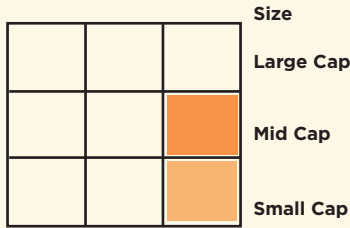
An open ended equity scheme following a value investment strategy

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



Style Growth Blend Value

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

Category: Value

Monthly Avg AUM: ₹ 2,275.25 Crores

Month end AUM: ₹ 2,338.76 Crores

Inception Date: 7 March 2008

Fund Manager: Mr. Anoop Bhaskar (w.e.f. 30th April 2016) & Mr. Daylynn Pinto (w.e.f. 20th October 2016)

Other Parameter:

Beta	1.02
R Square	0.95
Standard Deviation (Annualized)	28.04%
Sharpe*	-0.41

Portfolio Turnover

Equity	0.19
Aggregate*	0.23

Expense Ratio

Regular	2.12%
Direct	1.03%

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

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

SIP Frequency: Monthly

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

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

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

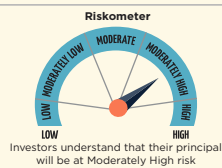
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹)

Regular Plan	Growth	37.80
Regular Plan	Dividend	13.70



This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	96.32%	Construction Project	4.36%
Auto Ancillaries	11.99%	°KEC International	3.21%
°MRF	2.88%	NCC	1.15%
Exide Industries	1.77%	Ferrous Metals	4.04%
Minda Industries	1.63%	°Jindal Steel & Power	2.76%
Wheels India	1.27%	Maharashtra Seamless	0.81%
Tube Investments of India	1.14%	Kirloskar Ferrous Industries	0.47%
WABCO India	1.09%	Software	4.03%
Asahi India Glass	1.06%	Birlasoft	1.57%
Bosch	0.49%	Persistent Systems	1.41%
Sterling Tools	0.38%	KPIT Technologies	1.05%
Igarashi Motors India	0.28%	Industrial Products	3.18%
Cement	9.90%	Bharat Forge	1.26%
°JK Cement	3.42%	Polycab India	1.25%
°The Ramco Cements	2.85%	Graphite India	0.66%
ACC	2.16%	Chemicals	3.05%
Prism Johnson	1.09%	°Deepak Nitrite	3.05%
Sagar Cements	0.38%	Gas	2.86%
Finance	7.67%	°Gujarat Gas	2.86%
ICICI Securities	2.71%	Petroleum Products	2.22%
ICICI Lombard General Insurance Company	2.44%	Hindustan Petroleum Corporation	2.22%
Mas Financial Services	2.04%	Industrial Capital Goods	2.06%
Magma Fincorp	0.48%	Bharat Electronics	1.52%
Banks	7.35%	Skipper	0.31%
°ICICI Bank	3.31%	CG Power and Industrial Solutions	0.23%
°Axis Bank	2.78%	Hotels, Resorts And Other Recreational Activities	1.99%
RBL Bank	1.26%	The Indian Hotels Company	1.55%
Pharmaceuticals	7.12%	EIH	0.43%
°IPCA Laboratories	3.73%	Transportation	1.91%
Aurobindo Pharma	2.47%	VR Logistics	1.45%
Dishman Carbogen Amcis	0.92%	Future Supply Chain Solutions	0.47%
Consumer Durables	6.11%	Textiles - Cotton	1.78%
Voltas	2.10%	Vardhman Textiles	1.32%
Crompton Greaves Consumer Electricals	2.04%	Nitin Spinners	0.46%
Greenply Industries	1.08%	Power	1.65%
Greenpanel Industries	0.51%	Kalpitaru Power Transmission	1.00%
Butterfly Gandhimathi Appliances	0.37%	Nava Bharat Ventures	0.66%
Consumer Non Durables	5.67%	Textile Products	1.51%
Radico Khaitan	1.60%	K.P.R. Mill	1.12%
Tata Consumer Products	1.57%	Dollar Industries	0.39%
Emami	1.18%	Pesticides	0.99%
Procter & Gamble Hygiene and Health Care	1.17%	Rallis India	0.99%
HBL Power Systems	0.14%	Media & Entertainment	0.19%
Retailing	4.70%	Entertainment Network (India)	0.19%
Future Retail	1.72%	Net Cash and Cash Equivalent	3.68%
V-Mart Retail	1.34%	Grand Total	100.00%
Aditya Birla Fashion and Retail	1.01%		
Future Lifestyle Fashions	0.63%		

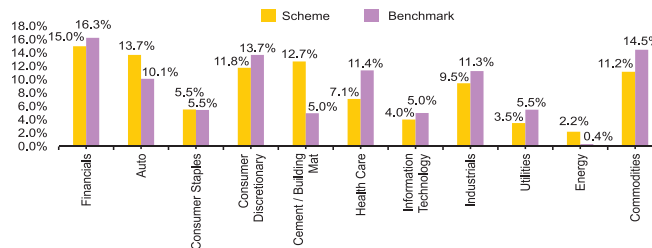
°Top 10 Equity Holdings

SIP PERFORMANCE

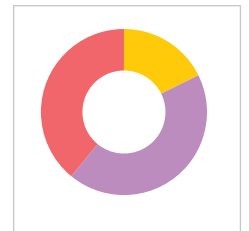
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,80,000
Total Value as on June 30, 2020 (₹)	1,08,257	2,80,476	5,24,780	8,72,227	16,00,210	26,38,200
Fund Returns (%)	-17.70	-15.58	-5.25	1.06	5.62	8.95
Total Value of S&P BSE 400 MidSmallCap TRI*	1,17,755	3,16,133	5,84,974	10,01,832	17,55,082	26,14,877
S&P BSE 400 MidSmallCap TRI (%)⁵	-3.47	-8.27	-1.00	4.96	7.38	8.81
Total Value of Nifty 50 TRI**	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	25,96,282
Nifty 50 TRI (%)**	-7.67	-1.47	4.07	6.05	7.78	8.71

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund ⁵	-25.07%	-7.73%	0.90%	11.39%	7,493	7,854	10,458	37,800
S&P BSE 400 MidSmallCap TRI*	-11.32%	-4.28%	4.35%	6.95%	8,868	8,770	12,377	22,884
Nifty 50 TRI**	-11.51%	3.95%	5.55%	7.72%	8,849	11,233	13,104	25,017

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

**Benchmark Returns. **Alternate Benchmark Returns.

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

IDFC Emerging Businesses Fund

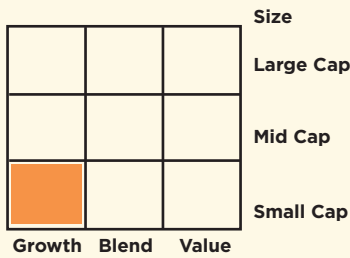
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES



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

Category: Small Cap Fund

Monthly Avg AUM: ₹ 536.16 Crores

Month end AUM: ₹ 539.71 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Expense Ratio

Regular	2.40%
Direct	0.45%

Benchmark: S&P BSE 250 SmallCap TRI

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

SIP Frequency: Monthly

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

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

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

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

NAV (₹)

Regular Plan	Growth	9.9800
Regular Plan	Dividend	9.9800



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 instrument of small cap companies.

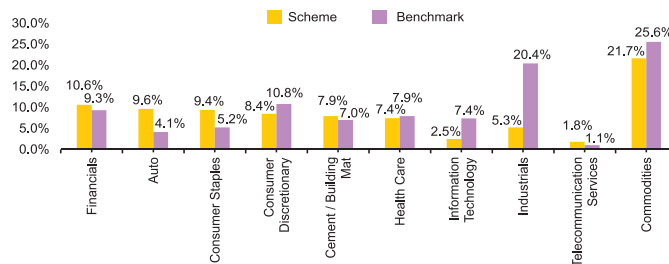
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

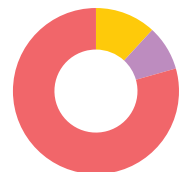
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	84.77%	Auto	3.53%
Consumer Non Durables	14.37%	*Escorts	2.28%
*Radico Khaitan	4.36%	Ashok Leyland	1.25%
Balrampur Chini Mills	2.02%	Hotels, Resorts And Other Recreational Activities	3.27%
Godfrey Phillips India	1.95%	*Westlife Development	2.84%
DCM Shriram	1.71%	EIH	0.43%
Heritage Foods	1.44%	Banks	2.69%
DFM Foods	1.32%	Kotak Mahindra Bank	1.46%
Jubilant Foodworks	1.25%	ICICI Bank	1.23%
Zydrus Wellness	0.31%	Software	2.51%
Industrial Products	8.85%	Birlasoft	1.87%
*Finolex Industries	2.60%	eClerx Services	0.64%
Shaily Engineering Plastics	1.88%	Commercial Services	2.47%
Prince Pipes And Fittings	1.64%	*TeamLease Services	2.47%
Huhtamaki PPL	1.55%	Retailing	2.31%
Carborundum Universal	1.18%	V-Mart Retail	1.91%
Finance	7.94%	Arvind Fashions	0.41%
*Multi Commodity Exchange of India	3.71%	Consumer Durables	2.12%
ICICI Lombard General Insurance Company	2.08%	Blue Star	1.57%
HDFC	1.02%	Orient Electric	0.56%
Muthoot Finance	0.99%	Healthcare Services	2.08%
Mas Financial Services	0.14%	Narayana Hrudayalaya	2.08%
Chemicals	6.48%	Petroleum Products	1.98%
*Navin Fluorine International	3.69%	Gulf Oil Lubricants India	1.98%
*NOCIL	2.78%	Telecom - Services	1.82%
Pharmaceuticals	5.34%	Bharti Airtel	1.82%
FDC	2.06%	Textiles - Cotton	1.76%
Divi's Laboratories	1.44%	Vardhman Textiles	1.76%
Suven Pharmaceuticals	1.17%	Fertilisers	1.48%
Laurus Labs	0.67%	Coromandel International	1.48%
Pesticides	4.20%	Media & Entertainment	1.14%
*Rallis India	4.20%	INOX Leisure	1.14%
Auto Ancillaries	4.11%	Textile Products	0.57%
Wheels India	1.60%	K.P.R. Mill	0.57%
Jamna Auto Industries	1.39%	Net Cash and Cash Equivalent	15.23%
GNA Axles	0.85%	Grand Total	100.00%
Jtekt India	0.27%		
Construction	3.74%		
*Kajaria Ceramics	2.70%		
Cera Sanitaryware	1.00%		
PSP Projects	0.03%		

*Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



Large Cap	11.85%
Mid Cap	8.77%
Small Cap	79.39%

The scheme has been in existence for less than 1 year, hence performance has not been disclosed. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

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

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

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

IDFC Infrastructure Fund

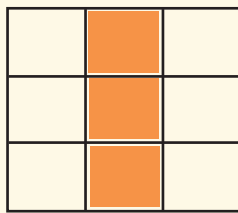
An open ended equity scheme investing in Infrastructure sector

30th June 2020



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: ₹ 500.58 Crores

Month end AUM: ₹ 507.83 Crores

Inception Date: 8 March 2011

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

Other Parameter:

Beta	1.09
R Square	0.94
Standard Deviation (Annualized)	28.56%
Sharpe*	-0.49

Portfolio Turnover

Equity	0.12
Aggregate*	0.12

Expense Ratio

Regular	2.53%
Direct	1.44%

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

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

SIP Frequency: Monthly

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

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

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

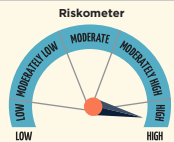
Exit Load: ● If redeemed/switched out within 365 days from the date of allotment:

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

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

NAV (₹)

Regular Plan	Growth	11.58
Regular Plan	Dividend	10.89



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	91.85%	Telecom - Services	8.05%
Construction Project	16.11%	°Bharti Airtel	8.05%
°Larsen & Toubro	6.97%	Industrial Products	4.39%
H.G. Infra Engineering	2.13%	Kirloskar Brothers	1.98%
Engineers India	2.08%	Cummins India	1.55%
Dilip Buildcon	1.93%	Carborundum Universal	0.86%
NCC	1.93%	Ferrous Metals	4.34%
Sadbhav Engineering	1.07%	Jindal Steel & Power	2.23%
Transportation	12.32%	Maharashtra Seamless	1.21%
°Adani Ports and Special Economic Zone	4.88%	Jindal Saw	0.90%
°Container Corporation of India	2.72%	Industrial Capital Goods	4.26%
Transport Corporation of India	2.61%	Thermax	2.08%
Gateway Distriparks	1.29%	ISGEC Heavy Engineering	0.92%
Navkar Corporation	0.83%	Siemens	0.65%
Gas	12.20%	Bharat Electronics	0.61%
°Gujarat Gas	6.58%	Power	3.95%
°Gujarat State Petronet	5.62%	°Torrent Power	3.95%
Cement	12.08%	Hotels, Resorts And Other Recreational Activities	1.30%
°UltraTech Cement	6.13%	Taj GVK Hotels & Resorts	1.30%
°JK Cement	4.62%	Telecom - Equipment & Accessories	0.85%
Sagar Cements	1.33%	Tejas Networks	0.85%
Construction	11.28%	Non - Ferrous Metals	0.67%
°PNC Infratech	4.88%	Vedanta	0.67%
NBCC (India)	1.55%	Petroleum Products	0.03%
PSP Projects	1.25%	Reliance Industries	0.03%
J.Kumar Infraprojects	1.08%	Net Cash and Cash Equivalent	8.15%
ITD Cementation India	1.03%	Grand Total	100.00%
Ahluwalia Contracts (India)	0.80%		
GPT Infraprojects	0.43%		
Gayatri Projects	0.27%		

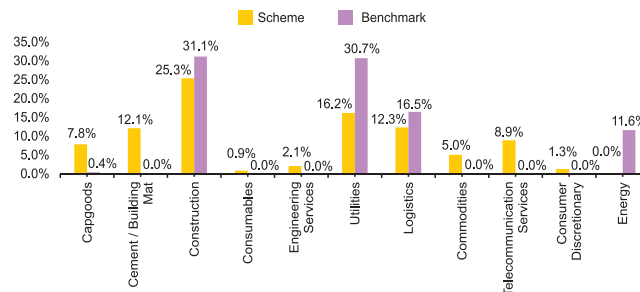
°Top 10 Equity Holdings

SIP PERFORMANCE

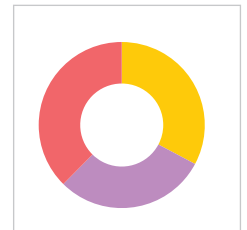
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,20,000
Total Value as on June 30, 2020 (₹)	1,10,372	2,80,963	5,12,764	8,18,873	11,84,778
Fund Returns (%)	-14.59	-15.47	-6.16	-0.72	1.19
Total Values of S&P BSE India Infrastructure TRI#	1,06,611	2,70,684	4,80,118	7,30,151	11,19,293
S&P BSE India Infrastructure TRI (%)#	-20.09	-17.69	-8.72	-3.97	-0.01
Total Value of Nifty 50 TRI##	1,15,000	3,51,929	6,65,037	10,41,500	16,29,552
Nifty 50 TRI (%)##	-7.67	-1.47	4.07	6.05	7.82

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 30th June 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	32.77%
Mid Cap	29.65%
Small Cap	37.58%

Performance Table

Scheme Name	Regular Plan - Growth CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-25.82%	-10.09%	-0.56%	1.59%	7,418	7,266	9,725	11,580
S&P BSE India Infrastructure TRI#	-31.48%	-11.05%	-2.90%	3.19%	6,852	7,037	8,631	13,398
Nifty 50 TRI##	-11.51%	3.95%	5.55%	8.26%	8,849	11,233	13,104	20,958

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

#Benchmark Returns. ##Alternate Benchmark Returns.

IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

			Size
			Large Cap
			Mid Cap
			Small Cap
Style			
	Growth	Blend	Value

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

Category: Index

Monthly Avg AUM: ₹ 203.73 Crores

Month end AUM: ₹ 208.08 Crores

Inception Date: 30 April 2010

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

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.68%
Sharpe*	-0.01

Portfolio Turnover

Equity	0.32
Aggregate^	0.45
Tracking Error (Annualized)	0.79%

Expense Ratio

Regular	0.30%
Direct	0.15%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

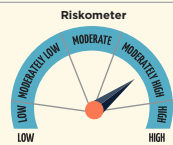
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Regular Plan	Growth	21.5408
Regular Plan	Dividend	19.5443



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments			100.16%		
Banks			24.58%		
°HDFC Bank		10.52%	Construction Project		2.63%
°ICICI Bank		5.22%	Larsen & Toubro		2.63%
°Kotak Mahindra Bank		4.53%	Cement		2.29%
Axis Bank		2.10%	UltraTech Cement		1.02%
State Bank of India		1.56%	Shree Cement		0.70%
IndusInd Bank		0.66%	Grasim Industries		0.56%
Yes Bank		0.00%	Power		2.08%
Software		14.01%	NTPC		1.06%
°Infosys		6.14%	Power Grid Corporation of India		1.02%
°Tata Consultancy Services		4.99%	Index		1.11%
HCL Technologies		1.37%	Nifty 50 Index - Equity Futures		1.11%
Tech Mahindra		0.77%	Ferrous Metals		0.99%
Wipro		0.75%	Tata Steel		0.55%
Petroleum Products		13.61%	JSW Steel		0.44%
°Reliance Industries		12.42%	Non - Ferrous Metals		0.93%
Bharat Petroleum Corporation		0.69%	Hindalco Industries		0.49%
Indian Oil Corporation		0.50%	Vedanta		0.44%
Consumer Non Durables		12.38%	Consumer Durables		0.91%
°Hindustan Unilever		4.42%	Titan Company		0.91%
°ITC		3.87%	Oil		0.68%
Asian Paints		1.73%	Oil & Natural Gas Corporation		0.68%
Nestle India		1.39%	Minerals/Mining		0.63%
Britannia Industries		0.97%	Coal India		0.63%
Finance		9.47%	Transportation		0.59%
°HDFC		6.95%	Adani Ports and Special Economic Zone		0.59%
Bajaj Finance		1.71%	Pesticides		0.53%
Bajaj Finserv		0.81%	UPL		0.53%
Auto		5.45%	Gas		0.43%
Maruti Suzuki India		1.77%	GAIL (India)		0.43%
Mahindra & Mahindra		1.11%	Telecom - Equipment & Accessories		0.43%
Bajaj Auto		0.84%	Bharti Infratel		0.43%
Hero MotoCorp		0.75%	Media & Entertainment		0.36%
Eicher Motors		0.58%	Zee Entertainment Enterprises		0.36%
Tata Motors		0.40%	Corporate Bond		0.01%
Telecom - Services		3.07%	NTPC	AAA	0.01%
°Bharti Airtel		3.07%	Net Cash and Cash Equivalent		-0.17%
Pharmaceuticals		2.99%	Grand Total		100.00%
Sun Pharmaceutical Industries		1.16%			
Dr. Reddy's Laboratories		1.09%			
Cipla		0.74%			

°Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - GrowthT	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,30,000
Total Value as on June 30, 2020 (₹)	1,15,046	3,51,156	6,60,251	10,28,651	17,61,476	18,27,677
Fund Returns (%)	-7.60	-1.61	3.78	5.70	7.45	7.49
Total Value of Nifty 50 TRI#	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	18,59,693
Nifty 50 TRI (%)#	-7.67	-1.47	4.07	6.05	7.78	7.82

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 30th June 2020

INDUSTRY ALLOCATION

Banks	24.58%	Ferrous Metals	0.99%
Software	14.01%	Non - Ferrous Metals	0.93%
Petroleum Products	13.61%	Consumer Durables	0.91%
Consumer Non Durables	12.38%	Oil	0.68%
Finance	9.47%	Minerals/Mining	0.63%
Auto	5.45%	Transportation	0.59%
Telecom - Services	3.07%	Pesticides	0.53%
Pharmaceuticals	2.99%	Gas	0.43%
Construction Project	2.63%	Telecom - Equipment & Accessories	0.43%
Cement	2.29%	Media & Entertainment	0.36%
Power	2.08%		

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	-11.43%	3.71%	5.20%	7.83%	8,857	11,155	12,891	21,541
Nifty 50 TRI#	-11.51%	3.95%	5.55%	8.13%	8,849	11,233	13,104	22,145

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

*Benchmark Returns.

IDFC Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 0.86 Crores

Month end AUM: ₹ 0.88 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.65%
Sharpe*	0.07

Portfolio Turnover

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

Expense Ratio: 0.20%

Benchmark: S&P BSE Sensex TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Growth	363.3766
Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.08%	Auto	4.25%
Banks	27.05%	Maruti Suzuki India	2.00%
°HDFC Bank	11.84%	Mahindra & Mahindra	1.28%
°ICICI Bank	5.91%	Bajaj Auto	0.97%
°Kotak Mahindra Bank	4.37%	Telecom - Services	3.52%
Axis Bank	2.43%	°Bharti Airtel	3.52%
State Bank of India	1.75%	Construction Project	3.02%
IndusInd Bank	0.75%	Larsen & Toubro	3.02%
Software	15.40%	Power	2.15%
°Infosys	7.21%	Power Grid Corporation of India	1.08%
°Tata Consultancy Services	5.73%	NTPC	1.07%
HCL Technologies	1.58%	Pharmaceuticals	1.34%
Tech Mahindra	0.88%	Sun Pharmaceutical Industries	1.34%
Petroleum Products	14.13%	Cement	1.16%
°Reliance Industries	14.13%	UltraTech Cement	1.16%
Consumer Non Durables	13.01%	Consumer Durables	1.04%
°Hindustan Unilever	5.11%	Titan Company	1.04%
°ITC	4.35%	Oil	0.67%
Asian Paints	1.99%	Oil & Natural Gas Corporation	0.67%
Nestle India	1.57%	Ferrous Metals	0.65%
Finance	10.68%	Tata Steel	0.65%
°HDFC	7.90%	Net Cash and Cash Equivalent	1.92%
Bajaj Finance	1.84%	Grand Total	100.00%
Bajaj Finserv	0.93%		
		°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	27.05%
Software	15.40%
Petroleum Products	14.13%
Consumer Non Durables	13.01%
Finance	10.68%
Auto	4.25%
Telecom - Services	3.52%
Construction Project	3.02%
Power	2.15%
Pharmaceuticals	1.34%
Cement	1.16%
Consumer Durables	1.04%
Oil	0.67%
Ferrous Metals	0.65%

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	-10.13%	5.25%	NA	7.17%	8,987	11,662	NA	12,949
S&P BSE Sensex TRI	-10.40%	5.39%	NA	7.25%	8,960	11,706	NA	12,985
Nifty 50 TRI##	-11.51%	3.95%	NA	5.94%	8,849	11,233	NA	12,401

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

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is

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

#Benchmark Returns. ##Alternate Benchmark Returns.

IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Exchange Traded Fund

Monthly Avg AUM: ₹ 1.51 Crores

Month end AUM: ₹ 1.53 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.68%
Sharpe*	0.0002

Portfolio Turnover

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.64%

Expense Ratio: 0.06%

Benchmark: Nifty 50 TRI

SIP (Minimum Amount): NA

SIP Frequency: NA

SIP Dates (Monthly): NA

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Growth	107.2882
Dividend	NA



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	98.56%	Pharmaceuticals	2.98%
Banks	24.47%	Sun Pharmaceutical Industries	1.16%
°HDFC Bank	10.49%	Dr. Reddy's Laboratories	1.08%
°ICICI Bank	5.17%	Cipla	0.74%
°Kotak Mahindra Bank	4.52%	Construction Project	2.62%
Axis Bank	2.08%	Larsen & Toubro	2.62%
State Bank of India	1.55%	Cement	2.32%
IndusInd Bank	0.65%	UltraTech Cement	1.02%
Yes Bank	0.00%	Shree Cement	0.75%
Software	13.96%	Grasim Industries	0.55%
°Infosys	6.12%	Power	2.07%
°Tata Consultancy Services	4.97%	NTPC	1.05%
HCL Technologies	1.37%	Power Grid Corporation of India	1.02%
Tech Mahindra	0.76%	Ferrous Metals	0.99%
Wipro	0.74%	Tata Steel	0.55%
Petroleum Products	13.43%	JSW Steel	0.44%
°Reliance Industries	12.26%	Non - Ferrous Metals	0.92%
Bharat Petroleum Corporation	0.68%	Hindalco Industries	0.48%
Indian Oil Corporation	0.49%	Vedanta	0.44%
Consumer Non Durables	12.40%	Consumer Durables	0.90%
°Hindustan Unilever	4.42%	Titan Company	0.90%
°ITC	3.86%	Oil	0.67%
Asian Paints	1.82%	Oil & Natural Gas Corporation	0.67%
Nestle India	1.34%	Minerals/Mining	0.63%
Britannia Industries	0.96%	Coal India	0.63%
Finance	9.39%	Transportation	0.59%
°HDFC	6.89%	Adani Ports and Special Economic Zone	0.59%
Bajaj Finance	1.70%	Pesticides	0.53%
Bajaj Finserv	0.80%	UPL	0.53%
Auto	5.43%	Gas	0.43%
Maruti Suzuki India	1.75%	GAIL (India)	0.43%
Mahindra & Mahindra	1.11%	Telecom - Equipment & Accessories	0.43%
Bajaj Auto	0.83%	Bharti Infratel	0.43%
Hero MotoCorp	0.75%	Media & Entertainment	0.35%
Eicher Motors	0.60%	Zee Entertainment Enterprises	0.35%
Tata Motors	0.40%	Net Cash and Cash Equivalent	1.44%
Telecom - Services	3.05%	Grand Total	100.00%
°Bharti Airtel	3.05%	°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	24.47%
Software	13.96%
Petroleum Products	13.43%
Consumer Non Durables	12.40%
Finance	9.39%
Auto	5.43%
Telecom - Services	3.05%
Pharmaceuticals	2.98%
Construction Project	2.62%
Cement	2.32%
Power	2.07%
Ferrous Metals	0.99%
Non - Ferrous Metals	0.92%
Consumer Durables	0.90%
Oil	0.67%
Minerals/Mining	0.63%
Transportation	0.59%
Pesticides	0.53%
Gas	0.43%
Telecom - Equipment & Accessories	0.43%
Media & Entertainment	0.35%

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	-11.37%	3.89%	NA	5.79%	8,863	11,216	NA	12,335
Nifty 50 TRI#	-11.51%	3.95%	NA	5.94%	8,849	11,233	NA	12,401

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

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns.

IDFC Equity Savings Fund

(previously known as IDFC Arbitrage Plus Fund⁵⁵)

An open ended scheme investing in equity, arbitrage and debt

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Equity Savings

Monthly Avg AUM: ₹ 51.73 Crores

Month end AUM: ₹ 50.87 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	0.64
R Square	0.89
Standard Deviation (Annualized)	8.73%
Sharpe*	-0.06
Modified Duration [‡]	1.21 years
Average Maturity [‡]	1.42 years
Yield to Maturity [‡]	4.77%

[‡] For debt allocation only

Portfolio Turnover

Equity	0.99
Aggregate [^]	6.07

Expense Ratio

Regular	2.48%
Direct	1.53%

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

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

SIP Frequency: Monthly

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

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

Option Available: Growth & Dividend Option - Monthly, Quarterly and Annual and Payout, Reinvestment & Sweep facilities (from Equity Schemes to Debt Schemes Only).

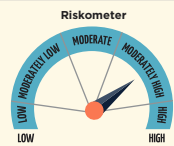
Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹)

Regular Plan	Growth	20.45
Regular Plan	Monthly Dividend	12.25
Regular Plan	Annual Dividend	10.62
Regular Plan	Quarterly	10.19



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking:

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

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

PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Reliance Industries	Petroleum Products	7.67%	Aegis Logistics	Gas	0.54%
Bharti Airtel	Telecom - Services	6.81%	HDFC Life Insurance Company	Finance	0.54%
Maruti Suzuki India	Auto	4.33%	Rallis India	Pesticides	0.54%
ITC	Consumer Non Durables	4.16%	Jindal Steel & Power	Ferrous Metals	0.52%
HDFC	Finance	3.86%	Thermax	Industrial Capital Goods	0.52%
Aurobindo Pharma	Pharmaceuticals	3.42%	Tech Mahindra	Software	0.51%
Tata Consultancy Services	Software	3.27%	Bajaj Auto	Auto	0.50%
Dr. Reddy's Laboratories	Pharmaceuticals	2.52%	Crompton Greaves Consumer Electricals	Consumer Durables	0.47%
HDFC Bank	Banks	2.45%	NBCC (India)	Construction	0.46%
Adani Ports and Special Economic Zone	Transportation	2.03%	APL Apollo Tubes	Ferrous Metals	0.43%
ICICI Bank	Banks	1.71%	J.Kumar Infraprojects	Construction	0.36%
Power Grid Corporation of India	Power	1.65%	M&M Financial Services	Finance	0.33%
Gujarat State Petronet	Gas	1.63%	KEC International	Construction Project	0.32%
Vedanta	Non - Ferrous Metals	1.52%	PNC Infratech	Construction	0.31%
Sun Pharmaceutical Industries	Pharmaceuticals	1.32%	Divi's Laboratories	Pharmaceuticals	0.18%
MRF	Auto Ancillaries	1.31%	Nestle India	Consumer Non Durables	0.17%
Godrej Consumer Products	Consumer Non Durables	1.22%	Indian Railway Catering And Tourism Corporation	Services	0.10%
ICICI Prudential Life Insurance Company	Finance	1.00%	Amber Enterprises India	Consumer Durables	0.08%
Torrent Power	Power	1.00%	Cummins India	Industrial Products	0.08%
Exide Industries	Auto Ancillaries	0.92%	Siemens	Industrial Capital Goods	0.07%
Axis Bank	Banks	0.80%	Britannia Industries	Consumer Non Durables	0.05%
UltraTech Cement	Cement	0.77%	ICICI Securities	Finance	0.04%
Laurus Labs	Pharmaceuticals	0.71%	Total Hedged Equity		66.85%
Torrent Pharmaceuticals	Pharmaceuticals	0.70%	Corporate Bond		14.23%
Larsen & Toubro	Construction Project	0.67%	Margin Fixed Deposit		5.90%
Sundaram Finance	Finance	0.60%	Net Cash and Cash Equivalent		13.02%
Coromandel International	Fertilisers	0.59%	Grand Total		100.00%
Bajaj Finance	Finance	0.56%			
Alkem Laboratories	Pharmaceuticals	0.55%			

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on June 30, 2020 (₹)	1,23,074	3,77,536	6,59,769	9,83,621	15,78,390	20,57,208
Fund Returns (%)	4.81	3.12	3.75	4.45	5.35	5.61
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [†]	1,17,402	3,64,213	6,47,415	9,80,070	15,95,903	20,95,120
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[†]	-4.01	0.76	3.00	4.35	5.56	5.89
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	25,25,025
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.78

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 30th June 2020

INDUSTRY ALLOCATION

Pharmaceuticals	9.40%	Non - Ferrous Metals	1.52%
Petroleum Products	7.67%	Construction	1.12%
Finance	6.92%	Construction Project	0.99%
Telecom - Services	6.81%	Ferrous Metals	0.95%
Consumer Non Durables	5.60%	Cement	0.77%
Banks	4.96%	Fertilisers	0.59%
Auto	4.83%	Industrial Capital Goods	0.59%
Software	3.78%	Consumer Durables	0.55%
Power	2.65%	Pesticides	0.54%
Auto Ancillaries	2.23%	Services	0.10%
Gas	2.17%	Industrial Products	0.08%
Transportation	2.03%		

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 [§]	0.29%	3.39%	4.56%	6.11%	10,029	11,053	12,501	20,450
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-6.17%	3.16%	4.82%	6.49%	9,383	10,979	12,659	21,364
Nifty 50 TRI ^{##}	-11.51%	3.95%	5.55%	8.40%	8,849	11,233	13,104	26,472

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

[‡]Benchmark Returns. ^{##}Alternate Benchmark Returns.

[§]The fund has been repositioned from an arbitrage fund to an equity savings fund w.e.f. April 30, 2018.

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

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

IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

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

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Aggressive Hybrid

Monthly Avg AUM: ₹ 506.41 Crores

Month end AUM: ₹ 504.98 Crores

Inception Date: 30 December 2016

Fund Manager[®]; Equity Portion: Mr. Anoop Bhaskar
Debt Portion: Mr. Anurag Mittal

Other Parameter:

Standard Deviation (Annualized)	16.71%
Beta	1.08
R Square	0.95
Sharpe [*]	-0.37
Modified Duration ^f	2.37 years
Average Maturity ^f	2.88 years
Yield to Maturity ^f	4.67%

^f For debt allocation only

Portfolio Turnover

Equity	0.18
Aggregate [^]	1.58

Expense Ratio

Regular	2.48%
Direct	1.19%

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

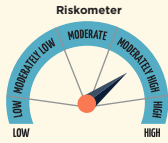
Option Available: Growth & Dividend (Payout, Reinvestment & Sweep facility)

Exit Load: 10% of investment: Nil

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

NAV (₹)

Regular Plan	Growth	10.23
Regular Plan	Dividend	9.27



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking^{}:**

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

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

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Equity and Equity related Instruments		74.18%	Telecom - Services		2.70%
Consumer Non Durables		15.17%	*Bharti Airtel		2.70%
*Nestle India		3.81%	Retailing		2.55%
*Tata Consumer Products		3.25%	Avenue Supermarts		2.02%
*Hindustan Unilever		2.61%	Future Retail		0.53%
Marico		1.49%	Consumer Durables		2.04%
Radico Khaitan		1.35%	Bata India		0.98%
Jyothy Labs		1.22%	Titan Company		0.56%
ITC		1.00%	Khadim India		0.49%
Prataap Snacks		0.44%	Hotels, Resorts And Other		1.93%
Banks		11.08%	Recreational Activities		
*HDFC Bank		4.04%	Taj GVK Hotels & Resorts		1.08%
*ICICI Bank		3.75%	EIH		0.85%
Axis Bank		2.18%	Gas		1.91%
City Union Bank		1.11%	GAIL (India)		1.91%
Software		8.61%	Cement		1.76%
*Infosys		4.35%	The Ramco Cements		0.90%
HCL Technologies		2.10%	Ambuja Cements		0.86%
Mastek		1.13%	Petroleum Products		1.38%
KPIT Technologies		0.54%	Reliance Industries		1.38%
Majesco		0.50%	Power		0.80%
Pharmaceuticals		7.67%	Kalpataru Power Transmission		0.80%
*IPCA Laboratories		2.29%	Industrial Products		0.63%
Laurus Labs		2.06%	INEOS Styrolution India		0.63%
Lupin		1.92%	Government Bond		11.41%
Sun Pharmaceutical Industries		1.40%	7.32% - 2024 G-Sec	SOV	5.36%
Finance		4.15%	7.27% - 2026 G-Sec	SOV	3.23%
HDFC		2.11%	6.79% - 2027 G-Sec	SOV	1.25%
ICICI Prudential Life Insurance Company		1.40%	8.24% - 2027 G-Sec	SOV	1.12%
Magma Fincorp		0.34%	7.17% - 2028 G-Sec	SOV	0.42%
Sundaram Finance Holdings		0.30%	6.84% - 2022 G-Sec	SOV	0.03%
Auto Ancillaries		3.30%	Corporate Bond		5.96%
MRF		1.50%	LIC Housing Finance	AAA	2.61%
Amara Raja Batteries		1.33%	NABARD	AAA	1.12%
Minda Industries		0.48%	HDFC	AAA	1.02%
Construction Project		2.95%	Reliance Industries	AAA	1.00%
*Larsen & Toubro		2.95%	L&T Finance	AAA	0.20%
Auto		2.82%	State Government Bond		0.29%
Hero MotoCorp		1.19%	8.68% Tamil Nadu SDL - 2021	SOV	0.29%
Mahindra & Mahindra		0.92%	Net Cash and Cash Equivalent		8.16%
Bajaj Auto		0.71%	Grand Total		100.00%
Chemicals		2.73%			
*Deepak Nitrite		2.73%			

*Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	4,30,000
Total Value as on June 30, 2020 (₹)	1,13,431	3,29,252	NA	3,98,079
Fund Returns (%)	-10.03	-5.72	NA	-4.18
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	1,19,152	3,66,936	NA	4,52,364
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)[#]	-1.31	1.25	NA	2.79
Total Value of Nifty 50 ^{**}	1,15,000	3,51,929	NA	4,36,952
Nifty 50 (%)^{**}	-7.67	-1.47	NA	0.88

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 30th June 2020

INDUSTRY ALLOCATION

Consumer Non Durables	15.17%	Telecom - Services	2.70%
Banks	11.08%	Retailing	2.55%
Software	8.61%	Consumer Durables	2.04%
Pharmaceuticals	7.67%	Hotels, Resorts And Other	1.93%
Finance	4.15%	Recreational Activities	1.38%
Auto Ancillaries	3.30%	Gas	1.91%
Construction Project	2.95%	Cement	1.76%
Auto	2.82%	Petroleum Products	1.38%
Chemicals	2.73%	Power	0.80%
		Industrial Products	0.63%

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 [§]	-11.87%	-2.33%	NA	0.65%	8,813	9,317	NA	10,230
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index [#]	-4.35%	4.54%	NA	7.91%	9,565	11,427	NA	13,056
Nifty 50 TRI ^{**}	-11.51%	3.95%	NA	8.15%	8,849	11,233	NA	13,158

The scheme has been in existence for more than 3 year but less than 5 years. Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. The performances given are of regular plan growth option.

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

*Risk-free rate assumed to be 3.89% (FBIL OVERNIGHT MIBOR as on 30th June 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

[#]Benchmark Returns. ^{**}Alternate Benchmark Returns.

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

[¶]Mr. Suyash Choudhary no longer manages the debt portion of the fund. For details please refer Notice (<https://www.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

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Conservative Hybrid

Monthly Avg AUM: ₹ 175.63 Crores

Month end AUM: ₹ 176.63 Crores

Inception Date: 25 February 2010

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

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

Other Parameter:

Standard Deviation (Annualized)	8.15%
Modified Duration ^f	2.55 years
Average Maturity ^f	3.05 years
Yield to Maturity ^f	4.88%

^fFor debt allocation only

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

Expense Ratio

Regular	2.27%
Direct	1.35%

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

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

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

Option Available: Growth & Dividend Option - Payout, Reinvestment & Sweep facility and Quarterly & Regular.

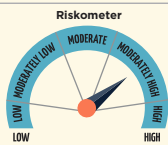
Exit Load: In respect of each purchase of Units:

- For 10% of investment : Nil

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

NAV (₹)

Regular Plan	Dividend	12.6127
Regular Plan	Growth	22.5668
Regular Plan	Quarterly Dividend	12.5735



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking:

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

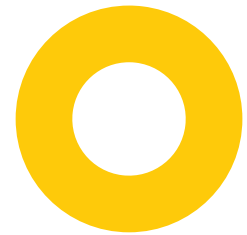
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Government Bond		33.89%	Divi's Laboratories		0.44%
7.32% - 2024 G-Sec	SOV	18.38%	Alkem Laboratories		0.25%
7.27% - 2026 G-Sec	SOV	12.31%	Finance		2.32%
8.33% - 2026 G-Sec	SOV	3.20%	°HDFC		1.57%
Corporate Bond		19.16%	Bajaj Finance		0.44%
NABARD	AAA	6.39%	Muthoot Finance		0.31%
REC	AAA	5.10%	Software		2.28%
HDFC	AAA	3.48%	°Infosys		1.38%
Power Finance Corporation	AAA	1.76%	°Tata Consultancy Services		0.90%
LIC Housing Finance	AAA	1.65%	Telecom - Services		1.86%
Small Industries Dev Bank of India	AAA	0.78%	°Bharti Airtel		1.86%
State Government Bond		6.21%	Auto		1.68%
8.07% Gujrat SDL-2025	SOV	6.21%	Maruti Suzuki India		0.65%
Zero Coupon Bond		1.21%	Mahindra & Mahindra		0.43%
Sundaram Finance	AAA	1.21%	Bajaj Auto		0.33%
Equity		24.56%	Hero MotoCorp		0.27%
Banks		5.36%	Chemicals		1.00%
°HDFC Bank		2.22%	Fine Organic Industries		0.76%
°ICICI Bank		1.76%	Pidilite Industries		0.24%
°Kotak Mahindra Bank		0.87%	Cement		0.82%
Axis Bank		0.51%	°UltraTech Cement		0.82%
Petroleum Products		2.90%	Construction Project		0.64%
°Reliance Industries		2.90%	Larsen & Toubro		0.64%
Consumer Non Durables		2.69%	Consumer Durables		0.57%
°Hindustan Unilever		1.10%	Voltas		0.31%
Asian Paints		0.42%	Titan Company		0.26%
DFM Foods		0.33%	Net Cash and Cash Equivalent		14.96%
Nestle India		0.32%	Grand Total		100.00%
Britannia Industries		0.26%			
Dabur India		0.26%			
Pharmaceuticals		2.46%			
IPCA Laboratories		0.80%			
Aurobindo Pharma		0.52%			
Dr. Reddy's Laboratories		0.46%			

°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	12,00,000	12,50,000
Total Value as on June 30, 2020 (₹)	1,22,377	3,85,213	6,87,302	10,59,978	17,73,846	18,85,046
Fund Returns (%)	3.72	4.45	5.38	6.55	7.59	7.64
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index*	1,25,677	4,04,729	7,34,968	11,34,728	18,93,740	20,11,281
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)	8.93	7.77	8.06	8.46	8.83	8.82
Total Value of CRISIL 10 Year Gilt Index**	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	19,20,692
CRISIL 10 Year Gilt Index Returns (%)**	10.57	10.30	8.58	8.58	8.07	7.98

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 30th June 2020

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	3.59%	4.29%	6.32%	8.18%	10,359	11,346	13,588	22,567
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	7.63%	7.51%	8.18%	8.63%	10,763	12,428	14,826	23,565
10 Year GOI**	11.12%	6.87%	8.44%	7.14%	11,112	12,208	15,004	20,418

Performance based on NAV as on 30/06/2020.

Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. **Alternate Benchmark Returns.

IDFC Asset Allocation Fund of Funds

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

30th June 2020



IDFC MUTUAL FUND

FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 8.08 Crores

Month end AUM: ₹ 8.11 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	0.80%
Direct	0.14%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Moderate Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 23.79 Crores

Month end AUM: ₹ 23.77 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.21%
Direct	0.51%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

FUND FEATURES

IDFC Asset Allocation Fund - Aggressive Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 11.13 Crores

Month end AUM: ₹ 11.20 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.22%
Direct	0.40%

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

SIP (Minimum Amount) : ₹1,000/-

SIP Frequency : Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

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

NAV (₹)

Regular Plan	Growth	22.3100
Regular Plan	Dividend	14.6614



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.

NAV (₹)

Regular Plan	Growth	22.3898
Regular Plan	Dividend	15.3721



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.

NAV (₹)

Regular Plan	Growth	21.1490
Regular Plan	Dividend	14.7985



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
TRI Party Repo Total	0.37%	1.30%	2.68%
Clearing Corporation of India	0.37%	1.30%	2.68%
Debt	78.84%	57.15%	19.53%
IDFC Low Duration Fund	50.83%	41.46%	10.39%
IDFC Bond Fund - Short Term Plan	21.29%	15.39%	8.58%
IDFC Cash Fund	6.72%	0.31%	0.57%
Equity	20.99%	41.84%	78.00%
IDFC Core Equity Fund	9.62%	10.67%	12.09%
IDFC Sterling Value Fund	-	9.46%	22.75%
IDFC Multi Cap Fund	5.00%	11.41%	23.32%
IDFC Large Cap Fund	6.37%	10.29%	19.84%
Net Current Asset	-0.20%	-0.30%	-0.21%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

Standard Allocation	% to net assets		
	Conservative Plan	Moderate Plan	Aggressive Plan
Particulars			
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

30th June 2020



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**	3.96%	5.09%	6.67%	8.03%	10,396	11,608	13,815	22,310
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	17.63%	9.94%	10.32%	9.45%	11,763	13,290	16,348	25,544
CRISIL 10 Year Gilt Index**	11.12%	6.87%	8.44%	7.17%	11,112	12,208	15,004	20,531

*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**	-1.62%	2.80%	5.38%	8.07%	9,838	10,864	13,000	22,390
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	11.54%	7.82%	9.04%	8.83%	11,154	12,538	15,422	24,098
CRISIL 10 Year Gilt Index**	11.12%	6.87%	8.44%	7.17%	11,112	12,208	15,004	20,531

*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**	-8.74%	-0.31%	3.49%	7.48%	9,126	9,906	11,875	21,149
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	6.62%	8.06%	9.14%	10.06%	10,662	12,622	15,496	27,060
CRISIL 10 Year Gilt Index**	11.12%	6.87%	8.44%	7.17%	11,112	12,208	15,004	20,531

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

#Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

IDFC All Season Bond Fund

Core Bucket

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

30th June 2020

FUND FEATURES

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

Category: Fund of Funds (Domestic) | **Monthly Avg AUM:** ₹ 120.51 Crores | **Month end AUM:** ₹ 124.84 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)	2.21%	AAA Equivalent
Modified Duration	2.21 years	100%
Average Maturity	2.56 years	Regular
Yield to Maturity	5.16%	Direct
		0.56%
		0.17%

Benchmark: NIFTY AAA Short Duration Bond Index (w.e.f. 11th November 2019) | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly

SIP Dates (Monthly): Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 59 to 60

Minimum Investment Amount: ₹ 5,000/- and any amount thereafter | **Option Available:** Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), fortnightly, Quarterly, Half yearly, Annual & Periodic (each with Payout, Reinvestment & Sweep facility). **Exit Load:** 0.50% if redeemed or switched before 3 months (w.e.f. 09th October 2013)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.0780
Regular Plan	Dividend	Quarterly	12.3553
Regular Plan	Dividend	Half Yearly	12.3425
Regular Plan	Dividend	Annual	12.8292
Regular Plan	Dividend	Fortnightly	11.3954
Regular Plan	Dividend	Daily	11.3650
Regular Plan	Dividend	Weekly	11.3710
Regular Plan	Dividend	Periodic	12.8313

This product is suitable for investors who are seeking:

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

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

PORTFOLIO

Name	% of NAV
Mutual Fund Units	102.01%
IDFC Banking & PSU Debt Fund	76.88%
IDFC Bond Fund - Short Term Plan	25.13%
Net Cash and Cash Equivalent	-2.01%
Grand Total	100.00%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	12.48%	8.53%	8.54%	7.86%	11,248	12,785	15,070	33,078
NIFTY AAA Short Duration Bond Index*	12.35%	8.58%	8.72%	8.21%	11,235	12,805	15,196	34,796
CRISIL 1 Year T-Bill**	7.69%	7.14%	7.12%	6.28%	10,769	12,302	14,111	26,193

Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Suyash Choudhary,
Head - Fixed Income

Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

Identifying own risk profile

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

The First Principles Requirements from a Mutual Fund (MF)

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

Some False Premises

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

MFs can manage liquidity via exit loads

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

Even AAA can default, so why bother?

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

Conclusions

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

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

IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

30th June 2020



Liquidity Management Bucket



FUND FEATURES

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

Category : Overnight | **Monthly Avg AUM :** ₹ 2,700.92 Crores | **Month end AUM :** ₹ 2,654.79 Crores

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

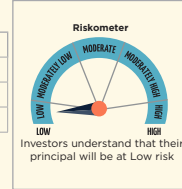
Other Parameter	Asset Allocation	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.32%	NCA	0.01%
Modified Duration	1 Day	TR1 Party Repo	99.99%
Average Maturity	1 Day	AAA Equivalent	100.00%
Yield to Maturity	3.07%	Regular	0.20%
		Direct	0.07%

Benchmark: I - Nifty 1D Rate Index | **SIP (Minimum Amount):** ₹ 1,000/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 59 to 60 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

PORTFOLIO

NAV (₹) as on 30/06/2020

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Clearing Corporation of India Ltd	99.99%	Option	Growth	Dividend	Dividend	Dividend
TR1 Party Repo Total	99.99%	Freq	-	Daily	Weekly	Monthly
Net Cash and Cash Equivalent	0.01%	NAV	1071.4319	1000.0001	1001.2326	1000.2969
Grand Total	100.00%					



This product is suitable for investors who are seeking:

- To generate short term optimal returns in line with overnight rates and high liquidity.
- To invest in money market and debt instruments, with maturity of 1 day.

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

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	4.31%	NA	NA	4.88%	10,431	NA	NA	10,714
Nifty 1D Rate Index*	4.48%	NA	NA	5.02%	10,448	NA	NA	10,735
CRISIL 1 Year T-Bill**	7.70%	NA	NA	7.70%	10,770	NA	NA	11,135

The scheme has been in existence for more than 1 year but less than 3 years. Performance based on NAV as on 30/06/2020. Past performance may or may not be sustained in future. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. *Benchmark Returns. **Alternate Benchmark Returns. #Inception Date of Regular Plan - Growth Jan 18, 2019.

IDFC Cash Fund

An Open Ended Liquid Fund

30th June 2020



Liquidity Management Bucket

FUND FEATURES

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

Category: Liquid | **Monthly Avg AUM:** ₹ 12,930.94 Crores | **Month end AUM:** ₹ 11,912.47 Crores | **Inception Date:** 2 July 2001

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

Other Parameter	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.24%	AAA Equivalent
Modified Duration	56 days	100%
Average Maturity	56 days	Regular
Yield to Maturity	3.26%	Direct
		0.19%
		0.14%

Benchmark: CRISIL Liquid Fund Index | **SIP (Minimum Amount):** ₹ 100/- | **SIP Frequency:** Monthly | **SIP Dates (Monthly):** Investor may choose any day of the month except 29th, 30th and 31st as the date of instalment. | **Investment Objective:** Refer Pg No from 59 to 60 | **Minimum Investment Amount:** ₹ 100/- and any amount thereafter | **Option Available:** Growth & Dividend Option - Daily (Reinvest), Weekly (Reinvest), Monthly (Payout,Reinvest and Sweep), Periodic (Payout,Reinvest and Sweep). | **Exit Load***

NAV (₹) as on 30/06/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Periodic	Monthly
NAV	2417.2095	1001.0846	1001.4525	1083.4637	1000.6963

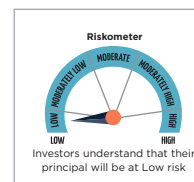
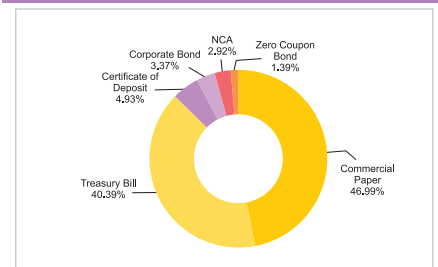
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

*With effect from October 20, 2019

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Commercial Paper		46.99%	Certificate of Deposit		4.93%
NTPC	A1+	6.88%	Axis Bank	A1+	4.10%
HDFC	A1+	6.66%	ICICI Bank	A1+	0.84%
Reliance Jio Infocomm	A1+	6.27%	Corporate Bond		3.37%
Bajaj Finance	A1+	6.06%	REC	AAA	0.84%
National Housing Bank	A1+	4.58%	LIC Housing Finance	AAA	0.63%
Indian Oil Corporation	A1+	4.18%	HDFC	AAA	0.51%
UltraTech Cement	A1+	3.55%	Power Finance Corporation	AAA	0.42%
Export Import Bank of India	A1+	3.33%	NHPC	AAA	0.38%
Kotak Mahindra Prime	A1+	1.30%	HDB Financial Services	AAA	0.21%
Reliance Industries	A1+	1.26%	Bajaj Finance	AAA	0.21%
Grasim Industries	A1+	1.25%	Kotak Mahindra Prime	AAA	0.17%
Power Finance Corporation	A1+	0.84%	Zero Coupon Bond		1.39%
Sundaram Finance	A1+	0.84%	Kotak Mahindra Investments	AAA	1.18%
Treasury Bill		40.39%	Kotak Mahindra Prime	AAA	0.21%
91 Days Tbill - 2020	SOV	30.02%	Net Cash and Cash Equivalent		2.92%
84 Days CMB - 2020	SOV	8.36%	Grand Total		100.00%
182 Days Tbill - 2020	SOV	2.00%			

Asset Allocation



This product is suitable for investors who are seeking:

- To generate short term optimal returns with stability and high liquidity.
- Investments in money market and debt instruments, with maturity up to 91 days.

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

An Open Ended Liquid Fund
30th June 2020

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 Cash Fund*	5.27%	6.47%	6.85%	7.58%	10,529	12,070	13,934	24,172
CRISIL Liquid Fund Index#	5.81%	6.81%	7.03%	7.41%	10,582	12,186	14,051	23,724
1 Year T-Bill##	7.70%	7.14%	7.12%	6.64%	10,772	12,302	14,111	21,748

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Ultra Short Term Fund

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

30th June 2020



Core Bucket

FUND FEATURES

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

Category: Ultra Short Duration

Monthly Avg AUM: ₹ 5,760.93 Crores

Month end AUM: ₹ 5,768.41 Crores

Inception Date: 18th July 2018

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

Other Parameter:

Standard Deviation (Annualized)	0.58%
Modified Duration	121 days
Average Maturity	126 days
Yield to Maturity	3.67%

Expense Ratio

Regular	0.42%
Direct	0.26%

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

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

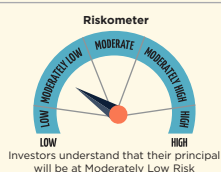
Minimum Investment Amount: ₹100/- and any amount thereafter

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.6134
Regular Plan	Dividend	Daily	10.0519
Regular Plan	Dividend	Weekly	10.0742
Regular Plan	Dividend	Periodic	10.3437
Regular Plan	Dividend	Monthly	10.0438
Regular Plan	Dividend	Quarterly	10.0665



This product is suitable for investors who are seeking*:

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

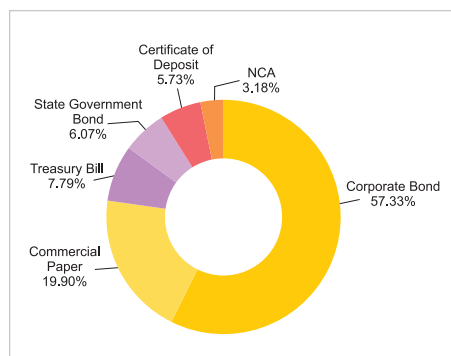
To invest in debt and money market instruments

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

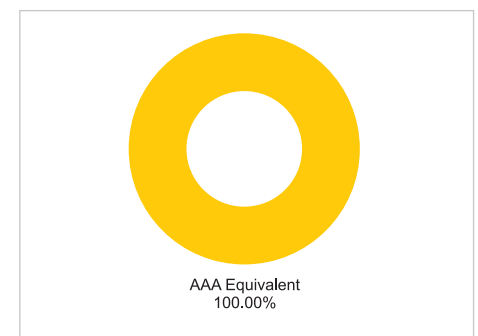
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		57.33%	Small Industries Dev Bank of India	A1+	2.16%
Reliance Industries	AAA	10.72%	Reliance Industries	A1+	0.84%
NABARD	AAA	10.65%	Treasury Bill		7.79%
REC	AAA	7.28%	91 Days Tbill - 2020	SOV	6.14%
Larsen & Toubro	AAA	7.23%	364 Days Tbill - 2020	SOV	1.65%
LIC Housing Finance	AAA	5.65%	State Government Bond		6.07%
Small Industries Dev Bank of India	AAA	5.12%	8.39% Tamil Nadu SDL - 2020	SOV	3.53%
HDFC	AAA	4.41%	6.99% Andhra Pradesh SDL - 2020	SOV	1.23%
Power Finance Corporation	AAA	2.27%	8.44% Rajasthan SDL - 2020	SOV	0.35%
Power Grid Corporation of India	AAA	1.40%	8.15% Gujarat SDL - 2020	SOV	0.35%
Sundaram Finance	AAA	1.31%	8.53% Andhra Pradesh SDL - 2021	SOV	0.27%
HDB Financial Services	AAA	0.87%	8.35% Rajasthan SDL - 2020	SOV	0.18%
Kotak Mahindra Prime	AAA	0.44%	8.37% Uttar Pradesh SDL - 2020	SOV	0.17%
Commercial Paper		19.90%	Certificate of Deposit		5.73%
HDFC	A1+	5.48%	Axis Bank	A1+	5.66%
Reliance Jio Infocomm	A1+	5.17%	ICICI Bank	A1+	0.07%
Indian Oil Corporation	A1+	3.46%	Net Cash and Cash Equivalent		3.18%
LIC Housing Finance	A1+	2.79%	Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	7.56%	NA	NA	7.96%	10,756	NA	NA	11,613
NIFTY Ultra Short Duration Debt Index#	7.19%	NA	NA	7.73%	10,719	NA	NA	11,565
1 Year T-Bill##	7.69%	NA	NA	7.89%	10,769	NA	NA	11,600

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

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Low Duration Fund

(previously known as IDFC Ultra Short Term Fund)

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months
30th June 2020

Core Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Low Duration

Monthly Avg AUM: ₹ 4,398.18 Crores

Month end AUM: ₹ 4,575.41 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.96%
Modified Duration	338 days
Average Maturity	368 days
Yield to Maturity	4.12%

Expense Ratio

Regular	0.50%
Direct	0.28%

Benchmark: NIFTY Low Duration Debt Index (with effect from November 11, 2019)

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil (Since 29th June 2012)

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	29.3159
Regular Plan	Dividend	Daily	10.0940
Regular Plan	Dividend	Periodic	10.4289
Regular Plan	Dividend	Weekly	10.1141
Regular Plan	Dividend	Monthly	10.1100
Regular Plan	Dividend	Quarterly	10.7320



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

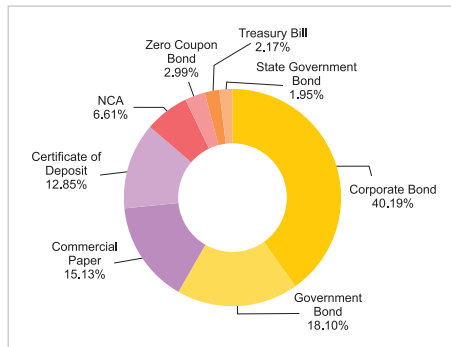
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

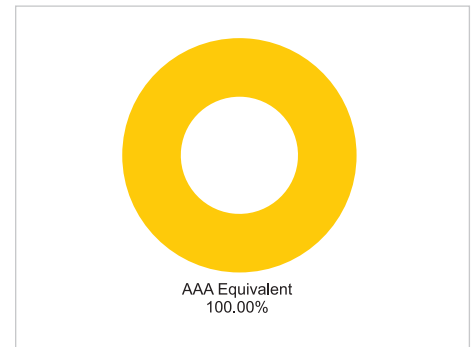
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		40.19%
HDFC	AAA	11.15%
REC	AAA	9.41%
NABARD	AAA	4.88%
LIC Housing Finance	AAA	4.22%
Larsen & Toubro	AAA	3.77%
Reliance Industries	AAA	2.49%
Power Finance Corporation	AAA	2.39%
NHPC	AAA	0.55%
Bajaj Finance	AAA	0.45%
HDB Financial Services	AAA	0.36%
Small Industries Dev Bank of India	AAA	0.23%
Export Import Bank of India	AAA	0.23%
UltraTech Cement	AAA	0.07%
Government Bond		18.10%
8.12%-2020 G-Sec	SOV	15.60%
7.27%-2026 G-Sec	SOV	1.78%
7.32%-2024 G-Sec	SOV	0.59%
8.33%-2026 G-Sec	SOV	0.12%
Commercial Paper		15.13%
Reliance Industries	A1+	8.64%
Export Import Bank of India	A1+	5.41%
Kotak Mahindra Prime	A1+	1.07%
Certificate of Deposit		12.85%
Axis Bank	A1+	6.39%
ICICI Bank	A1+	4.31%
Small Industries Dev Bank of India	A1+	1.08%
Kotak Mahindra Bank	A1+	0.64%
NABARD	A1+	0.43%
Zero Coupon Bond		2.99%
LIC Housing Finance	AAA	2.14%
Kotak Mahindra Prime	AAA	0.75%
Sundaram Finance	AAA	0.10%
Treasury Bill		2.17%
91 Days Tbill - 2020	SOV	2.17%
State Government Bond		1.95%
8.09% Madhya Pradesh SDL - 2025	SOV	1.80%
8.05% Gujarat SDL - 2025	SOV	0.12%
7.55% Maharashtra SDL - 2021	SOV	0.03%
Net Cash and Cash Equivalent		6.61%
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	8.63%	7.72%	7.99%	7.72%	10,863	12,501	14,692	29,316
NIFTY Low Duration Debt Index	8.03%	7.58%	7.74%	8.36%	10,803	12,453	14,522	31,948
1 Year T-Bill***	7.69%	7.14%	7.12%	6.45%	10,769	12,302	14,111	24,702

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

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

IDFC Money Manager Fund

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

An open ended debt scheme investing in money market instruments

30th June 2020

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Money Market

Monthly Avg AUM: ₹ 2,230.79 Crores

Month end AUM: ₹ 2,215.22 Crores

Inception Date: 18 February 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.67%
Modified Duration	183 days
Average Maturity	184 days
Yield to Maturity	3.89%

Expense Ratio

Regular	1.02%
Direct	0.20%

Benchmark: NIFTY Money Market Index (w.e.f 11th November, 2019)

SIP (Minimum Amount): ₹ 100/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.1757
Regular Plan	Dividend	Monthly	10.2500
Regular Plan	Dividend	Daily	10.0991
Regular Plan	Dividend	Weekly	10.1199
Regular Plan	Dividend	Periodic	10.8182



This product is suitable for investors who are seeking*:

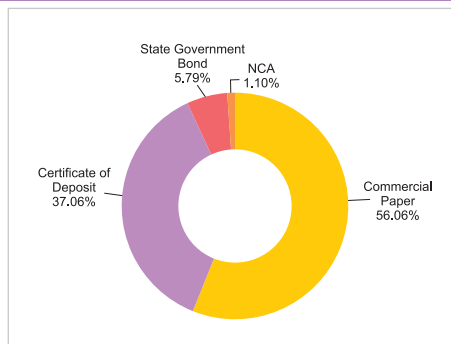
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

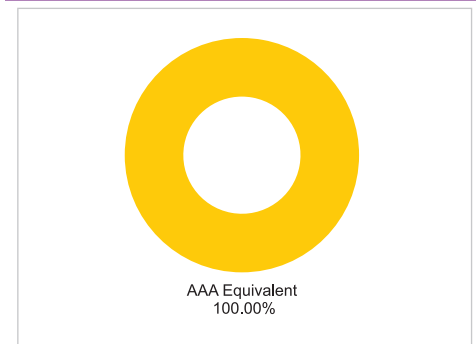
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		56.06%
HDFC	A1+	11.66%
Grasim Industries	A1+	11.03%
Reliance Industries	A1+	10.34%
Sundaram Finance	A1+	8.79%
LIC Housing Finance	A1+	5.62%
Reliance Jio Infocomm	A1+	4.40%
NABARD	A1+	2.20%
Kotak Mahindra Prime	A1+	2.02%
Certificate of Deposit		37.06%
NABARD	A1+	9.49%
ICICI Bank	A1+	6.02%
Axis Bank	A1+	5.80%
Export Import Bank of India	A1+	5.18%
Kotak Mahindra Bank	A1+	4.22%
Small Industries Dev Bank of India	A1+	4.16%
Bank of Baroda	A1+	2.19%
State Government Bond		5.79%
8.53% Andhra Pradesh SDL-2021	SOV	4.63%
7.64% Andhra Pradesh SDL-2021	SOV	0.69%
7.62% Maharashtra SDL-2021	SOV	0.23%
7.62% Odisha SDL-2021	SOV	0.23%
Net Cash and Cash Equivalent		1.10%
Grand Total		100.00%

Asset Allocation



Asset Quality



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	6.50%	6.33%	6.92%	6.76%	10,650	12,025	13,980	31,176
NIFTY Money Market Index#	6.51%	6.99%	7.24%	7.54%	10,651	12,251	14,192	35,349
1 Year T-Bill**	7.69%	7.14%	7.12%	6.15%	10,769	12,302	14,111	28,215

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

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

IDFC Banking & PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds
30th June 2020

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Banking and PSU

Monthly Avg AUM: ₹ 17,415.10 Crores

Month end AUM: ₹ 16,966.97 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.34%

Modified Duration 2.36 years

Average Maturity 2.74 years

Yield to Maturity 5.25%

Expense Ratio

Regular 0.65%

Direct 0.30%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	18.5115
Regular Plan	Dividend	-	10.9567
Regular Plan	Dividend	Fortnightly	10.6474
Regular Plan	Dividend	Daily	10.8042
Regular Plan	Dividend	Monthly	10.6783
Regular Plan	Dividend	Quarterly	10.5305
Regular Plan	Dividend	Annual	11.3780



Investors understand that their principal will be at Moderate Risk.

This product is suitable for investors who are seeking*:

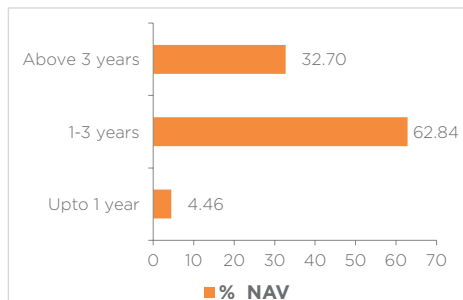
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

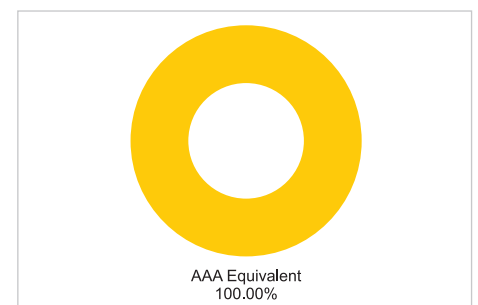
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		93.68%
NABARD	AAA	12.27%
Power Finance Corporation	AAA	8.38%
LIC Housing Finance	AAA	8.18%
REC	AAA	6.95%
HDFC	AAA	6.67%
National Housing Bank	AAA	6.38%
Axis Bank	AAA	5.46%
Indian Railway Finance Corporation	AAA	5.36%
National Highways Auth of Ind	AAA	5.25%
Hindustan Petroleum Corporation	AAA	5.24%
Small Industries Dev Bank of India	AAA	5.13%
Reliance Industries	AAA	3.95%
Export Import Bank of India	AAA	3.20%
Power Grid Corporation of India	AAA	2.55%
ICICI Bank	AAA	2.31%
Housing & Urban Development Corporation	AAA	1.92%
Bharat Petroleum Corporation	AAA	1.73%
NTPC	AAA	1.37%
NHPC	AAA	1.04%
Indian Oil Corporation	AAA	0.30%
Larsen & Toubro	AAA	0.03%
Tata Sons Private	AAA	0.02%
Certificate of Deposit		1.17%
Export Import Bank of India	A1+	0.88%
Bank of Baroda	A1+	0.28%
State Government Bond		1.00%
9.25% Haryana SDL-2023	SOV	0.33%
6.52% Odisha SDL-2023	SOV	0.31%
8.62% Maharashtra SDL-2023	SOV	0.26%
7.93% Chattisgarh SDL-2024	SOV	0.06%
5.93% ODISHA SDL-2022	SOV	0.02%
8.48% Tamilnadu SDL-2023	SOV	0.01%
8.10% Tamil Nadu SDL-2023	SOV	0.00%
Zero Coupon Bond		0.62%
LIC Housing Finance	AAA	0.62%
Commercial Paper		0.02%
Reliance Industries	A1+	0.02%
Net Cash and Cash Equivalent		3.51%
Grand Total		100.00%

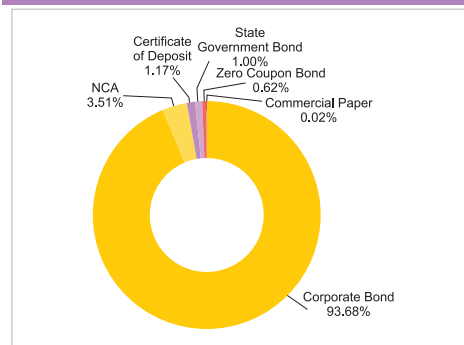
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	12.97%	9.43%	8.64%	8.78%	11,297	13,107	15,141	18,512
NIFTY Banking & PSU Debt Index#	11.66%	7.91%	8.31%	8.55%	11,166	12,569	14,909	18,236
1 Year T-Bill##	7.69%	7.14%	7.12%	7.20%	10,769	12,302	14,111	16,637

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

IDFC Corporate Bond Fund

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

30th June 2020

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: ₹ 15,563.73 Crores

Month end AUM: ₹ 16,088.02 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.28%

Modified Duration 3.10 years

Average Maturity 3.69 years

Yield to Maturity 5.65%

Expense Ratio

Regular 0.58%

Direct 0.27%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

Exit Load: Nil

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	14.4386
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	10.8731
Regular Plan	Dividend	Monthly	10.5797
Regular Plan	Dividend	Half Yearly	11.4516
Regular Plan	Dividend	Quarterly	10.4256
Regular Plan	Dividend	Annual	10.8729



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

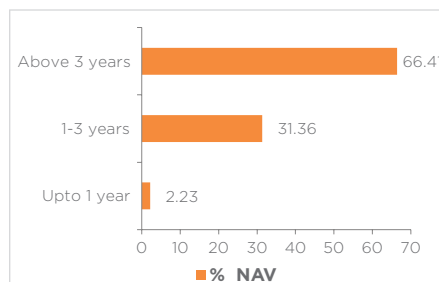
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

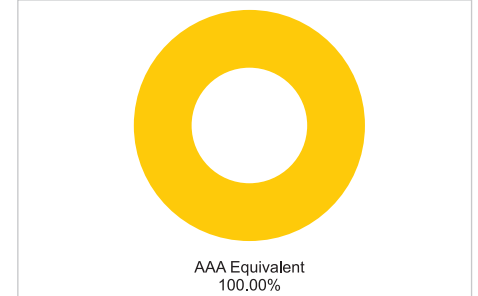
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		78.85%	8.08% Haryana SDL - 2025	SOV	0.34%
NABARD	AAA	11.38%	6.99% Madhya Pradesh SDL - 2024	SOV	0.33%
HDFC	AAA	11.10%	6.7% Odisha SDL-2024	SOV	0.32%
Reliance Industries	AAA	10.08%	9.55% Karnataka SDL- 2024	SOV	0.28%
REC	AAA	10.07%	8.25% Maharashtra SDL- 2025	SOV	0.28%
National Housing Bank	AAA	7.79%	5.6% Haryana SDL - 2024	SOV	0.27%
LIC Housing Finance	AAA	7.42%	9.47% Haryana SDL-2024	SOV	0.25%
Larsen & Toubro	AAA	5.14%	8.06% Tamil Nadu SDL- 2025	SOV	0.24%
Power Finance Corporation	AAA	4.03%	9.63% Andhra Pradesh SDL - 2024	SOV	0.21%
Indian Oil Corporation	AAA	2.48%	8.99% Tamil Nadu SDL - 2024	SOV	0.21%
Indian Railway Finance Corporation	AAA	2.41%	9.80% Haryana SDL - 2024	SOV	0.18%
UltraTech Cement	AAA	1.77%	8.96% Maharashtra SDL - 2024	SOV	0.17%
Hindustan Petroleum Corporation	AAA	1.36%	8.73% Karnataka SDL - 2024	SOV	0.17%
Mahindra & Mahindra	AAA	1.13%	8.25% Maharashtra SDL - 2025	SOV	0.17%
Axis Bank	AAA	1.07%	8.27% Haryana SDL - 2024	SOV	0.17%
NTPC	AAA	0.56%	8.14% Gujarat SDL - 2025	SOV	0.17%
Power Grid Corporation of India	AAA	0.45%	9.48% Andhra Pradesh SDL - 2024	SOV	0.14%
ICICI Bank	AAA	0.36%	8.07% Tamil Nadu SDL - 2025	SOV	0.14%
Export Import Bank of India	AAA	0.14%	8.05% Maharashtra SDL - 2025	SOV	0.14%
Small Industries Dev Bank of India	AAA	0.10%	9.5% Gujrat SDL - 2023	SOV	0.11%
State Government Bond		17.07%	8.10% Tamil Nadu SDL - 2025	SOV	0.10%
8.25% Gujarat SDL - 2024	SOV	1.82%	8.07% Gujarat SDL - 2025	SOV	0.10%
7.93% Chattisgarh SDL - 2024	SOV	1.45%	9.71% Haryana SDL - 2024	SOV	0.07%
8.46% Andhra Pradesh SDL - 2024	SOV	1.35%	9.24% Haryana SDL - 2024	SOV	0.07%
5.95% Tamilnadu SDL - 2025	SOV	1.26%	8.25% Madhya Pradesh SDL - 2025	SOV	0.07%
8.44% Tamil Nadu SDL - 2024	SOV	1.04%	9.37% Gujarat SDL - 2024	SOV	0.04%
9.22% Gujarat SDL - 2023	SOV	0.98%	9.11% Maharashtra SDL - 2024	SOV	0.04%
7.68% Chattisgarh SDL - 2024	SOV	0.90%	8.07% Gujrat SDL - 2025	SOV	0.03%
6.49% Madhya Pradesh SDL - 2024	SOV	0.48%	5.75% Tamilnadu SDL - 2025	SOV	0.02%
8.05% Gujarat SDL - 2025	SOV	0.48%	Government Bond		1.86%
8.06% Maharashtra SDL - 2025	SOV	0.48%	7.32% - 2024 G-Sec	SOV	1.51%
8.06% KARNATAKA SDL - 2025	SOV	0.48%	7.72% - 2025 G-Sec	SOV	0.34%
6.64% Rajasthan SDL - 2024	SOV	0.45%	Net Cash and Cash Equivalent		2.22%
6.68% Andhra Pradesh SDL - 2024	SOV	0.39%	Grand Total		100.00%
9.25% Haryana SDL - 2023	SOV	0.35%			
8.83% Tamilnadu SDL - 2024	SOV	0.35%			

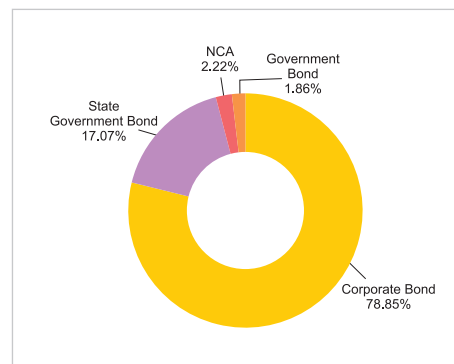
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	11.34%	8.21%	NA	8.57%	11,134	12,673	NA	14,439
NIFTY AAA Short Duration Bond Index*	12.35%	8.58%	NA	8.71%	11,235	12,805	NA	14,526
1 Year T-Bill**	7.69%	7.14%	NA	7.02%	10,769	12,302	NA	13,543

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

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Bond Fund – Short Term Plan

Core Bucket



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

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

IDFC MUTUAL FUND

30th June 2020

FUND FEATURES

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

Category: Short Duration

Monthly Avg AUM: ₹ 12,812.82 Crores

Month end AUM: ₹ 12715.90 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized) 2.01%

Modified Duration 1.82 years

Average Maturity 2.08 years

Yield to Maturity 4.96%

Expense Ratio

Regular 0.80%

Direct 0.28%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

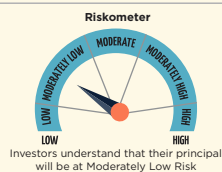
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	43.1760
Regular Plan	Dividend	Monthly	10.3481
Regular Plan	Dividend	Fortnightly	10.4160
Regular Plan	Dividend	Periodic	16.0202
Regular Plan	Dividend	Quarterly	10.4813
Regular Plan	Dividend	Annual	10.7815



This product is suitable for investors who are seeking*:

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

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

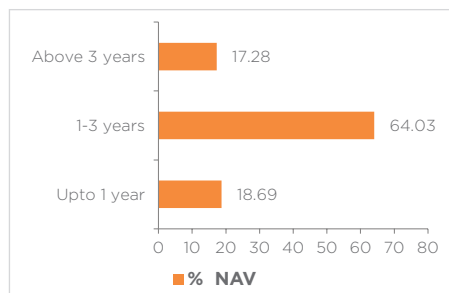


PORTFOLIO

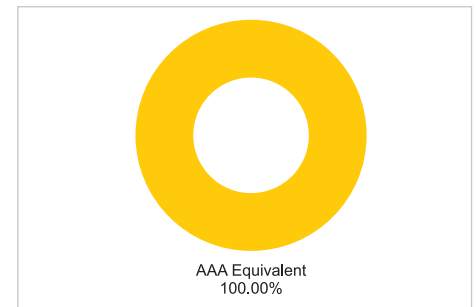
Name	Rating	% of NAV
Corporate Bond		91.32%
NABARD	AAA	11.78%
Reliance Industries	AAA	11.59%
HDFC	AAA	10.28%
LIC Housing Finance	AAA	9.08%
Power Finance Corporation	AAA	8.75%
Indian Railway Finance Corporation	AAA	7.31%
REC	AAA	6.54%
National Housing Bank	AAA	5.83%
Small Industries Dev Bank of India	AAA	5.41%
National Highways Auth of Ind	AAA	3.84%
NTPC	AAA	3.31%
Power Grid Corporation of India	AAA	2.52%
Bajaj Finance	AAA	1.87%
Larsen & Toubro	AAA	1.72%
HDB Financial Services	AAA	1.24%
Reliance Industries	AAA	0.20%
Export Import Bank of India	AAA	0.04%
Treasury Bill		2.15%
84 Days CMB - 2020	SOV	0.78%
364 Days Tbill - 2020	SOV	0.78%
91 Days Tbill - 2020	SOV	0.59%
Certificate of Deposit		2.13%
Axis Bank	A1+	1.75%
Export Import Bank of India	A1+	0.38%
PTC		0.67%
First Business Receivables Trust*	AAA(SO)	0.67%
Net Cash and Cash Equivalent		3.73%
Grand Total		100.00%

*PTC originated by Reliance Industries Limited

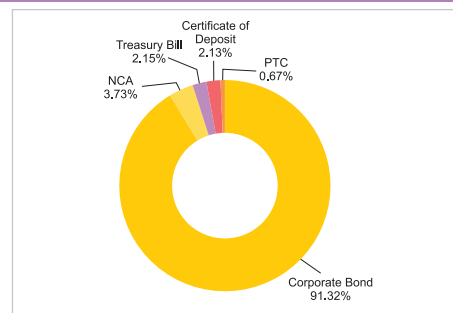
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	11.41%	8.32%	8.28%	7.77%	11,141	12,712	14,895	43,176
NIFTY AAA Short Duration Bond Index#	12.35%	8.58%	8.72%	NA	11,235	12,805	15,196	NA
CRISIL 1 Year T-Bill**	7.69%	7.14%	7.12%	6.44%	10,769	12,302	14,111	33,913

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Bond Fund – Medium Term Plan

(previously known as IDFC Super Saver Income Fund – Medium Term Plan)
An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years
30th June 2020

Core Bucket



IDFC MUTUAL FUND



FUND FEATURES

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

Category: Medium Duration

Monthly Avg AUM: ₹ 3,056.30 Crores

Month end AUM: ₹ 3144.52 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.28%

Modified Duration 3.57 years

Average Maturity 4.34 years

Yield to Maturity 5.49%

Expense Ratio

Regular 1.43%

Direct 0.75%

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

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	35.7022
Regular Plan	Dividend	BiMonthly	11.9883
Regular Plan	Dividend	Fortnightly	10.2570
Regular Plan	Dividend	Monthly	10.2415
Regular Plan	Dividend	Daily	10.2329
Regular Plan	Dividend	Quarterly	10.9078
Regular Plan	Dividend	Periodic	12.1919



This product is suitable for investors who are seeking*:

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

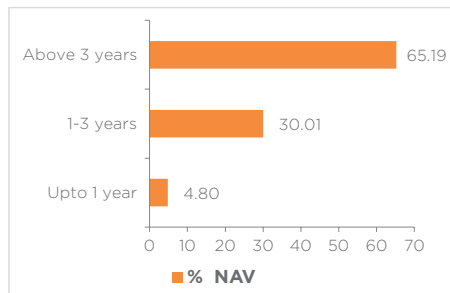
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

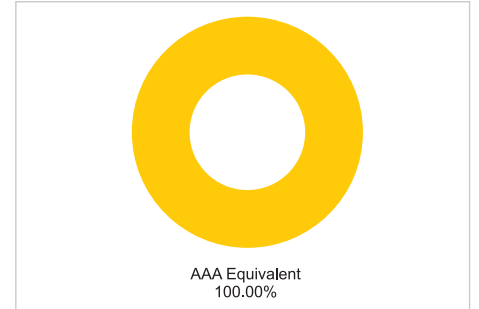
Name	Rating	% of NAV
Government Bond		58.18%
6.79%-2027 G-Sec	SOV	36.80%
7.35%-2024 G-Sec	SOV	20.35%
7.32%-2024 G-Sec	SOV	1.03%
Corporate Bond		36.51%
Reliance Industries	AAA	9.75%
Power Finance Corporation	AAA	9.65%
LIC Housing Finance	AAA	7.81%
REC	AAA	4.96%
HDFC	AAA	3.50%
Indian Railway Finance Corporation	AAA	0.82%
NABARD	AAA	0.03%
PTC		1.25%
First Business Receivables Trust*	AAA(SO)	1.25%
State Government Bond		1.13%
8.2% Gujarat SDL-2025	SOV	0.53%
8.25% Maharashtra SDL-2025	SOV	0.53%
8.37% Tamil Nadu SDL-2028	SOV	0.07%
8.25% Andhra PradeshSDL-2023	SOV	0.001%
8.68% Gujarat SDL-2023	SOV	0.0001%
Treasury Bill		1.11%
84 Days CMB-2020	SOV	1.11%
Net Cash and Cash Equivalent		1.82%
Grand Total		100.00%

*PTC originated by Reliance Industries Limited

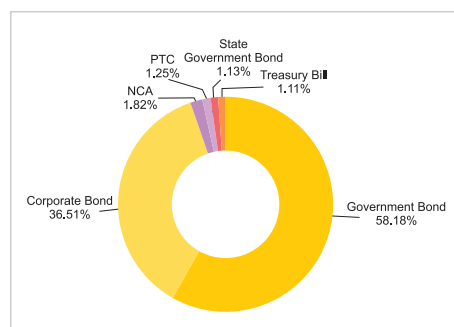
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Medium Term Plan*	11.63%	8.12%	8.41%	7.78%	11,163	12,643	14,981	35,702
NIFTY AAA Medium Duration Bond Index#	14.76%	8.48%	9.15%	8.04%	11,476	12,769	15,500	37,218
1 Year T-Bill##	7.69%	7.14%	7.12%	6.15%	10,769	12,302	14,111	27,557

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

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

30th June 2020

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category: Credit Risk

Monthly Avg AUM: ₹ 824.17 Crores

Month end AUM: ₹ 829.00 Crores

Inception Date: 03 March 2017

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

Other Parameter:

Standard Deviation (Annualized)	3.21%
Modified Duration	2.71 years
Average Maturity	3.58 years
Yield to Maturity	6.89%

Expense Ratio

Regular	1.59%
Direct	0.66%

Benchmark: 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index (with effect from November 11, 2019)

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

Option Available: Growth, Dividend - Quarterly, Half yearly, Annual and Periodic (Payout, Reinvestment & Sweep facility)

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.4750
Regular Plan	Dividend	Periodic	10.3749
Regular Plan	Dividend	Annual	10.3815
Regular Plan	Dividend	Half Yearly	10.3608
Regular Plan	Dividend	Quarterly	10.2562



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

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

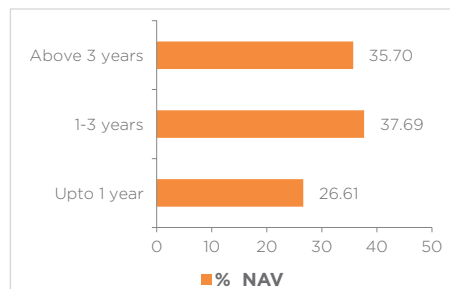
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

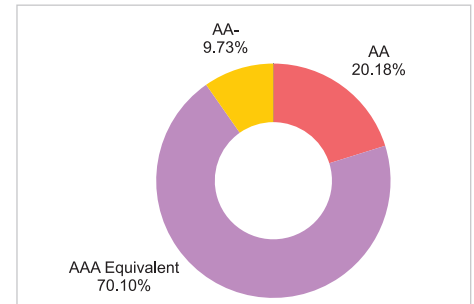
Name	Rating	% of NAV
Corporate Bond		
Indian Railway Finance Corporation	AAA	11.40%
Reliance Industries	AAA	6.85%
Afcons Infrastructure	AA-	6.65%
Tata Power Renewable Energy*	AA(CE)	6.10%
National Highways Auth of Ind	AAA	5.85%
HDFC	AAA	5.72%
IndusInd Bank®	AA	5.05%
NABARD	AAA	4.69%
Tata Steel	AA-	3.07%
LIC Housing Finance	AAA	2.52%
Tata Power Company	AA	0.61%
PTC		
First Business Receivables Trust^	AAA(SO)	9.20%
Zero Coupon Bond		
Aditya Birla Fashion and Retail	AA	8.41%
Government Bond		
7.59% - 2026 G-Sec	SOV	1.99%
Net Cash and Cash Equivalent		
		21.89%
Grand Total		100.00%

*Corporate Guarantee from Tata Power
^PTC originated by Reliance Industries Limited
®AT1 Bonds

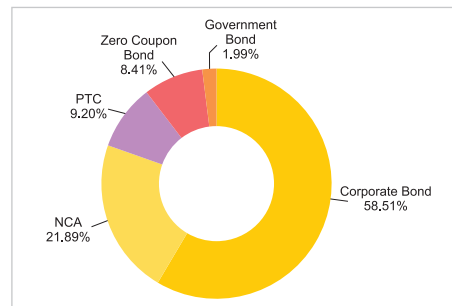
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	7.97%	6.56%	NA	6.87%	10,797	12,102	NA	12,475
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	10.66%	8.14%	NA	8.11%	11,066	12,650	NA	12,963
1 Year T-Bill##	7.69%	7.14%	NA	6.98%	10,769	12,302	NA	12,516

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

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

IDFC Bond Fund - Income Plan

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

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
30th June 2020

Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: An actively managed bond fund (with Macaulay duration between 4 to 7 years) which seeks to invest in highly rated money market and debt instruments (including government securities) and aims to generate stable long term returns through mix of accrual income and capital appreciation.

Category: Medium to Long Duration

Monthly Avg AUM: ₹ 679.99 Crores

Month end AUM: ₹ 685.18 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.45%

Modified Duration 5.38 years

Average Maturity 6.82 years

Yield to Maturity 5.87%

Expense Ratio

Regular 1.97%

Direct 1.34%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	11.8909
Regular Plan	Growth	-	52.2193
Regular Plan	Dividend	Annual	12.0168
Regular Plan	Dividend	Half Yearly	12.2078
Regular Plan	Dividend	Periodic	11.9729



This product is suitable for investors who are seeking*:

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

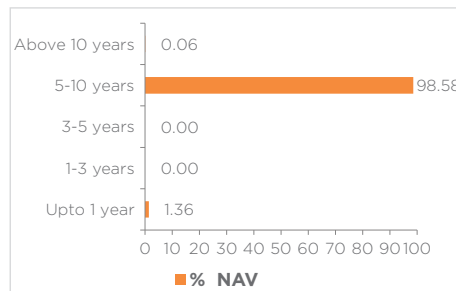
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

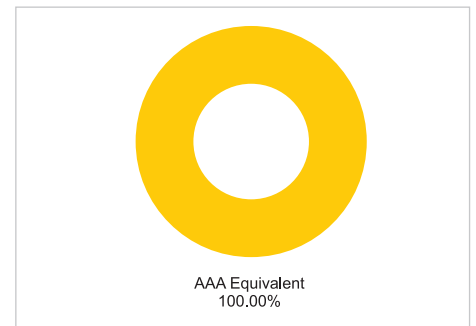


Name	Rating	% of NAV
Government Bond		97.81%
6.79%-2027 G-Sec	SOV	93.15%
7.27%-2026 G-Sec	SOV	4.13%
7.26%-2029 G-Sec	SOV	0.47%
7.73%-2034 G-Sec	SOV	0.06%
Corporate Bond		0.83%
REC	AAA	0.83%
Net Cash and Cash Equivalent		1.36%
Grand Total		100.00%

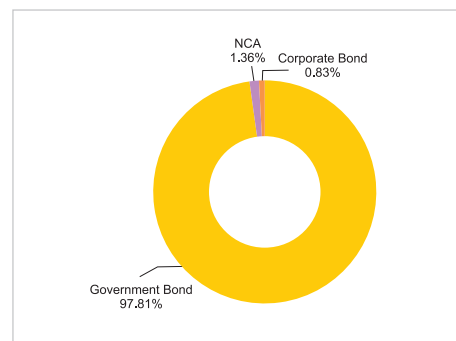
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	13.07%	8.05%	9.11%	8.63%	11,307	12,616	15,473	52,219
CRISIL Composite Bond Fund Index*	13.08%	8.56%	9.45%	NA	11,308	12,796	15,717	NA
10 Year GOI**	11.12%	6.87%	8.44%	NA	11,112	12,208	15,004	NA

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

30th June 2020



Satellite Bucket



IDFC MUTUAL FUND

FUND FEATURES

About the Fund: The fund is positioned in the Dynamic Bond Fund category to take exposure across the curve depending upon the fund manager's underlying interest rate view where we employ the majority of the portfolio. It is a wide structure and conceptually can go anywhere on the curve.

Category: Dynamic Bond

Monthly Avg AUM: ₹ 2,240.31 Crores

Month end AUM: ₹ 2,311.43 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.44%

Modified Duration 5.31 years

Average Maturity 6.70 years

Yield to Maturity 5.83%

Expense Ratio

Regular 1.77%

Direct 0.98%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

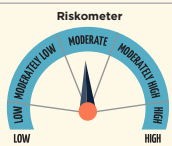
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	26.4766
Regular Plan	Dividend	-	10.8990
Regular Plan	Dividend	Quarterly	11.2497
Regular Plan	Dividend	Annual	11.5239
Regular Plan	Dividend	Half Yearly	11.0690
Regular Plan	Dividend	Periodic	11.3111



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

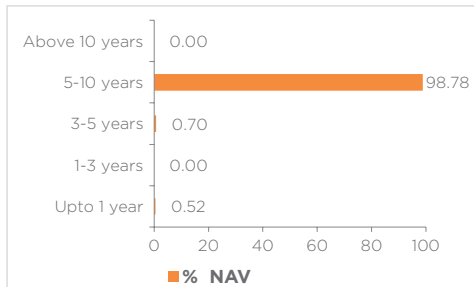
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

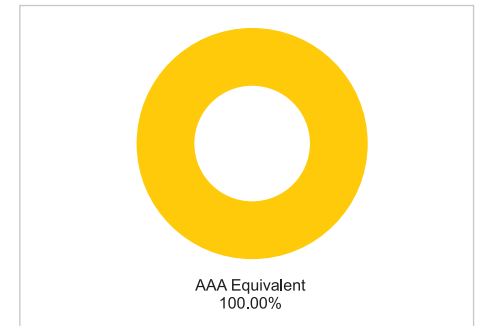
PORTFOLIO

Name	Rating	% of NAV
Government Bond		99.48%
6.79% - 2027 G-Sec	SOV	90.78%
7.27% - 2026 G-Sec	SOV	7.01%
8.24% - 2027 G-Sec	SOV	0.98%
7.35% - 2024 G-Sec	SOV	0.70%
8.20% - 2025 G-Sec	SOV	0.005%
7.17% - 2028 G-Sec	SOV	0.005%
Net Cash and Cash Equivalent		0.52%
Grand Total		100.00%

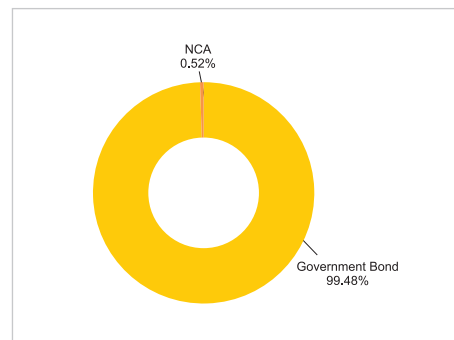
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	14.47%	8.66%	9.57%	8.77%	11,447	12,831	15,799	26,477
CRISIL Composite Bond Fund Index#	13.08%	8.56%	9.45%	8.52%	11,308	12,796	15,717	25,785
10 Year GOI##	11.12%	6.87%	8.44%	6.45%	11,112	12,208	15,004	20,624

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

*Benchmark Returns. ##Alternate Benchmark Returns.

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

Gsec/SDL yields have been annualized wherever applicable

IDFC Government Securities Fund - Constant Maturity Plan

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

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

30th June 2020



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt Fund with 10 year constant duration

Monthly Avg AUM: ₹ 270.74 Crores

Month end AUM: ₹ 279.40 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 3.66%

Modified Duration 6.87 years

Average Maturity 9.68 years

Yield to Maturity 6.18%

Expense Ratio

Regular 0.60%

Direct 0.47%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

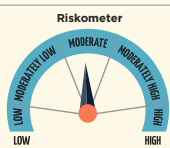
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.7669
Regular Plan	Dividend	Quarterly	11.3317
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	13.3679
Regular Plan	Dividend	Weekly	10.2096
Regular Plan	Dividend	Monthly	10.4343



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

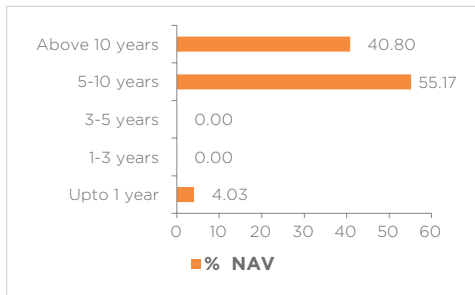
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

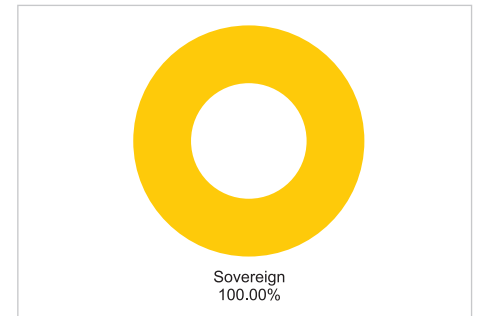
PORTFOLIO

Name	Rating	% of NAV
Government Bond		95.97%
6.68% - 2031 G-Sec	SOV	40.80%
7.26% - 2029 G-Sec	SOV	37.41%
6.45% - 2029 G-Sec	SOV	16.62%
6.79% - 2027 G-Sec	SOV	0.76%
7.17% - 2028 G-Sec	SOV	0.38%
Net Cash and Cash Equivalent		4.03%
Grand Total		100.00%

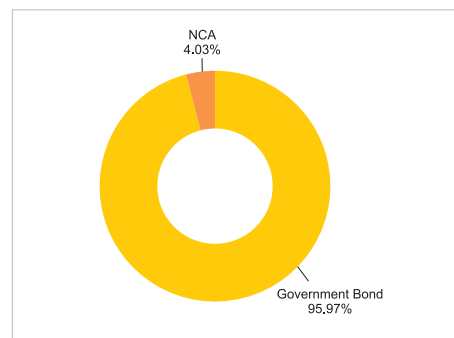
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	15.14%	12.52%	11.42%	7.04%	11,514	14,250	17,181	34,767
CRISIL 10 year Gilt Index#	11.12%	9.59%	9.18%	NA	11,112	13,164	15,519	NA
CRISIL 1 Year T-Bill##	7.69%	7.14%	7.12%	6.16%	10,769	12,302	14,111	29,885

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

For other funds managed by the fund manager, please refer page no. 48 - 50 & the respective fund pages. #Benchmark Returns. **Alternate Benchmark Returns. *Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

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

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

IDFC Government Securities Fund - Investment Plan

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

An open ended debt scheme investing in government securities across maturities

30th June 2020



IDFC MUTUAL FUND

Satellite Bucket

FUND FEATURES

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

Category: Gilt

Monthly Avg AUM: ₹ 1,109.15 Crores

Month end AUM: ₹ 1,163.28 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.60%

Modified Duration 5.55 years

Average Maturity 7.18 years

Yield to Maturity 5.94%

Asset Quality

Sovereign 100.00%

Expense Ratio

Regular 1.16%
Direct 0.54%

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

SIP (Minimum Amount): ₹ 1,000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	11.0067
Regular Plan	Growth	-	26.9875
Regular Plan	Dividend	Quarterly	11.5144
Regular Plan	Dividend	Annual	11.4828
Regular Plan	Dividend	Half Yearly	11.5213
Regular Plan	Dividend	Periodic	13.7193



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

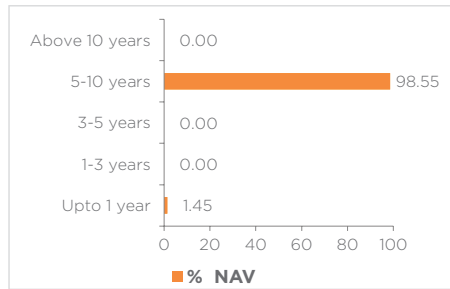
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

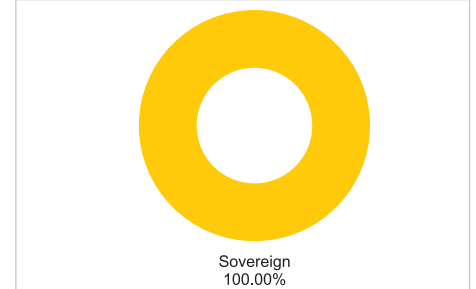
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.55%
6.79% - 2027 G-Sec	SOV	70.37%
7.26% - 2029 G-Sec	SOV	14.36%
7.17% - 2028 G-Sec	SOV	13.37%
6.79% - 2029 G-Sec	SOV	0.45%
Net Cash and Cash Equivalent		1.45%
Grand Total		100.00%

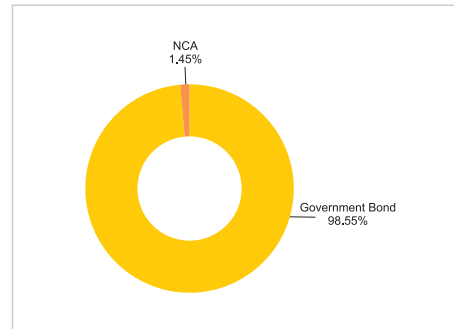
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	15.50%	9.61%	10.41%	8.95%	11,550	13,172	16,418	26,988
CRISIL Dynamic Gilt Index#	12.76%	8.30%	9.33%	7.92%	11,276	12,705	15,626	24,172
CRISIL 10 Year GOI##	11.12%	6.87%	8.44%	6.45%	11,112	12,208	15,004	20,624

Performance based on NAV as on 30/06/2020 Past performance may or may not be sustained in future.

The performances given are of regular plan growth option.

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

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

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

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

Gsec/SDL yields have been annualized wherever applicable

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Anoop Bhaskar								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	-15.76%	-10.38%	-2.47%	1.26%	3.80%	6.33%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-14.02%	-10.93%	-2.48%	1.88%	2.22%	5.58%
IDFC Sterling Value Fund ¹	30-04-2016	S&P BSE 400 MidSmallCap TRI	-25.07%	-11.32%	-7.73%	-4.28%	0.90%	4.35%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-11.87%	-4.35%	-2.33%	4.54%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-13.07%	-10.93%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	1.40%	-10.93%	NA	NA	NA	NA

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

Fund Manager Name: Mr. Anurag Mittal								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	3.59%	7.63%	4.29%	7.51%	6.32%	8.18%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	5.27%	5.81%	6.47%	6.81%	6.85%	7.03%
IDFC Low Duration Fund ⁶	09-11-2015	NIFTY Low Duration Debt Index	8.63%	8.03%	7.72%	7.58%	7.99%	7.74%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.50%	6.51%	6.33%	6.99%	6.92%	7.24%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	12.97%	11.66%	9.43%	7.91%	8.64%	8.31%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	11.34%	12.35%	8.21%	8.58%	NA	NA
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-11.87%	-4.35%	-2.33%	4.54%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	8.47%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	9.04%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	10.19%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	10.40%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.70%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	10.56%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	10.63%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	12.29%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	12.31%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	12.10%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	12.11%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	12.02%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	12.20%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	12.89%	13.08%	NA	NA	NA	NA

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

Performance based on NAV as on 30/06/2020 Past Performance may or may not be sustained in future
 The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
 Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
 With effect from 1st February 2018, we are comparing the performances of the funds with the total return variant of the benchmark instead of the price return variant
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
¹The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
²The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
³The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁴The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁵The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁶Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Arpit Kapoor								
IDFC Large Cap Fund ^{2a}	01-03-2017	S&P BSE 100 TRI	-8.45%	-11.45%	1.86%	3.13%	4.39%	5.00%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	2.58%	-1.25%	5.57%	5.35%	5.18%	7.09%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-11.43%	-11.51%	3.71%	3.95%	5.20%	5.55%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index [†]	5.22%	4.30%	5.86%	4.93%	5.96%	5.30%
IDFC Asset Allocation Fund of Fund - Aggressive Plan ⁵	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	-8.74%	6.62%	-0.31%	8.06%	3.49%	9.14%
IDFC Asset Allocation Fund of Fund - Conservative Plan ⁵	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	3.96%	17.63%	5.09%	9.94%	6.67%	10.32%
IDFC Asset Allocation Fund of Fund - Moderate Plan ⁵	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	-1.62%	11.54%	2.80%	7.82%	5.38%	9.04%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Arvind Subramanian								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	2.58%	-1.25%	5.57%	5.35%	5.18%	7.09%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	7.97%	10.66%	6.56%	8.14%	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Daylynn Pinto								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	-17.67%	-10.41%	-2.00%	2.89%	2.96%	5.82%
IDFC Sterling Value Fund ¹	20-10-2016	S&P BSE 400 MidSmallCap TRI	-25.07%	-11.32%	-7.73%	-4.28%	0.90%	4.35%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Harshal Joshi								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index ^{**}	5.22%	4.30%	5.86%	4.93%	5.96%	5.30%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	12.48%	12.35%	8.53%	8.58%	8.54%	8.72%
IDFC Government Securities Fund - Constant Maturity Plan ^{6b}	15-05-2017	CRISIL 10 year Gilt Index	15.14%	11.12%	12.52%	9.59%	11.42%	9.18%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	5.27%	5.81%	6.47%	6.81%	6.85%	7.03%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.50%	6.51%	6.33%	6.99%	6.92%	7.24%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.56%	7.19%	NA	NA	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	0.29%	-6.17%	3.39%	3.16%	4.56%	4.82%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.78%	11.44%	7.53%	8.36%	7.68%	8.57%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	9.84%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	9.94%	13.08%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	9.99%	13.08%	NA	NA	NA	NA
Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/06/2020 Past Performance may or may not be sustained in future

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

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

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

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

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

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

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

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

⁵The fund is repositioned w.e.f. May 28, 2018

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

⁷Current Index performance adjusted for the period from since inception to May 28, 2018 with the performance of I-Sec Si Bex (Benchmark)

Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name: Mr. Rajendra Kumar Mishra								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-25.82%	-31.48%	-10.09%	-11.05%	-0.56%	-2.90%
IDFC Equity Savings Fund ^{3*}	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	0.29%	-6.17%	3.39%	3.16%	4.56%	4.82%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-24.55%	-10.93%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
Fund Manager Name: Mr. Sumit Agrawal								
IDFC Large Cap Fund ^{2*}	01-03-2017	S&P BSE 100 TRI	-8.45%	-11.45%	1.86%	3.13%	4.39%	5.00%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	2.58%	-1.25%	5.57%	5.35%	5.18%	7.09%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-11.43%	-11.51%	3.71%	3.95%	5.20%	5.55%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	-8.72%	-10.93%	-0.45%	1.88%	4.17%	5.58%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	3.59%	7.63%	4.29%	7.51%	6.32%	8.18%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-13.07%	-10.93%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	1.40%	-10.93%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Suyash Choudhary								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	11.41%	12.35%	8.32%	8.58%	8.28%	8.72%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	11.63%	14.76%	8.12%	8.48%	8.41%	9.15%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	13.07%	13.08%	8.05%	8.56%	9.11%	9.45%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	14.47%	13.08%	8.66%	8.56%	9.57%	9.45%
IDFC Government Securities Fund - Investment Plan [@]	15-10-2010	CRISIL Dynamic Gilt Index	15.50%	12.76%	9.61%	8.30%	10.41%	9.33%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Yogik Pitti								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index ^{**}	5.22%	4.30%	5.86%	4.93%	5.96%	5.30%
IDFC Equity Savings Fund ^{3*}	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	0.29%	-6.17%	3.39%	3.16%	4.56%	4.82%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	-10.13%	-10.40%	5.25%	5.39%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-11.37%	-11.51%	3.89%	3.95%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Brijesh Shah								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	4.31%	4.48%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/06/2020 Past Performance may or may not be sustained in future. The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
^{*}Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).
^{**}Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).
^{***}Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).
^{**}The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
^{***}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)
[@]The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index* w.e.f. February 01, 2019.
³Current 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	17,90,000
Total Value as on June 30, 2020 (₹)	1,12,014	3,18,493	5,95,036	9,50,997	16,34,713	31,14,742
Fund Returns (%)	-12.16	-7.81	-0.33	3.50	6.03	7.05
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,16,986	3,40,169	6,45,947	10,75,783	19,37,892	40,74,770
NIFTY LargeMidcap 250 TRI (%)[#]	-4.65	-3.65	2.91	6.96	9.27	10.30
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	36,57,986
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	9.00

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	14,80,000
Total Value as on June 30, 2020 (₹)	1,08,257	2,80,476	5,24,780	8,72,227	16,00,210	26,38,200
Fund Returns (%)	-17.70	-15.58	-5.25	1.06	5.62	8.95
Total Value of S&P BSE 400 MidSmallCap TRI [#]	1,17,755	3,16,133	5,84,974	10,01,832	17,55,082	26,14,877
S&P BSE 400 MidSmallCap TRI (%)[#]	-3.47	-8.27	-1.00	4.96	7.38	8.81
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	25,96,282
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.71

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 June 30, 2020 (₹)	1,10,138	3,19,392	5,78,380	9,61,687	18,20,207	48,77,479
Fund Returns (%)	-14.94	-7.63	-1.44	3.81	8.08	12.56
Total Value of S&P BSE 500 TRI [#]	1,15,873	3,42,609	6,46,650	10,38,615	18,08,478	36,46,772
S&P BSE 500 TRI (%)[#]	-6.34	-3.19	2.96	5.97	7.96	9.09
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	36,00,507
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.93

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on June 30, 2020 (₹)	1,17,223	3,32,748	6,33,846	9,85,955	16,32,270	29,69,865
Fund Returns (%)	-4.28	-5.05	2.17	4.51	6.00	7.25
Total Value of S&P BSE 500 TRI [#]	1,15,873	3,42,609	6,46,650	10,38,615	18,08,478	33,74,342
S&P BSE 500 TRI (%)[#]	-6.34	-3.19	2.96	5.97	7.96	8.87
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	33,23,983
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.68

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	16,90,000
Total Value as on June 30, 2020 (₹)	1,16,980	3,49,009	6,50,167	9,99,346	16,86,562	29,20,702
Fund Returns (%)	-4.65	-2.01	3.17	4.89	6.62	7.40
Total Value of S&P BSE 100 TRI [#]	1,15,181	3,47,664	6,57,423	10,38,347	18,00,499	32,54,349
S&P BSE 100 TRI (%)[#]	-7.39	-2.25	3.61	5.97	7.87	8.80
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	32,16,518
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.65

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,30,000
Total Value as on June 30, 2020 (₹)	1,15,046	3,51,156	6,60,251	10,28,651	17,61,476	18,27,677
Fund Returns (%)	-7.60	-1.61	3.78	5.70	7.45	7.49
Total Value of Nifty 50 TRI [#]	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	18,59,693
Nifty 50 TRI (%)[#]	-7.67	-1.47	4.07	6.05	7.78	7.82

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 June 30, 2020.

SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,20,000
Total Value as on June 30, 2020 (₹)	1,10,372	2,80,963	5,12,764	8,18,873	NA	11,84,778
Fund Returns (%)	-14.59	-15.47	-6.16	-0.72	NA	1.19
Total Values of S&P BSE India Infrastructure TRI [#]	1,06,611	2,70,684	4,80,118	7,30,151	NA	11,19,293
S&P BSE India Infrastructure TRI (%)[#]	-20.09	-17.69	-8.72	-3.97	NA	-0.01
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	NA	16,29,552
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	NA	7.82

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	13,90,000
Total Value as on June 30, 2020 (₹)	1,13,621	3,16,036	5,95,518	9,88,243	18,45,034	24,98,896
Fund Returns (%)	-9.75	-8.29	-0.30	4.58	8.34	9.69
Total Value of S&P BSE 200 TRI [#]	1,15,982	3,47,978	6,58,021	10,53,094	18,36,564	24,25,922
S&P BSE 200 TRI (%)[#]	-6.18	-2.20	3.65	6.36	8.25	9.21
Total Value of NIFTY 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	23,42,130
NIFTY 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.65

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,30,000
Total Value as on June 30, 2020 (₹)	1,23,051	3,92,615	6,95,557	10,45,155	16,95,056	26,42,966
Fund Returns (%)	4.77	5.72	5.85	6.15	6.72	6.81
Total Value of Nifty 50 Arbitrage Index ^{##}	1,21,948	3,87,661	6,80,928	10,20,696	16,41,215	NA
Nifty 50 Arbitrage Index Returns (%)^{##}	3.04	4.87	5.01	5.49	6.10	NA
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	29,97,331
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.51

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on June 30, 2020 (₹)	1,23,074	3,77,536	6,59,769	9,83,621	15,78,390	20,57,208
Fund Returns (%)	4.81	3.12	3.75	4.45	5.35	5.61
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#]	1,17,402	3,64,213	6,47,415	9,80,070	15,95,903	20,95,120
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#]	-4.01	0.76	3.00	4.35	5.56	5.89
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	10,41,500	17,91,685	25,25,025
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	6.05	7.78	8.78

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	6,90,000
Total Value as on June 30, 2020 (₹)	1,24,120	3,83,657	6,88,595	NA	NA	8,06,469
Fund Returns (%)	6.46	4.18	5.45	NA	NA	5.36
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index ^{##}	1,20,819	3,76,703	6,97,489	NA	NA	8,26,583
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	1.27	2.97	5.96	NA	NA	6.21
Total Value of Nifty 50 TRI ^{##}	1,15,000	3,51,929	6,65,037	NA	NA	7,82,512
Nifty 50 TRI (%)^{##}	-7.67	-1.47	4.07	NA	NA	4.32

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,30,000
Total Value as on June 30, 2020 (₹)	1,13,431	3,29,252	NA	NA	NA	3,98,079
Fund Returns (%)	-10.03	-5.72	NA	NA	NA	-4.18
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index ^{##}	1,19,152	3,66,936	NA	NA	NA	4,52,364
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	-1.31	1.25	NA	NA	NA	2.79
Total Value of Nifty 50 ^{##}	1,15,000	3,51,929	NA	NA	NA	4,36,952
Nifty 50 (%)^{##}	-7.67	-1.47	NA	NA	NA	0.88

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,50,000
Total Value as on June 30, 2020 (₹)	1,22,377	3,85,213	6,87,302	10,59,978	17,73,846	18,85,046
Fund Returns (%)	3.72	4.45	5.38	6.55	7.59	7.64
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index ^{##}	1,25,677	4,04,729	7,34,968	11,34,728	18,93,740	20,11,281
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	8.93	7.77	8.06	8.46	8.83	8.82
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	19,20,692
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.57	10.30	8.58	8.58	8.07	7.98

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	19,00,000
Total Value as on June 30, 2020 (₹)	1,28,366	4,20,539	7,54,087	11,50,974	18,82,529	38,25,526
Fund Returns (%)	13.25	10.38	9.09	8.86	8.72	8.30
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,289	4,19,815	7,54,869	11,56,814	19,12,488	39,66,591
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.12	10.26	9.13	9.00	9.02	8.71
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,004	33,41,769
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.76

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,50,000
Total Value as on June 30, 2020 (₹)	1,23,213	3,94,981	7,06,375	10,72,498	17,57,793	23,21,504
Fund Returns (%)	5.01	6.12	6.47	6.87	7.41	7.48
Total Value of CRISIL Liquid Fund Index [#]	1,23,534	3,97,540	7,11,880	10,81,123	17,64,739	23,18,985
CRISIL Liquid Fund Index Returns (%)[#]	5.51	6.55	6.78	7.10	7.49	7.47
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,886	4,03,394	7,19,170	10,87,715	17,43,206	22,55,784
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.64	7.54	7.18	7.27	7.25	7.04

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,40,000
Total Value as on June 30, 2020 (₹)	1,24,770	NA	NA	NA	NA	2,59,613
Fund Returns (%)	7.50	NA	NA	NA	NA	7.79
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,24,465	NA	NA	NA	NA	2,58,768
Nifty Ultra Short Duration Debt Index Returns (%)[#]	7.01	NA	NA	NA	NA	7.46
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	NA	NA	NA	NA	2,59,619
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	NA	NA	NA	NA	7.79

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 19, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,40,000
Total Value as on June 30, 2020 (₹)	1,25,625	4,07,509	7,33,423	11,20,640	18,52,211	32,50,383
Fund Returns (%)	8.86	8.23	7.97	8.11	8.41	8.15
Total Value of NIFTY Low Duration Debt Index [#]	1,25,064	4,05,540	7,28,649	11,11,547	18,28,260	32,91,421
NIFTY Low Duration Debt Index Returns (%)[#]	7.96	7.90	7.71	7.88	8.16	8.31
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,007	29,32,778
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.86

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	20,90,000
Total Value as on June 30, 2020 (₹)	1,24,295	3,97,687	7,08,811	10,74,618	17,47,523	40,52,270
Fund Returns (%)	6.74	6.59	6.61	6.93	7.30	7.13
Total Value of NIFTY Money Market Index [#]	1,24,059	3,99,881	7,16,498	10,90,238	17,90,846	43,50,697
NIFTY Money Market Index Returns (%)[#]	6.36	6.95	7.04	7.34	7.77	7.86
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,004	38,57,496
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.62

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,80,000
Total Value as on June 30, 2020 (₹)	1,28,594	4,25,649	7,63,212	11,61,754	NA	12,34,770
Fund Returns (%)	13.62	11.21	9.57	9.12	NA	9.08
Total Value of NIFTY Banking & PSU Debt Index [#]	1,27,644	4,15,630	7,44,484	11,39,941	NA	12,11,772
NIFTY Banking & PSU Debt Index Returns (%)[#]	12.09	9.58	8.57	8.59	NA	8.57
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	NA	11,53,426
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	NA	7.26

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,50,000
Total Value as on June 30, 2020 (₹)	1,27,660	4,16,951	7,47,255	11,39,088	18,63,504	55,12,291
Fund Returns (%)	12.12	9.79	8.72	8.57	8.53	8.02
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,289	4,19,815	7,54,869	11,56,814	19,12,488	NA
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.12	10.26	9.13	9.00	9.02	NA
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,004	46,56,745
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.52

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Corporate Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 12, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	5,40,000
Total Value as on June 30, 2020 (₹)	1,28,576	4,16,738	NA	NA	NA	6,60,398
Fund Returns (%)	13.59	9.76	NA	NA	NA	8.91
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,28,289	4,19,815	NA	NA	NA	6,65,690
NIFTY AAA Short Duration Bond Index Returns (%)[#]	13.12	10.26	NA	NA	NA	9.26
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	NA	NA	NA	6,35,830
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	NA	NA	NA	7.21

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,40,000
Total Value as on June 30, 2020 (₹)	1,28,137	4,18,644	7,49,594	11,43,155	18,64,932	43,80,000
Fund Returns (%)	12.88	10.07	8.85	8.67	8.54	8.38
Total Value of NIFTY AAA Medium Duration Bond Index [#]	1,29,939	4,25,012	7,63,337	11,76,417	19,34,449	45,39,899
NIFTY AAA Medium Duration Bond Index Returns (%)[#]	15.79	11.10	9.57	9.47	9.23	8.75
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,004	37,17,647
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.66

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	23,90,000
Total Value as on June 30, 2020 (₹)	1,28,968	4,26,819	7,64,165	11,72,535	19,28,967	59,44,624
Fund Returns (%)	14.23	11.40	9.62	9.38	9.18	8.39
Total Value of CRISIL Composite Bond Fund Index [#]	1,28,874	4,25,984	7,66,819	11,86,215	19,43,019	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	14.07	11.26	9.76	9.70	9.32	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.57	10.30	8.58	8.58	8.07	NA

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,90,000
Total Value as on June 30, 2020 (₹)	1,29,917	4,31,865	7,75,697	11,93,558	19,80,350	24,58,342
Fund Returns (%)	15.76	12.21	10.22	9.88	9.68	9.42
Total Value of CRISIL Composite Bond Fund Index [#]	1,28,874	4,25,984	7,66,819	11,86,215	19,43,019	23,99,516
CRISIL Composite Bond Fund Index Returns (%)[#]	14.07	11.26	9.76	9.70	9.32	9.04
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	22,04,908
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.57	10.30	8.58	8.58	8.07	7.67

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	13,90,000
Total Value as on June 30, 2020 (₹)	1,30,719	4,42,016	7,97,933	12,33,108	20,71,480	25,76,485
Fund Returns (%)	17.07	13.82	11.36	10.79	10.53	10.18
Total Value of I-Sec Composite Index [#]	1,28,809	4,27,397	7,65,503	11,83,398	19,37,411	23,85,277
I-Sec Composite Index Returns (%)[#]	13.97	11.49	9.69	9.64	9.26	8.94
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	22,04,908
CRISIL 10 Year Gilt Index Returns (%)^{##}	10.57	10.30	8.58	8.58	8.07	7.67

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,00,000
Total Value as on June 30, 2020 (₹)	1,30,167	4,50,870	8,26,437	12,83,490	21,32,663	50,10,017
Fund Returns (%)	16.17	15.20	12.78	11.91	11.08	8.31
Total Value of CRISIL 10 year Gilt Index [#]	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	43,81,564
CRISIL 10 year Gilt Index Returns (%)[#]	10.57	10.30	8.58	8.58	8.07	7.02
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,24,869	4,03,331	7,19,042	10,87,595	17,43,004	41,78,137
CRISIL 1 Year T-Bill Index Returns (%)^{##}	7.65	7.54	7.18	7.27	7.25	6.56

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SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,50,000
Total Value as on June 30, 2020 (₹)	1,22,916	3,87,328	6,95,745	10,72,368	17,85,101	18,95,379
Fund Returns (%)	4.56	4.82	5.87	6.87	7.71	7.74
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,33,387	4,39,088	7,97,010	12,40,556	20,55,699	NA
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	21.42	13.35	11.31	10.96	10.38	NA
Total Value of CRISIL 10 Year Gilt Index**	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	19,20,804
CRISIL 10 Year Gilt Index Returns (%)**	10.57	10.30	8.58	8.58	8.07	7.98

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,50,000
Total Value as on June 30, 2020 (₹)	1,19,871	3,66,651	6,58,317	10,19,403	17,12,829	18,22,546
Fund Returns	-0.20	1.19	3.67	5.45	6.92	7.03
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,30,032	4,18,787	7,56,449	11,74,890	19,43,893	20,62,475
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	15.94	10.09	9.21	9.43	9.33	9.27
Total Value of CRISIL 10 Year Gilt Index**	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	19,20,804
CRISIL 10 Year Gilt Index Returns (%)**	10.57	10.30	8.58	8.58	8.07	7.98

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,50,000
Total Value as on June 30, 2020 (₹)	1,16,526	3,40,991	6,11,122	9,48,643	15,97,709	17,00,375
Fund Returns	-5.35	-3.50	0.72	3.43	5.59	5.75
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,27,329	4,04,873	7,56,496	12,00,700	20,58,693	21,89,440
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	11.57	7.79	9.21	10.04	10.41	10.35
Total Value of CRISIL 10 Year Gilt Index**	1,26,695	4,20,038	7,44,718	11,39,696	18,19,021	19,20,804
CRISIL 10 Year Gilt Index Returns (%)**	10.57	10.30	8.58	8.58	8.07	7.98

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	4,00,000
Total Value as on June 30, 2020 (₹)	1,24,588	4,01,891	NA	NA	NA	4,51,249
Fund Returns	7.21	7.29	NA	NA	NA	7.19
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,24,830	4,00,069	NA	NA	NA	4,49,676
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**	7.58	6.99	NA	NA	NA	6.98
Total Value of CRISIL 1 Year T-Bill Index	1,24,869	4,03,331	NA	NA	NA	4,53,073
CRISIL 1 Year T-Bill Index Returns	7.65	7.54	NA	NA	NA	7.44

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 June 30, 2020.

Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
26-Jun-20	Reg Plan Monthly	0.03	12.7768
28-May-20	Reg Plan Monthly	0.04	12.8134
28-Apr-20	Reg Plan Monthly	0.03	12.7521
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
IDFC Equity Savings Fund			
26-Jun-20	Reg Plan Monthly	0.03	12.3200
28-May-20	Reg Plan Monthly	0.03	11.7800
28-Apr-20	Reg Plan Monthly	0.03	11.6900
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
29-Mar-17	Reg Plan Annually	0.15	10.7249
26-Jun-20	Reg Plan Quarterly	0.08	10.3100
27-Dec-19	Reg Plan Quarterly	0.16	10.4600

Date	Plan	Freq	Dividend	NAV
IDFC Tax Advantage Fund				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
IDFC Regular Savings Fund				
26-Jun-20	Reg Plan	Dividend	0.0316	12.6463
28-May-20	Reg Plan	Dividend	0.0307	12.3882
28-Apr-20	Reg Plan	Dividend	0.0307	12.3339

Equity Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Core Equity Fund	IDFC Classic Equity Fund	Large and Mid Cap	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks	NIFTY LargeMidcap 250 TRI	Minimum investment in equity & equity related instruments of large cap companies- 35% of total assets Minimum investment in equity & equity related instruments of mid cap stocks- 35% of total assets
2	IDFC Sterling Value Fund	IDFC Sterling Equity Fund	Value	An open ended equity scheme following a value investment strategy	S&P BSE 400 MidSmallCap TRI	Scheme should follow a value investment strategy and minimum investment in equity & equity related instruments - 65% of total assets
3	IDFC Multi Cap Fund	IDFC Premier Equity Fund	Multi Cap	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	S&P BSE 500 TRI	Minimum investment in equity & equity related instruments- 65% of total assets
4	IDFC Focused Equity Fund	IDFC Focused Equity Fund	Focused	An open ended equity scheme investing in maximum 30 stocks with multi cap focus	S&P BSE 500 TRI	A scheme focused on the number of stocks (maximum 30) Minimum investment in equity & equity related instruments - 65% of total assets
5	IDFC Large Cap Fund	IDFC Equity Fund	Large Cap	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	S&P BSE 100 TRI	Minimum investment in equity & equity related instruments of large cap companies- 80% of total assets
6	IDFC Tax Advantage (ELSS) Fund	IDFC Tax Advantage (ELSS) Fund	ELSS	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	S&P BSE 200 TRI	Minimum investment in equity & equity related instruments - 80% of total assets (in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance)
7	IDFC Infrastructure Fund	IDFC Infrastructure Fund	Sectoral/Thematic	An open ended equity scheme investing in infrastructure sector.	S&P BSE India Infrastructure TRI	Minimum investment in equity & equity related instruments of the Infrastructure sector - 80% of total assets
8	IDFC Nifty Fund	IDFC Nifty Fund	Index	An open ended scheme tracking Nifty 50 Index	Nifty 50 TRI	Minimum investment in securities of Nifty 50 index - 95% of total assets
9	IDFC Nifty ETF	IDFC Nifty ETF	Exchange Traded Fund	An open ended scheme tracking NIFTY 50 index.	Nifty 50 TRI	ETF structure Minimum investment in securities of Nifty 50 index - 95% of total assets
10	IDFC Sensex ETF	IDFC Sensex ETF	Exchange Traded Fund	An open ended scheme tracking S&P BSE Sensex Index	S&P BSE Sensex TRI	ETF structure Minimum investment in securities of BSE Sensex index - 95% of total assets

Debt Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	SEBI Regulation
1	IDFC Dynamic Bond Fund	IDFC Dynamic Bond Fund	Dynamic Bond	An open ended dynamic debt scheme investing across duration	Investment across duration
2	IDFC Bond Fund - Income Plan	IDFC Super Saver Income Fund - Investment Plan	Medium to Long Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years
3	IDFC Bond Fund - Medium Term Plan	IDFC Super Saver Income Fund - Medium Term Plan	Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years - 4 years.
4	IDFC Government Securities Fund - Investment Plan	IDFC Government Securities Fund - Investment Plan	Gilt Fund	An open ended debt scheme investing in government securities across maturities	Minimum investment in Gsecs- 80% of total assets (across maturity)
5	IDFC Credit Risk Fund	IDFC Credit Opportunities Fund	Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds	Minimum investment in corporate bonds - 65% of total assets (Only in AA and below rated corporate bonds)
6	IDFC Bond Fund - Short Term Plan	IDFC Super Saver Income Fund - Short Term Plan	Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 1 year - 3 years
7	IDFC Banking & PSU Debt Fund	IDFC Banking & PSU Debt Fund	Banking and PSU Fund	An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	Minimum investment in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions- 80% of total assets
8	IDFC Corporate Bond Fund	IDFC Corporate Bond Fund	Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	Minimum investment in corporate bonds - 80% of total assets (Only in AA+ and above rated corporate bonds)
9	IDFC All Seasons Bond Fund	IDFC All Seasons Bond Fund	Fund of Funds (Domestic)	An open ended fund of fund scheme investing in debt oriented mutual fund schemes (including liquid and money market schemes) of IDFC Mutual Fund	Minimum investment in the underlying fund- 95% of total assets
10	IDFC Government Securities Fund - Constant Maturity Plan	IDFC Government Securities Fund - Short Term Plan	Gilt Fund with 10 year constant duration	An open ended debt scheme investing in government securities having a constant maturity of 10 years	Minimum investment in Gsecs- 80% of total assets such that the Macaulay duration of the portfolio is equal to 10 years
11	IDFC Cash Fund	IDFC Cash Fund	Liquid Fund	An open ended liquid scheme	Investment in Debt and money market securities with maturity of upto 91 days only
12	IDFC Low Duration Fund	IDFC Ultra Short Term Fund	Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months	Investment in Debt & Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months-12 months
13	IDFC Money Manager Fund	IDFC Money Manager Fund - Treasury Plan	"Money Market Fund (non-liquid)"	An open ended debt scheme investing in money market instruments	Investment in Money Market instruments having maturity upto 1 year

Hybrid Fund (Scheme Categorisation)

Sr. No.	New Scheme Name	Old Scheme Name	New SEBI Scheme Category	Scheme Description	Benchmark	SEBI Regulation
1	IDFC Dynamic Equity Fund	IDFC Dynamic Equity Fund	Dynamic Asset Allocation	An open ended dynamic asset allocation fund	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	Investment in equity/ debt that is managed dynamically
2	IDFC Hybrid Equity Fund	IDFC Balanced Fund	Aggressive Hybrid Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	Equity & Equity related instruments- between 65% and 80% of total assets; Debt instruments- between 20% 35% of total assets
3	IDFC Equity Savings Fund	IDFC Arbitrage Plus Fund	Equity Savings	An open ended scheme investing in equity, arbitrage and debt	30% Nifty 50 + 70% CRISIL Liquid Fund Index	Minimum investment in equity & equity related instruments- 65% of total assets and minimum investment in debt- 10% of total assets
4	IDFC Regular Savings Fund	IDFC Monthly Income Plan	Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	Investment in equity & equity related instruments- between 10% and 25% of total assets; Investment in Debt instruments- between 75% and 90% of total assets

Fund Manager Details

Total Experience of Fund Managers

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

How to read Factsheet

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.

Tracking Error

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

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.

Modified Duration

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

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

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

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Investment Objective

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

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

The king of all fruits: Sweet returns.


Invest in a SIP today.



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

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

IDFC AMC Offices



WEST	
Ahmedabad	B Wing, 3rd Floor, Chandan House Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Tel.:079-26460923/925 Ahmedabad 380006.
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, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
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Raipur	T-19,III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C G) - 492001. Tel: 0771-2526606. Mobile: +91 9589838890.
Rajkot	"Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237.
Surat	HG-12, Higher Ground Floor, International Trade Centre,Majura Gate Crossing, Ring Road, Surat - 395 002. Tel.: +91-261-2475060, 2475070.
Vadodara	301, 2nd Floor, Earth Complex, Opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 380015. Tel No.: 0265 - 2339623/2339624/2339325.
Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
NORTH	
Agra	Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889
Amritsar	6-FUF, 4th Floor Central Mall, Mall Road, Amritsar - 143001. Tel.:+911835030393.
Chandigarh	SCO 2469 - 70, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: +91 17 2507 1918 / 5071919, Fax: +91-172-5071918.
Dehradun	G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220
Jalandhar	1st floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001, Punjab-India. Tel.: 01815018264.
Kanpur	Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119.
Lucknow	1st floor, Aryan Business Park, Exchange Cottage, 90.M.G. Marg, Park Road, Lucknow-226001, Mob: 9792999940, Tel.: 0522-4928100 - 106, 0522-6888012
Allahabad	S. N. Tower, 2nd Floor, 4C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001. Mobile: 9026582330
Ludhiana	SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57.
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 - 011-47311347
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	K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034
Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
Mangalore	1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
Mysore	CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross (Veta Building) Saraswathipuram, Mysore - 570009.
EAST	
Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.



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