



IDFC MUTUAL FUND

FACTSHEET
29th May 2020



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Equity Snapshot as on 29th May 2020

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (Cr.)	Investment Framework	Benchmark	Top 10 Holdings	(% of NAV)	Top 10 Industry	(% of NAV)	Beta	Annualised Std. Dev.	Ratios	Fund Managers				
Large and Mid Cap	IDFC Core Equity Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> Focus on Quality with Valuation Companies generating cash, having higher ROC and low leverage 	<table border="1"> <tr> <td>Large Cap</td> <td>49%</td> </tr> <tr> <td>Mid Cap</td> <td>41%</td> </tr> <tr> <td>Small Cap</td> <td>10%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	49%	Mid Cap	41%	Small Cap	10%	09-Aug-05	2,002		NIFTY LargeMidcap 250 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> HDFC Bank Ltd. 5.86% Infosys Ltd. 4.55% ICICI Bank Ltd. 3.99% PCIA Laboratories Ltd. 3.23% Axis Bank Ltd. 2.84% ICICI Bank Ltd. 2.84% ICICI Bank Ltd. 2.84% Bharti Airtel Ltd. 2.42% ICICI Securities Ltd. 2.36% Lupin Ltd. 2.17% 	<ul style="list-style-type: none"> Banks 17.3% Pharmaceuticals 14.8% Software 7.0% Auto Ancillaries 6.8% Cement 5.6% IT Services 4.3% Industrial Products 3.9% Petroleum Products 3.3% Consumer Non Durables 3.2% 	0.99	22.30%	-0.41	Anoop Bhaskar
	Large Cap	49%																	
Mid Cap	41%																		
Small Cap	10%																		
Multicap	IDFC Multi Cap Fund (Previously known as IDFC Premier Equity Fund)	<ul style="list-style-type: none"> A low beta fund across large, mid and small cap segments Invests in quality companies as long term play and cyclical as Tactical alpha opportunities Financial track record & highly scalable companies irrespective of valuation 	<table border="1"> <tr> <td>Large Cap</td> <td>54%</td> </tr> <tr> <td>Mid Cap</td> <td>30%</td> </tr> <tr> <td>Small Cap</td> <td>6%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	54%	Mid Cap	30%	Small Cap	6%	28-Sep-05	4,379		S&P BSE 500 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> ICICI Bank Ltd. 4.73% 3M India Ltd. 4.13% Infosys Ltd. 3.89% Axis Bank Ltd. 3.89% Axis Bank Ltd. 2.89% Axis Bank Ltd. 2.89% Voltas Ltd. 2.73% UltraTech Cement Ltd. 2.62% Birlamia Industries Ltd. 2.61% Atul Ltd. 2.58% Industan Unilever Ltd. 2.57% 	<ul style="list-style-type: none"> Banks 15.1% Consumer Non Durables 14.1% Consumer Durables 9.3% Finance 8.5% IT Services 5.8% Pharmaceuticals 5.1% Industrial Products 4.1% Commercial Services 4.1% Software 3.9% Consumer Durables 3.2% 	0.92	20.19%	-0.36	Anoop Bhaskar
	Large Cap	54%																	
Mid Cap	30%																		
Small Cap	6%																		
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> Follows value investment strategy with a focus on mid and small cap fund Invests in quality companies and Emerging businesses with an emphasis on bottom up stock selection Relative Value in the Emerging markets Price/Book (P/B) & Sales ratio 	<table border="1"> <tr> <td>Large Cap</td> <td>19%</td> </tr> <tr> <td>Mid Cap</td> <td>44%</td> </tr> <tr> <td>Small Cap</td> <td>38%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	19%	Mid Cap	44%	Small Cap	38%	07-Mar-08	2,078		S&P BSE 400 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> PCIA Laboratories Ltd. 3.78% ICICI Bank Ltd. 3.51% ICICI Bank Ltd. 3.51% ICICI Bank Ltd. 3.26% Axis Bank Ltd. 3.15% The Ramco Cement Ltd. 2.97% HRF Ltd. 2.84% ICCI Lombard General Insurance (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> Auto Ancillaries 12.2% IT Services 7.8% Banks 7.6% Finance 7.0% Pharmaceuticals 6.2% Consumer Non Durables 5.8% Consumer Durables 4.5% Retailing 4.5% Software 4.3% Ferrous Metals 3.7% 	1.02	26.92%	-0.56	Anoop Bhaskar, Doyyyn Pinto
	Large Cap	19%																	
Mid Cap	44%																		
Small Cap	38%																		
Large cap	IDFC Large Cap Fund (Previously known as IDFC Equity Fund)	<ul style="list-style-type: none"> A Large Cap fund with opportunistic mid/small cap stocks Focuses on investing in sectors as well as investing in the right companies Fund has "growth" and "quality" oriented investment style Invests in quality companies of earnings and healthy return ratios 	<table border="1"> <tr> <td>Large Cap</td> <td>91%</td> </tr> <tr> <td>Mid Cap</td> <td>6%</td> </tr> <tr> <td>Small Cap</td> <td>4%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	91%	Mid Cap	6%	Small Cap	4%	09-Jun-06	409		S&P BSE 100 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> HDFC Bank Ltd. 8.66% Reliance Industries Ltd. 7.69% Infosys Ltd. 7.21% Bharti Airtel Ltd. 7.03% ICICI Bank Ltd. 6.88% Tata Consultancy Services Ltd. 6.30% ICICI Bank Ltd. 5.80% UltraTech Cement Ltd. 4.8% Industan Unilever Ltd. 3.88% Reliance Industries Ltd. 3.7% 	<ul style="list-style-type: none"> Banks 17.5% Pharmaceuticals 14.0% Software 13.5% Finance 10.3% Consumer Non Durables 9.1% Petroleum Products 7.7% Telecom - Services 7.0% Auto 6.2% Cement 4.2% IT Services 3.7% 	0.91	19.05%	-0.19	Sumit Agrawal, Amit Kapoor
	Large Cap	91%																	
Mid Cap	6%																		
Small Cap	4%																		
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> Concentrated multi cap stocks to the maximum of 30 Portfolio focuses on High Quality - both value and growth Investment & Valuation of growth 	<table border="1"> <tr> <td>Large Cap</td> <td>74%</td> </tr> <tr> <td>Mid Cap</td> <td>9%</td> </tr> <tr> <td>Small Cap</td> <td>18%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	74%	Mid Cap	9%	Small Cap	18%	16-Mar-06	1,189		S&P BSE 500 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> Fine Organic Industries Ltd. 7.49% HDFC Bank Ltd. 7.33% Tata Consultancy Services Ltd. 7.18% Infosys Ltd. 7.12% Reliance Industries Ltd. 6.77% ICICI Bank Ltd. 6.41% ICICI Bank Ltd. 5.19% Security and Intelligence Services (India) Ltd. 4.60% ICICI Securities Ltd. 4.32% ICICI Bank Ltd. 4.32% 	<ul style="list-style-type: none"> Banks 13.7% Finance 12.0% Pharmaceuticals 9.4% Telecom - Services 8.4% Chemicals 7.5% Petroleum Products 6.5% Auto 4.8% Commercial Services 4.6% Cement 4.6% IT Services 4.32% 	0.93	20.81%	-0.28	Sumit Agrawal
	Large Cap	74%																	
Mid Cap	9%																		
Small Cap	18%																		
ELSS	IDFC Tax Advantage (ELSS) Fund	<ul style="list-style-type: none"> A multi cap portfolio that follows a growth-at-a-reasonable-price strategy Portfolio focuses on companies based on a deep understanding of the business and its management 	<table border="1"> <tr> <td>Large Cap</td> <td>56%</td> </tr> <tr> <td>Mid Cap</td> <td>22%</td> </tr> <tr> <td>Small Cap</td> <td>23%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	56%	Mid Cap	22%	Small Cap	23%	26-Dec-08	1,726		S&P BSE 200 TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> Reliance Industries Ltd. 4.92% HDFC Bank Ltd. 4.81% Bharti Airtel Ltd. 4.48% Deepak Nitrite Ltd. 3.07% Axis Bank Ltd. 2.88% ICICI Bank Ltd. 2.56% Dr. Reddy's Laboratories Ltd. 2.24% Nestle India Ltd. 2.17% 	<ul style="list-style-type: none"> Pharmaceuticals 11% Software 7% Finance 7% Petroleum Products 6.9% Consumer Non Durables 6.7% Consumer Durables 4.9% IT Services 4.9% Industrial Products 3.8% Chemicals 3.8% 	1.12	23.96%	-0.38	Doyyyn Pinto
	Large Cap	56%																	
Mid Cap	22%																		
Small Cap	23%																		
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> Invests purely in the infrastructure sector with exposure in Banking, Autos, IT, Pharma and FMCG Invests in companies with high growth visibility and strong order book 	<table border="1"> <tr> <td>Large Cap</td> <td>33%</td> </tr> <tr> <td>Mid Cap</td> <td>29%</td> </tr> <tr> <td>Small Cap</td> <td>32%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	33%	Mid Cap	29%	Small Cap	32%	08-Mar-11	465		S&P BSE India Infrastructure TRI (w.e.f.11th Nov. 2019)	<ul style="list-style-type: none"> Larsen & Toubro Ltd. 9.96% UltraTech Cement Ltd. 9.03% Adani Ports and Special Economic Zone Ltd. 7.90% Gujarat Gas Ltd. 6.20% ICICI Bank Ltd. 5.90% JK Cement Ltd. 4.90% Torrent Power Ltd. 4.85% PNC Infratech Ltd. 3.94% Cummins India Ltd. 2.81% Ratco Khaitan Ltd. 2.81% 	<ul style="list-style-type: none"> Construction Project 17.7% Cement 14.0% Transportation 13.8% Gas 11.7% Telecom - Services 10.0% Industrial Products 5.4% Power 4.9% Industrial Capital Goods 4.3% Ferrous Metals 3.8% 	1.08	27.58%	-0.62	Rajendra Kumar Mishra
	Large Cap	33%																	
Mid Cap	29%																		
Small Cap	32%																		
Small Cap	IDFC Emerging Businesses Fund	<ul style="list-style-type: none"> Fund focuses on building a diversified portfolio within the small cap segment Invests in quality companies and hold strategies as well as opportunistic picks in the cyclical Fund may also look to participate in new businesses via IPOs. 	<table border="1"> <tr> <td>Large Cap</td> <td>15%</td> </tr> <tr> <td>Mid Cap</td> <td>9%</td> </tr> <tr> <td>Small Cap</td> <td>76%</td> </tr> </table> <p>Growth Blend Value</p>	Large Cap	15%	Mid Cap	9%	Small Cap	76%	25-Feb-20	507		S&P BSE 250 SmallCap TRI	<ul style="list-style-type: none"> Multi Commodity Exchange of India Ltd. 4.11% Navin Fluoro International Ltd. 3.80% ICICI Bank Ltd. 3.75% NOCIL Ltd. 3.10% Westlife Development Ltd. 2.89% Kojira Ceramics Ltd. 2.51% Finolex Industries Ltd. 2.16% ICCI Lombard General Insurance Company Ltd. 2.27% Narayana Hrudyalaya Ltd. 2.25% 	<ul style="list-style-type: none"> Consumer Non Durables 13.8% Finance 8.4% Industrial Products 7.5% Pharmaceuticals 4.9% Auto 4.3% Pharmaceuticals 4.2% Auto Ancillaries 3.9% Pesticides 3.5% Construction 3.5% Hotels, Resorts And Other Recreational Activities 3.4% 	-	-	-	Anoop Bhaskar
	Large Cap	15%																	
Mid Cap	9%																		
Small Cap	76%																		

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

Ratios calculated on the basis of monthly data Since Inception

For the investment framework, 3-year Important, Least Important.

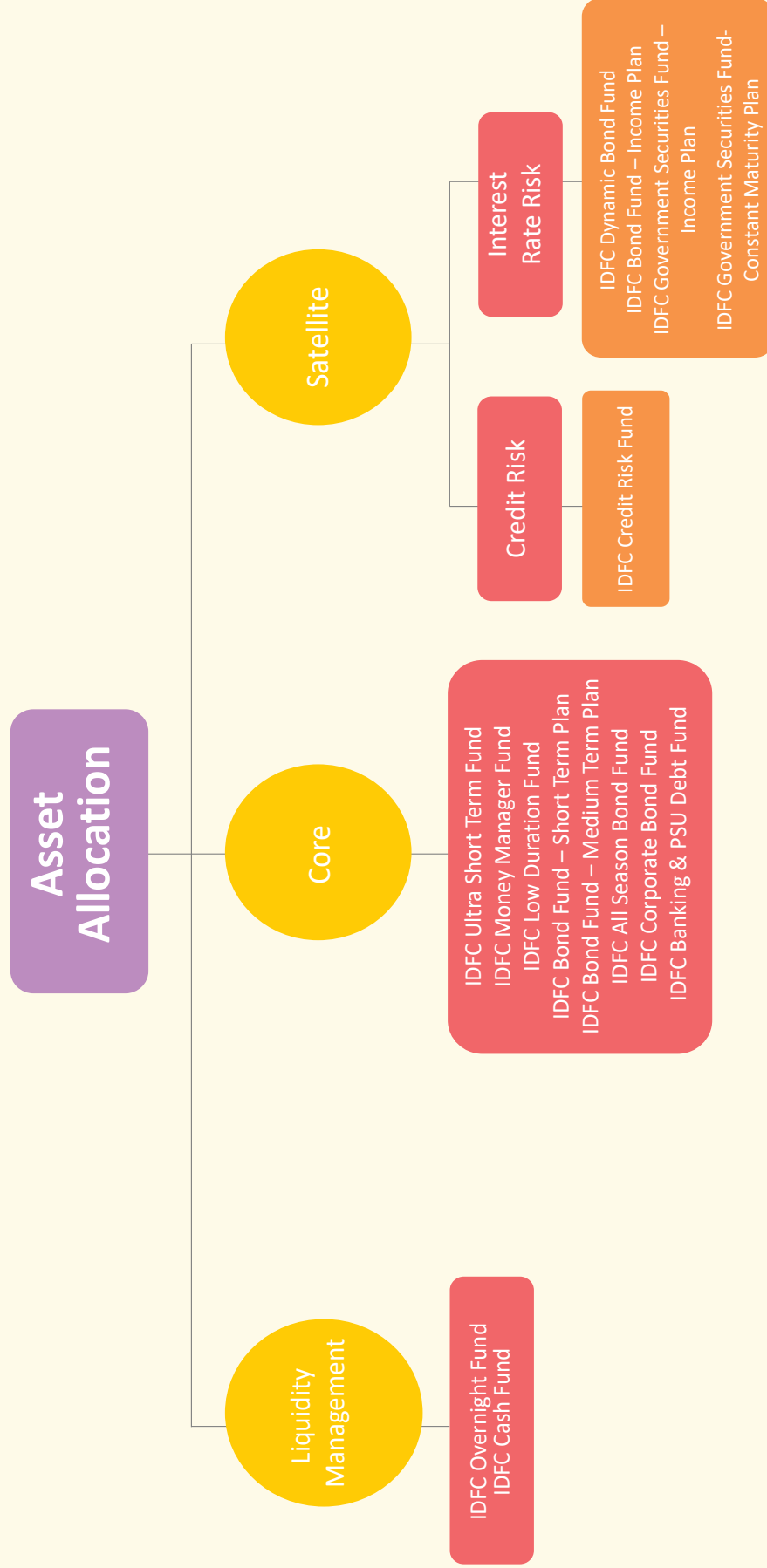
The 7 factors considered in each screen are rated relative to highlight their respective significance. The numbers do not have any significance in absolute terms.

Stable Sectors: Auto, Retail Banks, NBFC, Consumer Staples, Consumer Discretionary, IT Services, Healthcare / Pharma, Cyclical Sectors: Cement/Building Material, Corp Banks, Industrials (including CVs), Utilities, Telecom, Commodities (Metals/Oil & Gas etc)

Since the financial results announcement for FY 20 is underway and we are awaiting the updated earnings metrics of companies, we have avoided referring to earnings related metrics in the publication.

*Note : Ratios are not given as scheme has not completed 3 years.

Debt Asset Allocation Framework



Liquidity: For very short term parking of surplus or emergency corpus
Core: For long term wealth creation through diversified duration risk and credit risk
Satellite: Products pursuing alpha oriented strategies through interest rate risk (for instance dynamic bond funds / Gilt funds) or those that take credit risk (credit risk funds) or through both

Debt Snapshot as on 29th May 2020



IDFC MUTUAL FUND

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs.)	Asset Quality (%)+	Asset Allocation (%)	Average Maturity	Modified Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load	Fund Manager
Liquidity	IDFC Overnight Fund	Overnight Fund	2,571	AAA Equivalent = 100	TRI Party Repo : 100%	3 days	3 days	3.15%	0.19%	0.06%	Nil	Brijesh Shah
	IDFC Cash Fund	Liquid Fund	13,579	AAA Equivalent = 100	TB : 35.18 CP : 33.34 CB : 11.20 CD : 6.54 ZCB : 1.59	36 days	36 days	3.51%	0.16%	0.11%	Investor exit - Redemption Exit load as a % of redemption proceeds Investor exit - Redemption Exit load as a % of redemption proceeds Investor exit - Redemption Exit load as a % of redemption proceeds Investor exit - Redemption Exit load as a % of redemption proceeds	Harshal Joshi & Anurag Mittal
Core	IDFC Ultra Short Term Fund	Ultra Short Duration	5,264	AAA Equivalent = 100	CB : 68.21 CP : 16.11 CD : 6.73 ZCB : 0.84	143 days	135 days	4.26%	0.41%	0.26%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Low Duration Fund	4,141	AAA Equivalent = 100	CB : 55.55 G.Sec/SDL : 9.66 CP : 8.50 CD : 7.18 ZCB : 3.24	355 days	307 days	4.59%	0.48%	0.26%	Nil	Anurag Mittal
	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Money Market Fund	2,155	AAA Equivalent = 100	CP : 55.02 CD : 41.64	199 days	199 days	4.24%	1.02%	0.20%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	The Fund will predominantly invest in high quality money market and debt instruments of Banks, PSU and PFI. -Roll down strategy currently	16,765	AAA Equivalent = 100	CB : 90.59 G.Sec/SDL : 3.38 CD : 1.65 ZCB : 0.62 CP : 0.02	282 years	2.41 years	5.76%	0.65%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund-	- A dedicated Corporate Bond portfolio - Roll Down Strategy currently	14,966	AAA Equivalent = 100	CB : 80.97 G.Sec/SDL : 15.94	3.72 years	3.12 years	6.15%	0.58%	0.27%	Nil	Anurag Mittal
	IDFC Bond Fund- Short Term	- A Short term Fund - Avg Maturity ordinarily not exceeding around 2 years - Does not invest in G.Sec currently	12,451	AAA Equivalent = 100	CB : 93.44 CD : 2.55 PTC : 0.67	2.20 years	1.89 years	5.67%	0.80%	0.28%	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Super Saver Income Fund - Medium Term)	- An Actively managed fund with Macaulay duration band between 3-4 years	2,971	AAA Equivalent = 100	G.Sec/SDL : 57.16 CD : 39.66 PTC : 1.30	4.38 years	3.59 years	6.00%	1.43%	0.75%	Nil (w.e.f.15th Jan, 2019)	Suyash Choudhary
	IDFC All Seasons Bond Fund*	A FOF structure which typically invests in our debt schemes upto short term funds currently.	115	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 75.71 IDFC Bond Fund: 22.61 Fund-SI: 22.61	2.63 years	2.25 years	5.69%	0.51%	0.12%	0.50% for 3 Months	Harshal Joshi
	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.	837	AAA = 67.16 AA = 23.25 AA- = 9.59	CB : 60.85 PTC : 8.95 ZCB : 8.15	3.54 years	2.62 years	7.52%	1.51%	0.66%	1% for 365 days	Arvind Subramanian (w.e.f. May 10, 2019)
	Satellite	IDFC Bond Fund - Income Plan (previously known as IDFC SSIF-Investment Plan)	- Actively managed fund (Macaulay duration between 4-7 years) - It can invest in a mix of corporate bonds and/or government securities/MM instrument	675	AAA Equivalent = 100	G.Sec : 97.33 CB : 0.83	6.70 years	5.24 years	5.92%	1.92%	1.30%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%
IDFC Dynamic Bond Fund		- Actively managed Fund - Positioned to take exposure across the yield curve depending upon the fund manager's underlying interest rate view	2,177	AAA Equivalent = 100	G.Sec : 98.68	6.68 years	5.86 years	5.86%	1.78%	1.01%	Nil	Suyash Choudhary
IDFC Government Securities Fund-Constant Maturity (previously known as IDFC G-Sec Fund-Short Term)		Gilt: Fund with around 10 years average maturity	258	AAA Equivalent = 100	G.Sec : 97.28	9.29 years	6.78 years	6.11%	0.60%	0.47%	Nil	Harshal Joshi
IDFC G-Sec Fund-Investment Plan		- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view	1,065	AAA Equivalent = 100	G.Sec : 98.74	8.23 years	6.15 years	6.03%	1.10%	0.50%	Nil	Suyash Choudhary

Liquidity: For very short term parking of surplus or emergency corpus.
Satellite: To indicate the risk reward profile of the debt portfolio.
Core: Products pursuing 'alpha' oriented strategies through interest rate risk (for instance dynamic bond funds / Gilt funds) or those that take credit risk (credit risk funds) or through both.
CD: Certificate of Deposit, CP: Commercial Paper, CB: Corporate Bond, ZCB: Zero Coupon Bond
 *Monthly income is not assured and is subject to availability of distributable surplus; ++Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17
 The expenses of the scheme will be over and above the expenses charged by the underlying schemes.
 - This means that ordinarily the average maturity of the scheme's portfolio is unlikely to increase significantly and may be expected to generally reduce with the passage of time, subject to intermittent periods of volatility in the maturity profile owing to AUM movement & market conditions.
 The strategy being followed currently is tactical in nature & would be subject to change depending on investment opportunities available without prior notice.
 The product positioning and intended duration stated in this document is based on current view & is subject to change from time to time

Hybrid Snapshot as on 29th May 2020

Investment Bucket	Scheme Name	Positioning	AuM (crs)	Asset Quality(%) ¹	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed.	498	AAA = 100%	Equity = 68.60 CB = 10.01 G-Sec/SDL = 8.55 CD = 1.00	16.47%	2.97 Years	2.35 years	5.02%	10% of investment: Nil/Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - Fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks market valuation (PE)	830	AAA = 100%	Net Equity = 68.71 CB = 15.79 CD = 5.97 MFD = 4.27 Arbitrage = 0.00	13.34%	3.70 years	2.80 years	5.59%	10% of investment: Nil/Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	53	AAA = 100%	Net Equity = 43.31 Arbitrage = 23.56 CB = 13.48 MFD = 5.69	8.48%	1.65 years	1.40 years	5.05%	10% of investment: Nil/Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 15% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	175	AAA = 100%	G-Sec = 31.18 CB = 24.56 Equity = 22.66 ZCB : 1.20	7.89%	3.66 years	2.81 years	5.16%	10% of investment: Nil/Remaining investment: 1% if redeemed/switched out within 1 year from the date of allotment.	Equity: Sumit Agrawal Debt: Anurag Mittal

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

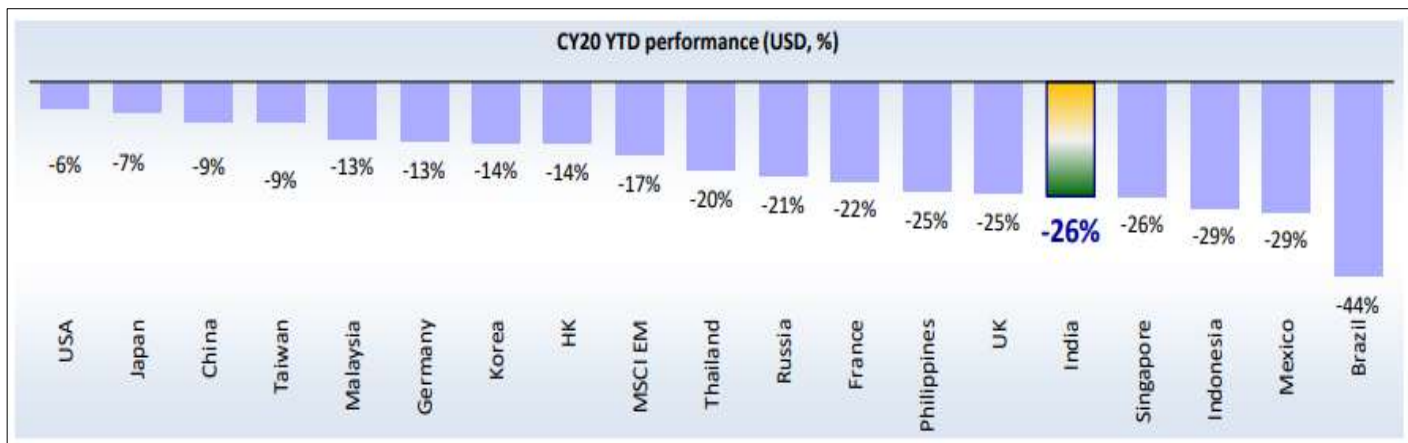
Mr. Anoop Bhaskar
Head - Equity

WHAT WENT BY

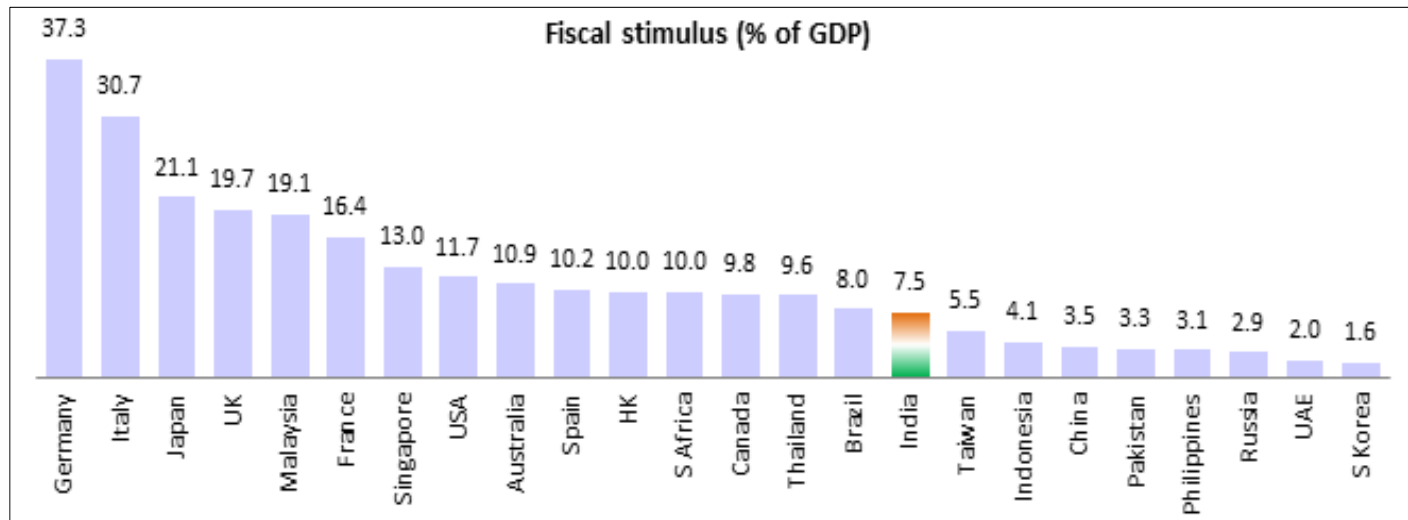
Global Markets

Equities rose further through the month, extending April's rebound as investors remained optimistic about the economic outlook while shrugging off rising political tensions. As Covid-19 remained at the forefront and economies continued to reopen, there was particular strength in the US (S&P 500 +4.53%, Nasdaq +6.17%, Russell +6.36%) and in Japan (Nikkei +8.34%, Topix +6.81%), while Asia underperformed (SHCOMP -0.27%, Hang Seng -6.83%). Europe was mixed (Stoxx50 +4.18%, DAX +6.68%, FTSEMIB +2.87%, FTSE100 +2.97%). Developed Markets outperformed Emerging Markets as can be seen below, mainly on account of larger stimulus programs.

Global Equity Market Snapshot: CY20 YTD Performance



Source: MOSL



Source: MOSL

Developed World ahead on Economy re-opening, further boosting sentiments: New infections peaked in most Developed countries, though cases still continue to rise across Developing world. As the situation, it seems Developed countries will be successful to reboot their economies, sparking optimism in investors and pushing markets higher. In the US, all 50 states took measures to ease lockdowns (though many activity restrictions remain in place). In Europe, countries continued to ease their strict measures and the positive was that there was overall no evidence that the lifting of the lockdowns has led to rising infection levels.

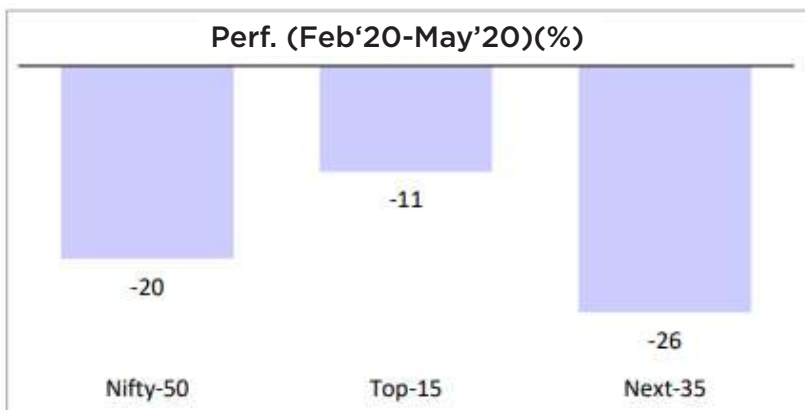
Rising geopolitical tensions: US-China tensions rose again as well as tensions within Europe as the German court challenged the legality of the ECB'S QE programme and with regards to the aforementioned EU recovery fund. For the US-China tensions, Trump's 'Blame China' Campaign reflected another pillar of uncertainty (recall 2018, 2019), and acted as a headwind for markets. This resulted in a series of retaliatory actions between the two nations and was aggravated as Hong Kong and China relations deteriorated.

Currencies & Commodities: The Dollar (DXY) fell -0.68%, the Yen (JPYUSD) fell -0.58%. The Euro rose +1.68%, the Pound weakened -2.70%. JP EMFX index +3.40%. The dollar and Japanese yen declined as equities and risky asset rose through the month. Brent +39.81%, WTI +88.38%. Oil jumped as demand in China returned to near pre-virus levels and output curbs continued in the US and across the OPEC + Russia combine. Gold rose +2.60%, Silver rose +19.34%. As the dollar declined, precious metals managed to post some gains in the risk-on environment. Aluminium rose +5.66%, Copper +3.04% and Iron Ore +20.10% & Steel +5.68%.

Domestic Coronavirus updates: India entered the list of top 10 countries hit by coronavirus as confirmed cases rose fivefold to 170k by month-end and crossing 2 lakhs by the time of this report; but death rates still remained much lower than global average. While the lockdown was extended for 2 more weeks to end-May, albeit, with significant relaxations for non-containment zones. Activity levels continued to improve month on month, though y-o-y decline was sharp, raising fears of negative print on GDP.

Domestic Markets

May could be dissected into two halves – Nifty (-2.8%) falling in the first half on disappointment on fiscal stimulus front and gaining in the second half on improving global sentiment as economies across the world emerged out of lockdowns. This was despite tensions between US-China escalating with US's threat to delist Chinese companies and China's signing of HK security legislation. Border tensions between India-China, too escalated, as Chinese troops moved into sensitive areas along the Himalayan frontier.

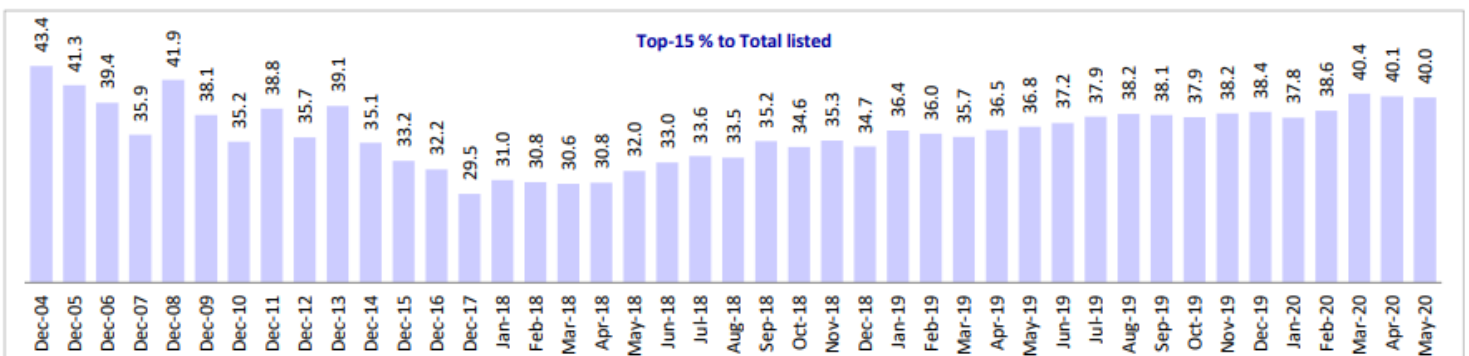


Top 15 stocks continue to outperform the rest of the market, resulting in increasing weight of top 15 stocks in the Nifty, now close to 2008 GFC (Global Financial Crisis) highs.

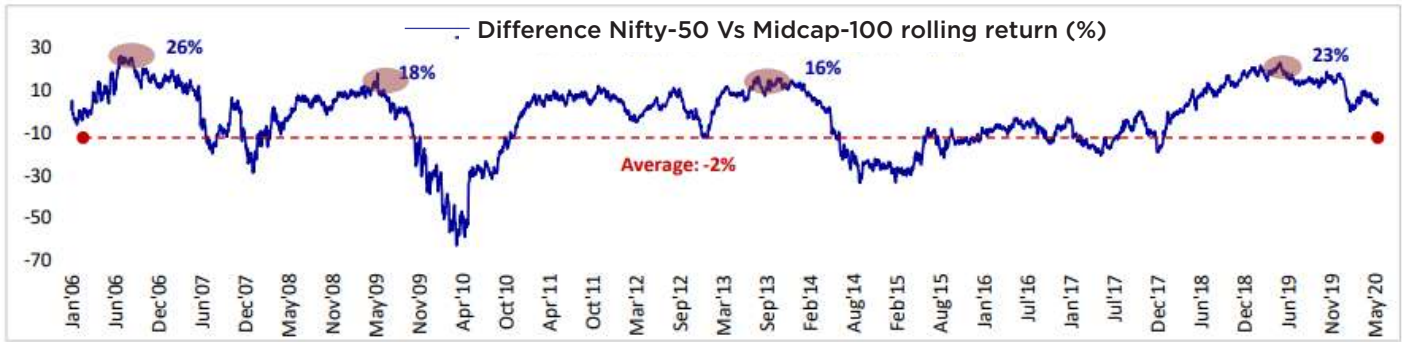
Large Cap stocks continue to significantly outperform Mid & Small Cap stocks.

Source: MOSL

Top 15 companies' market cap as % of total listed are highest level since GFC



Source: MOSL

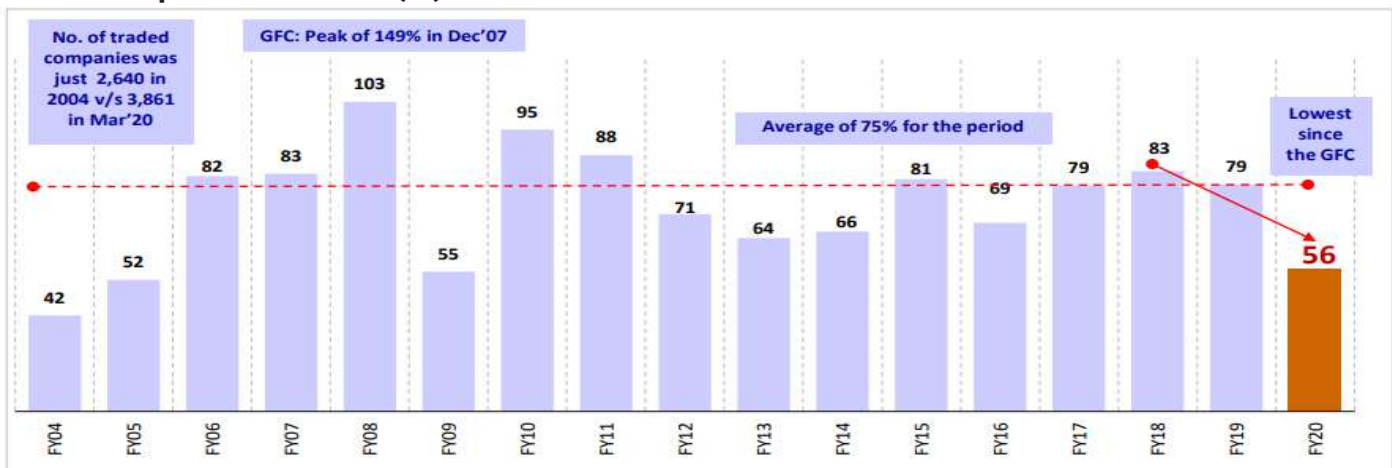


Source: MOSL

Q4 FY20 Earnings: So far 27 companies (54% by number of companies and 38% by top line) in the Nifty Index have reported 4QFY20 results. On an aggregate basis revenue/EBITDA/PAT growth for 4QFY20 is at +2%/+5%/-28% y-o-y, while median is +7%/+7%/-10% y-o-y, respectively. The large aggregate PAT de-growth is due to financials from higher provisions in 4QFY20, particularly Axis Bank (Rs.13bn loss) and Yes Bank (Rs.37bn loss, part of Nifty Index till Mar-Q). Also, Bharti Airtel reported a large loss of Rs.50bn in 4QFY20. Excluding the aforementioned disproportionate losses, the aggregate PAT decline was -9% y-o-y.

Valuation: Despite the recent uptick in the markets, valuations remain in the reasonable zone. Market Cap to GDP is close to FY09 lows at 56%. Nifty 12-month trailing P/E of 20.2x is trading at -9% premium to its LT average of 18.5x since Mar'05. At 2.3x, the Nifty 12-month trailing P/B is well below the historical average of 3x. However, if economic growth is being forecasted to be negative, earnings could take further downgrading from the current estimates for FY21. As has been the case in the past, the initial estimates could be sanguine (against the actual numbers for H1 FY21) leading to a sharp purge for the second half, when actuals could be better than the estimates. Any scenario builds a non-occurrence of a "second" wave of infections in India and across the world.

Market Cap-to- GDP ratio (%)



Source: MOSL

12-month trailing Nifty P/E (x)

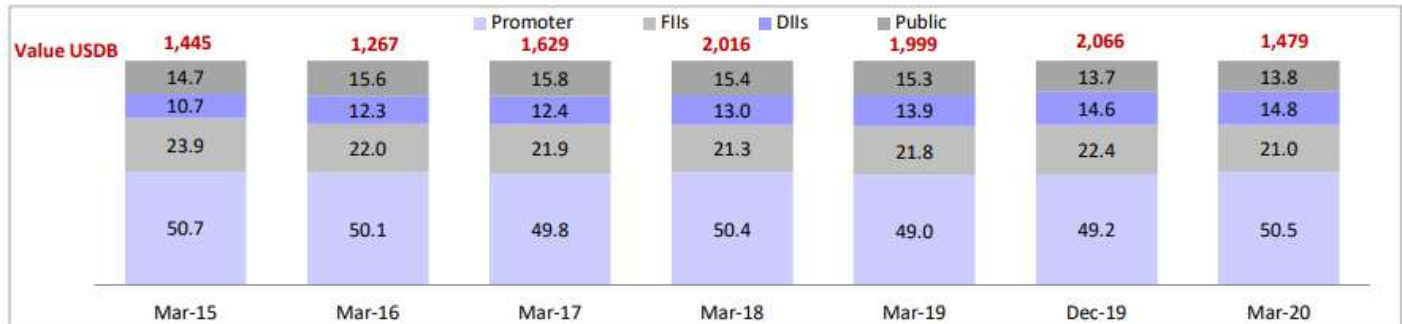


12-month trailing Nifty P/B (x)



Source: MOSL

Nifty 500: FII holding down 140bps QoQ in Mar'20



Source: MOSL

Sectoral Impact

Among sectoral trends, Banks (asset quality woes, moratorium extension) were the top losers in May whereas Telecom and Cement (better than expected earnings) topped the chart.

Sectoral Performance as on May 29, 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	-0.7%	-4.8%	-5.4%	-8.3%	-5.5%	-3.4%	-5.0%	0.6%	-18.8%	-2.9%
Market Cap Wise										
Nifty 50	-2.8%	-14.5%	-20.5%	-19.2%	-0.1%	2.6%	6.5%	22.8%	-8.2%	8.0%
NIFTY Midcap 100	-1.7%	-20.9%	-22.9%	-25.7%	-8.8%	0.1%	5.5%	19.5%	-37.1%	10.1%
NIFTY Smallcap 100	-1.8%	-29.5%	-31.2%	-39.4%	-17.7%	-6.4%	1.3%	19.9%	-56.4%	5.9%
Sector Wise										
S&P BSE Pvt Banks	-9.9%	-32.5%	-39.3%	-38.4%	-6.3%	1.2%	10.4%	17.0%	-23.3%	12.9%
S&P BSE PSU	-6.0%	-23.5%	-36.4%	-42.1%	-19.7%	-10.5%	-6.8%	9.9%	-50.9%	-2.8%
S&P BSE FMCG	1.2%	-0.6%	-7.0%	-6.3%	2.5%	6.8%	13.2%	21.9%	2.2%	7.7%
S&P BSE Auto	5.6%	-9.5%	-22.1%	-24.6%	-16.5%	-5.9%	6.2%	31.8%	-46.9%	3.8%
S&P BSE Cons Durables	-7.6%	-27.5%	-23.7%	-22.9%	7.2%	12.2%	15.5%	7.4%	-16.6%	19.5%
S&P BSE Healthcare	2.0%	16.1%	15.0%	17.5%	4.9%	-1.5%	10.6%	38.9%	5.6%	8.2%
S&P BSE Info Tech	-1.2%	-6.1%	-5.4%	-9.0%	11.2%	5.2%	9.9%	17.4%	25.4%	9.3%
S&P BSE Telecom	11.2%	6.6%	13.0%	26.0%	-0.5%	-5.0%	1.8%	41.1%	-24.3%	0.2%
S&P BSE Utilities	-1.7%	-11.2%	-18.8%	-23.7%	-9.6%	-1.5%	-4.1%	18.9%	-36.7%	1.8%
S&P BSE Capital Goods	1.2%	-19.9%	-29.1%	-38.0%	-11.2%	-6.0%	-1.0%	24.4%	-35.8%	7.3%
S&P BSE India Infra	-0.5%	-15.9%	-28.3%	-39.7%	-16.1%	-7.2%		19.8%	-48.9%	
S&P BSE India Manufacturing	0.7%	-4.0%	-14.9%	-13.4%	-1.9%	1.9%	7.2%	29.6%	-14.5%	7.2%
S&P BSE Oil & Gas	-1.9%	-6.2%	-21.9%	-23.5%	-6.0%	4.2%	1.5%	31.9%	-27.0%	5.6%
S&P BSE Metal	0.9%	-17.4%	-30.4%	-37.6%	-15.4%	-6.9%	-7.7%	25.2%	-54.2%	-3.1%

Source: Bloomberg

The Macro Picture

Growth forecasts turn negative: RBI Governor, during his unscheduled policy announcement, alluded to the possibility of FY21E growth likely to be negative. Observers, experts and economists were not satisfied by this brief allusion to negative territory, wanting a more formal growth forecast to be laid down by the RBI. Rating agencies slashed India's growth forecasts and expected the economy to contract in the range of 4.5-5% in the current fiscal. At the start of June, Moody's downgraded India's rating to junk (in line with other global rating agencies) as well as gave a negative outlook, equity markets cheered by moving up the most since March'20!

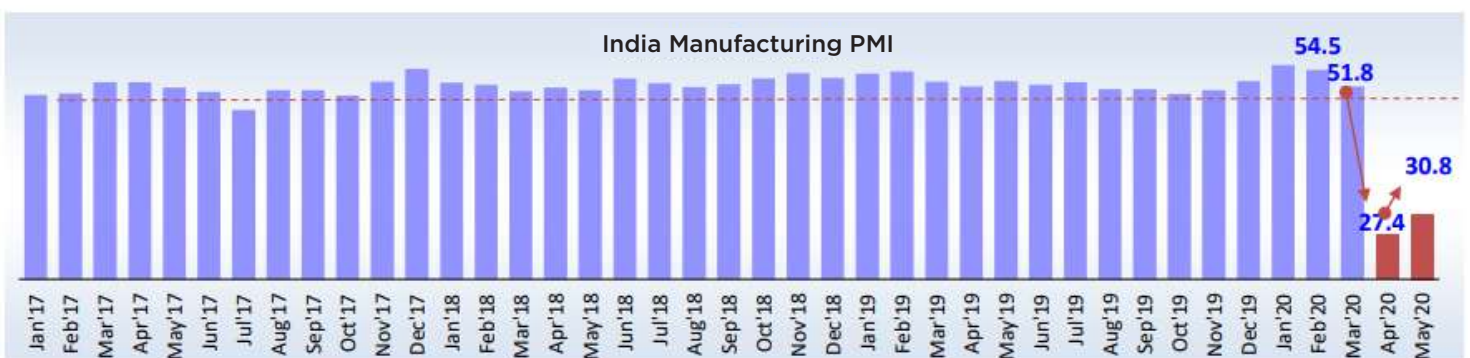
Inflation: Headline CPI for April could not be released as nationwide lockdown affected collection of price data. Sample data suggested that food inflation bottomed out as supply-chain disruption led to increase in prices.

Fiscal Deficit: Even before fiscal stimulus announcement, the government increased its FY21 borrowing target to Rs12trn from Rs7.8trn, which led to speculation on further upward revision as street estimated a higher fiscal slippage.

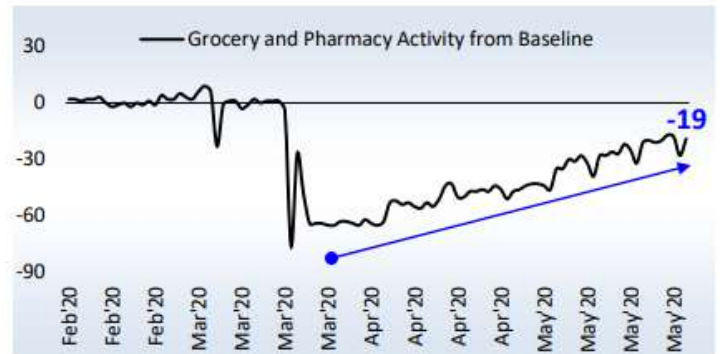
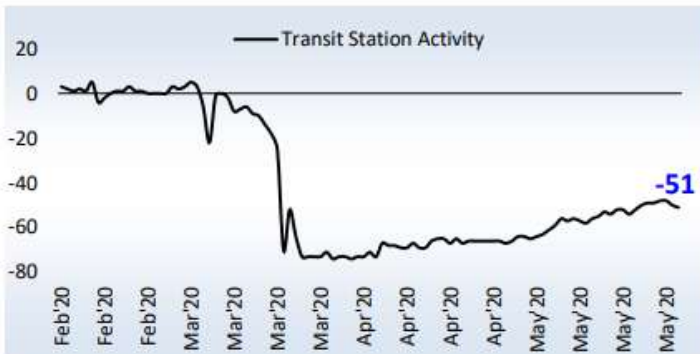
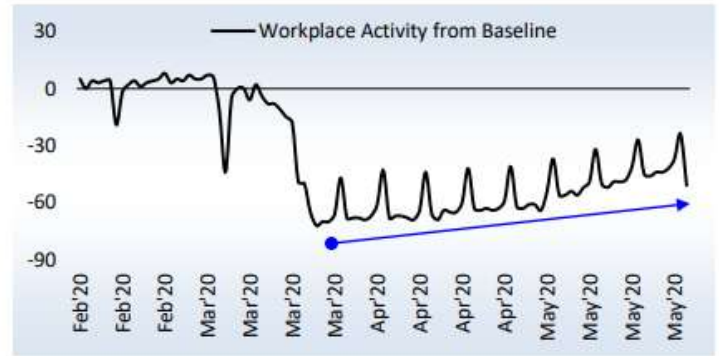
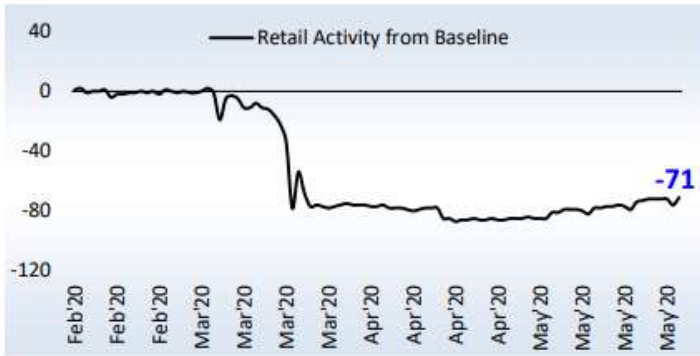
Monetary Policy: After the Fiscal Stimulus 2.0, RBI Governor made an unscheduled announcement during the month, the second consecutive, "inter-meeting" announcement. After due deliberations, the MPC voted for repo rate to be cut further by 40bps to 4%, importantly maintaining an accommodative stance. RBI also extended the moratorium period by 3 months to 31st August factoring in the lockdown extension. Interest accumulated on working capital facilities for 6 months of moratorium was allowed to be converted to a term loan and large exposure limits for banks was eased from 25% to 30% of capital. The request for a one-time restructuring by the Banks and NBFCs was not considered by the RBI in this policy announcement as well.

Fiscal Stimulus 2.0: PM Modi announced a larger than expected Rs20trn (~10% of GDP) economic package in response to the economic fallout from Covid-19 induced lockdown. Finer details, however, disappointed the street for the lack of direct stimulus measures and limited fiscal impact (~1.3% of GDP). The measures focused on the needy, rural incomes, improving farm infrastructure and reducing the solvency risk / credit risk of MSMEs. PM Modi announced extending the nation-wide lockdown for 2 more weeks to May 31 but with major relaxations, permitting almost all economic activities and significant public movement. Post June 1, India prepared for significant opening up in non-hotspots with only containment zones seeing extension of lockdown till June 30. Fighting Covid-19 had been the unilateral theme from March 23rd. By mid-May, the clamor for fighting Economic hardship took the center stage, despite spread of the virus. Balancing, the two will be a delicate exercise, any misstep in either direction could be...

Unlock 1.0: As states begin the unlock process, several high-frequency indicators indicate pick-up in economic activity from the troughs of Lockdown 1.0 & 2.0; though significantly lower than pre-Corona levels. With large consumption centres like Mumbai, Delhi and Chennai still recording large increase in number of cases, recovery in economic activity will be gradual.



Source: MOSL



*As on 21 May 2020. From Google Mobility

Outlook

The protracted Q4 FY20 earnings season has still not ended. Q1 FY21, is poised to create several economic historical milestones – 1st negative GDP print; an alarming fiscal deficit situation and an earnings season like never before. Companies across several sectors – Auto, Auto Ancillary, Capital goods, Construction, Retail – Apparel, Travel, Tourism, Malls & Multiplexes, Airlines, Paints, Ceramic tiles and several more “non” essential sectors - having reported negligible sales for at least 50% of the duration of the quarter.

While, investors might be bracing themselves for such an eventuality, the possibility of the actual being more sombre than what was forecasted is a factor which one should not overrule. On the other hand, March “Mayhem” – just as 9th March’09 has been underlined as the turning point during the GFC, could 23rd March’20 become the low point of this downward spiral? However, a downward plunge from current levels should not be ruled out in the coming weeks. Though, breaching March lows, may not be driven by disappointing June quarter results alone. So, don’t overlook the virus even when Unlock 1.0 is in full swing!

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WHAT WENT BY

Bonds continued to rally into May with the new 10 year benchmark government bond cut off coming at 5.79%, the lowest since February 2009 on expectations of continued RBI easing.

The government unveiled the stimulus package totalling almost INR 21 lakh crore. This includes approximately INR 8 lakh crore worth measures announced by the RBI. For the rest, a substantial portion takes the form of liquidity and lending support programs run by entities in the public sector as well as support in form of guarantees by the sovereign that is aimed to incentivize commercial lending to parts of the economy. In our assessment, the direct near impact on the fiscal from the total announced package is approximately 1% of GDP. However, this will likely rise with the passage of time as some of the credit support provided may turn out to be actual liabilities for the government down the line.

The broad design of the Indian package is consistent with the global template, in our view. The relatively lighter direct fiscal touch seems anchored in a legitimate appreciation of the fact that our fiscal resources were somewhat more constrained to begin with. This in turn is probably due to the fact that our economy has been slowing for the last few years and that the desired buoyancy of the goods and services tax reform was yet to show through before the virus struck. An added challenge for India is that the financial system has already been struggling under the strain of substantial stress. Therefore, risk capital with lenders in aggregate has been already quite thin. Thus, the level of incentive required to assure financing to more vulnerable balance sheets in the system has had to be substantial, a fact quite visible in the design of our response package.

The package is light on direct spending even as revenue enhancement has been opportunistically pursued. Furthermore, we expect some more expenditure switching ahead as well. All told, we are comfortable with our initial expectation of the combined center plus state deficit going from budgeted figure of 6% of GDP to between 10 - 12% of GDP now. Although explicit additional borrowing enhancements so far indicate the lower end of this range, we don't rule out additional borrowings or short term financing enhancements in the time ahead. This may take the eventual expansion towards the upper end of the range.

The monetary policy committee (MPC) had yet another out of policy meeting and delivered a 40 bps repo rate cut with commensurate changes to the rest of the rates in the corridor. In its assessment, the committee noted the further deterioration in growth prospects. Importantly, the forward guidance was strong noting space for further easing will open up if CPI behaves as expected. The summary assessment hence is that risks to growth are acute while those to inflation may be temporary. Although the RBI didn't provide an explicit growth forecast, it acknowledged a negative print for FY 21.

The RBI rolled over the refinancing facility for SIDBI by another 90 days. It also extended the utilization of voluntary retention route (VRR) scheme for foreign portfolio investors (FPIs) by an additional 3 months. Importantly, the loan moratorium facility was extended by 3 months as well and the accumulated interest on working capital facilities over the deferment period can now be converted into a term loan payable by end of the financial year. Group exposure limit under the large exposure framework was hiked for single exposure to 30% of banks' eligible capital base from 25% before.

For State Governments, withdrawal from the Consolidated Sinking Fund (CSF) maintained by states with the RBI (buffer for repayment of liabilities) has been relaxed, with immediate effect till 31st March 2021, which will release Rs. 13,300cr. Along with normally permissible withdrawal, it will enable states to meet 45% of redemptions due in FY21 (Rs. 1.36 lakh crore). The Rs. 13,300cr immediately released would be 9.8% of FY21 state redemptions.

Gross Domestic Product (GDP) growth printed higher than consensus at 3.1% YoY (exp.:1.6%), while Gross Value Added (GVA) growth came in at 3.0% YoY. Consumption and investment were seen losing further momentum sequentially, although Government spending remained robust. GDP growth for the first three quarters of FY2020 also saw significant downward revisions, being revised lower to the tune of -37-67 basis points in each quarter.

Outlook

A traditional easing is now rapidly diminishing in utility and effectiveness as it is not able to solve for either the substantial steepness of the curve (reflecting reluctance to take on duration risk) or the higher levels of spreads on lower rated issuers (reflecting credit risk aversion). Both are reflective of inadequate availability of deployable risk capital in the system. The RBI can incentivize deployment of existing capital to some extent by reducing perceived risks effectively and to the extent is possible without creating a substantial moral hazard issue that sustains a more medium term cycle of perverse allocation that may in turn end up causing bigger problems down the line than what gets solved now. The tool of a continued collapse in the overnight rate, like noted here, is limited in utility to offer this incentivization beyond a time.

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.
- ▶ In our view, the best risk versus reward continues to be in the front end (upto 5 year).
- ▶ 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.

Given the sizeable borrowing requirement ahead, the RBI may have to turn more proactive both on intervention and incentivization (time bound held to maturity ceiling hike for instance).

Stay Safe, Stay at home.

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IDFC Focused Equity Fund

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

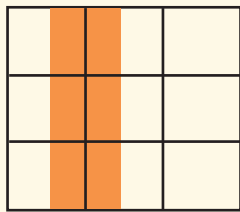
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

29th May 2020



IDFC MUTUAL FUND

FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

Category: Focused

Monthly Avg AUM: ₹ 1,163.21 Crores

Month end AUM: ₹ 1,188.59 Crores

Inception Date: 16 March 2006

Fund Manager:

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

Other Parameter:

Beta	0.93
R Square	0.88
Standard Deviation (Annualized)	20.81%
Sharpe*	-0.28

Portfolio Turnover

Equity	1.28
Aggregate*	1.54

Expense Ratio

Regular	2.25%
Direct	0.88%

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

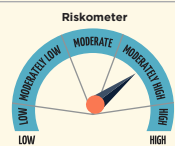
Option Available: Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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	31.58
Regular Plan	Dividend	9.76



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

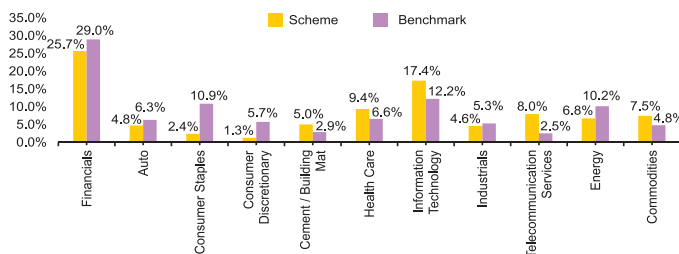
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	92.77%	Auto	4.78%
Software	17.40%	Maruti Suzuki India	2.02%
•Tata Consultancy Services	7.18%	Bajaj Auto	1.22%
•Infosys	7.12%	Hero MotoCorp	0.83%
Majesco	3.10%	Mahindra & Mahindra	0.70%
Banks	13.74%	Commercial Services	4.60%
•HDFC Bank	7.33%	•Security and Intelligence Services (India)	4.60%
•ICICI Bank	6.41%	Cement	3.99%
Finance	11.97%	UltraTech Cement	3.99%
•HDFC	5.19%	Consumer Non Durables	2.50%
•ICICI Securities	4.38%	Hindustan Unilever	1.05%
Bajaj Finance	2.41%	Britannia Industries	0.61%
Pharmaceuticals	9.36%	Dabur India	0.38%
Aurobindo Pharma	3.23%	Nestle India	0.36%
Dr. Reddy's Laboratories	1.93%	Asian Paints	0.10%
Cadila Healthcare	1.83%	Industrial Products	1.03%
IPCA Laboratories	1.76%	Prince Pipes And Fittings	1.03%
Cipla	0.62%	Retailing	1.02%
Telecom - Services	7.97%	Avenue Supermarts	1.02%
•Bharti Airtel	7.97%	Consumer Durables	0.15%
Chemicals	7.49%	Titan Company	0.15%
•Fine Organic Industries	7.49%	Net Cash and Cash Equivalent	7.23%
Petroleum Products	6.77%	Grand Total	100.00%
•Reliance Industries	6.77%	•Top 10 Equity Holdings	

SIP PERFORMANCE

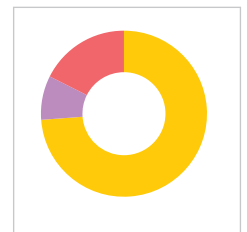
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,10,000
Total Value as on May 29, 2020 (₹)	1,08,197	3,11,000	5,94,696	9,29,228	15,35,403	27,69,127
Fund Returns (%)	-17.93	-9.31	-0.35	2.85	4.82	6.47
Total Value of S&P BSE 500 TRI [†]	1,05,250	3,16,342	5,99,360	9,67,630	16,81,524	31,05,903
S&P BSE 500 TRI (%)[†]	-22.23	-8.25	-0.04	3.99	6.57	7.95
Total Value of Nifty 50 TRI ^{**}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	30,79,992
Nifty 50 TRI (%)^{**}	-22.34	-6.03	1.33	4.23	6.53	7.84

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 29th May 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	73.82%
Mid Cap	8.59%
Small Cap	17.60%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	-16.01%	-1.75%	2.50%	8.43%	8,399	9,484	11,317	31,580
S&P BSE 500 TRI [†]	-18.88%	-0.76%	3.75%	8.99%	8,112	9,775	12,024	33,985
Nifty 50 TRI ^{**}	-18.57%	1.23%	3.93%	9.29%	8,143	10,372	12,126	35,356

Performance based on NAV as on 29/05/2020. 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 4.04% (FBIL OVERNIGHT MIBOR as on 29th May 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 Emerging Businesses Fund

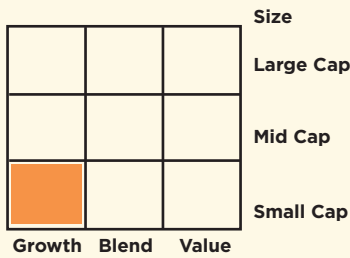
(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

29th May 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: ₹ 492.41 Crores

Month end AUM: ₹ 506.95 Crores

Inception Date: 25 February 2020

Fund Manager: Mr. Anoop Bhaskar

Expense Ratio

Regular	2.44%
Direct	0.48%

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.

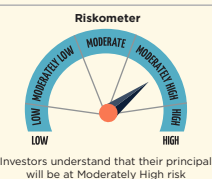
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	9.2700
Regular Plan	Dividend	9.2700



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.

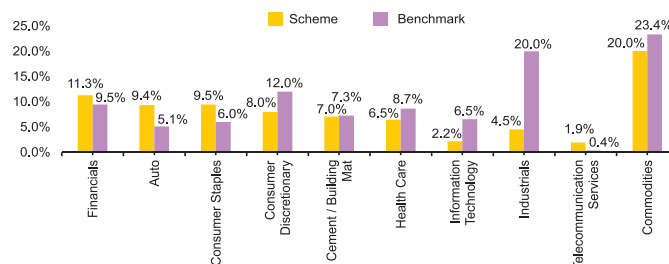
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

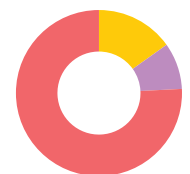
Name	% of NAV	Name	% of NAV
Equity and Equity related Instruments	80.20%	Pesticides	3.50%
Consumer Non Durables	13.83%	°Rallis India	3.50%
°Radico Khaitan	4.11%	Construction	3.47%
Godfrey Phillips India	2.00%	°Kajaria Ceramics	2.51%
DFM Foods	1.64%	Cera Sanitaryware	0.92%
DCM Shriram	1.60%	PSP Projects	0.04%
Jubilant Foodworks	1.42%	Hotels, Resorts And Other Recreational Activities	3.36%
Heritage Foods	1.39%	°Westlife Development	2.89%
Balrampur Chini Mills	1.36%	EIH	0.48%
Zydus Wellness	0.32%	Banks	2.94%
Finance	8.36%	ICICI Bank	1.54%
°Multi Commodity Exchange of India	4.09%	Kotak Mahindra Bank	1.40%
°ICICI Lombard General Insurance Company	2.27%	Healthcare Services	2.25%
HDFC	1.03%	°Narayana Hrudayalaya	2.25%
Muthoot Finance	0.83%	Software	2.15%
Mas Financial Services	0.13%	Birlasoft	1.54%
Industrial Products	7.54%	eClerx Services	0.61%
°Finolex Industries	2.36%	Retailing	2.12%
Huhtamaki PPL	1.59%	V-Mart Retail	1.86%
Shaily Engineering Plastics	1.33%	Arvind Fashions	0.26%
Prince Pipes And Fittings	1.25%	Commercial Services	1.97%
Carborundum Universal	1.01%	TeamLease Services	1.97%
Chemicals	6.89%	Telecom - Services	1.91%
°Navin Fluorine International	3.80%	Bharti Airtel	1.91%
°NOCIL	3.10%	Textiles - Cotton	1.89%
Auto	4.86%	Vardhman Textiles	1.89%
Escorts	2.11%	Consumer Durables	1.49%
Maruti Suzuki India	1.54%	Blue Star	1.49%
Ashok Leyland	1.21%	Fertilisers	1.35%
Pharmaceuticals	4.21%	Coromandel International	1.35%
FDC	1.95%	Media & Entertainment	1.10%
Divi's Laboratories	1.61%	INOX Leisure	1.10%
Laurus Labs	0.65%	Petroleum Products	0.61%
Auto Ancillaries	3.88%	Gulf Oil Lubricants India	0.61%
Wheels India	1.57%	Textile Products	0.52%
Jamna Auto Industries	1.17%	K.P.R. Mill	0.52%
GNA Axles	0.93%	Net Cash and Cash Equivalent	19.80%
Jtekt India	0.22%	Grand Total	100.00%

°Top 10 Equity Holdings

SECTOR ALLOCATION



MARKET CAP



Large Cap	15.13%
Mid Cap	9.07%
Small Cap	75.80%

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

29th May 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: ₹ 455.43 Crores

Month end AUM: ₹ 464.69 Crores

Inception Date: 8 March 2011

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

Other Parameter:

Beta	1.08
R Square	0.93
Standard Deviation (Annualized)	27.58%
Sharpe*	-0.62

Portfolio Turnover

Equity	0.12
Aggregate*	0.12

Expense Ratio

Regular	2.56%
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	10.32
Regular Plan	Dividend	9.70



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	99.04%	Ahluwalia Contracts (India)	0.71%
Construction Project	17.71%	GPT Infraprojects	0.37%
◦Larsen & Toubro	9.03%	Gayatri Projects	0.25%
Engineers India	2.11%	Industrial Products	5.37%
Dilip Buildcon	2.02%	◦Cummins India	2.81%
H.G. Infra Engineering	1.87%	Kirloskar Brothers	1.80%
NCC	1.66%	Carborundum Universal	0.75%
Sadbhav Engineering	1.02%	Power	4.85%
Cement	14.00%	◦Torrent Power	4.85%
◦UltraTech Cement	7.90%	Industrial Capital Goods	4.35%
◦JK Cement	4.90%	Thermax	2.14%
Sagar Cements	1.20%	ISGEC Heavy Engineering	0.98%
Transportation	13.83%	Siemens	0.70%
◦Adani Ports and Special Economic Zone	6.55%	Bharat Electronics	0.52%
Container Corporation of India	2.67%	Ferrous Metals	3.84%
Transport Corporation of India	2.59%	Jindal Steel & Power	1.83%
Gateway Distriparks	1.28%	Maharashtra Seamless	1.22%
Navkar Corporation	0.73%	Jindal Saw	0.79%
Gas	11.69%	Petroleum Products	1.41%
◦Gujarat Gas	6.20%	Reliance Industries	1.41%
◦Gujarat State Petronet	5.49%	Hotels, Resorts And Other Recreational Activities	1.30%
Telecom - Services	9.96%	Taj GVK Hotels & Resorts	1.30%
◦Bharti Airtel	9.96%	Telecom - Equipment & Accessories	0.64%
Construction	9.46%	Tejas Networks	0.64%
◦PNC Infratech	3.94%	Non - Ferrous Metals	0.63%
NBCC (India)	1.26%	Vedanta	0.63%
PSP Projects	1.14%	Net Cash and Cash Equivalent	0.96%
J.Kumar Infraprojects	0.99%	Grand Total	100.00%
ITD Cementation India	0.80%		

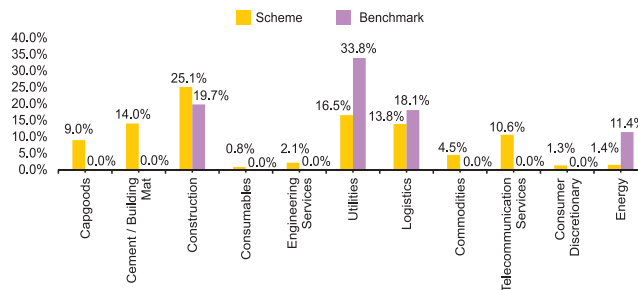
◦Top 10 Equity Holdings

SIP PERFORMANCE

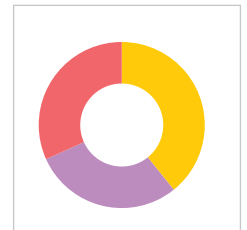
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,10,000
Total Value as on May 29, 2020 (₹)	95,006	2,47,188	4,56,010	7,33,403	10,46,073
Fund Returns (%)	-35.56	-23.04	-10.74	-3.85	-1.28
Total Values of S&P BSE India Infrastructure TRI [#]	95,527	2,48,259	4,44,466	6,81,769	10,31,028
S&P BSE India Infrastructure TRI (%)[#]	-35.85	-22.79	-11.73	-5.94	-1.59
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	15,04,967
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.43

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 29th May 2020

SECTOR ALLOCATION



MARKET CAP



Large Cap	39.21%
Mid Cap	29.03%
Small Cap	31.75%

Performance Table

Scheme Name	Regular Plan - Growth				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	-35.42%	-13.01%	-2.51%	0.34%	6,458	6,585	8,806	10,320
S&P BSE India Infrastructure TRI [#]	-37.22%	-13.73%	-4.93%	2.41%	6,278	6,424	7,765	12,459
Nifty 50 TRI ^{##}	-18.57%	1.23%	3.93%	7.49%	8,143	10,372	12,126	19,481

Performance based on NAV as on 29/05/2020. 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 4.04% (FBIL OVERNIGHT MIBOR as on 29th May 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

29th May 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: ₹ 184.56 Crores

Month end AUM: ₹ 191.12 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)	20.27%
Sharpe*	-0.15

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.

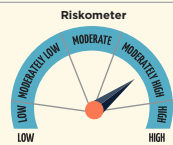
Investment Objective: Refer Pg No from 59 to 60
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	20.0365
Regular Plan	Dividend	18.1795



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		100.54%	Telecom - Services		3.08%
Banks		24.02%	*Bharti Airtel		3.08%
*HDFC Bank		10.28%	Construction Project		2.88%
*ICICI Bank		5.35%	Larsen & Toubro		2.88%
*Kotak Mahindra Bank		4.08%	Cement		2.40%
Axis Bank		2.16%	UltraTech Cement		1.13%
State Bank of India		1.54%	Shree Cement		0.70%
IndusInd Bank		0.59%	Grasim Industries		0.58%
Yes Bank		0.002%	Power		2.19%
Software		14.59%	NTPC		1.18%
*Infosys		6.32%	Power Grid Corporation of India		1.01%
*Tata Consultancy Services		5.17%	Index		1.12%
HCL Technologies		1.49%	Nifty 50 Index - Equity Futures		1.12%
Tech Mahindra		0.82%	Ferrous Metals		1.02%
Wipro		0.79%	Tata Steel		0.56%
Petroleum Products		13.03%	JSW Steel		0.47%
*Reliance Industries		11.81%	Consumer Durables		0.93%
Bharat Petroleum Corporation		0.69%	Titan Company		0.93%
Indian Oil Corporation		0.53%	Non - Ferrous Metals		0.93%
Consumer Non Durables		12.41%	Hindalco Industries		0.51%
*ITC		4.30%	Vedanta		0.42%
*Hindustan Unilever		3.67%	Oil		0.76%
Asian Paints		1.89%	Oil & Natural Gas Corporation		0.76%
Nestle India		1.56%	Minerals/Mining		0.74%
Britannia Industries		0.99%	Coal India		0.74%
Finance		9.11%	Transportation		0.62%
*HDFC		7.15%	Adani Ports and Special Economic Zone		0.62%
Bajaj Finance		1.29%	Pesticides		0.56%
Bajaj Finserv		0.67%	UPL		0.56%
Auto		5.51%	Telecom - Equipment & Accessories		0.49%
Maruti Suzuki India		1.86%	Bharti Infratel		0.49%
Mahindra & Mahindra		1.04%	Gas		0.43%
Bajaj Auto		0.88%	GAIL (India)		0.43%
Hero MotoCorp		0.77%	Media & Entertainment		0.42%
Eicher Motors		0.57%	Zee Entertainment Enterprises		0.42%
Tata Motors		0.39%	Corporate Bond		0.01%
Pharmaceuticals		3.33%	NTPC	AAA	0.01%
Sun Pharmaceutical Industries		1.28%	Net Cash and Cash Equivalent		-0.55%
Dr. Reddy's Laboratories		1.23%	Grand Total		100.00%
Cipla		0.82%			

*Top 10 Equity Holdings

SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth ^T	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	12,20,000
Total Value as on May 29, 2020 (₹)	1,05,305	3,27,190	6,16,335	9,64,208	16,49,987	16,90,294
Fund Returns (%)	-22.15	-6.13	1.06	3.89	6.21	6.25
Total Value of Nifty 50 TRI [#]	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	17,18,891
Nifty 50 TRI (%)[#]	-22.34	-6.03	1.33	4.23	6.53	6.56

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 29th May 2020

INDUSTRY ALLOCATION

Banks	24.02%	Ferrous Metals	1.02%
Software	14.59%	Consumer Durables	0.93%
Petroleum Products	13.03%	Non - Ferrous Metals	0.93%
Consumer Non Durables	12.41%	Oil	0.76%
Finance	9.11%	Minerals/Mining	0.74%
Auto	5.51%	Transportation	0.62%
Pharmaceuticals	3.33%	Pesticides	0.56%
Telecom - Services	3.08%	Telecom - Equipment & Accessories	0.49%
Construction Project	2.88%	Gas	0.43%
Cement	2.40%	Media & Entertainment	0.42%
Power	2.19%		

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	-18.46%	1.02%	3.60%	7.13%	8,154	10,308	11,939	20,037
Nifty 50 TRI [#]	-18.57%	1.23%	3.93%	7.42%	8,143	10,372	12,126	20,585

Performance based on NAV as on 29/05/2020. 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 4.04% (FBIL OVERNIGHT MIBOR as on 29th May 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

29th May 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: ₹ 0.79 Crores

Month end AUM: ₹ 0.81 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.22%
Sharpe*	-0.07

Portfolio Turnover

Equity	0.09
Aggregate^	0.09
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

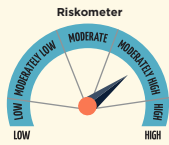
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹)

Growth	337.5193
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%	Mahindra & Mahindra	1.19%
Banks	26.56%	Bajaj Auto	1.00%
°HDFC Bank	11.49%	Hero MotoCorp	0.87%
°ICICI Bank	6.07%	Construction Project	3.23%
°Kotak Mahindra Bank	4.11%	°Larsen & Toubro	3.23%
Axis Bank	2.49%	Telecom - Services	3.18%
State Bank of India	1.71%	Bharti Airtel	3.18%
IndusInd Bank	0.68%	Power	2.24%
Software	15.89%	NTPC	1.18%
°Infosys	7.36%	Power Grid Corporation of India	1.06%
°Tata Consultancy Services	5.89%	Pharmaceuticals	1.46%
HCL Technologies	1.70%	Sun Pharmaceutical Industries	1.46%
Tech Mahindra	0.93%	Cement	1.25%
Consumer Non Durables	13.92%	UltraTech Cement	1.25%
°Hindustan Unilever	5.24%	Consumer Durables	1.06%
°ITC	4.80%	Titan Company	1.06%
Asian Paints	2.16%	Oil	0.75%
Nestle India	1.73%	Oil & Natural Gas Corporation	0.75%
Petroleum Products	13.21%	Ferrous Metals	0.64%
°Reliance Industries	13.21%	Tata Steel	0.64%
Finance	9.49%	Net Cash and Cash Equivalent	1.92%
°HDFC	8.13%	Grand Total	100.00%
Bajaj Finance	1.37%		
Auto	5.21%		
Maruti Suzuki India	2.14%	°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	26.56%
Software	15.89%
Consumer Non Durables	13.92%
Petroleum Products	13.21%
Finance	9.49%
Auto	5.21%
Construction Project	3.23%
Telecom - Services	3.18%
Power	2.24%
Pharmaceuticals	1.46%
Cement	1.25%
Consumer Durables	1.06%
Oil	0.75%
Ferrous Metals	0.64%

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	-17.04%	2.66%	NA	5.20%	8,296	10,818	NA	12,028
S&P BSE Sensex TRI	-17.36%	2.64%	NA	5.25%	8,264	10,813	NA	12,051
Nifty 50 TRI**	-18.57%	1.23%	NA	3.98%	8,143	10,372	NA	11,527

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

Performance based on NAV as on 29/05/2020. 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 4.04% (FBIL OVERNIGHT MIBOR as on 29th May 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

29th May 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: ₹ 1.38 Crores

Month end AUM: ₹ 1.43 Crores

Inception Date: 07 October 2016

Fund Manager: Mr. Yogik Pitti

Other Parameter:

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	20.28%
Sharpe*	-0.14

Portfolio Turnover

Equity	0.07
Aggregate^	0.07
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

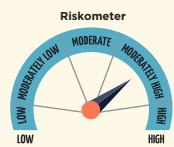
Minimum Investment Amount: Directly with Fund - Authorised Participants and Large Investors can directly purchase / redeem in blocks from the fund in "Creation unit size" on any business day. On the Exchange - The units of the Scheme can be purchased and sold in minimum lot of 1 unit and in multiples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

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

Exit Load: Nil

NAV (₹)

Growth	99.8520
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	98.41%	Dr. Reddy's Laboratories	1.23%
Banks	23.75%	Cipla	0.81%
°HDFC Bank	10.16%	Telecom - Services	3.05%
°ICICI Bank	5.30%	°Bharti Airtel	3.05%
°Kotak Mahindra Bank	4.04%	Construction Project	2.84%
Axis Bank	2.14%	Larsen & Toubro	2.84%
State Bank of India	1.53%	Cement	2.43%
IndusInd Bank	0.58%	UltraTech Cement	1.12%
Yes Bank	0.00%	Shree Cement	0.73%
Software	14.41%	Grasim Industries	0.57%
°Infosys	6.24%	Power	2.17%
°Tata Consultancy Services	5.11%	NTPC	1.17%
HCL Technologies	1.47%	Power Grid Corporation of India	1.00%
Tech Mahindra	0.81%	Ferrous Metals	1.01%
Wipro	0.78%	Tata Steel	0.55%
Petroleum Products	12.86%	JSW Steel	0.46%
°Reliance Industries	11.67%	Consumer Durables	0.92%
Bharat Petroleum Corporation	0.68%	Titan Company	0.92%
Indian Oil Corporation	0.52%	Non - Ferrous Metals	0.91%
Consumer Non Durables	12.33%	Hindalco Industries	0.50%
°ITC	4.25%	Vedanta	0.41%
°Hindustan Unilever	3.62%	Oil	0.75%
Asian Paints	1.90%	Oil & Natural Gas Corporation	0.75%
Nestle India	1.60%	Minerals/Mining	0.73%
Britannia Industries	0.97%	Coal India	0.73%
Finance	8.99%	Transportation	0.62%
°HDFC	7.07%	Adani Ports and Special Economic Zone	0.62%
Bajaj Finance	1.27%	Pesticides	0.55%
Bajaj Finserv	0.65%	UPL	0.55%
Auto	5.48%	Telecom - Equipment & Accessories	0.48%
Maruti Suzuki India	1.85%	Bharti Infratel	0.48%
Mahindra & Mahindra	1.03%	Gas	0.42%
Bajaj Auto	0.87%	GAIL (India)	0.42%
Hero MotoCorp	0.76%	Media & Entertainment	0.41%
Eicher Motors	0.58%	Zee Entertainment Enterprises	0.41%
Tata Motors	0.38%	Net Cash and Cash Equivalent	1.59%
Pharmaceuticals	3.30%	Grand Total	100.00%
Sun Pharmaceutical Industries	1.26%	°Top 10 Equity Holdings	

INDUSTRY ALLOCATION

Banks	23.75%
Software	14.41%
Petroleum Products	12.86%
Consumer Non Durables	12.33%
Finance	8.99%
Auto	5.48%
Pharmaceuticals	3.30%
Telecom - Services	3.05%
Construction Project	2.84%
Cement	2.43%
Power	2.17%
Ferrous Metals	1.01%
Consumer Durables	0.92%
Non - Ferrous Metals	0.91%
Oil	0.75%
Minerals/Mining	0.73%
Transportation	0.62%
Pesticides	0.55%
Telecom - Equipment & Accessories	0.48%
Gas	0.42%
Media & Entertainment	0.41%

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	-18.32%	1.21%	NA	3.86%	8,168	10,367	NA	11,480
Nifty 50 TRI#	-18.57%	1.23%	NA	3.98%	8,143	10,372	NA	11,527

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

Performance based on NAV as on 29/05/2020. 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 4.04% (FBIL OVERNIGHT MIBOR as on 29th May 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 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.

29th May 2020



FUND FEATURES

IDFC Asset Allocation Fund - Conservative Plan

Category: Fund of Funds (Domestic)

Monthly Avg AUM: ₹ 7.98 Crores

Month end AUM: ₹ 8.05 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	0.74%
Direct	0.10%

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: ₹ 23.39 Crores

Month end AUM: ₹ 23.54 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.15%
Direct	0.45%

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: ₹ 10.60 Crores

Month end AUM: ₹ 10.75 Crores

Inception Date: 11 February 2010

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

Expense Ratio

Regular	1.18%
Direct	0.45%

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	21.8217
Regular Plan	Dividend	14.5201



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	21.5754
Regular Plan	Dividend	14.9972



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	19.8968
Regular Plan	Dividend	14.0937



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	0.12%	0.09%	0.19%
Clearing Corporation of India	0.12%	0.09%	0.19%
Debt	80.10%	58.45%	21.20%
IDFC Low Duration Fund	52.24%	42.86%	11.81%
IDFC Bond Fund - Short Term Plan	21.11%	15.29%	8.80%
IDFC Cash Fund	6.75%	0.31%	0.59%
Equity	19.83%	41.69%	78.93%
IDFC Core Equity Fund	8.97%	9.98%	11.67%
IDFC Sterling Value Fund	-	8.45%	20.95%
IDFC Multi Cap Fund	4.83%	11.02%	23.26%
IDFC Large Cap Fund	6.04%	12.24%	23.04%
Net Current Asset	-0.05%	-0.23%	-0.32%
Grand Total	100.00%	100.00%	100.00%

FUND FEATURES

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

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

IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

29th May 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**	1.86%	4.53%	6.27%	7.87%	10,186	11,420	13,561	21,822
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	10.98%	7.53%	8.54%	8.70%	11,098	12,430	15,072	23,615
CRISIL 10 Year Gilt Index**	13.02%	7.38%	8.29%	7.24%	11,302	12,378	14,901	20,543

*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**	-5.48%	1.68%	4.54%	7.75%	9,452	10,512	12,490	21,575
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	3.71%	5.14%	7.09%	7.99%	10,371	11,622	14,092	22,079
CRISIL 10 Year Gilt Index**	13.02%	7.38%	8.29%	7.24%	11,302	12,378	14,901	20,543

*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**	-14.91%	-2.29%	2.03%	6.91%	8,509	9,330	11,058	19,897
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	-2.11%	4.83%	6.98%	9.13%	9,789	11,520	14,020	24,593
CRISIL 10 Year Gilt Index**	13.02%	7.38%	8.29%	7.24%	11,302	12,378	14,901	20,543

Performance based on NAV as on 29/05/2020. 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

29th May 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:** ₹ 112.81 Crores | **Month end AUM:** ₹ 114.76 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	2.25 years	100%
Average Maturity	2.63 years	Regular
Yield to Maturity	5.69%	Direct
		0.51%
		0.12%

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	-	32.5472
Regular Plan	Dividend	Quarterly	12.9946
Regular Plan	Dividend	Half Yearly	12.1444
Regular Plan	Dividend	Annual	12.6233
Regular Plan	Dividend	Fortnightly	11.3124
Regular Plan	Dividend	Daily	11.3139
Regular Plan	Dividend	Weekly	11.3125
Regular Plan	Dividend	Periodic	12.6253

Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

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

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

PORTFOLIO

Name	% of NAV
Mutual Fund Units	98.32%
IDFC Banking & PSU Debt Fund	75.71%
IDFC Bond Fund - Short Term Plan	22.61%
Net Cash and Cash Equivalent	1.68%
Grand Total	100.00%

Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	11.04%	8.21%	8.29%	7.80%	11,104	12,669	14,898	32,547
NIFTY AAA Short Duration Bond Index**	10.82%	8.30%	8.40%	8.14%	11,082	12,699	14,975	34,193
CRISIL 1 Year T-Bill**	8.01%	7.24%	7.21%	6.30%	10,801	12,331	14,172	26,132

Performance based on NAV as on 29/05/2020. 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

29th May 2020



Liquidity Management Bucket



IDFC MUTUAL FUND

FUND FEATURES

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

Category : Overnight | **Monthly Avg AUM :** ₹ 2,625.50 Crores | **Month end AUM :** ₹ 2,571.45 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)	0.30% NCA	-0.01% AAA Equivalent	0.19%
Modified Duration	3 Days TRI Party Repo	100.01%	0.06%
Average Maturity	3 Days		
Yield to Maturity	3.15%		

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 29/05/2020

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Clearing Corporation of India Ltd	100.01%	Option	Growth	Dividend	Dividend	Dividend
TRI Party Repo Total	100.01%	Freq	-	Daily	Weekly	Monthly
Net Cash and Cash Equivalent	-0.01%	NAV	1068.8470	1000.0001	1001.4452	1000.0867
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	4.55%	NA	NA	5.01%	10,455	NA	NA	10,688
Nifty 1D Rate Index*	4.71%	NA	NA	5.15%	10,471	NA	NA	10,708
CRISIL 1 Year T-Bill**	8.01%	NA	NA	8.03%	10,801	NA	NA	11,109

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

Performance based on NAV as on 29/05/2020. 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

29th May 2020



Liquidity Management Bucket

FUND FEATURES

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

Category: Liquid | **Monthly Avg AUM:** ₹ 13,483.05 Crores | **Month end AUM:** ₹ 13,578.53 Crores | **Inception Date:** 2 July 2001

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

Other Parameter	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	0.21% AAA Equivalent	0.16%
Modified Duration	36 days AA+	0.11%
Average Maturity	36 days AA	
Yield to Maturity	3.51%	

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 29/05/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Periodic	Monthly
NAV	2409.6557	1001.0846	1001.6301	1080.0762	1000.3653

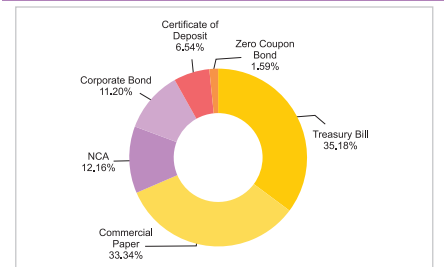
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

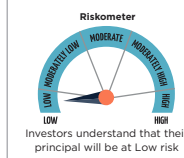
*With effect from October 20, 2019

PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Treasury Bill		35.18%	Kotak Mahindra Investments	A1+	0.15%
91 Days Tbill - 2020	SOV	17.41%	Corporate Bond		11.20%
84 Days CMB - 2020	SOV	11.92%	Bajaj Finance	AAA	2.66%
77 Days CMB - 2020	SOV	4.85%	Power Finance Corporation	AAA	2.57%
182 Days Tbill - 2020	SOV	0.59%	HDFC	AAA	1.88%
364 Days Tbill - 2020	SOV	0.40%	LIC Housing Finance	AAA	1.29%
Commercial Paper		33.34%	HDB Financial Services	AAA	1.29%
Bajaj Finance	A1+	7.13%	REC	AAA	0.93%
Indian Oil Corporation	A1+	6.61%	NABARD	AAA	0.44%
Reliance Jio Infocomm	A1+	5.49%	Kotak Mahindra Prime	AAA	0.15%
Reliance Industries	A1+	2.57%	Certificate of Deposit		6.54%
Reliance Retail	A1+	2.20%	Axis Bank	A1+	3.96%
Kotak Mahindra Prime	A1+	1.87%	Bank of Baroda	A1+	2.39%
UltraTech Cement	A1+	1.83%	NABARD	A1+	0.18%
Hindustan Petroleum Corporation	A1+	1.47%	Zero Coupon Bond		1.59%
Bharat Petroleum Corporation	A1+	1.47%	Bajaj Finance	AAA	1.40%
Grasim Industries	A1+	1.10%	Kotak Mahindra Investments	AAA	0.18%
Power Finance Corporation	A1+	0.73%	Net Cash and Cash Equivalent		12.16%
Sundaram Finance	A1+	0.73%	Grand Total		100.00%

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
29th May 2020

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	5.51%	6.55%	6.94%	7.61%	10,550	12,096	13,990	24,097
CRISIL Liquid Fund Index#	6.01%	6.88%	7.10%	7.44%	10,599	12,206	14,096	23,634
1 Year T-Bill##	8.01%	7.24%	7.21%	6.67%	10,799	12,331	14,172	21,697

Performance based on NAV as on 29/05/2020 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
29th May 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: ₹ 4,988.58 Crores

Month end AUM: ₹ 5,264.23 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 135 days

Average Maturity 143 days

Yield to Maturity 4.26%

Expense Ratio

Regular 0.41%

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

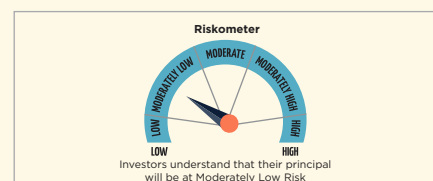
Minimum Investment Amount: ₹100/- and any amount thereafter

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	-	11.5489
Regular Plan	Dividend	Daily	10.0508
Regular Plan	Dividend	Weekly	10.0812
Regular Plan	Dividend	Periodic	10.2861
Regular Plan	Dividend	Monthly	10.0394
Regular Plan	Dividend	Quarterly	10.2997



This product is suitable for investors who are seeking*:

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

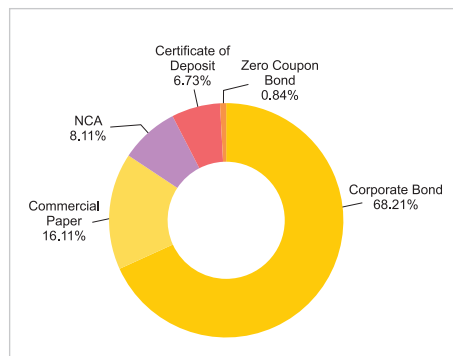
To invest in debt and money market instruments

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

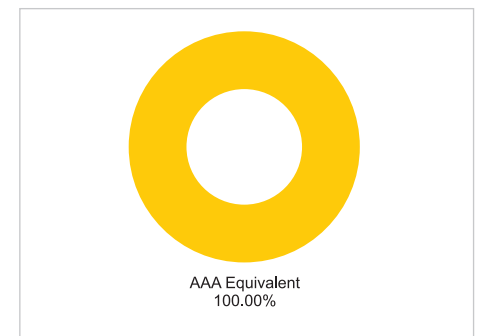
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		68.21%	Commercial Paper		16.11%
Reliance Industries	AAA	12.11%	HDFC	A1+	6.85%
NABARD	AAA	10.25%	Small Industries Dev Bank of India	A1+	2.36%
Larsen & Toubro	AAA	7.93%	Oil & Natural Gas Corporation	A1+	1.90%
REC	AAA	6.88%	Indian Oil Corporation	A1+	1.89%
LIC Housing Finance	AAA	6.46%	Reliance Jio Infocomm	A1+	1.89%
Small Industries Dev Bank of India	AAA	5.61%	LIC Housing Finance	A1+	1.22%
Bajaj Finance	AAA	5.24%	Certificate of Deposit		6.73%
Power Finance Corporation	AAA	4.89%	Axis Bank	A1+	6.65%
HDFC	AAA	4.05%	ICICI Bank	A1+	0.08%
Power Grid Corporation of India	AAA	1.53%	Zero Coupon Bond		0.84%
Sundaram Finance	AAA	1.43%	Bajaj Finance	AAA	0.84%
HDB Financial Services	AAA	1.24%	Net Cash and Cash Equivalent		8.11%
Kotak Mahindra Prime	AAA	0.57%	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	7.59%	NA	NA	8.02%	10,759	NA	NA	11,549
NIFTY Ultra Short Duration Debt Index#	7.30%	NA	NA	7.82%	10,730	NA	NA	11,509
1 Year T-Bill##	8.01%	NA	NA	8.15%	10,801	NA	NA	11,573

The scheme has been in existence for more than 1 year but less than 3 years.
Performance based on NAV as on 29/05/2020 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
29th May 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: ₹ 4,096.33 Crores

Month end AUM: ₹ 4,141.43 Crores

Inception Date: 17 January 2006

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized)	0.85%
Modified Duration	307 days
Average Maturity	355 days
Yield to Maturity	4.59%

Expense Ratio

Regular	0.48%
Direct	0.26%

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	-	28.9822
Regular Plan	Dividend	Daily	10.0669
Regular Plan	Dividend	Periodic	10.3101
Regular Plan	Dividend	Weekly	10.0941
Regular Plan	Dividend	Monthly	10.1017
Regular Plan	Dividend	Quarterly	10.9959



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

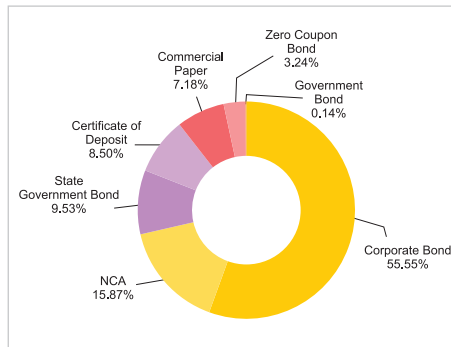
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

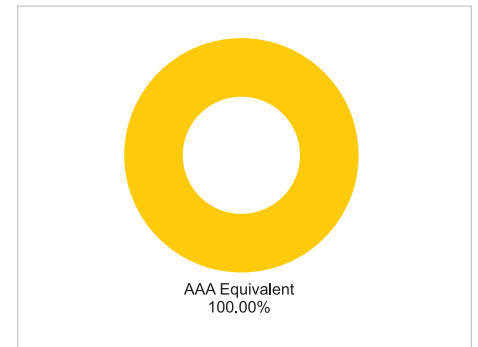
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		55.55%
REC	AAA	11.14%
NABARD	AAA	10.68%
HDFC	AAA	9.19%
Power Finance Corporation	AAA	6.59%
LIC Housing Finance	AAA	6.03%
Larsen & Toubro	AAA	4.15%
Reliance Industries	AAA	2.73%
HDB Financial Services	AAA	2.21%
Bajaj Finance	AAA	1.33%
NHPC	AAA	0.61%
Power Grid Corporation of India	AAA	0.48%
Export Import Bank of India	AAA	0.25%
Sundaram Finance	AAA	0.12%
UltraTech Cement	AAA	0.03%
State Government Bond		9.53%
8.04% Chattisgarh SDL - 2020	SOV	4.91%
8.44% Madhya Pradesh SDL - 2020	SOV	2.47%
8.09% Madhya Pradesh SDL - 2025	SOV	1.98%
8.05% Gujarat SDL - 2025	SOV	0.13%
7.55% Maharashtra SDL - 2021	SOV	0.04%
Certificate of Deposit		8.50%
Axis Bank	A1+	6.71%
ICICI Bank	A1+	1.20%
NABARD	A1+	0.47%
Small Industries Dev Bank of India	A1+	0.12%
Commercial Paper		7.18%
Reliance Industries	A1+	7.18%
Zero Coupon Bond		3.24%
LIC Housing Finance	AAA	2.31%
Kotak Mahindra Prime	AAA	0.82%
Sundaram Finance	AAA	0.11%
Government Bond		0.14%
8.33% - 2026 G-Sec	SOV	0.14%
Net Cash and Cash Equivalent		15.87%
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**	7.93%	7.55%	7.91%	7.68%	10,793	12,439	14,640	28,982
NIFTY Low Duration Debt Index	7.83%	7.55%	7.75%	8.36%	10,783	12,440	14,530	31,717
1 Year T-Bill**	8.01%	7.24%	7.21%	6.48%	10,801	12,331	14,172	24,645

Performance based on NAV as on 29/05/2020 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

29th May 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: ₹ 2,115.97 Crores

Month end AUM: ₹ 2,155.34 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 199 days

Average Maturity 199 days

Yield to Maturity 4.24%

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	-	31.0367
Regular Plan	Dividend	Monthly	10.2442
Regular Plan	Dividend	Daily	10.0934
Regular Plan	Dividend	Weekly	10.1283
Regular Plan	Dividend	Periodic	10.7700



Investors understand that their principal will be at Moderately Low Risk

This product is suitable for investors who are seeking*:

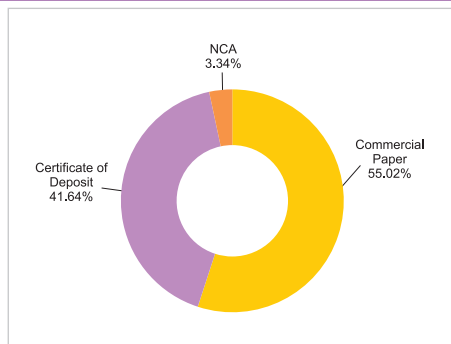
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

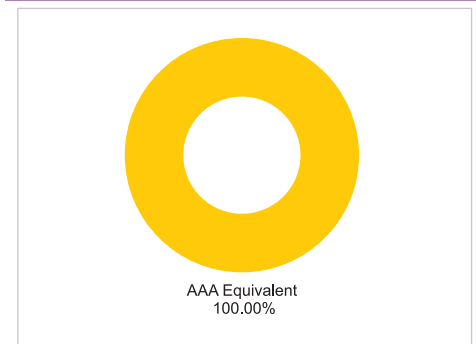
PORTFOLIO

Name	Rating	% of NAV
Commercial Paper		55.02%
HDFC	A1+	11.89%
Grasim Industries	A1+	11.27%
Sundaram Finance	A1+	8.99%
Reliance Industries	A1+	8.31%
LIC Housing Finance	A1+	5.75%
Reliance Jio Infocomm	A1+	4.49%
NABARD	A1+	2.25%
Kotak Mahindra Prime	A1+	2.07%
Certificate of Deposit		41.64%
Axis Bank	A1+	11.00%
NABARD	A1+	7.45%
ICICI Bank	A1+	6.16%
Export Import Bank of India	A1+	5.29%
Small Industries Dev Bank of India	A1+	5.18%
Kotak Mahindra Bank	A1+	4.32%
Bank of Baroda	A1+	2.24%
Net Cash and Cash Equivalent		3.34%
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**	6.53%	6.40%	6.98%	6.77%	10,653	12,044	14,020	31,037
NIFTY Money Market Index*	6.64%	7.05%	7.31%	7.55%	10,664	12,265	14,238	35,197
1 Year T-Bill**	8.01%	7.24%	7.21%	6.17%	10,801	12,331	14,172	28,150

Performance based on NAV as on 29/05/2020 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
29th May 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: ₹ 15,567.56 Crores

Month end AUM: ₹ 16,764.50 Crores

Inception Date: 7 March 2013

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.37%

Modified Duration 2.41 years

Average Maturity 2.82 years

Yield to Maturity 5.76%

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	-	18.2131
Regular Plan	Dividend	-	10.7801
Regular Plan	Dividend	Fortnightly	10.5998
Regular Plan	Dividend	Daily	10.7685
Regular Plan	Dividend	Monthly	10.6634
Regular Plan	Dividend	Quarterly	11.1064
Regular Plan	Dividend	Annual	11.1942



Investors understand that their principal will be at Moderate Risk.

This product is suitable for investors who are seeking*:

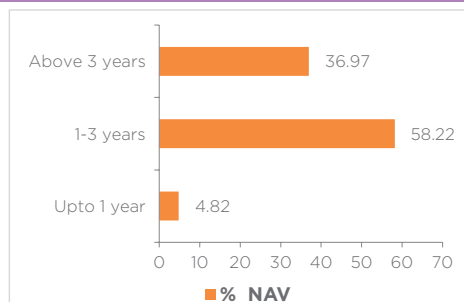
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

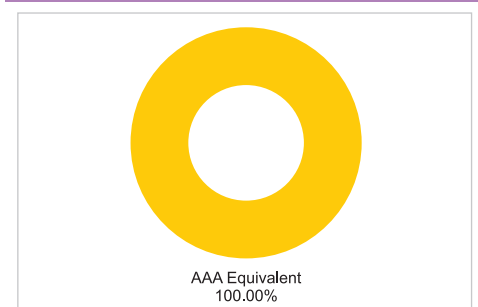
PORTFOLIO

Name	Rating	% of NAV
Corporate Bond		90.59%
NABARD	AAA	11.45%
Power Finance Corporation	AAA	7.69%
LIC Housing Finance	AAA	7.46%
REC	AAA	6.70%
HDFC	AAA	6.32%
National Housing Bank	AAA	6.07%
Axis Bank	AAA	5.48%
Indian Railway Finance Corporation	AAA	5.39%
National Highways Auth of Ind	AAA	5.26%
Hindustan Petroleum Corporation	AAA	5.25%
Small Industries Dev Bank of India	AAA	5.15%
Reliance Industries	AAA	3.91%
Export Import Bank of India	AAA	3.14%
Power Grid Corporation of India	AAA	2.58%
ICICI Bank	AAA	2.32%
Housing & Urban Development Corporation	AAA	1.88%
Bharat Petroleum Corporation	AAA	1.75%
NTPC	AAA	1.38%
NHPC	AAA	1.05%
Indian Oil Corporation	AAA	0.30%
Larsen & Toubro	AAA	0.03%
Tata Sons Private	AAA	0.02%
Government Bond		2.43%
7.68% - 2023 G-Sec	SOV	1.95%
7.32% - 2024 G-Sec	SOV	0.48%
Certificate of Deposit		1.65%
Export Import Bank of India	A1+	0.88%
Axis Bank	A1+	0.59%
Kotak Mahindra Bank	A1+	0.18%
State Government Bond		0.95%
6.52% Odisha SDL - 2023	SOV	0.93%
8.48% Tamilnadu SDL - 2023	SOV	0.01%
8.10% Tamil Nadu SDL - 2023	SOV	0.003%
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		3.75%
Grand Total		100.00%

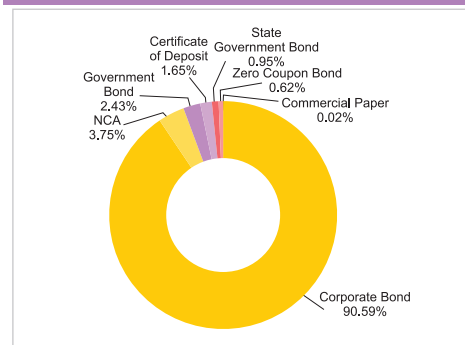
Maturity Bucket



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*	11.51%	9.02%	8.46%	8.64%	11,151	12,953	15,014	18,213
NIFTY Banking & PSU Debt Index#	11.09%	8.00%	8.13%	8.51%	11,109	12,596	14,790	18,053
1 Year T-Bill##	8.01%	7.24%	7.21%	7.26%	10,801	12,331	14,172	16,598

Performance based on NAV as on 29/05/2020 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.

29th May 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: ₹ 14,429.14 Crores

Month end AUM: ₹ 14,966.47 Crores

Inception Date: 12 January 2016

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 1.94%

Modified Duration 3.12 years

Average Maturity 3.72 years

Yield to Maturity 6.15%

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	-	14.1471
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	10.6536
Regular Plan	Dividend	Monthly	10.5112
Regular Plan	Dividend	Half Yearly	11.2205
Regular Plan	Dividend	Quarterly	10.9641
Regular Plan	Dividend	Annual	10.6535



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

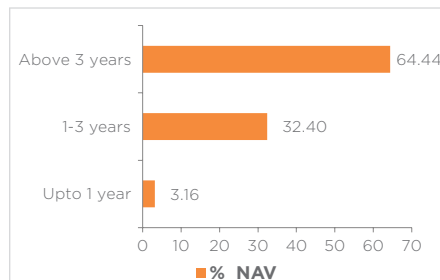
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

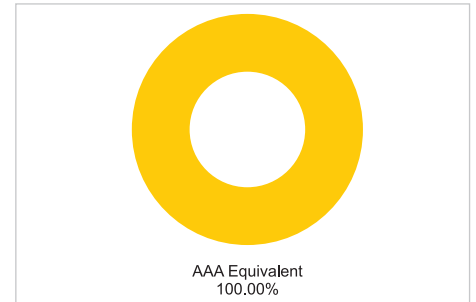
PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
Corporate Bond		80.97%	6.7% Odisha SDL - 2024	SOV	0.35%
HDFC	AAA	11.65%	8.25% Maharashtra SDL - 2025	SOV	0.29%
Reliance Industries	AAA	10.67%	5.6% Haryana SDL - 2024	SOV	0.29%
REC	AAA	10.16%	9.25% Karnataka SDL - 2024	SOV	0.26%
NABARD	AAA	10.13%	8.06% Tamil Nadu SDL - 2025	SOV	0.26%
National Housing Bank	AAA	8.64%	8.99% Tamil Nadu SDL - 2024	SOV	0.23%
LIC Housing Finance	AAA	7.56%	9.80% Haryana SDL - 2024	SOV	0.19%
Larsen & Toubro	AAA	5.35%	8.96% Maharashtra SDL - 2024	SOV	0.19%
Indian Oil Corporation	AAA	3.50%	9.24% Maharashtra SDL - 2024	SOV	0.19%
Power Finance Corporation	AAA	3.46%	8.73% Karnataka SDL - 2024	SOV	0.19%
Indian Railway Finance Corporation	AAA	2.82%	8.27% Haryana SDL - 2024	SOV	0.18%
UltraTech Cement	AAA	1.88%	8.25% Maharashtra SDL - 2025	SOV	0.18%
Mahindra & Mahindra	AAA	1.20%	8.06% Maharashtra SDL - 2025	SOV	0.18%
Axis Bank	AAA	1.14%	9.48% Andhra Pradesh SDL - 2024	SOV	0.15%
Hindustan Petroleum Corporation	AAA	1.09%	8.05% Maharashtra SDL - 2025	SOV	0.15%
NTPC	AAA	0.60%	8.06% KARNATAKA SDL - 2025	SOV	0.15%
ICICI Bank	AAA	0.39%	9.47% Haryana SDL - 2024	SOV	0.11%
Power Grid Corporation of India	AAA	0.30%	9.5% Gujarat SDL - 2023	SOV	0.11%
Export Import Bank of India	AAA	0.29%	8.10% Tamil Nadu SDL - 2025	SOV	0.11%
Small Industries Dev Bank of India	AAA	0.13%	8.07% Gujarat SDL - 2025	SOV	0.11%
State Government Bond		15.57%	9.71% Haryana SDL - 2024	SOV	0.08%
8.25% Gujarat SDL - 2024	SOV	1.95%	9.24% Haryana SDL - 2024	SOV	0.07%
8.46% Andhra Pradesh SDL - 2024	SOV	1.45%	8.25% Madhya Pradesh SDL - 2025	SOV	0.07%
5.95% Tamilnadu SDL - 2025	SOV	1.35%	8.14% Gujarat SDL - 2025	SOV	0.07%
7.93% Chattisgarh SDL - 2024	SOV	1.12%	9.11% Maharashtra SDL - 2024	SOV	0.04%
8.44% Tamil Nadu SDL - 2024	SOV	1.11%	9.37% Gujarat SDL - 2024	SOV	0.04%
9.22% Gujarat SDL - 2023	SOV	1.05%	8.07% Gujarat SDL - 2025	SOV	0.04%
7.68% Chattisgarh SDL - 2024	SOV	0.96%	5.75% Tamilnadu SDL - 2025	SOV	0.02%
6.49% Madhya Pradesh SDL - 2024	SOV	0.52%	Government Bond		0.37%
8.05% Gujarat SDL - 2025	SOV	0.51%	7.72% - 2025 G-Sec	SOV	0.37%
6.64% Rajasthan SDL - 2024	SOV	0.49%	Net Cash and Cash Equivalent		3.10%
6.68% Andhra Pradesh SDL - 2024	SOV	0.42%	Grand Total		100.00%
6.99% Madhya Pradesh SDL - 2024	SOV	0.35%			

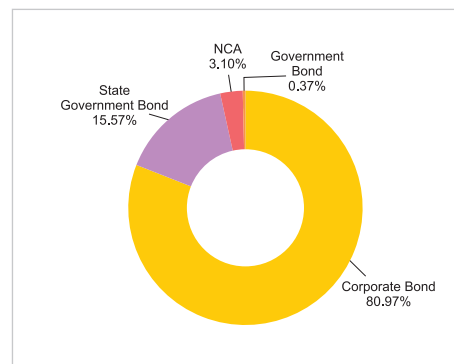
Maturity Bucket



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*	9.68%	7.80%	NA	8.24%	10,968	12,526	NA	14,147
NIFTY AAA Short Duration Bond Index#	10.82%	8.30%	NA	8.46%	11,082	12,699	NA	14,275
1 Year T-Bill##	8.01%	7.24%	NA	7.11%	10,801	12,331	NA	13,512

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

Performance based on NAV as on 29/05/2020 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

29th May 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: ₹ 12,036.71 Crores

Month end AUM: ₹ 12,450.50 Crores

Inception Date: 14 December 2000

Fund Manager:

Mr. Suyash Choudhary (Since 11th March 2011)

Other Parameter:

Standard Deviation (Annualized) 1.96%

Modified Duration 1.89 years

Average Maturity 2.20 years

Yield to Maturity 5.67%

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

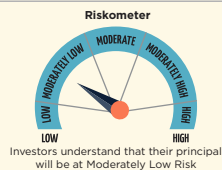
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	-	42.5003
Regular Plan	Dividend	Monthly	10.2525
Regular Plan	Dividend	Fortnightly	10.3749
Regular Plan	Dividend	Periodic	15.7695
Regular Plan	Dividend	Quarterly	10.6222
Regular Plan	Dividend	Annual	10.6128



This product is suitable for investors who are seeking*:

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

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

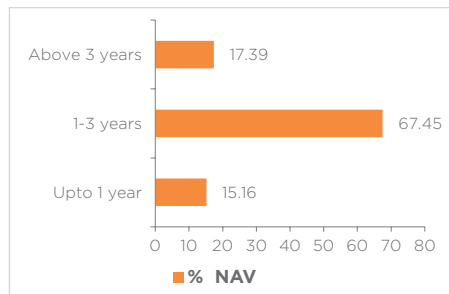


PORTFOLIO

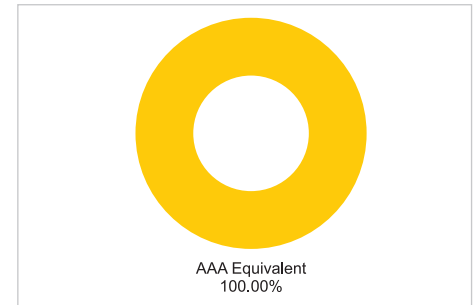
Name	Rating	% of NAV
Corporate Bond		93.44%
NABARD	AAA	11.38%
Reliance Industries	AAA	11.21%
HDFC	AAA	9.75%
LIC Housing Finance	AAA	9.36%
Power Finance Corporation	AAA	8.15%
Indian Railway Finance Corporation	AAA	7.42%
National Housing Bank	AAA	6.85%
REC	AAA	6.54%
Small Industries Dev Bank of India	AAA	5.49%
National Highways Auth of Ind	AAA	5.37%
Power Grid Corporation of India	AAA	3.61%
NTPC	AAA	3.36%
Bajaj Finance	AAA	1.91%
Larsen & Toubro	AAA	1.74%
HDB Financial Services	AAA	1.27%
Export Import Bank of India	AAA	0.04%
Certificate of Deposit		2.55%
Axis Bank	A1+	1.78%
Export Import Bank of India	A1+	0.78%
PTC		0.67%
First Business Receivables Trust [^]	AAA(SO)	0.67%
Net Cash and Cash Equivalent		3.33%
Grand Total		100.00%

[^]PTC originated by Reliance Industries Limited

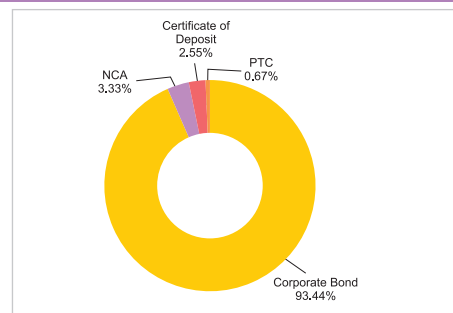
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	10.04%	8.03%	8.05%	7.72%	11,004	12,604	14,730	42,500
NIFTY AAA Short Duration Bond Index [#]	10.82%	8.30%	8.40%	NA	11,082	12,699	14,975	NA
CRISIL 1 Year T-Bill ^{**}	8.01%	7.24%	7.21%	6.46%	10,801	12,331	14,172	33,834

Performance based on NAV as on 29/05/2020 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
29th May 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: ₹ 2,815.71 Crores

Month end AUM: ₹ 2,971.40 Crores

Inception Date: 8 July 2003

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 2.19%

Modified Duration 3.59 years

Average Maturity 4.38 years

Yield to Maturity 6.00%

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	-	35.1610
Regular Plan	Dividend	BiMonthly	11.8066
Regular Plan	Dividend	Fortnightly	10.1964
Regular Plan	Dividend	Monthly	10.1657
Regular Plan	Dividend	Daily	10.2055
Regular Plan	Dividend	Quarterly	11.3535
Regular Plan	Dividend	Periodic	12.0071



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.

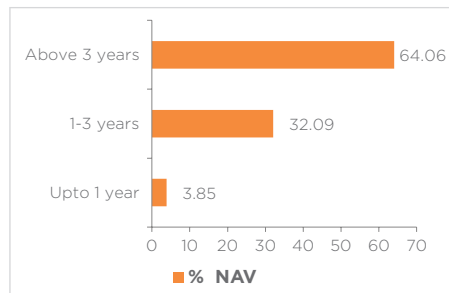
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

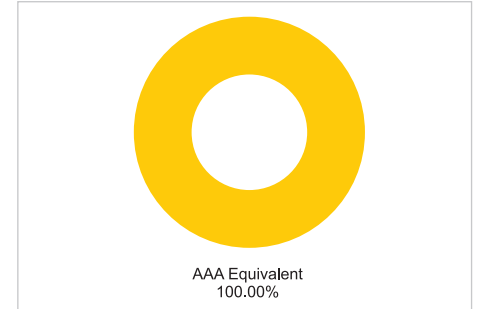
Name	Rating	% of NAV
Government Bond		55.97%
6.79%-2027 G-Sec	SOV	28.49%
7.35%-2024 G-Sec	SOV	18.15%
7.27%-2026 G-Sec	SOV	6.54%
6.97%-2026 G-Sec	SOV	2.79%
Corporate Bond		39.66%
Reliance Industries	AAA	10.12%
Power Finance Corporation	AAA	9.93%
LIC Housing Finance	AAA	8.17%
REC	AAA	5.14%
HDFC	AAA	3.66%
National Housing Bank	AAA	1.74%
Indian Railway Finance Corporation	AAA	0.86%
NABARD	AAA	0.04%
PTC		1.30%
First Business Receivables Trust*	AAA(SO)	1.30%
State Government Bond		1.19%
8.25% Maharashtra SDL - 2025	SOV	0.56%
8.2% Gujarat SDL - 2025	SOV	0.56%
8.37% Tamil Nadu SDL - 2028	SOV	0.07%
8.25% Andhra Pradesh SDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0001%
Net Cash and Cash Equivalent		1.88%
Grand Total		100.00%

*PTC originated by Reliance Industries Limited

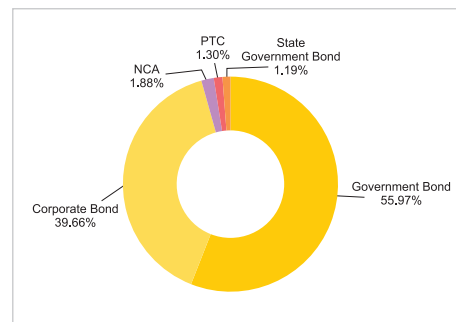
Maturity Bucket



Asset Quality



Asset Allocation



Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Medium Term Plan*	10.80%	7.87%	8.12%	7.72%	11,080	12,551	14,778	35,161
NIFTY AAA Medium Duration Bond Index#	12.60%	8.23%	8.66%	7.95%	11,260	12,676	15,153	36,424
1 Year T-Bill##	8.01%	7.24%	7.21%	6.17%	10,801	12,331	14,172	27,493

Performance based on NAV as on 29/05/2020 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

29th May 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: ₹ 859.37 Crores

Month end AUM: ₹ 836.97 Crores

Inception Date: 03 March 2017

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

Other Parameter:

Standard Deviation (Annualized)	3.12%
Modified Duration	2.62 years
Average Maturity	3.54 years
Yield to Maturity	7.52%

Expense Ratio

Regular	1.51%
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	-	12.3066
Regular Plan	Dividend	Periodic	10.2349
Regular Plan	Dividend	Annual	10.2414
Regular Plan	Dividend	Half Yearly	10.2210
Regular Plan	Dividend	Quarterly	10.2893



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.

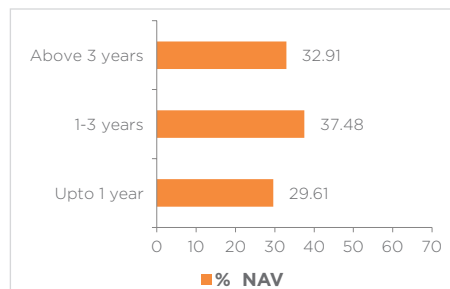
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

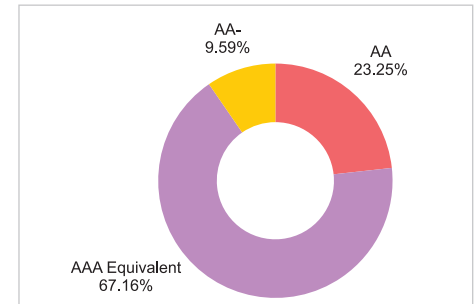
Name	Rating	% of NAV
Corporate Bond		
Indian Railway Finance Corporation	AAA	11.20%
Reliance Industries	AAA	6.58%
Afcons Infrastructure	AA-	6.55%
Tata Power Renewable Energy*	AA(CE)	5.92%
National Highways Auth of Ind	AAA	5.80%
IndusInd Bank®	AA	5.69%
HDFC	AAA	5.55%
NABARD	AAA	4.59%
Tata Steel	AA-	3.03%
Vedanta	AA	2.90%
LIC Housing Finance	AAA	2.44%
Tata Power Company	AA	0.59%
PTC		
First Business Receivables Trust [^]	AAA(SO)	8.95%
Zero Coupon Bond		
Aditya Birla Fashion and Retail	AA	8.15%
Net Cash and Cash Equivalent		
		22.05%
Grand Total		100.00%

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

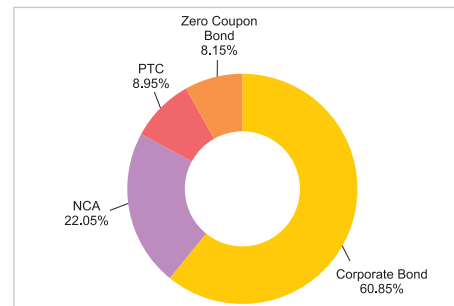
Maturity Bucket



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*	6.95%	6.41%	NA	6.61%	10,695	12,048	NA	12,307
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index [#]	9.26%	7.87%	NA	7.79%	10,926	12,549	NA	12,752
1 Year T-Bill ^{##}	8.01%	7.24%	NA	7.09%	10,801	12,331	NA	12,487

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

Performance based on NAV as on 29/05/2020 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
29th May 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: ₹ 672.47 Crores

Month end AUM: ₹ 675.47 Crores

Inception Date: 14 July 2000

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.45%

Modified Duration 5.24 years

Average Maturity 6.70 years

Yield to Maturity 5.92%

Expense Ratio

Regular 1.92%

Direct 1.30%

Benchmark: CRISIL Composite Bond Fund Index

SIP (Minimum Amount): ₹ 1000/-

SIP Frequency: Monthly

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

Investment Objective: Refer Pg No from 59 to 60

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

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

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	12.4290
Regular Plan	Growth	-	51.6474
Regular Plan	Dividend	Annual	11.8852
Regular Plan	Dividend	Half Yearly	12.0741
Regular Plan	Dividend	Periodic	11.8418



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

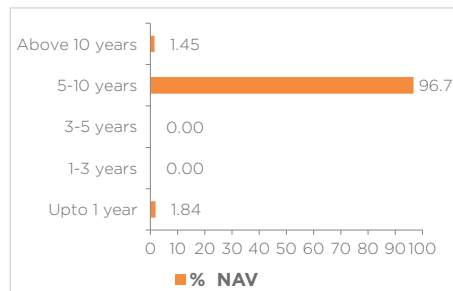
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

PORTFOLIO

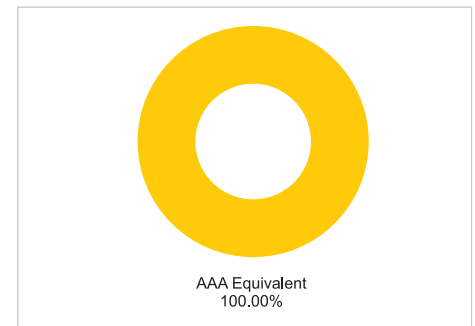


Name	Rating	% of NAV
Government Bond		97.33%
6.79%-2027 G-Sec	SOV	23.45%
7.59%-2026 G-Sec	SOV	21.74%
8.15%-2026 G-Sec	SOV	16.21%
7.27%-2026 G-Sec	SOV	14.86%
6.45%-2029 G-Sec	SOV	12.37%
6.97%-2026 G-Sec	SOV	6.77%
6.68%-2031 G-Sec	SOV	1.38%
7.26%-2029 G-Sec	SOV	0.48%
7.73%-2034 G-Sec	SOV	0.06%
Corporate Bond		0.83%
REC	AAA	0.83%
Net Cash and Cash Equivalent		1.84%
Grand Total		100.00%

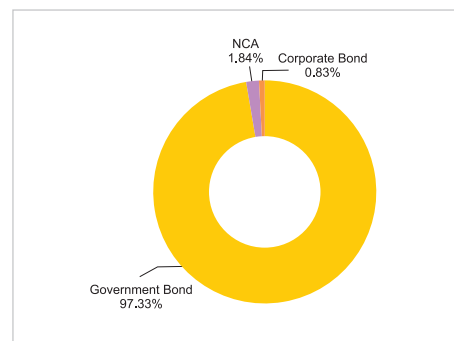
Maturity Bucket



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*	13.35%	8.15%	8.62%	8.61%	11,335	12,647	15,129	51,647
CRISIL Composite Bond Fund Index*	13.03%	8.63%	9.14%	NA	11,303	12,816	15,491	NA
10 Year GOI**	13.02%	7.38%	8.29%	NA	11,302	12,378	14,901	NA

Performance based on NAV as on 29/05/2020 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

29th May 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: ₹ 2,113.77 Crores

Month end AUM: ₹ 2,176.89 Crores

Inception Date: 25 June 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.44%

Modified Duration 5.86 years

Average Maturity 6.68 years

Yield to Maturity 5.86%

Expense Ratio

Regular 1.78%

Direct 1.01%

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

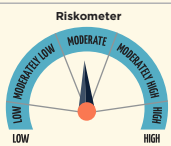
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	-	26.1772
Regular Plan	Dividend	-	10.7757
Regular Plan	Dividend	Quarterly	11.7889
Regular Plan	Dividend	Annual	11.3936
Regular Plan	Dividend	Half Yearly	10.9439
Regular Plan	Dividend	Periodic	11.1832



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

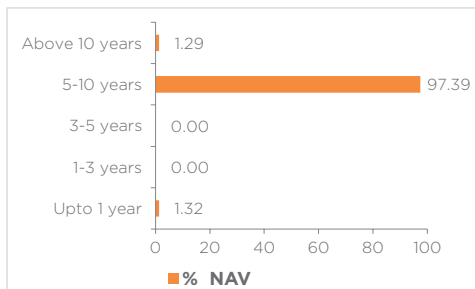
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

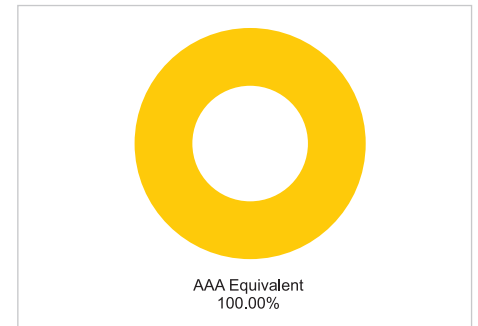
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.68%
7.27%-2026 G-Sec	SOV	37.82%
6.97%-2026 G-Sec	SOV	24.92%
6.79%-2027 G-Sec	SOV	20.05%
6.45%-2029 G-Sec	SOV	12.70%
8.15%-2026 G-Sec	SOV	1.90%
6.68%-2031 G-Sec	SOV	1.29%
8.20%-2025 G-Sec	SOV	0.01%
7.17%-2028 G-Sec	SOV	0.005%
Net Cash and Cash Equivalent		1.32%
Grand Total		100.00%

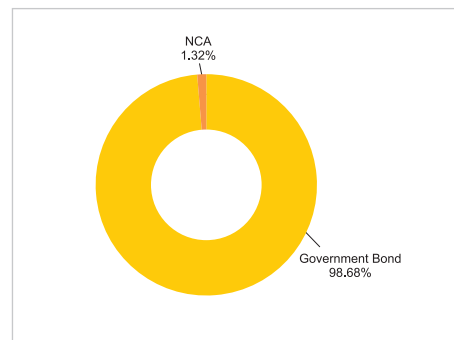
Maturity Bucket



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*	14.67%	8.73%	9.07%	8.73%	11,467	12,853	15,444	26,177
CRISIL Composite Bond Fund Index#	13.03%	8.63%	9.14%	8.47%	11,303	12,816	15,491	25,471
10 Year GOI##	13.02%	7.38%	8.29%	6.51%	11,302	12,378	14,901	20,636

Performance based on NAV as on 29/05/2020 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

29th May 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: ₹ 244.17 Crores

Month end AUM: ₹ 257.65 Crores

Inception Date: 9 March 2002

Fund Manager:

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

Other Parameter:

Standard Deviation (Annualized) 3.76%

Modified Duration 6.78 years

Average Maturity 9.29 years

Yield to Maturity 6.11%

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

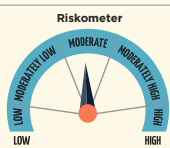
Minimum Investment Amount: ₹ 5,000/- and any amount thereafter

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	-	34.5041
Regular Plan	Dividend	Quarterly	11.9344
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	13.2668
Regular Plan	Dividend	Weekly	10.1667
Regular Plan	Dividend	Monthly	10.3932



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

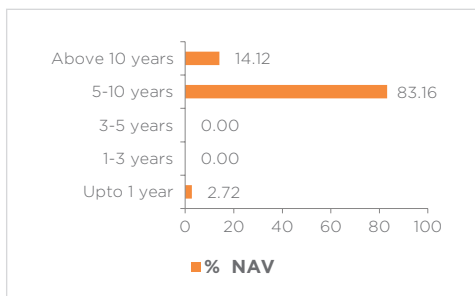
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

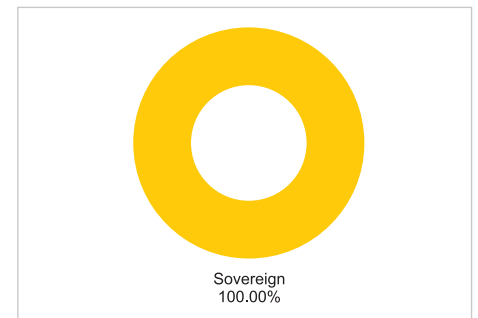
PORTFOLIO

Name	Rating	% of NAV
Government Bond		97.28%
6.45% - 2029 G-Sec	SOV	56.04%
7.26% - 2029 G-Sec	SOV	25.89%
6.68% - 2031 G-Sec	SOV	14.12%
6.79% - 2027 G-Sec	SOV	0.81%
7.17% - 2028 G-Sec	SOV	0.41%
Net Cash and Cash Equivalent		2.72%
Grand Total		100.00%

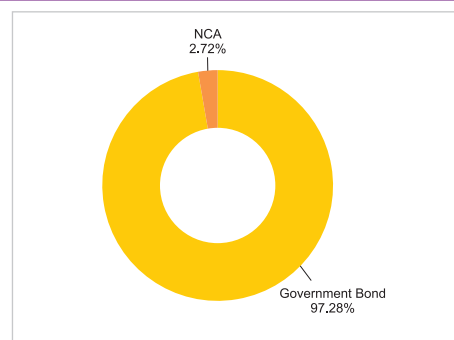
Maturity Bucket



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**	16.95%	12.63%	11.25%	7.03%	11,695	14,283	17,049	34,504
CRISIL 10 year Gilt Index#	13.02%	9.93%	9.30%	NA	11,302	13,280	15,607	NA
CRISIL 1 Year T-Bill##	8.01%	7.24%	7.21%	6.17%	10,801	12,331	14,172	29,816

Performance based on NAV as on 29/05/2020 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
29th May 2020

Satellite Bucket

FUND FEATURES

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

Category: Gilt

Monthly Avg AUM: ₹ 995.01 Crores

Month end AUM: ₹ 1,064.62 Crores

Inception Date: 9 March 2002

Fund Manager:

Mr. Suyash Choudhary (Since 15th October 2010)

Other Parameter:

Standard Deviation (Annualized) 3.65%

Modified Duration 6.15 years

Average Maturity 8.23 years

Yield to Maturity 6.03%

Asset Quality

Sovereign 100.00%

Expense Ratio

Regular 1.10%
Direct 0.50%

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	-	10.8853
Regular Plan	Growth	-	26.6897
Regular Plan	Dividend	Quarterly	12.1221
Regular Plan	Dividend	Annual	11.3561
Regular Plan	Dividend	Half Yearly	11.3941
Regular Plan	Dividend	Periodic	13.5679



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

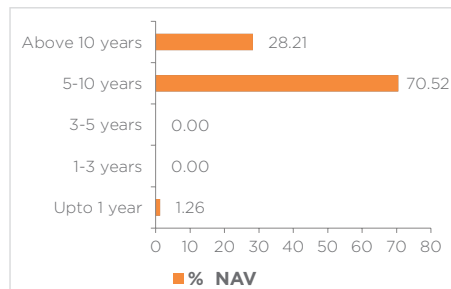
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

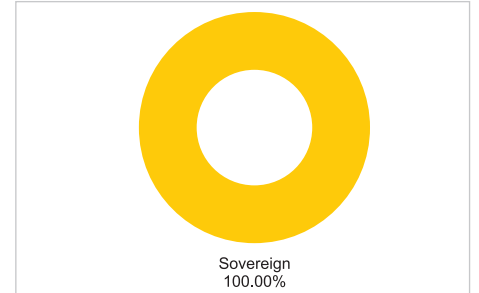
PORTFOLIO

Name	Rating	% of NAV
Government Bond		98.74%
6.68% - 2031 G-Sec	SOV	28.21%
6.79% - 2027 G-Sec	SOV	25.42%
6.97% - 2026 G-Sec	SOV	22.88%
6.45% - 2029 G-Sec	SOV	12.69%
7.27% - 2026 G-Sec	SOV	9.53%
7.17% - 2028 G-Sec	SOV	0.01%
Net Cash and Cash Equivalent		1.26%
Grand Total		100.00%

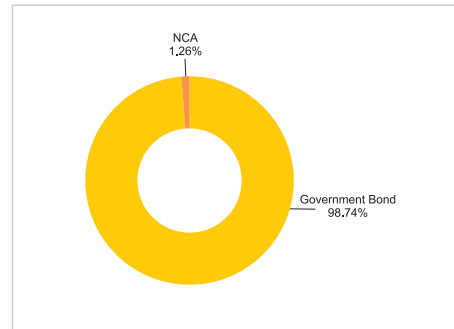
Maturity Bucket



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*	16.49%	9.82%	9.88%	8.92%	11,649	13,243	16,027	26,690
CRISIL Dynamic Gilt Index#	13.57%	8.55%	9.00%	7.91%	11,357	12,788	15,395	23,989
CRISIL 10 Year GOI##	13.02%	7.38%	8.29%	6.51%	11,302	12,378	14,901	20,636

Performance based on NAV as on 29/05/2020 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	-22.59%	-19.14%	-4.99%	-1.47%	1.81%	4.27%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-18.21%	-18.88%	-3.29%	-0.76%	0.83%	3.75%
IDFC Sterling Value Fund ¹	30-04-2016	S&P BSE 400 MidSmallCap TRI	-35.63%	-22.79%	-11.05%	-7.19%	-1.39%	1.79%
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-16.64%	-10.29%	-3.66%	2.64%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-21.07%	-18.88%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-4.21%	-18.88%	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	1.55%	4.81%	3.66%	6.80%	5.75%	7.62%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	5.51%	6.01%	6.55%	6.88%	6.94%	7.10%
IDFC Low Duration Fund ⁶	09-11-2015	NIFTY Low Duration Debt Index	7.93%	7.83%	7.55%	7.55%	7.91%	7.75%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.53%	6.64%	6.40%	7.05%	6.98%	7.31%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	11.51%	11.09%	9.02%	8.00%	8.46%	8.13%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	9.68%	10.82%	7.80%	8.30%	NA	NA
IDFC Hybrid Equity Fund ⁴	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-16.64%	-10.29%	-3.66%	2.64%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	7.19%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	7.71%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	9.57%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	9.79%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.08%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	9.73%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	9.85%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	10.79%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	10.60%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	10.50%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	10.57%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	10.35%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	10.55%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	15.62%	13.03%	NA	NA	NA	NA

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

Performance based on NAV as on 29/05/2020 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
¹The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.
²The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.
³The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017
⁴The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.
⁵The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.
⁶The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.
⁷Current 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	-14.52%	-18.37%	0.48%	0.56%	2.86%	3.42%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-3.56%	-6.40%	3.51%	3.78%	4.11%	6.01%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-18.46%	-18.57%	1.02%	1.23%	3.60%	3.93%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index [†]	5.74%	5.04%	6.11%	5.26%	6.15%	5.53%
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	-14.91%	-2.11%	-2.29%	4.83%	2.03%	6.98%
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	1.86%	10.98%	4.53%	7.53%	6.27%	8.54%
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	-5.48%	3.71%	1.68%	5.14%	4.54%	7.09%
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	-3.56%	-6.40%	3.51%	3.78%	4.11%	6.01%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	6.95%	9.26%	6.41%	7.87%	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	-26.40%	-17.86%	-4.99%	0.29%	1.02%	4.11%
IDFC Sterling Value Fund ¹	20-10-2016	S&P BSE 400 MidSmallCap TRI	-35.63%	-22.79%	-11.05%	-7.19%	-1.39%	1.79%
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 ^{**}	5.74%	5.04%	6.11%	5.26%	6.15%	5.53%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	11.04%	10.82%	8.21%	8.30%	8.29%	8.40%
IDFC Government Securities Fund - Constant Maturity Plan ^{6b}	15-05-2017	CRISIL 10 year Gilt Index	16.95%	13.02%	12.63%	9.93%	11.25%	9.30%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	5.51%	6.01%	6.55%	6.88%	6.94%	7.10%
IDFC Money Manager Fund ⁷	09-11-2015	NIFTY Money Market Index	6.53%	6.64%	6.40%	7.05%	6.98%	7.31%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.59%	7.30%	NA	NA	NA	NA
IDFC Equity Savings Fund ^{3a}	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-3.62%	-11.06%	2.28%	1.70%	3.85%	3.96%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.77%	10.44%	7.53%	8.17%	7.73%	8.38%
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	9.32%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	9.46%	13.03%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	9.46%	13.03%	NA	NA	NA	NA
Mr. Harshal Joshi manages 11 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 29/05/2020 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 benchmark 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	-35.42%	-37.22%	-13.01%	-13.73%	-2.51%	-4.93%
IDFC Equity Savings Fund ^{3*}	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-3.62%	-11.06%	2.28%	1.70%	3.85%	3.96%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-34.64%	-18.88%	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	-14.52%	-18.37%	0.48%	0.56%	2.86%	3.42%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-3.56%	-6.40%	3.51%	3.78%	4.11%	6.01%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-18.46%	-18.57%	1.02%	1.23%	3.60%	3.93%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	-16.01%	-18.88%	-1.75%	-0.76%	2.50%	3.75%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	1.55%	4.81%	3.66%	6.80%	5.75%	7.62%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-21.07%	-18.88%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-4.21%	-18.88%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
Fund Manager Name: Mr. Suyash Choudhary								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	10.04%	10.82%	8.03%	8.30%	8.05%	8.40%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	10.80%	12.60%	7.87%	8.23%	8.12%	8.66%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	13.35%	13.03%	8.15%	8.63%	8.62%	9.14%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	14.67%	13.03%	8.73%	8.63%	9.07%	9.14%
IDFC Government Securities Fund - Investment Plan [@]	15-10-2010	CRISIL Dynamic Gilt Index	16.49%	13.57%	9.82%	8.55%	9.88%	9.00%
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 ^{**}	5.74%	5.04%	6.11%	5.26%	6.15%	5.53%
IDFC Equity Savings Fund ^{3*}	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-3.62%	-11.06%	2.28%	1.70%	3.85%	3.96%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	-17.04%	-17.36%	2.66%	2.64%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-18.32%	-18.57%	1.21%	1.23%	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	4.55%	4.71%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 29/05/2020 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	17,80,000
Total Value as on May 29, 2020 (₹)	1,01,708	2,93,900	5,52,659	8,88,050	15,23,618	28,76,660
Fund Returns (%)	-27.29	-12.79	-3.23	1.57	4.67	6.18
Total Value of NIFTY LargeMidcap 250 TRI [#]	1,05,196	3,10,726	5,93,044	9,93,975	17,85,034	37,15,041
NIFTY LargeMidcap 250 TRI (%)[#]	-22.31	-9.37	-0.46	4.75	7.71	9.32
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	33,90,458
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	8.21

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	14,70,000
Total Value as on May 29, 2020 (₹)	92,467	2,45,395	4,63,882	7,78,392	14,26,335	23,24,195
Fund Returns (%)	-39.96	-23.46	-10.07	-2.16	3.40	7.20
Total Value of S&P BSE 400 MidSmallCap TRI [#]	1,03,272	2,80,982	5,24,442	9,05,633	15,79,080	23,29,186
S&P BSE 400 MidSmallCap TRI (%)[#]	-25.07	-15.51	-5.29	2.13	5.36	7.23
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	24,03,572
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.71

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	17,70,000
Total Value as on May 29, 2020 (₹)	1,03,793	3,05,060	5,54,517	9,31,189	17,61,300	46,61,668
Fund Returns (%)	-24.33	-10.51	-3.10	2.91	7.46	12.17
Total Value of S&P BSE 500 TRI [#]	1,05,250	3,16,342	5,99,360	9,67,630	16,81,524	33,57,448
S&P BSE 500 TRI (%)[#]	-22.23	-8.25	-0.04	3.99	6.57	8.20
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	33,37,030
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	8.13

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	17,10,000
Total Value as on May 29, 2020 (₹)	1,08,197	3,11,000	5,94,696	9,29,228	15,35,403	27,69,127
Fund Returns (%)	-17.93	-9.31	-0.35	2.85	4.82	6.47
Total Value of S&P BSE 500 TRI [#]	1,05,250	3,16,342	5,99,360	9,67,630	16,81,524	31,05,903
S&P BSE 500 TRI (%)[#]	-22.23	-8.25	-0.04	3.99	6.57	7.95
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	30,79,992
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.84

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	16,80,000
Total Value as on May 29, 2020 (₹)	1,08,682	3,28,512	6,13,148	9,46,200	15,96,347	27,36,702
Fund Returns (%)	-17.22	-5.88	0.86	3.36	5.57	6.67
Total Value of S&P BSE 100 TRI [#]	1,05,534	3,24,098	6,14,506	9,74,919	16,88,387	30,20,207
S&P BSE 100 TRI (%)[#]	-21.82	-6.73	0.94	4.20	6.65	7.96
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	29,80,100
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.79

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	12,20,000
Total Value as on May 29, 2020 (₹)	1,05,305	3,27,190	6,16,335	9,64,208	16,49,987	16,90,294
Fund Returns (%)	-22.15	-6.13	1.06	3.89	6.21	6.25
Total Value of Nifty 50 TRI [#]	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	17,18,891
Nifty 50 TRI (%)[#]	-22.34	-6.03	1.33	4.23	6.53	6.56

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 May 29, 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	11,10,000
Total Value as on May 29, 2020 (₹)	95,006	2,47,188	4,56,010	7,33,403	NA	10,46,073
Fund Returns (%)	-36.56	-23.04	-10.74	-3.85	NA	-1.28
Total Values of S&P BSE India Infrastructure TRI [#]	95,527	2,48,259	4,44,466	6,81,769	NA	10,31,028
S&P BSE India Infrastructure TRI (%)[#]	-35.85	-22.79	-11.73	-5.94	NA	-1.59
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	NA	15,04,967
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	NA	6.43

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	13,80,000
Total Value as on May 29, 2020 (₹)	1,00,505	2,85,146	5,40,515	9,05,356	16,86,761	22,54,815
Fund Returns (%)	-28.99	-14.63	-4.11	2.12	6.63	8.22
Total Value of S&P BSE 200 TRI [#]	1,05,863	3,22,888	6,12,467	9,84,979	17,14,775	22,39,047
S&P BSE 200 TRI (%)[#]	-21.34	-6.97	0.81	4.49	6.95	8.10
Total Value of NIFTY 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	21,67,330
NIFTY 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.57

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	16,20,000
Total Value as on May 29, 2020 (₹)	1,23,798	3,95,185	7,00,162	10,52,862	17,08,176	26,37,446
Fund Returns (%)	6.00	6.18	6.13	6.36	6.87	6.91
Total Value of Nifty 50 Arbitrage Index ^{##}	1,22,829	3,90,562	6,86,195	10,29,485	16,55,584	NA
Nifty 50 Arbitrage Index Returns (%)^{##}	4.46	5.39	5.32	5.73	6.27	NA
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	27,76,359
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.62

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	14,40,000
Total Value as on May 29, 2020 (₹)	1,18,236	3,64,461	6,37,713	9,51,763	15,28,211	19,71,831
Fund Returns (%)	-2.75	0.80	2.41	3.53	4.73	5.09
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index [#]	1,10,823	3,47,681	6,19,123	9,38,394	15,28,852	19,86,287
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)[#]	-14.04	-2.26	1.24	3.13	4.74	5.20
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	9,75,953	16,77,504	23,37,337
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	4.23	6.53	7.76

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	6,80,000
Total Value as on May 29, 2020 (₹)	1,16,596	3,62,417	6,50,628	NA	NA	7,49,379
Fund Returns (%)	-5.29	0.44	3.21	NA	NA	3.39
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index ^{##}	1,16,350	3,65,959	6,78,774	NA	NA	7,90,106
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	-5.66	1.07	4.89	NA	NA	5.25
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	6,20,547	NA	NA	7,17,618
Nifty 50 TRI (%)^{##}	-22.34	-6.03	1.33	NA	NA	1.88

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	4,20,000
Total Value as on May 29, 2020 (₹)	1,06,729	3,13,478	NA	NA	NA	3,70,290
Fund Returns (%)	-20.08	-8.82	NA	NA	NA	-6.96
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index ^{##}	1,11,572	3,47,504	NA	NA	NA	4,17,387
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	-12.92	-2.29	NA	NA	NA	-0.35
Total Value of Nifty 50 TRI ^{##}	1,05,176	3,27,748	NA	NA	NA	3,96,411
Nifty 50 (%)^{##}	-22.34	-6.03	NA	NA	NA	-3.22

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	12,40,000
Total Value as on May 29, 2020 (₹)	1,19,923	3,78,117	6,75,841	10,43,752	17,47,480	18,34,656
Fund Returns (%)	-0.12	3.23	4.72	6.12	7.31	7.36
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index ^{##}	1,22,765	3,96,034	7,19,687	11,12,177	18,55,544	19,47,164
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)^{##}	4.36	6.32	7.23	7.90	8.45	8.45
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	19,11,859
CRISIL 10 Year Gilt Index Returns (%)^{##}	12.80	10.74	8.89	8.76	8.19	8.12

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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	18,90,000
Total Value as on May 29, 2020 (₹)	1,27,389	4,16,445	7,46,858	11,40,279	18,64,184	37,54,130
Fund Returns (%)	11.78	9.74	8.71	8.61	8.54	8.19
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,122	4,15,224	7,46,801	11,44,637	18,92,266	38,87,698
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.34	9.53	8.71	8.71	8.82	8.59
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,606	33,24,033
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.80

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	14,40,000
Total Value as on May 29, 2020 (₹)	1,23,380	3,95,844	7,08,151	10,75,801	17,63,663	23,04,252
Fund Returns (%)	5.31	6.28	6.58	6.97	7.48	7.53
Total Value of CRISIL Liquid Fund Index [#]	1,23,667	3,98,240	7,13,270	10,83,829	17,69,166	23,00,196
CRISIL Liquid Fund Index Returns (%)[#]	5.77	6.69	6.86	7.18	7.54	7.51
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,395	4,04,789	7,21,671	10,91,432	17,48,808	22,40,562
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	7.10

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	2,30,000
Total Value as on May 29, 2020 (₹)	1,24,826	NA	NA	NA	NA	2,48,173
Fund Returns (%)	7.65	NA	NA	NA	NA	7.90
Total Value of Nifty Ultra Short Duration Debt Index [#]	1,23,712	NA	NA	NA	NA	2,45,725
Nifty Ultra Short Duration Debt Index Returns (%)[#]	6.82	NA	NA	NA	NA	7.42
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	NA	NA	NA	NA	2,49,017
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	NA	NA	NA	NA	8.26

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	17,30,000
Total Value as on May 29, 2020 (₹)	1,24,976	4,05,304	7,29,695	11,15,366	18,43,893	32,03,384
Fund Returns (%)	7.89	7.89	7.78	7.99	8.33	8.10
Total Value of NIFTY Low Duration Debt Index [#]	1,23,557	4,00,469	7,19,651	10,98,148	18,06,582	32,20,527
NIFTY Low Duration Debt Index Returns (%)[#]	6.53	7.45	7.45	7.71	8.06	8.24
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,609	29,15,989
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.90

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	20,80,000
Total Value as on May 29, 2020 (₹)	1,24,388	3,97,955	7,09,658	10,76,356	17,50,511	40,24,206
Fund Returns (%)	6.95	6.65	6.67	6.99	7.34	7.15
Total Value of NIFTY Money Market Index [#]	1,24,181	4,00,417	7,17,635	10,92,472	17,94,872	43,21,936
NIFTY Money Market Index Returns (%)[#]	6.61	7.06	7.11	7.40	7.82	7.88
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,606	38,38,567
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.66

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	8,70,000
Total Value as on May 29, 2020 (₹)	1,27,650	4,21,729	7,55,895	11,50,761	NA	12,04,857
Fund Returns (%)	12.21	10.60	9.20	8.86	NA	8.84
Total Value of NIFTY Banking & PSU Debt Index [#]	1,24,966	4,05,815	7,27,061	11,13,319	NA	11,65,905
NIFTY Banking & PSU Debt Index Returns (%)[#]	9.16	8.40	7.87	8.11	NA	8.12
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	NA	11,40,755
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	NA	7.36

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	23,40,000
Total Value as on May 29, 2020 (₹)	1,26,648	4,13,016	7,40,268	11,28,623	18,46,229	54,16,019
Fund Returns (%)	10.58	9.17	8.36	8.32	8.36	7.94
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,122	4,15,224	7,46,801	11,44,637	18,92,266	NA
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.34	9.53	8.71	8.71	8.82	NA
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,606	46,35,967
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.55

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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	5,30,000
Total Value as on May 29, 2020 (₹)	1,26,928	4,10,836	NA	NA	NA	6,37,059
Fund Returns (%)	11.04	8.81	NA	NA	NA	8.31
Total Value of NIFTY AAA Short Duration Bond Index [#]	1,27,122	4,15,224	NA	NA	NA	6,44,159
NIFTY AAA Short Duration Bond Index Returns (%)[#]	11.34	9.53	NA	NA	NA	8.81
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	NA	NA	NA	6,24,357
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	NA	NA	NA	7.39

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	20,30,000
Total Value as on May 29, 2020 (₹)	1,27,253	4,14,826	7,42,986	11,32,917	18,48,627	43,03,596
Fund Returns (%)	11.56	9.47	8.50	8.42	8.38	8.29
Total Value of NIFTY AAA Medium Duration Bond Index [#]	1,28,360	4,18,552	7,52,225	11,59,073	19,05,680	44,33,103
NIFTY AAA Medium Duration Bond Index Returns (%)[#]	13.35	10.08	9.00	9.06	8.96	8.60
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,606	36,99,042
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.69

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	23,80,000
Total Value as on May 29, 2020 (₹)	1,28,861	4,24,746	7,60,918	11,67,164	19,20,743	58,69,507
Fund Returns (%)	14.18	11.09	9.46	9.26	9.11	8.36
Total Value of CRISIL Composite Bond Fund Index [#]	1,28,568	4,23,565	7,62,943	11,79,586	19,32,136	NA
CRISIL Composite Bond Fund Index Returns (%)[#]	13.70	10.90	9.57	9.56	9.22	NA
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	NA
CRISIL 10 Year Gilt Index Returns (%)^{##}	12.80	10.74	8.89	8.76	8.19	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	13,80,000
Total Value as on May 29, 2020 (₹)	1,29,885	4,29,785	7,72,361	11,87,941	19,72,114	24,20,529
Fund Returns (%)	15.85	11.91	10.06	9.75	9.61	9.37
Total Value of CRISIL Composite Bond Fund Index [#]	1,28,568	4,23,565	7,62,943	11,79,586	19,32,136	23,60,273
CRISIL Composite Bond Fund Index Returns (%)[#]	13.70	10.90	9.57	9.56	9.22	8.96
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	21,96,251
CRISIL 10 Year Gilt Index Returns (%)^{##}	12.80	10.74	8.89	8.76	8.19	7.79

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	13,80,000
Total Value as on May 29, 2020 (₹)	1,30,872	4,40,328	7,95,147	12,28,304	20,64,430	25,38,039
Fund Returns (%)	17.47	13.59	11.24	10.69	10.47	10.13
Total Value of I-Sec Composite Index [#]	1,29,149	4,26,878	7,65,082	11,81,755	19,35,522	23,57,176
I-Sec Composite Index Returns (%)[#]	14.65	11.44	9.68	9.61	9.25	8.94
Total Value of CRISIL 10 Year Gilt Index ^{##}	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	21,96,251
CRISIL 10 Year Gilt Index Returns (%)^{##}	12.80	10.74	8.89	8.76	8.19	7.79

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,90,000
Total Value as on May 29, 2020 (₹)	1,30,810	4,51,702	8,27,213	12,84,785	21,31,481	49,62,127
Fund Returns (%)	17.37	15.38	12.84	11.95	11.08	8.30
Total Value of CRISIL 10 year Gilt Index [#]	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	43,74,249
CRISIL 10 year Gilt Index Returns (%)[#]	12.80	10.74	8.89	8.76	8.19	7.09
Total Value of CRISIL 1 Year T-Bill Index ^{##}	1,25,365	4,04,727	7,21,542	10,91,313	17,48,606	41,58,466
CRISIL 1 Year T-Bill Index Returns (%)^{##}	8.52	7.79	7.33	7.37	7.32	6.59

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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	12,40,000
Total Value as on May 29, 2020 (₹)	1,20,426	3,80,299	6,84,118	10,55,869	17,57,487	18,43,935
Fund Returns (%)	0.67	3.61	5.20	6.45	7.42	7.45
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,24,395	4,08,365	7,41,926	11,55,050	19,13,564	20,06,721
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	6.95	8.40	8.45	8.96	9.04	9.00
Total Value of CRISIL 10 Year Gilt Index**	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	19,11,971
CRISIL 10 Year Gilt Index Returns (%)**	12.80	10.74	8.89	8.76	8.19	8.12

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	12,40,000
Total Value as on May 29, 2020 (₹)	1,15,020	3,53,899	6,36,954	9,88,665	16,61,550	17,46,345
Fund Returns	-7.71	-1.11	2.36	4.60	6.34	6.45
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,19,512	3,85,366	6,97,224	10,83,468	17,92,631	18,79,727
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	-0.76	4.49	5.96	7.17	7.79	7.81
Total Value of CRISIL 10 Year Gilt Index**	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	19,11,971
CRISIL 10 Year Gilt Index Returns (%)**	12.80	10.74	8.89	8.76	8.19	8.12

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	12,40,000
Total Value as on May 29, 2020 (₹)	1,08,268	3,20,285	5,76,181	8,97,982	15,12,374	15,89,874
Fund Returns	-17.84	-7.48	-1.60	1.89	4.53	4.70
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,15,539	3,69,574	6,91,662	11,00,720	18,84,967	19,79,912
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*	-6.91	1.72	5.64	7.61	8.75	8.76
Total Value of CRISIL 10 Year Gilt Index**	1,28,014	4,22,608	7,50,061	11,46,680	18,30,192	19,11,971
CRISIL 10 Year Gilt Index Returns (%)**	12.80	10.74	8.89	8.76	8.19	8.12

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	3,90,000
Total Value as on May 29, 2020 (₹)	1,23,596	3,98,510	NA	NA	NA	4,35,163
Fund Returns	5.68	6.74	NA	NA	NA	6.71
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,23,280	3,95,619	NA	NA	NA	4,32,363
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**	5.18	6.25	NA	NA	NA	6.31
Total Value of CRISIL 1 Year T-Bill Index	1,25,365	4,04,727	NA	NA	NA	4,42,023
CRISIL 1 Year T-Bill Index Returns	8.52	7.79	NA	NA	NA	7.69

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Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
IDFC Large Cap Fund			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
IDFC Hybrid Equity Fund			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
IDFC Arbitrage Fund			
28-May-20	Reg Plan Monthly	0.04	12.8134
28-Apr-20	Reg Plan Monthly	0.03	12.7521
20-Mar-20	Reg Plan Monthly	0.08	12.7750
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV	
IDFC Equity Savings Fund				
28-May-20	Reg Plan Monthly	0.03	11.7800	
28-Apr-20	Reg Plan Monthly	0.03	11.6900	
24-Mar-20	Reg Plan Monthly	0.07	10.6000	
27-Mar-19	Reg Plan Annually	0.58	10.9500	
22-Mar-18	Reg Plan Annually	0.54	11.1284	
29-Mar-17	Reg Plan Annually	0.15	10.7249	
27-Dec-19	Reg Plan Quarterly	0.16	10.4600	
24-Jun-19	Reg Plan Quarterly	0.14	10.4700	
Date	Plan	Freq	Dividend	NAV
IDFC Tax Advantage Fund				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
IDFC Regular Savings Fund				
28-May-20	Reg Plan	Dividend	0.0307	12.3882
28-Apr-20	Reg Plan	Dividend	0.0307	12.3339
24-Mar-20	Reg Plan	Dividend	0.0598	11.6804

Equity Fund (Scheme Categorisation)

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

Debt Fund (Scheme Categorisation)

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

Hybrid Fund (Scheme Categorisation)

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

Fund Manager Details

Total Experience of Fund Managers

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

How to read Factsheet

Fund Manager

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

Application Amount for Fresh Subscription

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

Minimum Additional Amount

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

Yield to Maturity

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

SIP

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

NAV

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

Benchmark

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

Entry Load

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

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

Tracking Error

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

Exit Load

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

Modified Duration

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

Standard Deviation

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

Sharpe Ratio

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

Beta

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

AUM

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

Holdings

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

Nature of Scheme

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

Rating Profile

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

Investment Objective

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

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

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

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

IDFC AMC Offices



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Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
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Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
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