



IDFC MUTUAL FUND

FACTSHEET  
28<sup>th</sup>February 2020

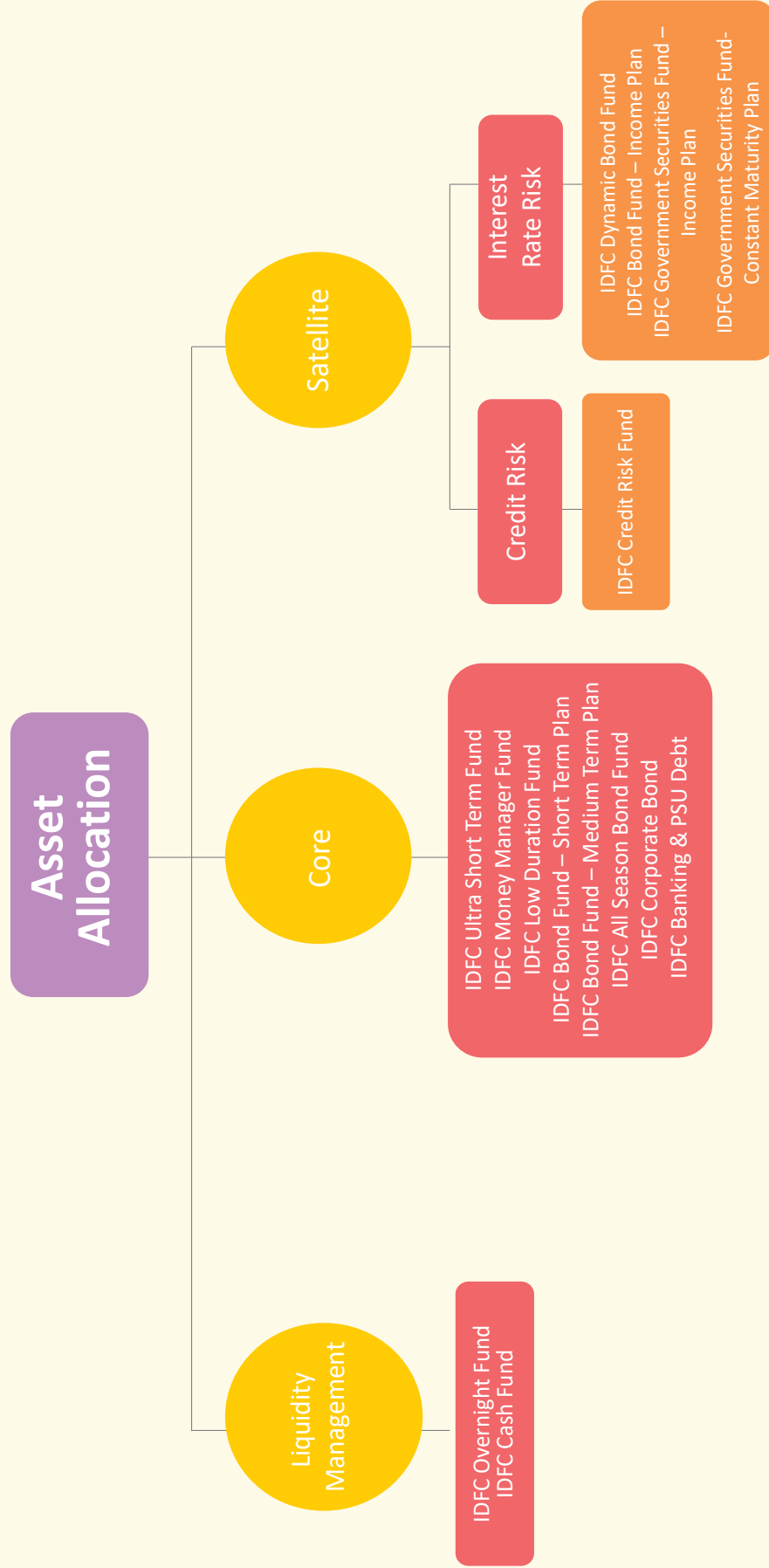
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# Equity Snapshot as on 28th February 2020

Category	Scheme Name	About the Fund	Investment Style	Inception Date	Month End AUM (crs)	Cyclical/ Stable		Investment Framework	Benchmark	Top 10 Holdings		Top 10 Sectors		Operating Metrics		Ratios		Fund Managers
						Fund	BM			(% of NAV)	Top 10 Holdings	(% of NAV)	Sector	Fund	BM	Beta	Annualized S.D.	
Large and Mid Cap	IDFC Core Equity Fund (Previously known as IDFC Classic Equity Fund)	<ul style="list-style-type: none"> <li>A mix of large cap and mid cap opportunities</li> <li>Focus on quality with 'Valuation'</li> <li>Focus on companies generating cash, having higher ROC and low leverage</li> </ul>		09-Aug-05	2,594	Cyclical: 55.5% Stable: 44.5%	BM		NIFTY LargeMidcap 250 TRI (w.e.f.10th Oct, 2019)	ICICI Bank Ltd. HDFC Bank Ltd. State Bank of India Ltd. Reliance Industries Ltd. ITC Ltd. IPCA Laboratories Ltd. Larsen & Toubro Ltd. ICICI Securities Ltd.	70.1% 65.4% 5.42% 4.95% 3.68% 3.39% 2.90% 2.90% 2.28% 2.23%	Banks Pharmaceuticals Auto Ancillaries Petroleum Products Cement Software Finance Retailing Construction Project Industrial Products	PE: 21.4 PB: 2.1 PB: 2.3 EPS Gr: 5.68% EPS Gr: 27.7% EPS Gr: 4.46% EPS Gr: 4.01%	0.91	13.29%	0.06	Anoop Bhaskar	
			<ul style="list-style-type: none"> <li>A low beta fund across large, mid and small cap</li> <li>Highly diversified portfolio focuses on Market Share gain, value migration and operating leverage</li> </ul>		28-Sep-05	5,476	Cyclical: 58.7% Stable: 41.3%			S&P BSE 500 TRI	ICICI Bank Ltd. HDFC Bank Ltd. Axis Bank Ltd. 3M India Ltd. Larsen & Toubro Ltd. Kotak Mahindra Bank Ltd. Bata India Ltd. Voltas Ltd. Infosys Ltd. Asian Paints Ltd.	77.3% 6.77% 5.79% 3.81% 3.46% 3.24% 3.11% 3.09% 2.95% 2.91%	Banks Consumer Durables Consumer Non Durables Finance Chemicals Industrial Products Construction Project Commercial Services Retailing Software	PE: 28.4 PE: 21.5 PB: 2.4 PB: 2.5 EPS Gr: 24.0% EPS Gr: 11.4% EPS Gr: 3.81% EPS Gr: 3.27% EPS Gr: 2.95%	0.89	13.23%	0.13	Anoop Bhaskar
Value	IDFC Sterling Value Fund (Previously known as IDFC Sterling Equity Fund)	<ul style="list-style-type: none"> <li>A fund that follows strategic investment</li> <li>Enterprise Value (EV)/ Sales ratio &amp; Price/Book (P/B) are the key parameters</li> <li>In Value Fund, cap consists predominantly mid and small cap companies</li> </ul>		07-Mar-08	2,986	Cyclical: 58.6% Stable: 41.4%			S&P BSE 400 MidSmallCap TRI (w.e.f.10th Nov, 2019)	Axis Bank Ltd. Future Retail Ltd. KEC International Ltd. JK Cement Ltd. The Ramco Cement Ltd. Deepak Nitrite Ltd. Reliance Bank Ltd. IAS Financial Services Ltd. ICA Laboratories Ltd.	3.74% 3.17% 2.80% 2.76% 2.63% 2.63% 2.56% 2.56% 2.56%	Banks Auto Ancillaries Cement Retailing Consumer Durables Software Pharmaceuticals Construction Project Consumer Non Durables	PE: 18.1 PE: 18 PE: 24.7 PB: 2.3 EPS Gr: 1.5% EPS Gr: 4.1% EPS Gr: 1.98% EPS Gr: 3.86%	0.84	15.96%	-0.11	Anoop Bhaskar, Daylynn Pinto	
			<ul style="list-style-type: none"> <li>A Large Cap fund with opportunistic mid cap investments up to 20%</li> <li>Follows a barbell spectrum to combine two ends of the market</li> <li>Focuses on Quality Opportunities &amp; Alpha</li> <li>Focuses on well-established growth scoring high on capital efficiency &amp; operating cash flow generation.</li> </ul>		09-Jun-06	4,445	Cyclical: 39.8% Stable: 60.2%			S&P BSE 100 TRI	HDFC Bank Ltd. Housing Development Corporation Ltd. ICA Bank Ltd. Infosys Ltd. Kotak Mahindra Bank Ltd. Bharti Airtel Ltd. Bajaj Finance Ltd. Tata Consultancy Services Ltd. UltraTech Cement Ltd.	26.53% 13.07% 10.00% 8.35% 8.00% 5.34% 4.96% 4.31% 3.56% 3.34%	Banks Finance Software Petroleum Products Consumer Non Durables Cement Telecom - Services Pharmaceuticals Consumer Durables Auto	PE: 27.9 PB: 3.7 EPS Gr: 30.8% EPS Gr: 11.2% EPS Gr: 30.8% EPS Gr: 11.2% EPS Gr: 4.31% EPS Gr: 3.56%	0.91	12.10%	0.24	Sumit Agrawal, Arpit Kapoor
Focused	IDFC Focused Equity Fund	<ul style="list-style-type: none"> <li>Concentrated multi cap portfolio of 30 stocks by design</li> <li>Portfolio focuses on scalable businesses, superior quality business with good quality of management</li> </ul>		16-Mar-06	1,437	Cyclical: 50.2% Stable: 49.8%			S&P BSE 500 TRI (w.e.f.10th Nov, 2019)	HDFC Bank Ltd. Fine Organic Industries Ltd. Reliance Industries Ltd. ICICI Securities Ltd. Kotak Mahindra Bank Ltd. Housing Development Corporation Ltd. Bharti Airtel Ltd. Security and Intelligence Services (India) Ltd. ICICI Bank Ltd. Infosys Ltd.	7.90% 6.82% 6.51% 6.45% 6.26% 5.98% 5.88% 5.30% 5.07% 4.81%	Banks Finance Software Auto Chemicals Petroleum Products Telecom - Services Pharmaceuticals Consumer Durables Auto	PE: 30.3 PE: 4.1 EPS Gr: 19.2% EPS Gr: 11.4% EPS Gr: 5.30% EPS Gr: 4.16% EPS Gr: 3.97%	0.91	14.19%	0.32	Sumit Agrawal	
			<ul style="list-style-type: none"> <li>Follows a growth-price philosophy</li> <li>Portfolio focuses on companies based on a deep understanding of the industry-growth interaction with management</li> </ul>		26-Dec-08	2,060	Cyclical: 42.9% Stable: 57.1%			S&P BSE 200 TRI	Reliance Industries Ltd. Infosys Ltd. State Bank of India Axis Bank Ltd. ICA Bank Ltd. KEC International Ltd. Future Retail Ltd.	7.73% 4.00% 3.97% 3.82% 3.38% 2.61% 2.49% 2.48% 2.03%	Banks Finance Consumer Durables Petroleum Products Construction Project Pharmaceuticals Others Chemicals	PE: 19.7 PE: 19 EPS Gr: 8.7% EPS Gr: 11.7% EPS Gr: 4.14% EPS Gr: 3.68%	1.01	14.38%	0.08	Daylynn Pinto
Sectoral	IDFC Infrastructure Fund	<ul style="list-style-type: none"> <li>Invests purely in the infrastructure sector with no exposure in Banking, Autos, IT, Pharma and FMCG</li> <li>Portfolio focuses on debt to equity ratio with high growth visibility and strong order book</li> </ul>		08-Mar-11	650	Cyclical: 100% Stable: 0.0%			S&P BSE Infrastructure TRI (w.e.f.10th Nov, 2019)	Bharti Airtel Ltd. UltraTech Cement Ltd. Gujarat Gas Ltd. Container Corporation of India Ltd. Adani Ports and Special Economic Zone Ltd. PNC Infratech Ltd. Gujarat State Petronet Ltd. JK Cement Ltd. Torrent Power Ltd.	17.62% 14.97% 12.05% 9.96% 7.62% 5.56% 4.48% 4.16% 4.03%	Construction Project Transportation Cement Construction Gas Telecom - Services Industrial Capital Goods Industrial Products Ferrous Metals Power	PE: 12.8 PE: 12 EPS Gr: 7.3% EPS Gr: 8.5% EPS Gr: 5.41% EPS Gr: 4.09% EPS Gr: 4.03%	1.00	20.95%	-0.39	Rajendra Kumar Mishra	

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

# Debt Asset Allocation Framework



# Debt Snapshot as on 28<sup>th</sup> February 2020



IDFC MUTUAL FUND

Asset Allocation Requirement	Scheme Name	Positioning	Month End AUM (crs.)	Asset Quality (%) <sup>+</sup>	Asset Allocation (%)	Average Maturity	Modified Duration	Yield to Maturity	Expense Ratio -Regular	Expense Ratio -Direct	Exit Load	Fund Manager
Liquidity	IDFC Overnight Fund	Overnight Fund	544	AAA Equivalent = 100	TRI Party Repo : 99.88%	3 days	3 days	4.89%	0.19%	0.06%	Nil	Brijesh Shah
	IDFC Cash Fund	Liquid Fund	9,121	AAA Equivalent = 100	CP : 29.29 TB : 17.63 CD : 5.35 CB : 28.34 ZCB : 3.59	29 days	29 days	5.34%	0.16%	0.11%	Investor exit upon subscription % of redemption proceeds investor exit upon subscription % of redemption proceeds Exit load as a % of redemption proceeds	Harshal Joshi & Anurag Mittal
	IDFC Ultra Short Term Fund	Ultra Short Duration	5,665	AAA Equivalent = 100	CB : 71.89 CD : 17.36 CP : 2.52 TB : 3.23 ZCB : 0.77	157 days	150 days	5.88%	0.35%	0.20%	Nil	Harshal Joshi
	IDFC Low Duration Fund (previously known as Ultra short term fund)	Low Duration Fund	6,235	AAA Equivalent = 100	CB : 62.72 CD : 15.37 ZCB : 3.41 CP : 2.77 G Sec/SDL : 1.56	371 days	320 days	5.93%	0.48%	0.26%	Nil	Anurag Mittal
	IDFC Money Manager Fund (previously known as IDFC Money Manager Fund - TP)	Money Market Fund	2,351	AAA Equivalent = 100	CD : 45.47 CP : 49.82	177 days	177 days	5.75%	1.04%	0.30%	Nil	Anurag Mittal & Harshal Joshi
	IDFC Banking and PSU Debt Fund++	-The Fund will predominantly invest in money market and debt instruments of Banks, PSU and PFI.	13,997	AAA Equivalent = 100	CB : 86.95 ZCB : 4.12 CD : 3.43 CP : 0.18 SDL : 0.10	3.02 years	2.54 years	6.56%	0.65%	0.30%	Nil	Anurag Mittal
	IDFC Corporate Bond Fund	-A dedicated Corporate Bond portfolio	13,663	AAA Equivalent = 100	CB : 78.86 SDL : 16.33 CD : 0.002	3.52 years	2.92 years	6.61%	0.58%	0.28%	Nil	Anurag Mittal
	IDFC Bond Fund - Short Term	-A Short term income fund -Macaulay duration between 1-3 years -Mix of short duration debt and money market instruments	12,263	AAA Equivalent = 100	CB : 86.92 CD : 4.13 PTC : 0.70	2.07 years	1.78 years	6.42%	0.80%	0.29%	Nil	Suyash Choudhary
	IDFC Bond Fund - Medium Term Plan (previously known as IDFC Super Saver Income Fund - Medium Term)	- An Active Short Term Fund - Macaulay duration between 3-4 years	3,062	AAA Equivalent = 100	G Sec/ SDL : 40.45 CB : 46.49 CP : 5.40 CD : 3.22 PTC : 1.30	4.28 years	3.36 years	6.55%	1.44%	0.76%	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.	150	AAA Equivalent = 100	IDFC Banking & PSU Debt Fund: 62.51 IDFC Bond Fund-ST: 36.08	2.63 years	2.23 years	6.49%	0.49%	0.10%	0.50% for 3 Months	Harshal Joshi
Satellite	IDFC Credit Risk Fund	IDFC Credit opportunities fund aims to provide an optimal risk-reward profile to investors by focusing on companies with well-run management and evolving business prospects or good businesses with improving financial profile.	1,644	AAA = 36.85 AA+ = 4.92 AA = 50.93 AA- = 7.30	CB : 81.15 ZCB : 6.26 PTC : 4.63	2.86 years	2.25 years	7.58%	1.49%	0.66%	1% for 365 days	Arvind Subramanian (w.e.f. May 10, 2019)
	IDFC Government Securities Fund-Constant Maturity (previously known as IDFC G-Sec Fund-Short Term)	Gilt Fund with 10 year constant duration	159	AAA Equivalent = 100	G Sec : 95.10	9.81 years	6.76 years	6.69%	0.54%	0.40%	Nil	Harshal Joshi
	IDFC Bond Fund - Income Plan (previously known as IDFC SSIF-Investment Plan)	- Actively managed Medium to Long Bond Fund - It can invest in a mix of corporate bonds and/or government securities	683	AAA Equivalent = 100	G Sec : 97.81 CB : 0.80	7.77 years	5.86 years	6.64%	1.90%	1.28%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Suyash Choudhary
	IDFC Dynamic Bond Fund	- Actively managed Bond Fund - Positioned to take exposure across the yield curve depending upon the fund manager's underlying interest rate view	2,075	AAA Equivalent = 100	G Sec : 98.74	7.66 years	5.80 years	6.62%	1.79%	0.99%	Nil	Suyash Choudhary
IDFC G-Sec Fund-Investment Plan	- Actively Managed Gilt Fund - Portfolio positioned depending on interest rate view	477	AAA Equivalent = 100	G Sec : 98.94	7.67 years	5.79 years	6.62%	1.03%	0.42%	Nil	Suyash Choudhary	

CD: Certificate of Deposit, CP: Commercial Paper, CB: Corporate Bond, ZCB: Zero Coupon Bond  
 Wherever applicable, GSec/SDL yields have been annualized +Asset Quality calculated is for fixed income portion  
 \*Monthly income is not assured and is subject to availability of distributable surplus; ++Has been changed to IDFC Banking & PSU debt fund w.e.f. 12th June '17  
 \*The expenses of the scheme will be over and above the expenses charged by the underlying schemes  
 Standard Deviation calculated basis monthly returns for past one year

## Hybrid Snapshot as on 28<sup>th</sup> February 2020

Investment Bucket	Scheme Name	Positioning	AUM (crs)	Asset Quality(%) <sup>1</sup>	Asset Allocation(%)	Std. Dev.	Average Maturity	Modified Duration	YTM	Exit Load	Fund Manager
HYBRID FUNDS <sup>®</sup>	IDFC Hybrid Equity Fund# (previously known as IDFC Balanced Fund)	IDFC Hybrid Equity Fund provides a combination of equity (between 65% and 80%) and debt (between 20% and 35%) so as to provide both stability of returns and potential of growth. Both equity and fixed income portions are actively managed. - Dynamically invests between Equity and Debt - An Equity fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks valuation of Nifty PE	612	AAA = 100%	Equity = 77.51 CB = 10.84 G-Sec/SDL = 8.52 CD = 0.80 ZCB = 0.72	9.65%	3.96 years	3.14 years	6.55%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Anoop Bhaskar Debt: Anurag Mittal (w.e.f. 21st Nov, 2018)
	IDFC Dynamic Equity Fund	- Dynamically invests between Equity and Debt - An Equity fund that buys less when markets are expensive and more when markets are cheap - Based on the model that tracks valuation of Nifty PE	961	AAA = 100%	Net Equity = 54.55 CB = 23.15 Arbitrage = 11.31 CD = 3.12	6.52%	3.81 years	2.83 years	6.57%	Within 1 year* - 10% of invst: Nil - Remaining invst: 1%	Equity: Arpit Kapoor & Sumit Agrawal Debt: Arvind Subramanian
	IDFC Equity Savings Fund\$ (previously known as IDFC Arbitrage Plus Fund)	IDFC Equity Savings Fund is a hybrid scheme investing in equity, arbitrage and debt with net equity exposure ranging from 20-45% and debt exposure ranging from 20-35%, remaining being in arbitrage	62	AAA = 100%	Net Equity = 34.65 Arbitrage = 31.71 CB = 16.26	4.02%	1.20 years	1.07 years	6.39%	Within 1 year* - 10% of invst: Nil - Remaining invst: 1%	Equity: Rajendra Mishra & Yogik Pitti Debt: Harshal Joshi
	IDFC Regular Savings Fund* (previously known as IDFC Monthly Income Plan)	Hybrid fund which offers 10% to 25% participation in the equity markets & 75% to 90% to be invested in fixed income	192	AAA = 100%	CB = 28.99 Equity = 23.97 G-Sec = 24.76 ZCB: 11.80	2.90%	3.77 years	2.97 years	6.40%	Within 365 days: - 10% of invst: Nil - Remaining invst: 1%	Equity: Sumit Agrawal Debt: Anurag Mittal

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

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

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

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

**Mr. Anoop Bhaskar**  
**Head - Equity**

## WHAT WENT BY

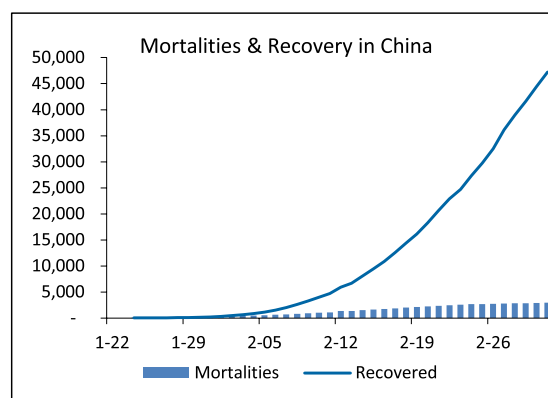
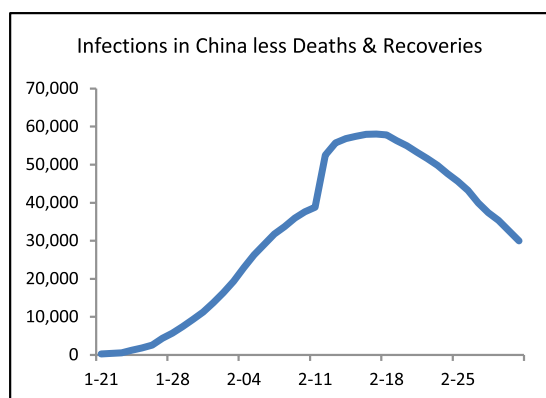
**Global Equity Markets:** February 28th, the last trading day of the month, conjured images of the GFC (Global Financial crisis). Across the globe, markets shuddered, as if at last, reacting to the harsh realities of COVID-19. S&P reported its highest decline on a single day in its history. On the same day, the World Health Organization (WHO) raised its assessment of the global COVID-19 risk from high to very high, which is the most serious assessment in its new four-stage alert system. However, they have refrained from describing the outbreak as a pandemic, which is defined as a worldwide spread of a new disease.

Global Mkt Ret (USD)	Index	26-28 Feb'20 Return	Monthly Return (Feb'20)
India	S&P BSE SENSEX INDEX	-5.1%	-7.1%
US	S&P 500 INDEX	-5.2%	-8.4%
China	SHANGHAI SE COMPOSITE	-3.2%	5.3%
UK	FTSE 100 INDEX	-7.6%	-12.7%
Germany	DAX INDEX	-5.9%	-9.1%
Japan	NIKKEI 225	-3.7%	-8.7%
Russia	MOEX Russia Index	-10.0%	-13.9%
Brazil	BRAZIL IBOVESPA INDEX	-2.6%	-12.6%
South Africa	FTSE/JSE AFRICA ALL SHR	-10.2%	-13.4%

MSCI World Index fell 8.2% MoM, led by MSCI Developed Market Index (-8.6% MoM) whereas the fall in MSCI Emerging Markets Index was 5.3% MoM, buffered by the Chinese market. China had sold off sharply in Jan'20 (-10.7%), and recovered in Feb'20 as the pace of new infections in China fell. With USD return of -7.1% MoM, India was one of the better performing large markets.

**Coronavirus:** The 2019 Coronavirus has caused increasing global concerns with ~90,000 confirmed cases; and death toll of ~3,000, while ~50,000 have recovered. The death toll is significantly higher than that from the SARS epidemic, which felled 349 people. As new cases in China have been declining, new infections around the world have begun to rise. Markets have sold off on fears of the shutdown in China, disrupting global supply chains and slowing down global growth. Also, the rise in cases around the world will impact travel and business – could potentially result in significant slowdown globally.

With summer approaching, as the weather warms up, new cases should see a slowdown. Also, with recoveries surpassing currently infected, the number of people still infected in China has started to fall.

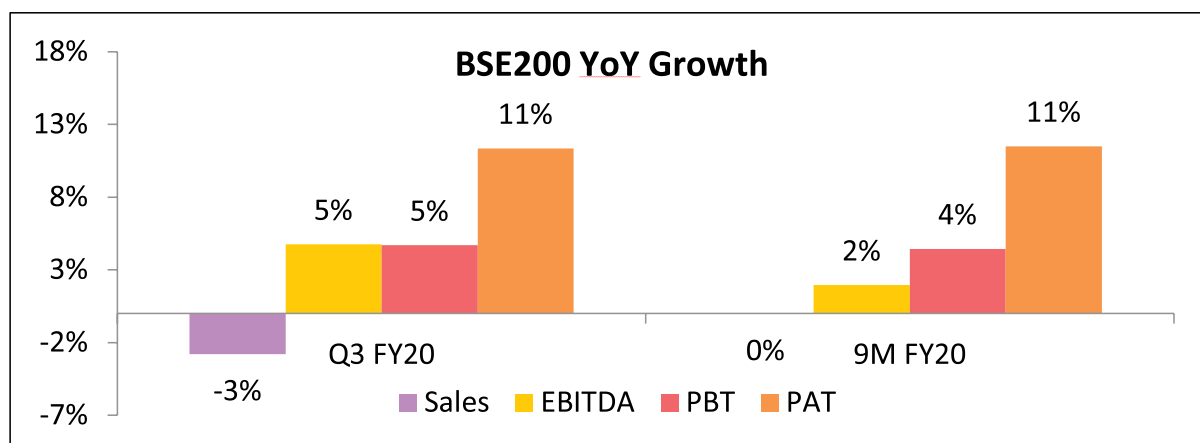


**Crude & other metals correct on growth concerns:** Global Commodities continued to fall with crude falling 13% MoM (-23% YoY) to close at \$50.52/barrel. Most global commodities Steel, Aluminum, Zinc etc. continued to fall and are down 11% to 27% on a YoY basis.

**Interest rates benign; currencies stable:** On the currency side, USD continues to gain strength (+0.8% MoM). INR fell 1.4% MoM in line with the strong USD. UK Pound fell 3% whereas most commodity exporters (Russia, Brazil, South Africa) saw their currencies correct 4-5%. On a 1 year basis, the Brazilian and South African currencies are down 16% and 10% respectively. Interest rates (10 year yields) continue to be fall globally. US 10 year is lower 157 bps from a year ago period and is currently quoting at 1.15% (down 36 bps MoM). Even the Indian 10-Year yield is lower 104bps YoY and 23bps MoM at 6.37%.

## Equity Markets:

### Q3 FY 20 Earnings:



Q3FY20 was a weak quarter with Sales, EBITDA, PBT & PAT of BSE200 moving -3.5%, 5% and 11% respectively. About 35% of companies reported top-line contraction. EBITDA growth however, held up, +5% YoY aided by lower input prices and cost control. Businesses across sectors are curtailing costs/conserving cash, causing delays in capex and suppressing expenses. 9M FY 20 PAT is up 11%, despite Sales growth being flat - aided by recovery in Corporate bank profitability and Corporate tax cuts.

Though, Metals and Oil/Gas were the key drags for Sales growth, slowdown in Sales growth has been broad based across sectors and management commentary points to a gradual recovery.

- ▶ **Global exporters:** IT & Pharma companies posted the best Sales Growth, though still single digit.
- ▶ **Domestic consumption:** There is a broad-based revenue slowdown (<5%), although lower input prices and cost rationalisation boosted EBITDA growth. Going ahead, weak consumer sentiment and slower household income growth (amid cost rationalisation) would weigh on consumption demand.
- ▶ **Domestic investment:** Slowdown in government and private spending has impacted volume growth, though margins are better on account of lower commodity costs.
- ▶ **Resources:** Lower Global commodity prices on account of fears of global slowdown (Corona virus), coupled with degrowth in volumes impacted topline in this segment.
- ▶ **Financials:** In this quarter, aggregate loan growth slowed to 6% YoY (versus 12% a year ago) with a sharp slowdown in lending to MSMEs. Slippages increased across segments.

While topline growth has been weak, EBITDA growth is still respectable at 5% and at around 12% ex commodities. However, adjusted for Ind AS accounting adjustments, growth is 8% ex commodities. The main reason, why EBITDA growth is holding up is owing to tailwinds from lower input prices which has improved gross margins and strong cost cutting, especially Advertising spend. Raw material (RM) cost gains appear to be limited going forward. Non-RM costs have been curtailed significantly, as sales growth has slowed sharply. Even on a 9M basis, EBITDA growth ex Commodities is up 13%; 9% adjusted for Ind AS 116.

PBT was up 5% for the quarter aided by recovery in profitability of Corporate Banks, though it fell short of expectations Corporate Banks reported a PBT of INR 20,800cr as compared to INR 3,600cr in Dec'18. A large portion of these gains were taken away by Commodities where the PBT fell from INR 26,000cr to INR 16,100cr. PAT was aided by tax cuts and grew 11% in Q3 and 9M FY20. Despite the weak economic environment, BSE200 seems to be headed for a double digit PAT growth in FY20.

**Equity Markets:** Indian equity markets pared losses post the market sell-off on 1st February (FY21E Union Budget announcement) but were not insulated from the global market correction in the second half given increasing concerns from COVID-19 both through weaker exports and imports. All market segments corrected sharply with NIFTY 50, NSE Mid cap 100 and NSE Small Cap 100 falling 6.4%, 6.8% and 8.8% respectively.

On a sectoral front, Telecom and Consumer Durables were flat whereas all other sectors were negative. Auto was the worst performer (-14.3% MoM) followed by global cyclicals - Oil (-9.4%) and Metals (-13.2%).



	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret
Indian Rupee Spot	-1.2%	-0.6%	-1.1%	-2.0%	-2.7%	-3.1%	-4.6%
S&P BSE 500 IDX	-6.5%	-6.0%	2.8%	3.0%	6.3%	5.1%	8.4%
<b>Market Cap Wise</b>							
Nifty 50	-6.4%	-7.1%	1.6%	3.8%	8.1%	4.8%	8.6%
NIFTY Midcap 100	-6.8%	-2.5%	7.2%	0.4%	0.6%	5.1%	8.9%
NIFTY Smallcap 100	-8.8%	-2.4%	4.2%	-4.4%	-5.4%	-0.1%	5.2%
<b>Sector Wise</b>							
S&P BSE Private Bank	-6.0%	-10.1%	3.4%	5.8%	11.8%	9.7%	16.2%
S&P BSE PSU	-10.5%	-16.9%	-7.4%	-12.7%	-11.5%	-6.3%	-4.4%
S&P BSE Finance	-6.0%	-6.6%	6.6%	12.7%	11.6%	8.7%	12.5%
S&P BSE FMCG	-5.8%	-6.5%	-1.0%	-3.4%	7.6%	5.3%	14.3%
S&P BSE AUTO	-14.3%	-14.0%	-1.3%	-17.2%	-10.2%	-4.7%	8.1%
S&P BSE CoNsumer Discretionary	-7.2%	-3.6%	5.8%	-0.6%	3.0%	5.9%	10.2%
S&P BSE Consumer Durables	0.0%	5.1%	11.7%	22.1%	23.9%	19.8%	20.6%
S&P BSE Healthcare	-3.4%	-0.9%	4.7%	-2.0%	-4.3%	-2.7%	10.2%
S&P BSE IT	-5.6%	0.8%	-7.2%	-1.7%	13.1%	4.8%	10.6%
S&P BSE Telecom	0.4%	6.0%	29.8%	19.8%	-2.9%	-3.2%	0.2%
S&P BSE Utilities	-9.4%	-8.5%	-7.7%	-8.4%	-5.2%	-1.3%	-2.5%
S&P BSE Capital Goods	-11.8%	-11.4%	-9.1%	-9.9%	0.1%	-2.9%	1.3%
S&P BSE India Infrastructure	-13.4%	-14.7%	-11.4%	-17.0%	-9.3%	-4.2%	
S&P BSE Industrials	-11.5%	-8.6%	-1.6%	-7.3%	-4.5%	-4.5%	1.7%
S&P BSE India Manufacturing	-8.3%	-11.4%	-0.4%	-2.8%	2.4%	1.9%	7.9%
S&P BSE Basic Materials	-7.6%	-4.3%	4.4%	-3.4%	-0.9%	4.3%	2.7%
S&P BSE Oil & Gas	-9.4%	-16.7%	-4.1%	-8.6%	-2.3%	5.6%	2.8%
S&P BSE Metal	-13.2%	-15.7%	-3.3%	-23.5%	-11.5%	-4.9%	-6.6%

### Market Cap wise Stable/Cyclical performance - S&P BSE 500:

	1M			3M			6M		
	Stable	Cyclical	Total	Stable	Cyclical	Total	Stable	Cyclical	Total
Large Cap	-5.5%	-7.6%	-6.4%	-4.6%	-10.0%	-6.8%	1.0%	3.1%	1.8%
Mid Cap	-3.9%	-7.8%	-5.8%	2.0%	-6.1%	-2.0%	12.9%	6.6%	9.9%
Small Cap	-5.5%	-10.2%	-8.6%	1.9%	-5.2%	-2.8%	9.6%	2.1%	4.6%
Total	-5.3%	-7.9%	-6.4%	-3.6%	-8.9%	-5.9%	2.6%	3.6%	3.1%
	Since Jan-18			1Yr			3Yr		
	Stable	Cyclical	Total	Stable	Cyclical	Total	Stable	Cyclical	Total
Large Cap	17.7%	-7.5%	6.6%	7.1%	1.4%	4.9%	42.4%	13.1%	29.7%
Mid Cap	-1.6%	-25.8%	-14.4%	10.8%	-1.5%	4.8%	29.8%	0.9%	14.9%
Small Cap	-22.1%	-42.1%	-35.9%	-4.5%	-8.2%	-6.8%	3.3%	-20.0%	-12.6%
Total	13.3%	-14.7%	0.0%	7.1%	0.1%	4.3%	39.3%	7.5%	24.5%

**GDP Growth Muted, but in line with expectations:** India's 3Q FY20 GDP growth at 4.7%, was the lowest since 1Q FY14. The growth was in-line with consensus estimates. GDP growth benefitted from large downward revisions to previous years that resulted in a more favourable base. Core GVA (GDP ex agriculture and government), proxy of the private sector business cycle improved much more sharply from 1.6% q/q, saar (Seasonally adjusted annual rate) in 3Q19 to 4.4% in 4Q19. Private consumption modestly accelerated to 5.9% in 4Q19 from 5.6% in 3Q19, but has settled to a sub-6% avg. since the IL&FS collapse vs. ~ 8% avg. in the years before that.

**CPI rose for third month running, driven by food inflation:** Headline CPI rose to 7.6% in January (vs. 7.4% in December) and came above consensus estimates (7.4%). This was the highest inflation print in approx. 6 years. The increase was largely on the back of high food inflation (13.6%oya). Core-core inflation also firmed up in January (+0.7% MoM) aided by some one-offs (gold prices and mobile tariff hikes). Adjusting for these one-offs, core prices firmed +0.4% MoM (vs. 0.2% MoM in Dec).

**Composite PMI readings positive:** Composite PMI for January rose sequentially +2.5pts MoM to 56.3, a 7-year high. The improvement in January PMI was led by Manufacturing which improved +2.6pts MoM to 55.3 while Services gained +2.2pts MoM to 55.5. The internals of the PMI report were also encouraging with the forward-looking composite new orders rising +2.6pts to 56.6, across both services and manufacturing. Composite new export orders gained +0.5pts MoM to 52.4.

**Monetary Policy continues to be accommodative:** In its last MPC meeting on 6th Feb'20, RBI kept policy rates on hold in line with consensus expectations, while maintaining its accommodative stance. RBI explicitly noted that "there is policy space available for future action". RBI announced a number of measures to boost monetary transmission by a) Long Term Repos (LTROs) of one-year and three-year tenors for Rs. 1 trillion (-0.5% of GDP); b) RBI also announced that banks' incremental credit disbursement to housing, autos, and small and medium enterprises (MSMEs) would not attract reserve requirements (CRR) of 4%; c) Some regulatory easing for the real estate sector (although short of a full restructuring). The RBI extended the date of commencement of commercial operations (DCCO) of project loans for commercial real estate, delayed for reasons beyond the control of promoters, by another one year without downgrading the asset classification.

**FII flows continue to be positive:** FPIs recorded net inflows of USD 877mn in Indian equities in the month of February (vs. net inflows of USD 1.4bn in January). February is the sixth consecutive month of FII inflows in Indian equities. FIIs recorded net inflows in debt markets at USD 316mn in February (vs. net outflows of USD 1.6bn in January). February is the first month of inflows after three consecutive months of FPI outflows from the debt markets. DIIs were net equity buyers at USD 2.4bn in February, highest inflow in the last 6 months (vs. net inflows of USD 316mn in January). Mutual funds were net equity buyers at USD 663mn in February (vs. inflows of USD 194mn in January) while Insurance funds were net equity buyers of USD 640mn in February (vs. inflows of USD 121mn in January).

### Earnings Outlook:

The December-quarter earnings turned out to be in line but still modest/narrow (BFSI driven) and underscored the weak underlying operational trends (BSE200 PBT Ex-BFSI declined 7% YoY). Sales de-grew for the second quarter running, but higher margins (lower cost), lower corporate bank provisioning and tax cuts ensured a double digit earnings growth for both 3Q and 9M FY20.

FY20 Earnings growth projected at 13.5% (11% in 9M FY20) seems to be reasonable. A large portion of this growth in Q4 is to be delivered by Corporate Banks with a) Stable sectors expected to grow 8% (as compared to 11% in 9M); b) Cyclical sectors ex Corp Banks expected to degrow 18% (as compared to -3% in 9M) and c) Corp Banks expected to post profit of INR 18,200cr (INR 15,900cr in Q3) from a loss of INR 11,200cr in Q3 FY 19. FY 21 earnings estimate are currently building a broad based recovery across sectors, which could be at risk given the global headwinds related to the corona virus. Also, Corporate Bank profitability is expected to improve further. This implies lower credit costs which could be at risk if the economic slowdown sustain longer then.

### The factors supporting the argument for economic led earnings recovery are:

- ▶ The government and RBI measures announced since Aug'19 to revive growth.
- ▶ Recent pick-up in inflation and potential bumper Rabi crop offer hope for rural consumption recovery - agri incomes are likely to grow 10-11% vs 6-7% in the previous two years.
- ▶ Liquidity conditions have certainly improved owing to RBI's measures. This should trickle down to real economy going ahead.
- ▶ Low base of FY20 across sectors helping a YoY comparison

### Investors need to watch out for key risks emanating out of:

- ▶ The impact of Corona virus on global supply chains and the timelines for resolution.
- ▶ Government spending in FY21 is heavily dependent on success of divestment drive + significant inflow from telecom sector. Both these are event dependent, and failure on any of these counts can result in lower government spending impacting aggregate demand.
- ▶ In FY20, the fall in input prices boosted margins. However, this is now largely in the base and incremental tailwinds are unlikely unless, there is a fresh leg down in international commodity prices.

The market remains two tiered, with companies and segments which are reporting consistent earnings trading at valuations which may be close to 2 standard deviation above their last 5 years average. At the altar of earnings consistency, valuations have been ignored by investor in the belief that economic growth will remain stilted and only few pockets will remain unaffected by the sluggish economy. On the other hand, the broader market, where earnings have been erratic continue to be ignored by smart investors. Most of these “value” segments are those, which have close ties with Government spending or are dependent on investment cycle revival. The outlook for both these segments remains hazy at the current juncture. Emergence of small cap as a new segment, where investor flows have commenced over the last couple of months, is an interesting development. Could be a fore runner to broad basing of the equity market moves, going forward?

<b>Equity Markets</b>	<b>Index</b>	<b>% Change YTD</b>	<b>% Change MTD</b>	<b>P/E</b>
Nifty	11,201.75	-7.94%	-6.36%	19.33
Sensex	38,297.29	-7.17%	-5.96%	20.15
Dow Jones	25,409.36	-10.96%	-10.07%	16.68
Shanghai	2,880.30	-5.57%	-3.23%	11.12
Nikkei	21,142.96	-10.63%	-8.89%	16.41
Hang Sang	26,129.93	-7.31%	-0.69%	10.17
FTSE	6,580.61	-12.75%	-9.68%	12.33
MSCI E.M. (USD)	1,005.52	-9.79%	-5.35%	12.75
MSCI D.M.(USD)	2,141.12	-9.22%	-8.59%	16.32
MSCI India (INR)	1,272.51	-7.09%	-6.30%	20.52

<b>Currency &amp; Commodities</b>	<b>Last Price</b>	<b>% Change YTD</b>	<b>% Change MTD</b>
USD / INR	72.175	1.11%	1.15%
Dollar Index	98.13	1.81%	0.76%
Gold	1,585.69	4.51%	-0.22%
WTI (Nymex)	44.76	-26.70%	-13.19%
Brent Crude	50.52	-23.45%	-13.14%

<b>India Macro Analysis</b>	<b>Latest</b>	<b>Equity Flows</b>	<b>USD Mn</b>
GDP	4.70	<b>FII (USD mln)</b>	
IIP	-0.30	YTD	2,371.79
Inflation (WPI Monthly)	3.10	MTD	395.50
Inflation (CPI Monthly)	7.59	<b>*DII (USD mln)</b>	
Commodity (CRB Index)	395.11	YTD	925.55
		MTD	1,237.47

**Source:** Bloomberg

\*DII : Domestic Mutual Funds

Data as on 28<sup>th</sup> February 2020

## WHAT WENT BY

Bond markets witnessed a sharp rally last month with the 10 year benchmark government bond yield closing at 6.37% compared to 6.60% at the beginning of the month on the surprise announcement of Long term repo operations by RBI in its policy & global cues on spread of Corona Virus (COVID-19). RBI in its Feb'20 policy announced 1 year & 3 year Long term repo operations (LTROs) totaling INR 1 lakh cr (-0.7% of bank net demand and time liabilities or NDTL) at the policy repo rate. The curve steepened on expectation of robust demand in shorter to medium term bonds due to LTRO driven liquidity. The spread between 10 year to 4 year Gsec widened to 50bps from 20bps at the beginning of the month while the spread between 10 year AAA corporate bond & 3 year widened to 126bps from 104bps.

The escalation of COVID-19 in China & its spread globally has quickly led to intensification of downside risks for global growth prospects as its high infection rate & accompanying lockdowns and quarantines are not only extremely negative for local economies but could lead to global supply chain disruptions. Policymakers from both the government and central banks intervened to contain the economic fallout of the epidemic. Central banks across Asia begun to cut policy rates, mostly citing a pre-emptive response to the COVID-19 outbreak, in Malaysia (50bps), Thailand (25bps), Indonesia (25bps) and the Philippines (25bps). Many of these central banks had prepared to ease further amid weaker-than-expected Q4 GDP growth readings, while the COVID-19 outbreak helped justify a quicker response. The PBoC cut interest rates by 10bps as the Chinese government focused more on providing financial system liquidity, funding for lending scheme to SMEs with cash flow problems, increasing loan quotas for policy banks and bond issuance quotas for local governments, many directives that delay tax and debt payments and lower the cost of utility bills.

CPI inflation for India accelerated further to 7.6% YoY in January v/s a 7.4% in December. While food price inflation moderated somewhat to 13.6% YoY v/s 14.1% in December, Core inflation (CPI ex-food and beverages, fuel) increased to 4.2% YoY in January v/s 3.8% in December primarily reflecting a sharp MoM escalation in personal care (higher gold prices) and transport & communication (elevated telecom prices) segments.

India's GDP growth slid further to 4.7% YoY in Q3FY20 from an upwardly revised 5.1% in Q2FY20 (previously 4.5%). Growth was largely held up due to higher government spending and a positive contribution from net exports (reflecting weak imports) - the two together contributed 2.7% to the 4.7% YoY GDP growth. FY20 GDP growth was retained at the advance estimate level of 5%. The GDP deflator inched higher (to 2.9% YoY versus 1.2% in Q3), due to higher CPI inflation, pulling up nominal GDP growth this quarter (to 7.7% v/s. 6.4%).

## Outlook

It is reasonably obvious that a more widespread global easing should be forthcoming. This was indicated somewhat by the Fed Chair in the press conference after the 50bps pre-policy cut on 3rd March but also for the reason that no other major economy can afford a tightening in their relative financial conditions with respect to the US. So now that US has moved, other central banks may anyway have to move as well. However, the quantum and form will depend upon space and format respectively, and individual revealed preferences.

The Coronavirus comes in the midst of a global expansion that was already late stage. Thus while owing to inventory re-stocking and the beneficial effects of last year's Fed policy pivot some initial rebound was expected in the initial part of the year, the two large economies of the world (US and China) were still expected to continue to slow. Now the virus has cut short the expected first half rebound. Indeed, some new assessments are already projecting substantial cuts to global growth this year. Also while manufacturing rebound at a later stage may compensate for ground lost now, it is difficult for services to behave the same way.

All this implies that global monetary policy will continue to be extremely supportive. In India too, the RBI's revealed preference will get a further leg up and conventional easing may start supporting unconventional tools already in deployment. Indeed the swap market is already pricing the next 40 - 50 bps of repo rate cuts. This means a continued constructive environment for quality interest rates and a continued widening of the gap between the "haves" and the "have-nots". Finally, it is likely that fiscal policy finds itself getting more restive despite the obvious constraints on the revenue side.

The above means that there is a greater likelihood of more steepening pressure on the yield curve. However, this statement needs some qualifications: the very front end of the government bond curve (up to 3 - 4 years) has clearly outperformed massively since the announcement of the long term repo operations from the RBI. There may be limited relative gains to be made here incrementally for real money, given the lower duration as well. However, the spread between 4 year to 7 - 8 year government bonds has, at the time of writing, widened to almost 80 bps. Subsequent spreads (longer bonds spread over 7 - 8 year bonds) are still relatively low. In our view, this makes the 7 - 8 year government bonds the "sweet-spot", with a strong likelihood that the very wide spreads on offer versus shorter end bonds will likely compress over the coming months. The longer end may struggle once the current momentum fades, also in part due to the significantly higher state loan supply expected over the year ahead. The same anticipated state loan supply makes the 10 year point on the AAA corporate curve less attractive.

# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

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

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

Size		
Large Cap	Large Cap	Large Cap
Mid Cap	Mid Cap	Mid Cap
Small Cap	Small Cap	Small Cap

Style			
Growth	Blend	Value	

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

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 2,769.63 Crores

**Month end AUM:** ₹ 2,594.27 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.91
R Square	0.94
Standard Deviation (Annualized)	13.29%
Sharpe*	0.06
<b>Portfolio Turnover</b>	
Equity	0.23
Aggregate^	0.40
<b>Expense Ratio</b>	
Regular	2.04%
Direct	0.80%

**Benchmark:** NIFTY LargeMidcap 250 TRI

(w.e.f. 7th October 2019)

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	44.48
Regular Plan	Dividend	14.57



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.67%</b>	<b>Retailing</b>	<b>4.46%</b>
<b>Banks</b>	<b>29.21%</b>	Aditya Birla Fashion and Retail	1.68%
°ICICI Bank	7.01%	Future Retail	1.68%
°HDFC Bank	6.54%	Future Lifestyle Fashions	1.11%
°Axis Bank	5.42%	<b>Construction Project</b>	<b>4.37%</b>
°State Bank of India	4.96%	°Larsen & Toubro	2.90%
Kotak Mahindra Bank	1.94%	KEC International	1.48%
RBL Bank	1.47%	<b>Industrial Products</b>	<b>4.01%</b>
The Federal Bank	1.29%	Alia Engineering	1.65%
City Union Bank	0.57%	Supreme Industries	1.60%
<b>Pharmaceuticals</b>	<b>9.57%</b>	Cummins India	0.68%
°IPCA Laboratories	2.90%	Bharat Forge	0.08%
Alkem Laboratories	1.54%	<b>Consumer Durables</b>	<b>3.98%</b>
Indoco Remedies	1.24%	Titan Company	1.69%
Sun Pharmaceutical Industries	1.22%	Volta	1.19%
Dr. Reddy's Laboratories	1.07%	Crompton Greaves Consumer Electricals	1.10%
Cadila Healthcare	1.01%	<b>Power</b>	<b>2.91%</b>
Lupin	0.58%	Torrent Power	1.44%
<b>Auto Ancillaries</b>	<b>6.16%</b>	Kalpataru Power Transmission	0.93%
°MRF	2.23%	Nava Bharat Ventures	0.54%
Apollo Tyres	1.24%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.19%</b>
Balkrishna Industries	0.92%	The Indian Hotels Company	2.19%
Exide Industries	0.92%	<b>Gas</b>	<b>2.01%</b>
Asahi India Glass	0.43%	Mahanagar Gas	1.20%
Minda Industries	0.42%	Gujarat State Petronet	0.80%
<b>Petroleum Products</b>	<b>5.80%</b>	<b>Consumer Non Durables</b>	<b>1.79%</b>
°Reliance Industries	3.68%	GlaxoSmithKline Consumer Healthcare	1.56%
Bharat Petroleum Corporation	1.34%	Tata Consumer Products	0.23%
Hindustan Petroleum Corporation	0.79%	<b>Chemicals</b>	<b>1.62%</b>
<b>Cement</b>	<b>5.77%</b>	Deepak Nitrite	1.62%
The Ramco Cements	1.58%	<b>Ferrous Metals</b>	<b>1.47%</b>
ACC	1.52%	Jindal Steel & Power	1.47%
Ambuja Cements	1.52%	<b>Industrial Capital Goods</b>	<b>1.05%</b>
Dalmia Bharat	0.90%	Thermax	1.05%
Deccan Cements	0.25%	<b>Auto</b>	<b>1.03%</b>
<b>Software</b>	<b>5.68%</b>	Bajaj Auto	1.03%
°Infosys	3.38%	<b>Preference Shares</b>	<b>0.004%</b>
Birlasoft	0.80%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
Mastek	0.63%	Zee Entertainment Enterprises	0.004%
KPIT Technologies	0.43%	<b>Net Cash and Cash Equivalent</b>	<b>1.33%</b>
Mphasis	0.43%	<b>Grand Total</b>	<b>100.00%</b>
<b>Finance</b>	<b>5.58%</b>		
°ICICI Securities	2.28%		
M&M Financial Services	1.32%		
Sundaram Finance	1.21%		
Mas Financial Services	0.77%		

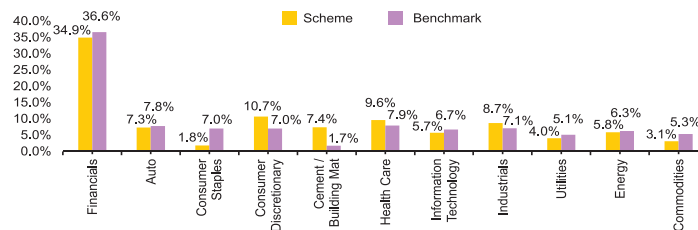
°Top 10 Equity Holdings

## SIP PERFORMANCE

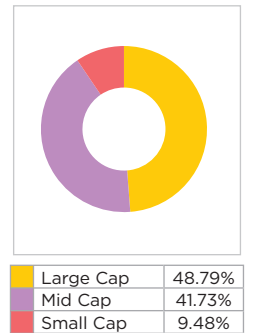
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on February 28, 2020 (₹)	1,20,680	3,66,071	6,98,076	11,40,516	19,44,259	35,77,165
<b>Fund Returns (%)</b>	<b>1.06</b>	<b>1.09</b>	<b>6.01</b>	<b>8.61</b>	<b>9.34</b>	<b>9.23</b>
Total Value of NIFTY LargeMidcap 250 TRI#	1,19,621	3,70,911	7,16,690	12,26,979	21,79,844	44,05,407
<b>NIFTY LargeMidcap 250 TRI (%)#</b>	<b>-0.59</b>	<b>1.96</b>	<b>7.06</b>	<b>10.66</b>	<b>11.49</b>	<b>11.77</b>
Total Value of Nifty 50 TRI##	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	39,13,118
<b>Nifty 50 TRI (%)##</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.33</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005	1 Year	3 Years	5 Years	Since Inception Aug 09, 2005
IDFC Core Equity Fund	5.83%	5.95%	6.61%	10.79%	10,583	11,893	13,777	44,480
NIFTY LargeMidcap 250 TRI#	5.13%	7.43%	7.56%	13.17%	10,513	12,398	14,401	60,650
Nifty 50 TRI##	4.99%	9.46%	6.18%	12.80%	10,499	13,116	13,502	57,794

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 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 Sterling Value Fund

(previously known as IDFC Sterling Equity Fund)

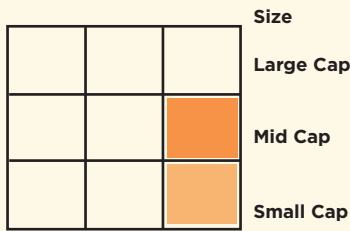
An open ended equity scheme following a value investment strategy

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Value

**Monthly Avg AUM:** ₹ 3,201.69 Crores

**Month end AUM:** ₹ 2,986.36 Crores

**Inception Date:** 7 March 2008

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

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

October 2016)

**Other Parameter:**

Beta 0.84

R Square 0.92

Standard Deviation (Annualized) 15.96%

Sharpe\* -0.11

**Portfolio Turnover**

Equity 0.15

Aggregate^ 0.19

**Expense Ratio**

Regular 2.08%

Direct 1.00%

**Benchmark:** S&P BSE 400 MidSmallCap TRI

(w.e.f. 11<sup>th</sup> November, 2019)

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

instalments)

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

**NAV (₹)**

Regular Plan Growth 46.04

Regular Plan Dividend 18.01



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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.43%</b>	Aurobindo Pharma	1.27%
<b>Banks</b>	<b>12.12%</b>	Dishman Carbogen Amcis	0.45%
Axis Bank	3.74%	<b>Construction Project</b>	<b>3.88%</b>
ICICI Bank	3.66%	KEC International	2.80%
RBL Bank	2.58%	NCC	1.07%
Bank of Baroda	1.07%	<b>Consumer Non Durables</b>	<b>3.36%</b>
The Federal Bank	1.06%	Tata Consumer Products	1.10%
<b>Auto Ancillaries</b>	<b>11.04%</b>	Emami	1.05%
MRF	2.22%	Procter & Gamble Hygiene and Health Care	1.01%
Minda Industries	1.74%	HBL Power Systems	0.20%
Exide Industries	1.49%	<b>Ferrous Metals</b>	<b>3.31%</b>
Asahi India Glass	1.17%	Jindal Steel & Power	2.11%
Tube Investments of India	1.06%	Maharashtra Seamless	0.85%
Wheels India	0.94%	Kirloskar Ferrous Industries	0.35%
WABCO India	0.84%	<b>Power</b>	<b>2.75%</b>
Apollo Tyres	0.81%	Kalpataru Power Transmission	1.17%
Igarashi Motors India	0.44%	CESC	1.17%
Sterling Tools	0.34%	Nava Bharat Ventures	0.65%
<b>Cement</b>	<b>9.80%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.72%</b>
JK Cement	2.76%	The Indian Hotels Company	2.01%
The Ramco Cements	1.86%	Elh	0.71%
ACC	1.10%	<b>Chemicals</b>	<b>2.63%</b>
Prism Johnson	1.05%	Deepak Nitrite	2.63%
Dalmia Bharat	0.99%	<b>Industrial Products</b>	<b>2.56%</b>
Sagar Cements	0.39%	Polycab India	1.32%
<b>Finance</b>	<b>8.85%</b>	Graphite India	0.63%
Mas Financial Services	2.56%	Bharat Forge	0.61%
ICICI Securities	2.21%	<b>Transportation</b>	<b>2.45%</b>
ICICI Lombard General Insurance Company	1.99%	VRL Logistics	1.62%
M&M Financial Services	1.15%	Future Supply Chain Solutions	0.38%
Magma FinCorp	0.60%	<b>Textile Products</b>	<b>2.41%</b>
BSE	0.35%	K.P.R. Mill	1.04%
<b>Retailing</b>	<b>7.16%</b>	Raymond	0.96%
Future Retail	3.17%	Dollar Industries	0.41%
Aditya Birla Fashion and Retail	1.52%	<b>Gas</b>	<b>2.13%</b>
V-Mart Retail	1.32%	Gujarat Gas	2.13%
Future Lifestyle Fashions	1.16%	<b>Textiles - Cotton</b>	<b>2.01%</b>
<b>Consumer Durables</b>	<b>6.09%</b>	Vardhman Textiles	1.61%
Voltas	2.16%	Nitin Spinners	0.40%
Crompton Greaves Consumer Electricals	1.87%	<b>Industrial Capital Goods</b>	<b>1.74%</b>
Greenply Industries	1.25%	Bharat Electronics	0.99%
Greenpanel Industries	0.46%	Lakshmi Machine Works	0.38%
Butterfly Gandhimathi Appliances	0.36%	Skipper	0.22%
<b>Software</b>	<b>4.46%</b>	CG Power and Industrial Solutions	0.15%
Birlasoft	1.25%	<b>Petroleum Products</b>	<b>1.49%</b>
Persistent Systems	1.21%	Hindustan Petroleum Corporation	1.49%
Cyient	1.03%	<b>Media &amp; Entertainment</b>	<b>0.20%</b>
KPIT Technologies	0.96%	Entertainment Network (India)	0.20%
<b>Pharmaceuticals</b>	<b>4.28%</b>	<b>Net Cash and Cash Equivalent</b>	<b>2.57%</b>
IPCA Laboratories	2.56%	<b>Grand Total</b>	<b>100.00%</b>

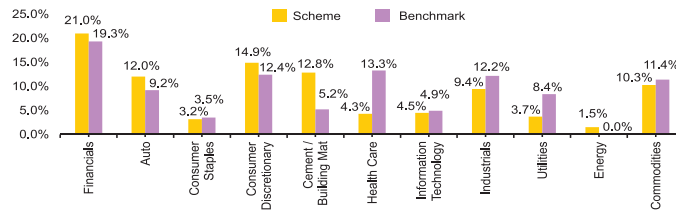
\*Top 10 Equity Holdings

## SIP PERFORMANCE

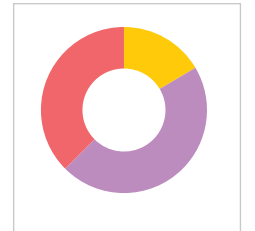
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Total Value as on February 28, 2020 (₹)	1,14,868	3,29,084	6,36,198	11,00,029	20,09,069	31,60,131
<b>Fund Returns (%)</b>	<b>-7.90</b>	<b>-5.77</b>	<b>2.32</b>	<b>7.59</b>	<b>9.96</b>	<b>12.39</b>
Total Value of S&P BSE 400 MidSmallCap TRI*	1,21,515	3,45,260	6,59,852	11,67,984	20,07,913	28,75,334
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>5</sup></b>	<b>2.37</b>	<b>-2.71</b>	<b>3.76</b>	<b>9.27</b>	<b>9.95</b>	<b>10.95</b>
Total Value of Nifty 50 TRI**	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	27,63,732
<b>Nifty 50 TRI (%)**</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.35</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008	1 Year	3 Years	5 Years	Since Inception Mar 07, 2008
IDFC Sterling Value Fund <sup>5</sup>	-3.13%	3.31%	4.30%	13.59%	9,687	11,026	12,346	46,040
S&P BSE 400 MidSmallCap TRI <sup>6</sup>	4.43%	3.16%	6.60%	8.16%	10,443	10,978	13,773	25,595
Nifty 50 TRI <sup>7</sup>	4.99%	9.46%	6.18%	8.67%	10,499	13,116	13,502	27,083

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data.

<sup>5</sup>Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

<sup>6</sup>Benchmark Returns. <sup>7</sup>Alternate Benchmark Returns.

<sup>8</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.

# IDFC Multi Cap Fund

(previously known as IDFC Premier Equity Fund)

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

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

Size		
Large Cap	Mid Cap	Small Cap
Style		
Growth	Blend	Value

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

**Category:** Multicap

**Monthly Avg AUM:** ₹ 5,748.72 Crores

**Month end AUM:** ₹ 5,475.60 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.89
R Square	0.81
Standard Deviation (Annualized)	13.23%
Sharpe*	0.13

**Portfolio Turnover**

Equity	0.29
Aggregate*	0.51

**Expense Ratio**

Regular	1.95%
Direct	1.28%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

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

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

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

**NAV (₹)**

Regular Plan	Growth	95.39
Regular Plan	Dividend	33.14



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

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.69%</b>	Power Mech Projects	0.54%
<b>Banks</b>	<b>26.91%</b>	<b>Commercial Services</b>	<b>3.81%</b>
°ICICI Bank	7.73%	°3M India	3.81%
°HDFC Bank	6.77%	<b>Retailing</b>	<b>3.27%</b>
°Axis Bank	5.79%	Avenue Supermarts	1.90%
°Kotak Mahindra Bank	3.24%	Future Retail	1.05%
City Union Bank	2.66%	Future Lifestyle Fashions	0.32%
RBL Bank	0.72%	<b>Software</b>	<b>2.95%</b>
<b>Consumer Durables</b>	<b>11.11%</b>	°Infosys	2.95%
°Bata India	3.11%	<b>Auto Ancillaries</b>	<b>2.72%</b>
°Voltas	3.09%	Minda Industries	1.44%
Crompton Greaves Consumer Electricals	2.37%	MRF	0.64%
Titan Company	1.77%	Wheels India	0.64%
Greenlam Industries	0.78%	<b>Pharmaceuticals</b>	<b>2.33%</b>
<b>Consumer Non Durables</b>	<b>11.01%</b>	Sun Pharmaceutical Industries	1.25%
°Asian Paints	2.91%	Divi's Laboratories	0.61%
Britannia Industries	1.70%	Cadila Healthcare	0.47%
Procter & Gamble Hygiene and Health Care	1.67%	<b>Cement</b>	<b>2.26%</b>
Nestle India	1.59%	UltraTech Cement	2.26%
Hindustan Unilever	1.19%	<b>IT Consulting &amp; Other Services</b>	<b>2.03%</b>
GlaxoSmithKline Consumer Healthcare	0.78%	Cognizant Technology Solutions	2.03%
Jubilant Foodworks	0.65%	Corp - International Equities	2.03%
S H Kelkar and Company	0.51%	<b>Industrial Capital Goods</b>	<b>1.87%</b>
<b>Finance</b>	<b>9.73%</b>	Thermax	0.74%
Multi Commodity Exchange of India	1.86%	ABB India	0.53%
ICICI Securities	1.59%	Disa India	0.52%
Bajaj Finance	1.40%	ABB Power Products and Systems India	0.08%
HDFC Life Insurance Company	1.39%	<b>Textiles - Cotton</b>	<b>1.17%</b>
JM Financial	1.28%	Vardhman Textiles	1.17%
ICICI Lombard General Insurance Company	1.25%	<b>Ferrous Metals</b>	<b>1.16%</b>
Mas Financial Services	0.98%	APL Apollo Tubes	1.16%
<b>Chemicals</b>	<b>4.87%</b>	<b>Transportation</b>	<b>0.80%</b>
Atul	2.36%	Transport Corporation of India	0.80%
Pidilite Industries	1.30%	<b>Pesticides</b>	<b>0.49%</b>
Fine Organic Industries	1.22%	Dhanuka Agritech	0.49%
<b>Industrial Products</b>	<b>4.59%</b>	<b>Media &amp; Entertainment</b>	<b>0.36%</b>
Schaeffler India	1.48%	Entertainment Network (India)	0.36%
Supreme Industries	1.36%	<b>Construction</b>	<b>0.24%</b>
AIA Engineering	1.19%	Poddar Housing and Development	0.24%
Kirloskar Pneumatic Company	0.55%	<b>Net Cash and Cash Equivalent</b>	<b>2.31%</b>
<b>Construction Project</b>	<b>4.00%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Larsen & Toubro	3.46%		

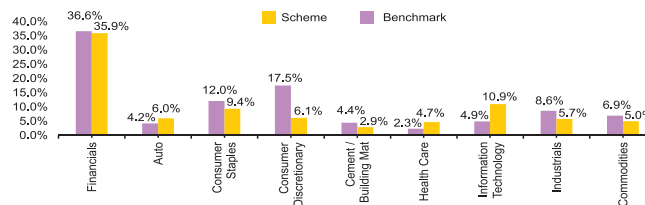
°Top 10 Equity Holdings

## SIP PERFORMANCE

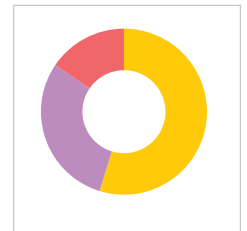
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,40,000
Total Value as on February 28, 2020 (₹)	1,23,696	3,76,829	6,90,402	11,95,426	22,51,676	57,47,523
<b>Fund Returns (%)</b>	<b>5.82</b>	<b>3.00</b>	<b>5.56</b>	<b>9.93</b>	<b>12.10</b>	<b>15.13</b>
Total Value of S&P BSE 500 TRI <sup>†</sup>	1,17,348	3,71,210	7,08,910	11,65,453	20,09,625	39,01,976
<b>S&amp;P BSE 500 TRI (%)<sup>†</sup></b>	<b>-4.11</b>	<b>2.01</b>	<b>6.62</b>	<b>9.21</b>	<b>9.96</b>	<b>10.43</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	38,50,892
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.26</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005	1 Year	3 Years	5 Years	Since Inception Sep 28, 2005
IDFC Multi Cap Fund	9.99%	6.81%	5.59%	16.92%	10,999	12,185	13,128	95,390
S&P BSE 500 TRI <sup>†</sup>	4.21%	7.60%	6.43%	11.72%	10,421	12,457	13,660	49,485
Nifty 50 TRI <sup>**</sup>	4.99%	9.46%	6.18%	12.01%	10,499	13,116	13,502	51,358

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

# IDFC Focused Equity Fund

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

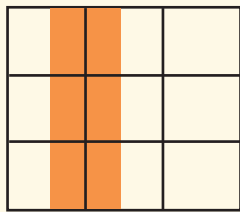
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,519.34 Crores

**Month end AUM:** ₹ 1,436.82 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.91
R Square	0.73
Standard Deviation (Annualized)	14.19%
Sharpe*	0.32

**Portfolio Turnover**

Equity	1.09
Aggregate^	1.47

**Expense Ratio**

Regular	2.21%
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 49 to 50

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

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

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

**NAV (₹)**

Regular Plan	Growth	38.11
Regular Plan	Dividend	12.70



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.63%</b>	<b>Telecom - Services</b>	<b>5.88%</b>
<b>Banks</b>	<b>21.87%</b>	*Bharti Airtel	5.88%
*HDFC Bank	7.90%	<b>Commercial Services</b>	<b>5.30%</b>
*Kotak Mahindra Bank	6.26%	*Security and Intelligence Services (India)	5.30%
*ICICI Bank	5.07%	<b>Consumer Durables</b>	<b>4.16%</b>
Axis Bank	2.64%	Voltas	3.08%
<b>Finance</b>	<b>16.31%</b>	Titan Company	1.08%
*ICICI Securities	6.45%	<b>Cement</b>	<b>3.97%</b>
*HDFC	5.98%	UltraTech Cement	3.97%
Bajaj Finance	3.88%	<b>Consumer Non Durables</b>	<b>3.28%</b>
<b>Software</b>	<b>11.05%</b>	Jubilant Foodworks	3.28%
*Infosys	4.81%	<b>Retailing</b>	<b>2.65%</b>
Tata Consultancy Services	3.41%	Aditya Birla Fashion and Retail	2.65%
Majesco	2.83%	<b>Textile Products</b>	<b>2.29%</b>
<b>Auto</b>	<b>7.28%</b>	SRF	2.29%
TVS Motor Company	3.85%	<b>Construction Project</b>	<b>2.26%</b>
Maruti Suzuki India	3.43%	Larsen & Toubro	2.26%
<b>Chemicals</b>	<b>6.82%</b>	<b>Net Cash and Cash Equivalent</b>	<b>0.37%</b>
*Fine Organic Industries	6.82%	<b>Grand Total</b>	<b>100.00%</b>
<b>Petroleum Products</b>	<b>6.51%</b>		
*Reliance Industries	6.51%		

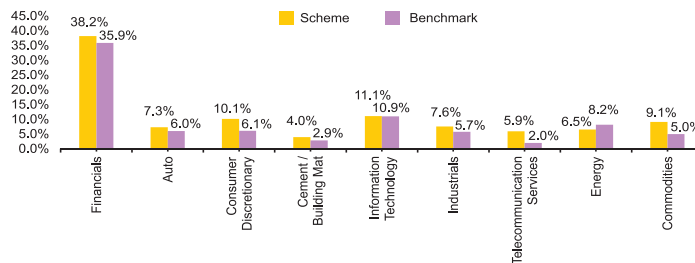
\*Top 10 Equity Holdings

## SIP PERFORMANCE

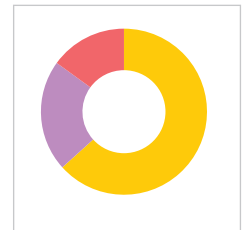
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,80,000
Total Value as on February 28, 2020 (₹)	1,26,358	3,76,457	7,21,850	11,45,459	18,79,883	33,05,552
<b>Fund Returns (%)</b>	<b>10.07</b>	<b>2.94</b>	<b>7.34</b>	<b>8.73</b>	<b>8.70</b>	<b>9.13</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,17,348	3,71,210	7,08,910	11,65,453	20,09,625	36,06,957
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-4.11</b>	<b>2.01</b>	<b>6.62</b>	<b>9.21</b>	<b>9.96</b>	<b>10.26</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	35,51,531
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.06</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	63.31%
Mid Cap	21.67%
Small Cap	15.02%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006	1 Year	3 Years	5 Years	Since Inception Mar 16, 2006
IDFC Focused Equity Fund	11.27%	9.60%	5.75%	10.05%	11,127	13,164	13,226	38,110
S&P BSE 500 TRI <sup>#</sup>	4.21%	7.60%	6.43%	10.41%	10,421	12,457	13,660	39,859
Nifty 50 TRI <sup>##</sup>	4.99%	9.46%	6.18%	10.67%	10,499	13,116	13,502	41,178

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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



# IDFC Large Cap Fund

(previously known as IDFC Equity Fund)

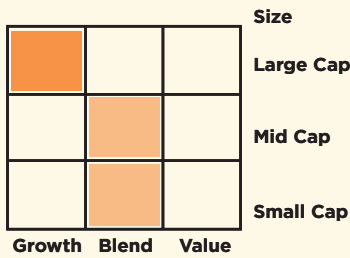
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 469.68 Crores

**Month end AUM:** ₹ 445.33 Crores

**Inception Date:** 9 June 2006

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

**Other Parameter:**

Beta	0.91
R Square	0.92
Standard Deviation (Annualized)	12.10%
Sharpe*	0.24

**Portfolio Turnover**

Equity	1.02
Aggregate^	1.36

**Expense Ratio**

Regular	2.54%
Direct	1.53%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	32.89
Regular Plan	Dividend	14.52



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

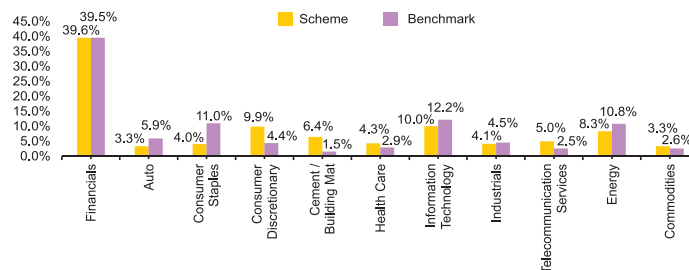
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.40%</b>	*Bharti Airtel	4.98%
<b>Banks</b>	<b>26.53%</b>	<b>Pharmaceuticals</b>	<b>4.31%</b>
*HDFC Bank	9.47%	IPCA Laboratories	1.96%
*ICICI Bank	6.34%	Divi's Laboratories	1.36%
*Kotak Mahindra Bank	5.10%	Dr. Reddy's Laboratories	1.00%
Axis Bank	3.04%	<b>Consumer Durables</b>	<b>3.38%</b>
State Bank of India	2.59%	Titan Company	2.25%
<b>Finance</b>	<b>13.07%</b>	Voltas	1.13%
*HDFC	7.04%	<b>Auto</b>	<b>3.34%</b>
*Bajaj Finance	4.01%	Maruti Suzuki India	2.01%
Aavas Financiers	2.03%	Bajaj Auto	1.33%
<b>Software</b>	<b>10.00%</b>	<b>Construction Project</b>	<b>3.04%</b>
*Infosys	6.05%	Larsen & Toubro	3.04%
*Tata Consultancy Services	3.95%	<b>Retailing</b>	<b>2.55%</b>
<b>Petroleum Products</b>	<b>8.35%</b>	Avenue Supermarts	2.55%
*Reliance Industries	8.35%	<b>Chemicals</b>	<b>2.11%</b>
<b>Consumer Non Durables</b>	<b>8.00%</b>	Fine Organic Industries	2.11%
Hindustan Unilever	2.83%	<b>Textile Products</b>	<b>1.21%</b>
Jubilant Foodworks	2.68%	SRF	1.21%
Asian Paints	1.28%	<b>Construction</b>	<b>1.11%</b>
Nestle India	1.20%	PSP Projects	1.11%
<b>Cement</b>	<b>5.34%</b>	<b>Industrial Products</b>	<b>1.08%</b>
*UltraTech Cement	3.22%	Prince Pipes And Fittings	1.08%
JK Cement	1.06%	<b>Net Cash and Cash Equivalent</b>	<b>1.60%</b>
HeidelbergCement India	1.05%	<b>Grand Total</b>	<b>100.00%</b>
<b>Telecom - Services</b>	<b>4.98%</b>		
		*Top 10 Equity Holdings	

## SIP PERFORMANCE

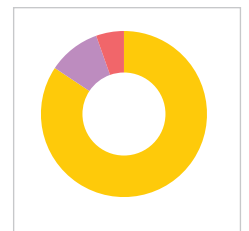
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,50,000
Total Value as on February 28, 2020 (₹)	1,21,646	3,82,230	7,14,501	11,19,743	18,82,157	31,36,358
<b>Fund Returns (%)</b>	<b>2.58</b>	<b>3.94</b>	<b>6.93</b>	<b>8.09</b>	<b>8.72</b>	<b>8.85</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,16,399	3,77,147	7,18,117	11,58,559	19,94,406	34,64,946
<b>S&amp;P BSE 100 TRI (%)*</b>	<b>-5.57</b>	<b>3.06</b>	<b>7.14</b>	<b>9.05</b>	<b>9.82</b>	<b>10.16</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	34,35,191
<b>Nifty 50 TRI (%)**</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.05</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	84.35%
Mid Cap	10.22%
Small Cap	5.43%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006	1 Year	3 Years	5 Years	Since Inception Jun 09, 2006
IDFC Large Cap Fund	7.91%	8.03%	5.02%	9.06%	10,791	12,608	12,780	32,890
S&P BSE 100 TRI <sup>#</sup>	3.93%	8.40%	5.56%	11.56%	10,393	12,739	13,114	44,893
Nifty 50 TRI <sup>**</sup>	4.99%	9.46%	6.18%	11.79%	10,499	13,116	13,502	46,222

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

# IDFC Nifty Fund

An open ended scheme tracking Nifty 50 Index

28th February 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:** ₹ 191.29 Crores

**Month end AUM:** ₹ 180.99 Crores

**Inception Date:** 30 April 2010

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

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.74%
Sharpe*	0.31

**Portfolio Turnover**

Equity	0.13
Aggregate^	0.26
Tracking Error (Annualized)	0.60%

**Expense Ratio**

Regular	0.42%
Direct	0.24%

**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.

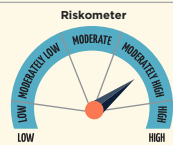
**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	23.2526
Regular Plan	Dividend	23.4352



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>99.48%</b>	<b>Pharmaceuticals</b>		<b>2.05%</b>
<b>Banks</b>		<b>29.74%</b>	Sun Pharmaceutical Industries		0.86%
°HDFC Bank		10.87%	Dr. Reddy's Laboratories		0.76%
°ICICI Bank		6.86%	Cipla		0.44%
°Kotak Mahindra Bank		4.62%	<b>Power</b>		<b>1.92%</b>
°Axis Bank		3.31%	NTPC		1.01%
State Bank of India		2.48%	Power Grid Corporation of India		0.91%
IndusInd Bank		1.42%	<b>Cement</b>		<b>1.59%</b>
Yes Bank		0.16%	UltraTech Cement		1.01%
<b>Software</b>		<b>13.12%</b>	Grasim Industries		0.58%
°Infosys		5.72%	<b>Ferrous Metals</b>		<b>1.13%</b>
°Tata Consultancy Services		4.48%	Tata Steel		0.61%
HCL Technologies		1.24%	JSW Steel		0.51%
Tech Mahindra		0.98%	<b>Consumer Durables</b>		<b>1.12%</b>
Wipro		0.70%	Titan Company		1.12%
<b>Finance</b>		<b>11.64%</b>	<b>Non - Ferrous Metals</b>		<b>0.93%</b>
°HDFC		8.01%	Hindalco Industries		0.49%
Bajaj Finance		2.46%	Vedanta		0.44%
Bajaj Finserv		1.17%	<b>Index</b>		<b>0.69%</b>
<b>Consumer Non Durables</b>		<b>10.67%</b>	Nifty 50 Index - Equity Futures		0.69%
°ITC		3.68%	<b>Minerals/Mining</b>		<b>0.69%</b>
°Hindustan Unilever		3.31%	Coal India		0.69%
Asian Paints		1.73%	<b>Oil</b>		<b>0.67%</b>
Nestle India		1.20%	Oil & Natural Gas Corporation		0.67%
Britannia Industries		0.75%	<b>Pesticides</b>		<b>0.61%</b>
<b>Petroleum Products</b>		<b>10.47%</b>	UPL		0.61%
°Reliance Industries		9.17%	<b>Transportation</b>		<b>0.56%</b>
Bharat Petroleum Corporation		0.73%	Adani Ports and Special Economic Zone		0.56%
Indian Oil Corporation		0.57%	<b>Gas</b>		<b>0.41%</b>
<b>Auto</b>		<b>5.07%</b>	GAIL (India)		0.41%
Maruti Suzuki India		1.78%	<b>Telecom - Equipment &amp; Accessories</b>		<b>0.39%</b>
Mahindra & Mahindra		0.93%	Bharti Infratel		0.39%
Bajaj Auto		0.80%	<b>Media &amp; Entertainment</b>		<b>0.38%</b>
Hero MotoCorp		0.57%	Zee Entertainment Enterprises		0.38%
Tata Motors		0.49%	<b>Corporate Bond</b>		<b>0.01%</b>
Eicher Motors		0.49%	NTPC	AAA	0.01%
<b>Construction Project</b>		<b>3.13%</b>	<b>Net Cash and Cash Equivalent</b>		<b>0.51%</b>
Larsen & Toubro		3.13%	<b>Grand Total</b>		<b>100.00%</b>
<b>Telecom - Services</b>		<b>2.50%</b>			
Bharti Airtel		2.50%			

°Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - Growth <sup>T</sup>	1 Year	3 Years	5 Years	7 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,90,000
Total Value as on February 28, 2020 (₹)	1,16,455	3,81,942	7,20,506	11,44,867	19,26,173
<b>Fund Returns (%)</b>	<b>-5.48</b>	<b>3.89</b>	<b>7.27</b>	<b>8.71</b>	<b>9.40</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,66,311
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## INDUSTRY ALLOCATION

Banks	29.74%	Ferrous Metals	1.13%
Software	13.12%	Consumer Durables	1.12%
Finance	11.64%	Non - Ferrous Metals	0.93%
Consumer Non Durables	10.67%	Minerals/Mining	0.69%
Petroleum Products	10.47%	Oil	0.67%
Auto	5.07%	Pesticides	0.61%
Construction Project	3.13%	Transportation	0.56%
Telecom - Services	2.50%	Gas	0.41%
Pharmaceuticals	1.92%	Telecom - Equipment & Accessories	0.39%
Power	1.59%	Media & Entertainment	0.38%
Cement			

## 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	4.50%	9.03%	5.74%	8.96%	10,450	12,961	13,221	23,253
Nifty 50 TRI <sup>#</sup>	4.99%	9.46%	6.18%	9.29%	10,499	13,116	13,502	23,974

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

<sup>#</sup>Benchmark Returns.

# IDFC Infrastructure Fund

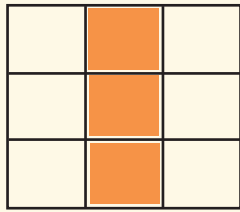
An open ended equity scheme investing in Infrastructure sector

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 724.80 Crores

**Month end AUM:** ₹ 650.14 Crores

**Inception Date:** 8 March 2011

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

**Other Parameter:**

Beta	1.00
R Square	0.90
Standard Deviation (Annualized)	20.99%
Sharpe*	-0.39

**Portfolio Turnover**

Equity	0.18
Aggregate^	0.18

**Expense Ratio**

Regular	2.38%
Direct	1.27%

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

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

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

**NAV (₹)**

Regular Plan	Growth	12.85
Regular Plan	Dividend	12.08



Investors understand that their principal will be at High risk

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

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

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

## PORTFOLIO

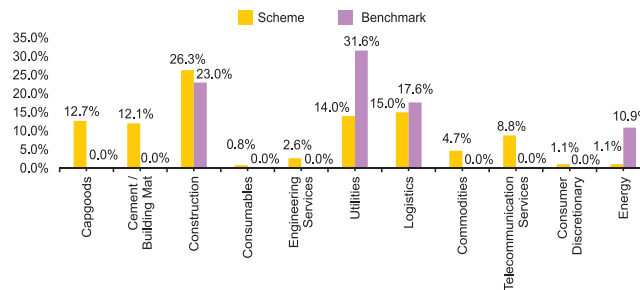
Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.98%</b>	°Bharti Airtel	7.62%
<b>Construction Project</b>	<b>17.62%</b>	<b>Industrial Capital Goods</b>	<b>5.56%</b>
°Larsen & Toubro	8.22%	Thermax	1.99%
Engineers India	2.65%	Bharat Electronics	1.49%
H.G. Infra Engineering	1.96%	ISGEC Heavy Engineering	1.08%
NCC	1.84%	Siemens	1.00%
Dilip Buildcon	1.66%	<b>Industrial Products</b>	<b>5.41%</b>
Sadbhav Engineering	1.30%	Cummins India	2.73%
<b>Transportation</b>	<b>14.97%</b>	Kirloskar Brothers	1.89%
°Container Corporation of India	5.12%	Carborundum Universal	0.79%
°Adani Ports and Special Economic Zone	4.95%	<b>Ferrous Metals</b>	<b>4.09%</b>
Transport Corporation of India	2.82%	Jindal Steel & Power	1.66%
Gateway Distriparks	1.41%	Maharashtra Seamless	1.40%
Navkar Corporation	0.68%	Jindal Saw	1.04%
<b>Cement</b>	<b>12.05%</b>	<b>Power</b>	<b>4.03%</b>
°UltraTech Cement	6.53%	°Torrent Power	4.03%
°JK Cement	4.16%	<b>Consumer Durables</b>	<b>2.46%</b>
Sagar Cements	1.37%	Blue Star	2.46%
<b>Construction</b>	<b>11.28%</b>	<b>Telecom - Equipment &amp; Accessories</b>	<b>1.17%</b>
°PNC Infratech	4.88%	Tejas Networks	0.64%
NBCC (India)	1.38%	Bharti Infratel	0.53%
PSP Projects	1.23%	<b>Petroleum Products</b>	<b>1.10%</b>
J.Kumar Infraprojects	1.11%	Reliance Industries	1.10%
Ahluwalia Contracts (India)	1.10%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.08%</b>
ITD Cementation India	0.87%	Taj GVK Hotels & Resorts	1.08%
GPT Infraprojects	0.41%	<b>Non - Ferrous Metals</b>	<b>0.56%</b>
Gayatri Projects	0.29%	Vedanta	0.56%
<b>Gas</b>	<b>9.96%</b>	<b>Net Cash and Cash Equivalent</b>	<b>1.02%</b>
°Gujarat Gas	5.48%	<b>Grand Total</b>	<b>100.00%</b>
°Gujarat State Petronet	4.48%	°Top 10 Equity Holdings	
<b>Telecom - Services</b>	<b>7.62%</b>		

## SIP PERFORMANCE

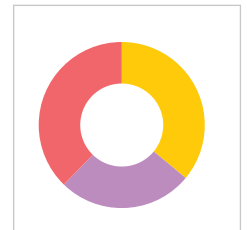
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	10,80,000
Total Value as on February 28, 2020 (₹)	1,07,604	2,96,500	5,63,141	9,24,512	12,65,456
<b>Fund Returns (%)</b>	<b>-18.74</b>	<b>-12.25</b>	<b>-2.50</b>	<b>2.71</b>	<b>3.47</b>
Total Values of S&P BSE India Infrastructure TRI#	99,874	2,78,418	5,12,807	8,09,314	11,73,726
<b>S&amp;P BSE India Infrastructure TRI (%)#</b>	<b>-29.77</b>	<b>-16.05</b>	<b>-6.16</b>	<b>-1.05</b>	<b>1.83</b>
Total Value of Nifty 50 TRI##	1,16,673	3,84,197	7,28,637	11,64,193	17,17,164
<b>Nifty 50 TRI (%)##</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>10.02</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	35.99%
Mid Cap	26.28%
Small Cap	37.72%

## Performance Table

### Regular Plan - Growth

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-4.03%	-3.10%	1.80%	2.83%	9,597	9,099	10,936	12,850
S&P BSE India Infrastructure TRI#	-14.73%	-7.12%	-2.02%	4.31%	8,527	8,012	9,028	14,615
Nifty 50 TRI##	4.99%	9.46%	6.18%	9.55%	10,499	13,116	13,502	22,689

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 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 Tax Advantage (ELSS) Fund

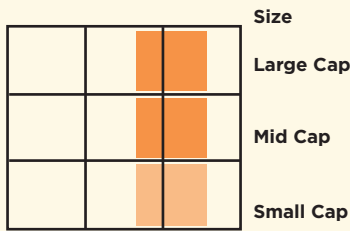
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** ELSS

**Monthly Avg AUM:** ₹ 2,195.00 Crores

**Month end AUM:** ₹ 2,059.57 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.01
R Square	0.83
Standard Deviation (Annualized)	14.38%
Sharpe*	0.08

**Portfolio Turnover**

Equity	0.28
Aggregate^	0.28

**Expense Ratio**

Regular	2.12%
Direct	1.18%

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

**SIP (Minimum Amount):** ₹ 500/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

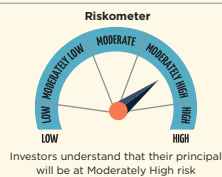
**Minimum Investment Amount:** ₹ 500/- and in multiples of ₹ 500/- thereafter.

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

**Exit Load:** Nil

**NAV (₹)**

Regular Plan	Growth	52.57
Regular Plan	Dividend	15.34



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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.05%</b>	<b>Chemicals</b>	<b>3.88%</b>
<b>Banks</b>	<b>21.59%</b>	Deepak Nitrite	2.49%
ICICI Bank	7.73%	Tata Chemicals	1.39%
State Bank of India	3.97%	<b>Auto Ancillaries</b>	<b>3.30%</b>
HDFC Bank	3.89%	MRF	1.61%
Axis Bank	3.39%	Sandhar Technologies	0.93%
RBL Bank	2.61%	Minda Industries	0.76%
<b>Software</b>	<b>8.74%</b>	<b>Retailing</b>	<b>3.30%</b>
Infosys	4.00%	Future Retail	2.03%
Birlasoft	1.24%	Future Lifestyle Fashions	0.98%
Mastek	1.18%	Future Consumer	0.29%
KPIT Technologies	0.95%	<b>Industrial Products</b>	<b>2.91%</b>
Tech Mahindra	0.81%	AIA Engineering	0.96%
Cyient	0.56%	Apollo Pipes	0.84%
<b>Finance</b>	<b>7.43%</b>	Bharat Forge	0.57%
HDFC	2.01%	Graphite India	0.54%
Mas Financial Services	1.94%	<b>Consumer Non Durables</b>	<b>2.77%</b>
ICICI Securities	1.61%	Nestle India	1.92%
ICICI Lombard General Insurance Company	1.20%	Procter & Gamble Hygiene and Health Care	0.81%
Magma Fincorp	0.47%	HBL Power Systems	0.05%
BSE	0.20%	<b>Construction</b>	<b>2.62%</b>
<b>Consumer Durables</b>	<b>7.28%</b>	PSP Projects	1.49%
Volta	1.60%	Asian Granito India	1.13%
Crompton Greaves Consumer Electricals	1.22%	<b>Ferrous Metals</b>	<b>2.59%</b>
Greenply Industries	1.16%	Jindal Steel & Power	1.94%
Titan Company	1.10%	Kirloskar Ferrous Industries	0.64%
Havells India	0.68%	Tata Steel	0.01%
Greenlam Industries	0.67%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.70%</b>
Greenpanel Industries	0.44%	The Indian Hotels Company	1.06%
Khadim India	0.33%	<b>Auto</b>	<b>6.44%</b>
Praxis Home Retail	0.09%	EIH	1.54%
<b>Petroleum Products</b>	<b>5.77%</b>	Bajaj Auto	1.48%
Reliance Industries	4.03%	<b>Power</b>	<b>1.05%</b>
Hindustan Petroleum Corporation	1.25%	Kalpataru Power Transmission	0.43%
Chennai Petroleum Corporation	0.49%	Nava Bharat Ventures	0.43%
<b>Construction Project</b>	<b>5.21%</b>	<b>Telecom - Services</b>	<b>1.40%</b>
KEC International	2.48%	Bharti Airtel	1.40%
Larsen & Toubro	1.85%	<b>Transportation</b>	<b>1.32%</b>
NCC	0.88%	VRL Logistics	1.32%
<b>Cement</b>	<b>4.98%</b>	<b>Gas</b>	<b>0.76%</b>
The Ramco Cements	1.50%	GAIL (India)	0.76%
Ambuja Cements	1.27%	<b>Industrial Capital Goods</b>	<b>0.59%</b>
ACC	1.15%	Texmaco Rail & Engineering	0.48%
UltraTech Cement	0.72%	CG Power and Industrial Solutions	0.11%
Sagar Cements	0.34%	<b>Preference Shares</b>	<b>0.004%</b>
<b>Pharmaceuticals</b>	<b>4.88%</b>	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
IPCA Laboratories	1.85%	Zee Entertainment Enterprises	0.004%
Dr. Reddy's Laboratories	1.42%	<b>Net Cash and Cash Equivalent</b>	<b>3.94%</b>
Aurobindo Pharma	1.23%	<b>Grand Total</b>	<b>100.00%</b>
Dishman Carbogen Amcis	0.39%		

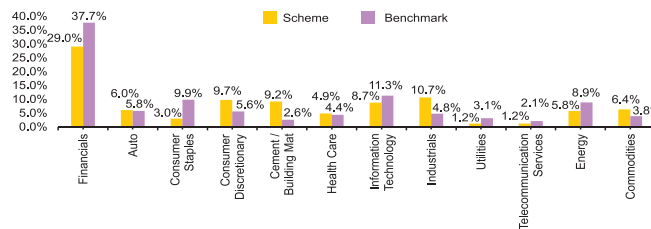
\*Top 10 Equity Holdings

## SIP PERFORMANCE

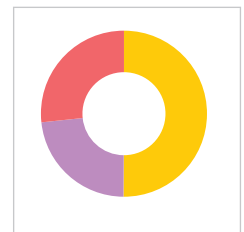
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Total Value as on February 28, 2020 (₹)	1,16,017	3,50,420	6,71,890	11,58,207	21,40,589	27,56,614
<b>Fund Returns (%)</b>	<b>-6.15</b>	<b>-1.75</b>	<b>4.48</b>	<b>9.04</b>	<b>11.15</b>	<b>12.09</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,17,298	3,76,543	7,18,529	11,75,904	20,32,493	25,67,403
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-4.19</b>	<b>2.95</b>	<b>7.16</b>	<b>9.46</b>	<b>10.18</b>	<b>10.92</b>
Total Value of NIFTY 50 TRI <sup>**</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	24,88,590
<b>NIFTY 50 TRI (%)<sup>**</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.41</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	Since Inception Dec 26, 2008
IDFC Tax Advantage (ELSS) Fund	1.53%	6.30%	5.99%	16.00%	10,153	12,013	13,378	52,570
S&P BSE 200 TRI <sup>#</sup>	4.60%	8.28%	6.60%	15.32%	10,460	12,694	13,771	49,234
Nifty 50 TRI <sup>**</sup>	4.99%	9.46%	6.18%	14.35%	10,499	13,116	13,502	44,798

Performance based on NAV as on 28/02/2020. 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. 38 - 40 & the respective fund pages

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 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 Sensex ETF

An open ended scheme tracking S&P BSE Sensex Index

28th February 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:** ₹ 1.01 Crores

**Month end AUM:** ₹ 0.95 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.77%
Sharpe*	0.48

**Portfolio Turnover**

Equity	0.08
Aggregate^	0.08
Tracking Error (Annualized)	0.58%

**Expense Ratio:** 0.47%

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

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 49 to 50

**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	395.6702
Dividend	NA



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.10%</b>	Mahindra & Mahindra	1.06%
<b>Banks</b>	<b>32.83%</b>	Bajaj Auto	0.91%
°HDFC Bank	12.16%	Hero MotoCorp	0.64%
°ICICI Bank	7.75%	<b>Construction Project</b>	<b>3.51%</b>
°Kotak Mahindra Bank	4.66%	Larsen & Toubro	3.51%
°Axis Bank	3.88%	<b>Telecom - Services</b>	<b>2.58%</b>
State Bank of India	2.77%	Bharti Airtel	2.58%
IndusInd Bank	1.62%	<b>Power</b>	<b>2.15%</b>
<b>Software</b>	<b>14.31%</b>	NTPC	1.10%
°Infosys	6.65%	Power Grid Corporation of India	1.04%
°Tata Consultancy Services	5.12%	<b>Consumer Durables</b>	<b>1.28%</b>
HCL Technologies	1.41%	Titan Company	1.28%
Tech Mahindra	1.12%	<b>Cement</b>	<b>1.15%</b>
<b>Finance</b>	<b>11.79%</b>	UltraTech Cement	1.15%
°HDFC	9.12%	<b>Pharmaceuticals</b>	<b>0.98%</b>
Bajaj Finance	2.67%	Sun Pharmaceutical Industries	0.98%
<b>Consumer Non Durables</b>	<b>11.20%</b>	<b>Oil</b>	<b>0.70%</b>
°ITC	4.10%	Oil & Natural Gas Corporation	0.70%
°Hindustan Unilever	3.79%	<b>Ferrous Metals</b>	<b>0.70%</b>
Asian Paints	1.98%	Tata Steel	0.70%
Nestle India	1.32%	<b>Net Cash and Cash Equivalent</b>	<b>1.90%</b>
<b>Petroleum Products</b>	<b>10.25%</b>	<b>Grand Total</b>	<b>100.00%</b>
°Reliance Industries	10.25%		
<b>Auto</b>	<b>4.66%</b>		
Maruti Suzuki India	2.04%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	32.83%
Software	14.31%
Finance	11.79%
Consumer Non Durables	11.20%
Petroleum Products	10.25%
Auto	4.66%
Construction Project	3.51%
Telecom - Services	2.58%
Power	2.15%
Consumer Durables	1.28%
Cement	1.15%
Pharmaceuticals	0.98%
Oil	0.70%
Ferrous Metals	0.70%

## 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	7.69%	11.21%	NA	10.65%	10,769	13,753	NA	14,100
S&P BSE Sensex TRI	7.91%	11.37%	NA	10.84%	10,791	13,812	NA	14,183
Nifty 50 TRI**	4.99%	9.46%	NA	9.06%	10,499	13,116	NA	13,425

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

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 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

28th February 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:** ₹ 1.15 Crores

**Month end AUM:** ₹ 1.08 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	12.75%
Sharpe*	0.33

**Portfolio Turnover**

Equity	0.05
Aggregate^	0.05
Tracking Error (Annualized)	0.59%

**Expense Ratio:** 0.21%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 49 to 50

**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	116.0073
Dividend	NA



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>97.96%</b>	<b>Telecom - Services</b>	<b>2.48%</b>
<b>Banks</b>	<b>29.49%</b>	Bharti Airtel	2.48%
°HDFC Bank	10.78%	<b>Pharmaceuticals</b>	<b>2.04%</b>
°ICICI Bank	6.80%	Sun Pharmaceutical Industries	0.85%
°Kotak Mahindra Bank	4.58%	Dr.Reddy's Laboratories	0.76%
°Axis Bank	3.29%	Cipla	0.43%
State Bank of India	2.46%	<b>Power</b>	<b>1.91%</b>
IndusInd Bank	1.41%	NTPC	1.00%
Yes Bank	0.16%	Power Grid Corporation of India	0.90%
<b>Software</b>	<b>13.02%</b>	<b>Cement</b>	<b>1.59%</b>
°Infosys	5.67%	UltraTech Cement	1.02%
°Tata Consultancy Services	4.45%	Grasim Industries	0.57%
HCL Technologies	1.23%	<b>Ferrous Metals</b>	<b>1.12%</b>
Tech Mahindra	0.97%	Tata Steel	0.61%
Wipro	0.70%	JSW Steel	0.51%
<b>Finance</b>	<b>11.57%</b>	<b>Consumer Durables</b>	<b>1.11%</b>
°HDFC	7.95%	Titan Company	1.11%
Bajaj Finance	2.44%	<b>Non - Ferrous Metals</b>	<b>0.92%</b>
Bajaj Finserv	1.18%	Hindalco Industries	0.48%
<b>Consumer Non Durables</b>	<b>10.57%</b>	Vedanta	0.44%
°ITC	3.65%	<b>Minerals/Mining</b>	<b>0.68%</b>
°Hindustan Unilever	3.29%	Coal India	0.68%
Asian Paints	1.72%	<b>Oil</b>	<b>0.66%</b>
Nestle India	1.17%	Oil & Natural Gas Corporation	0.66%
Britannia Industries	0.74%	<b>Pesticides</b>	<b>0.60%</b>
<b>Petroleum Products</b>	<b>10.38%</b>	UPL	0.60%
°Reliance Industries	9.08%	<b>Transportation</b>	<b>0.56%</b>
Bharat Petroleum Corporation	0.72%	Adani Ports and Special Economic Zone	0.56%
Indian Oil Corporation	0.57%	<b>Gas</b>	<b>0.41%</b>
<b>Auto</b>	<b>5.00%</b>	GAIL (India)	0.41%
Maruti Suzuki India	1.75%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.39%</b>
Mahindra & Mahindra	0.92%	Bharti Infratel	0.39%
Bajaj Auto	0.80%	<b>Media &amp; Entertainment</b>	<b>0.38%</b>
Hero MotoCorp	0.57%	Zee Entertainment Enterprises	0.38%
Tata Motors	0.49%	<b>Net Cash and Cash Equivalent</b>	<b>2.04%</b>
Eicher Motors	0.46%	<b>Grand Total</b>	<b>100.00%</b>
<b>Construction Project</b>	<b>3.11%</b>		
Larsen & Toubro	3.11%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	29.49%
Software	13.02%
Finance	11.57%
Consumer Non Durables	10.57%
Petroleum Products	10.38%
Auto	5.00%
Construction Project	3.11%
Telecom - Services	2.48%
Pharmaceuticals	2.04%
Power	1.91%
Cement	1.59%
Ferrous Metals	1.12%
Consumer Durables	1.11%
Non - Ferrous Metals	0.92%
Minerals/Mining	0.68%
Oil	0.66%
Pesticides	0.60%
Transportation	0.56%
Gas	0.41%
Telecom - Equipment & Accessories	0.39%
Media & Entertainment	0.38%

## 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	4.84%	9.29%	NA	8.86%	10,484	13,052	NA	13,338
Nifty 50 TRI#	4.99%	9.46%	NA	9.06%	10,499	13,116	NA	13,425

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

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

#Benchmark Returns.

# IDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Arbitrage

**Monthly Avg AUM:** ₹ 12,126.20 Crores

**Month end AUM:** ₹ 12,020.83 Crores

**Inception Date:** 21 December 2006

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

**Other Parameter:**

Beta	0.47
R Square	0.33
Standard Deviation (Annualized)	0.53%
Sharpe*	2.04

**Portfolio Turnover**

Equity	2.52
Aggregate^	15.40

**Expense Ratio**

Regular	1.08%
Direct	0.28%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount:** ₹ 100/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	24.6651
Regular Plan	Monthly Dividend	12.8568
Regular Plan	Annual Dividend	11.0601



Investors understand that their principal will be at Moderately Low risk

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

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

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

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
Bharti Airtel	Telecom - Services	5.08%	Shree Cement	Cement	0.24%
HDFC	Finance	5.04%	Adani Power	Power	0.24%
State Bank of India	Banks	4.52%	REC	Finance	0.22%
ICICI Bank	Banks	3.41%	Power Finance Corporation	Finance	0.22%
ITC	Consumer Non Durables	3.05%	Adani Ports and Special Economic Zone	Transportation	0.22%
Larsen & Toubro	Construction Project	3.04%	Piramal Enterprises	Pharmaceuticals	0.22%
Axis Bank	Banks	2.81%	Exide Industries	Auto Ancillaries	0.22%
Maruti Suzuki India	Auto	2.72%	Canara Bank	Banks	0.21%
HDFC Bank	Banks	2.45%	ICICI Prudential Life Insurance Company	Finance	0.19%
IndusInd Bank	Banks	2.05%	Ujjivan Financial Services	Finance	0.17%
Sun Pharmaceutical Industries	Pharmaceuticals	1.83%	Century Textiles & Industries	Paper	0.16%
Asian Paints	Consumer Non Durables	1.82%	Escorts	Auto	0.16%
Reliance Industries	Petroleum Products	1.77%	Amara Raja Batteries	Auto Ancillaries	0.15%
Grasim Industries	Cement	1.67%	Zee Entertainment Enterprises	Media & Entertainment	0.14%
Bajaj Finserv	Finance	1.41%	SRF	Textile Products	0.12%
Bajaj Finance	Finance	1.39%	Volta	Consumer Durables	0.12%
Infosys	Software	1.05%	Indraprastha Gas	Gas	0.12%
Nestle India	Consumer Non Durables	0.84%	Britannia Industries	Consumer Non Durables	0.12%
Hindalco Industries	Non - Ferrous Metals	0.78%	Sun TV Network	Media & Entertainment	0.11%
ACC	Cement	0.71%	NCC	Construction Project	0.11%
Tech Mahindra	Software	0.65%	Ambuja Cements	Cement	0.11%
Marico	Consumer Non Durables	0.56%	Torrent Power	Power	0.11%
UPL	Pesticides	0.55%	LIC Housing Finance	Finance	0.10%
Colgate Palmolive (India)	Consumer Non Durables	0.55%	Steel Authority of India	Ferrous Metals	0.10%
The Federal Bank	Banks	0.54%	Mahanagar Gas	Gas	0.09%
Hero MotoCorp	Auto	0.51%	Siemens	Industrial Capital Goods	0.08%
United Spirits	Consumer Non Durables	0.51%	GAIL (India)	Gas	0.08%
Godrej Consumer Products	Consumer Non Durables	0.50%	Apollo Tyres	Auto Ancillaries	0.07%
DLF	Construction	0.46%	CESC	Power	0.06%
Bajaj Auto	Auto	0.46%	Glenmark Pharmaceuticals	Pharmaceuticals	0.06%
Bata India	Consumer Durables	0.43%	Cipla	Pharmaceuticals	0.05%
Tata Consumer Products	Consumer Non Durables	0.42%	Bharat Electronics	Industrial Capital Goods	0.05%
Apollo Hospitals Enterprise	Healthcare Services	0.41%	Lupin	Pharmaceuticals	0.05%
Havells India	Consumer Durables	0.41%	MRF	Auto Ancillaries	0.04%
Jindal Steel & Power	Ferrous Metals	0.41%	Titan Company	Consumer Durables	0.02%
Dabur India	Consumer Non Durables	0.40%	Cummins India	Industrial Products	0.02%
Adani Enterprises	Trading	0.39%	HCL Technologies	Software	0.02%
Hindustan Unilever	Consumer Non Durables	0.38%	Balkrishna Industries	Auto Ancillaries	0.02%
Mahindra & Mahindra	Auto	0.37%	Jubilant Foodworks	Consumer Non Durables	0.02%
Manappuram Finance	Finance	0.37%	The Ramco Cements	Cement	0.01%
Container Corporation of India	Transportation	0.37%	Petronet LNG	Gas	0.01%
Punjab National Bank	Banks	0.37%	Motherson Sumi Systems	Auto Ancillaries	0.01%
Divi's Laboratories	Pharmaceuticals	0.34%	Vedanta	Non - Ferrous Metals	0.01%
Kotak Mahindra Bank	Banks	0.32%	Just Dial	Software	0.004%
Bank of Baroda	Banks	0.32%	Eicher Motors	Auto	0.004%
UltraTech Cement	Cement	0.31%	Bosch	Auto Ancillaries	0.004%
Tata Power Company	Power	0.30%			
Tata Chemicals	Chemicals	0.30%			
United Breweries	Consumer Non Durables	0.29%			
Dr. Reddy's Laboratories	Pharmaceuticals	0.29%			
GMR Infrastructure	Construction Project	0.28%			
Aurobindo Pharma	Pharmaceuticals	0.27%			
Cholamandalam Invnt and Fin Co	Finance	0.26%			
Max Financial Services	Finance	0.25%			
Equitas Holdings	Finance	0.25%			
M&M Financial Services	Finance	0.25%			
Tata Steel	Ferrous Metals	0.24%			
Tata Motors	Auto	0.24%			

^PTC originated by Reliance Industries Limited

## INDUSTRY ALLOCATION

Banks	16.99%	Transportation	0.59%
Finance	10.13%	Pesticides	0.53%
Consumer Non Durables	9.45%	Auto Ancillaries	0.51%
Telecom - Services	5.08%	Construction	0.46%
Auto	4.47%	Healthcare Services	0.41%
Construction Project	3.44%	Trading	0.39%
Pharmaceuticals	3.11%	Chemicals	0.30%
Cement	3.04%	Gas	0.29%
Petroleum Products	1.77%	Media & Entertainment	0.25%
Software	1.72%	Paper	0.16%
Consumer Durables	0.98%	Industrial Capital Goods	0.13%
Non - Ferrous Metals	0.78%	Textile Products	0.12%
Ferrous Metals	0.75%	Industrial Products	0.02%
Power	0.71%		

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,90,000
Total Value as on February 28, 2020 (₹)	1,24,025	3,95,907	7,01,726	10,57,393	17,17,029	25,73,968
<b>Fund Returns (%)</b>	<b>6.34</b>	<b>6.30</b>	<b>6.21</b>	<b>6.48</b>	<b>6.97</b>	<b>6.97</b>
Total Value of Nifty 50 Arbitrage Index#	1,23,968	3,93,363	6,91,900	10,40,265	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)#</b>	<b>6.25</b>	<b>5.86</b>	<b>5.65</b>	<b>6.02</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI##	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	31,97,902
<b>Nifty 50 TRI (%)##</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>9.97</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006	1 Year	3 Years	5 Years	Since Inception Dec 21, 2006
IDFC Arbitrage Fund	6.53%	6.16%	6.30%	7.08%	10,653	11,965	13,575	24,665
Nifty 50 Arbitrage Index#	6.84%	5.38%	5.91%	NA	10,684	11,701	13,327	NA
Nifty 50 TRI##	4.99%	9.46%	6.18%	9.78%	10,499	13,116	13,502	34,262

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

# IDFC Equity Savings Fund

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

An open ended scheme investing in equity, arbitrage and debt

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Equity Savings

**Monthly Avg AUM:** ₹ 64.56 Crores

**Month end AUM:** ₹ 61.79 Crores

**Inception Date:** 9 June 2008

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

**Other Parameter:**

Beta	0.48
R Square	0.67
Standard Deviation (Annualized)	4.02%
Sharpe*	-0.30
Modified Duration	1.07 years
Average Maturity	1.20 years
Yield to Maturity	6.39%

**Portfolio Turnover**

Equity	1.01
Aggregate^	6.29

**Expense Ratio**

Regular	2.22%
Direct	1.20%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

**Exit Load:** In respect of each purchase of Units:  
- For 10% of investment : Nil  
- For remaining investment: 1% if redeemed/switched out within 1 (one) year from the date of allotment

**NAV (₹)**

Regular Plan	Growth	20.35
Regular Plan	Monthly Dividend	12.40
Regular Plan	Annual Dividend	10.57
Regular Plan	Quarterly	10.20



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Industries	% of NAV	Name	Industries	% of NAV
IDFC	Finance	7.57%	Sundaram Finance	Finance	1.15%
Sun Pharmaceutical Industries	Pharmaceuticals	4.56%	Bajaj Finserv	Finance	1.10%
Tech Mahindra	Software	3.90%	Voltas	Consumer Durables	1.10%
Aurobindo Pharma	Pharmaceuticals	3.44%	Larsen & Toubro	Construction Project	1.08%
Reliance Industries	Petroleum Products	3.35%	UltraTech Cement	Cement	1.02%
Axis Bank	Banks	3.02%	Exide Industries	Auto Ancillaries	0.84%
Dr. Reddy's Laboratories	Pharmaceuticals	2.20%	Godrej Consumer Products	Consumer Non Durables	0.80%
HDFC Bank	Banks	2.10%	Siemens	Industrial Capital Goods	0.53%
Bharti Airtel	Telecom - Services	2.08%	Thermax	Industrial Capital Goods	0.52%
Gujarat State Petronet	Gas	2.06%	Laurus Labs	Pharmaceuticals	0.47%
ICICI Bank	Banks	2.01%	NBCC (India)	Construction	0.43%
Tata Consultancy Services	Software	1.85%	Cummins India	Industrial Products	0.41%
Maruti Suzuki India	Auto	1.83%	Jindal Steel & Power	Ferrous Metals	0.41%
Kotak Mahindra Bank	Banks	1.68%	J.Kumar Infraprojects	Construction	0.39%
Adani Ports and Special Economic Zone	Transportation	1.66%	APL Apollo Tubes	Ferrous Metals	0.31%
Hero MotoCorp	Auto	1.53%	PNC Infratech	Construction	0.31%
State Bank of India	Banks	1.47%	KEC International	Construction Project	0.30%
Coromandel International	Fertilisers	1.29%	UPL	Pesticides	0.23%
MRF	Auto Ancillaries	1.29%	<b>Total Hedged Equity</b>		<b>66.35%</b>
Vedanta	Non - Ferrous Metals	1.26%	<b>Corporate Bond</b>		<b>16.26%</b>
Torrent Power	Power	1.23%	<b>Margin Fixed Deposit</b>		<b>9.63%</b>
ICICI Prudential Life Insurance Company	Finance	1.22%	<b>Net Cash and Cash Equivalent</b>		<b>7.75%</b>
DLF	Construction	1.18%	<b>Grand Total</b>		<b>100.00%</b>
M&M Financial Services	Finance	1.18%			

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,10,000
Total Value as on February 28, 2020 (₹)	1,21,195	3,78,175	6,64,776	9,95,751	16,01,958	20,05,115
<b>Fund Returns (%)</b>	<b>1.87</b>	<b>3.24</b>	<b>4.06</b>	<b>4.80</b>	<b>5.64</b>	<b>5.81</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index*	1,18,902	3,84,067	6,88,131	10,47,072	17,08,427	21,51,123
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)#</b>	<b>-1.71</b>	<b>4.26</b>	<b>5.43</b>	<b>6.21</b>	<b>6.87</b>	<b>6.94</b>
Total Value of Nifty 50 TRI**	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	26,86,591
<b>Nifty 50 TRI (%)##</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.46</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## INDUSTRY ALLOCATION

Finance	12.22%	Construction Project	1.38%
Pharmaceuticals	10.67%	Fertilisers	1.29%
Banks	10.28%	Non - Ferrous Metals	1.26%
Software	5.75%	Power	1.23%
Auto	3.36%	Consumer Durables	1.10%
Petroleum Products	3.35%	Industrial Capital Goods	1.05%
Construction	2.31%	Cement	1.02%
Auto Ancillaries	2.13%	Consumer Non Durables	0.80%
Telecom - Services	2.08%	Ferrous Metals	0.73%
Gas	2.06%	Industrial Products	0.41%
Transportation	1.66%	Pesticides	0.23%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008	1 Year	3 Years	5 Years	Since Inception Jun 09, 2008
IDFC Equity Savings Fund <sup>5</sup>	5.06%	3.87%	4.83%	6.24%	10,506	11,207	12,665	20,350
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.50%	5.55%	6.41%	7.11%	10,550	11,759	13,646	22,386
Nifty 50 TRI <sup>##</sup>	4.99%	9.46%	6.18%	9.39%	10,499	13,116	13,502	28,658

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIL OVERNIGHT MIBOR as on 28th February 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.

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

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

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



# IDFC Dynamic Equity Fund

An open ended dynamic asset allocation fund

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

### About the Fund:

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

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

**Monthly Avg AUM:** ₹ 983.55 Crores

**Month end AUM:** ₹ 960.56 Crores

**Inception Date:** 10 October 2014

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

### Other Parameter:

Standard Deviation (Annualized)	6.52%
Beta	0.78
R Square	0.86
Sharpe*	0.43
Modified Duration	2.83 years
Average Maturity	3.81 years
Yield to Maturity	6.57%

### Portfolio Turnover

Equity	0.26
Aggregate*	3.16

### Expense Ratio

Regular	2.25%
Direct	1.01%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

- For 10% of investment: Nil

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

### NAV (₹)

Regular Plan	Growth	14.16
Regular Plan	Dividend	11.05

### Riskometer



Investors understand that their principal will be at Moderately High risk

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

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

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

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

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

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

**Bloomberg Nifty P/E data as on 28th February 2020 indicates a value of 21.0 and correspondingly we will change our equity band from 45-55% to 55-65% next month.**

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Dynamic Equity Fund	11.15%	7.90%	5.44%	6.67%	11,115	12,562	13,038	14,160
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index*	7.08%	8.06%	7.31%	8.61%	10,708	12,618	14,234	15,609
Nifty 50 TRI**	4.99%	9.46%	6.18%	8.10%	10,499	13,116	13,502	15,214

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 38 - 40 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBI OVERNIGHT MIBOR as on 28<sup>th</sup> February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>65.86%</b>	<b>Consumer Durables</b>		<b>2.17%</b>
<b>Net Equity Exposure</b>		<b>54.55%</b>	Titan Company		1.44%
<b>Banks</b>		<b>13.06%</b>	Titan Company - Equity Futures		-0.20%
oICICI Bank		5.64%	Volta		0.81%
ICICI Bank - Equity Futures		-1.60%	Khadim India		0.12%
oHDFC Bank		5.21%	<b>Auto Ancillaries</b>		<b>1.93%</b>
HDFC Bank - Equity Futures		-0.92%	Sandhar Technologies		0.83%
oAxis Bank		3.54%	Balkrishna Industries		0.51%
Axis Bank - Equity Futures		-0.88%	Asahi India Glass		0.48%
oState Bank of India		3.26%	Minda Industries		0.11%
State Bank of India - Equity Futures		-2.21%	<b>Industrial Products</b>		<b>1.84%</b>
Kotak Mahindra Bank		1.01%	Supreme Industries		0.82%
<b>Finance</b>		<b>7.33%</b>	AlA Engineering		0.78%
Bajaj Finserv		1.70%	Astral Poly Technik		0.24%
Bajaj Finserv - Equity Futures		-0.75%	<b>Cement</b>		<b>1.79%</b>
Muthoot Finance		1.60%	UltraTech Cement		1.32%
Muthoot Finance - Equity Futures		-0.29%	UltraTech Cement - Equity Futures		-0.26%
ICICI Securities		0.99%	JK Cement		0.47%
Bajaj Finance		0.93%	Sagar Cements		0.27%
Mas Financial Services		0.81%	<b>Retailing</b>		<b>1.78%</b>
HDFC		0.79%	Avenue Supermarts		1.18%
SBI Life Insurance Company		0.70%	Aditya Birla Fashion and Retail		0.60%
ICICI Lombard General Insurance Company		0.58%	<b>Telecom - Services</b>		<b>1.01%</b>
Multi Commodity Exchange of India		0.27%	oBharti Airtel		2.32%
<b>Consumer Non Durables</b>		<b>5.67%</b>	Bharti Airtel - Equity Futures		-1.31%
oGlaxoSmithKline Consumer Healthcare		1.87%	<b>Pesticides</b>		<b>0.72%</b>
oNestle India		1.81%	PI Industries		0.72%
Asian Paints		1.68%	<b>Construction</b>		<b>0.48%</b>
Asian Paints - Equity Futures		-0.56%	PNC Infratech		0.48%
Prataap Snacks		0.45%	<b>Auto</b>		<b>0.39%</b>
Jubilant Foodworks		0.42%	Maruti Suzuki India		0.39%
<b>Pharmaceuticals</b>		<b>4.72%</b>	<b>Gas</b>		<b>0.36%</b>
Aurobindo Pharma		1.38%	Indraprastha Gas		0.92%
Aurobindo Pharma - Equity Futures		-0.25%	Indraprastha Gas - Equity Futures		-0.56%
Alkem Laboratories		1.37%	<b>Hotels, Resorts And</b>		<b>0.35%</b>
IPCA Laboratories		1.28%	<b>Other Recreational Activities</b>		<b>0.35%</b>
Divi's Laboratories		1.20%	The Indian Hotels Company		0.35%
Divi's Laboratories - Equity Futures		-0.32%	<b>Textile Products</b>		<b>0.20%</b>
Dishman Carbogen Amcis		0.07%	SRF		0.20%
<b>Software</b>		<b>4.60%</b>	<b>Corporate Bond</b>		<b>23.15%</b>
oInfosys		2.22%	Reliance Industries	AAA	5.65%
Tech Mahindra		1.62%	NABARD	AAA	5.33%
Tech Mahindra - Equity Futures		-0.55%	LIC Housing Finance	AAA	2.66%
Tata Consultancy Services		1.30%	Indian Railway Finance Corporation	AAA	2.66%
<b>Petroleum Products</b>		<b>3.32%</b>	Power Finance Corporation	AAA	2.63%
oReliance Industries		3.73%	HDFC	AAA	2.62%
Reliance Industries - Equity Futures		-0.41%	REC	AAA	1.57%
<b>Construction Project</b>		<b>2.83%</b>	NTPC	AAA	0.03%
oLarsen & Toubro		2.47%	<b>Certificate of Deposit</b>		<b>3.12%</b>
Larsen & Toubro - Equity Futures		-0.25%	Axis Bank	A1+	3.12%
KEC International		0.61%	<b>Net Cash and Cash Equivalent</b>		<b>19.18%</b>
			<b>Grand Total</b>		<b>100.00%</b>

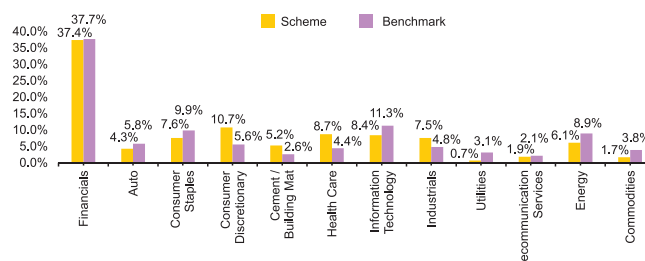
oTop 10 Equity Holdings

## SIP PERFORMANCE

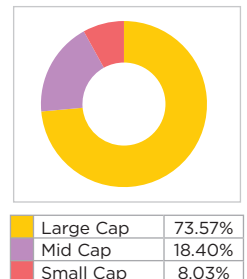
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	6,50,000
Total Value as on February 28, 2020 (₹)	1,25,879	3,97,907	7,13,737	7,81,664
<b>Fund Returns (%)</b>	<b>9.30</b>	<b>6.63</b>	<b>6.89</b>	<b>6.75</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index#	1,20,967	3,90,166	7,25,988	8,00,448
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)#</b>	<b>1.51</b>	<b>5.32</b>	<b>7.57</b>	<b>7.63</b>
Total Value of Nifty 50 TRI**	1,16,673	3,84,197	7,28,637	8,00,170
<b>Nifty 50 TRI (%)**</b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>7.61</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## SECTOR ALLOCATION



## MARKET CAP



# IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

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

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Aggressive Hybrid

**Monthly Avg AUM:** ₹ 656.33 Crores

**Month end AUM:** ₹ 611.96 Crores

**Inception Date:** 30 December 2016

**Fund Manager<sup>®</sup>: Equity Portion:** Mr. Anoop Bhaskar **Debt Portion:** Mr. Anurag Mittal

**Other Parameter:**

Standard Deviation (Annualized)	9.65%
Beta	0.96
R Square	0.87
Sharpe*	-0.20
Modified Duration	3.14 years
Average Maturity	3.96 years
Yield to Maturity	6.55%

**Portfolio Turnover**

Equity	0.11
Aggregate*	2.03

**Expense Ratio**

Regular	2.34%
Direct	0.96%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

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

**NAV (₹)**

Regular Plan	Growth	11.32
Regular Plan	Dividend	10.26



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>77.51%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>2.35%</b>
<b>Banks</b>		<b>24.13%</b>	EIH		1.46%
◦ICICI Bank		6.19%	Taj GVK Hotels & Resorts		0.89%
◦HDFC Bank		6.00%	<b>Consumer Durables</b>		<b>1.78%</b>
◦Axis Bank		5.23%	Titan Company		1.41%
◦State Bank of India		5.09%	Khadim India		0.37%
City Union Bank		1.62%	<b>Auto Ancillaries</b>		<b>1.76%</b>
<b>Consumer Non Durables</b>		<b>10.53%</b>	MRF		1.22%
◦Nestle India		2.89%	Minda Industries		0.54%
◦Tata Consumer Products		2.40%	<b>Gas</b>		<b>1.61%</b>
Hindustan Unilever		2.15%	GAIL (India)		1.61%
Jyothy Labs		1.05%	<b>Power</b>		<b>1.01%</b>
Emami		0.91%	Kalpataru Power Transmission		1.01%
DFM Foods		0.72%	<b>Industrial Capital Goods</b>		<b>0.99%</b>
Prataap Snacks		0.42%	Thermax		0.99%
<b>Software</b>		<b>7.80%</b>	<b>Cement</b>		<b>0.75%</b>
◦Infosys		3.57%	Ambuja Cements		0.75%
HCL Technologies		1.66%	<b>Auto</b>		<b>0.60%</b>
Mastek		0.94%	Bajaj Auto		0.60%
Birlasoft		0.63%	<b>Industrial Products</b>		<b>0.49%</b>
KPIT Technologies		0.58%	INEOS Styrolution India		0.49%
Majesco		0.42%	<b>Corporate Bond</b>		<b>10.84%</b>
<b>Pharmaceuticals</b>		<b>5.71%</b>	LIC Housing Finance	AAA	5.55%
IPCA Laboratories		2.00%	Axis Bank	AAA	1.67%
Laurus Labs		1.35%	Indian Railway Finance Corporation	AAA	1.65%
Sun Pharmaceutical Industries		0.97%	Reliance Industries	AAA	0.82%
Indoco Remedies		0.73%	Bajaj Finance	AAA	0.82%
Lupin		0.66%	NABARD	AAA	0.17%
<b>Petroleum Products</b>		<b>4.99%</b>	L&T Finance	AAA	0.16%
◦Reliance Industries		4.71%	<b>Government Bond</b>		<b>8.28%</b>
Hindustan Petroleum Corporation		0.28%	7.27% - 2026 G-Sec	SOV	3.43%
<b>Finance</b>		<b>4.19%</b>	7.32% - 2024 G-Sec	SOV	1.72%
HDFC		2.16%	7.26% - 2029 G-Sec	SOV	1.71%
ICICI Prudential Life Insurance Company		1.28%	8.24% - 2027 G-Sec	SOV	0.90%
Magma Fincorp		0.45%	7.17% - 2028 G-Sec	SOV	0.51%
Sundaram Finance Holdings		0.30%	6.84% - 2022 G-Sec	SOV	0.02%
<b>Construction Project</b>		<b>3.23%</b>	<b>Certificate of Deposit</b>		<b>0.80%</b>
◦Larsen & Toubro		3.23%	Small Industries Dev Bank of India	A1+	0.80%
<b>Retailing</b>		<b>3.07%</b>	<b>Zero Coupon Bond</b>		<b>0.72%</b>
Avenue Supermarts		1.67%	Bajaj Finance	AAA	0.72%
Future Retail		1.40%	<b>State Government Bond</b>		<b>0.24%</b>
<b>Chemicals</b>		<b>2.50%</b>	8.68% Tamil Nadu SDL - 2021	SOV	0.24%
◦Deepak Nitrite		2.50%	<b>Net Cash and Cash Equivalent</b>		<b>1.61%</b>
			<b>Grand Total</b>		<b>100.00%</b>

◦Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	3,90,000
Total Value as on February 28, 2020 (₹)	1,18,984	3,60,663	NA	3,94,403
<b>Fund Returns (%)</b>	<b>-1.58</b>	<b>0.12</b>	<b>NA</b>	<b>0.68</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,19,728	3,85,549	NA	4,25,508
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>-0.42</b>	<b>4.52</b>	<b>NA</b>	<b>5.32</b>
Total Value of Nifty 50 <sup>**</sup>	1,16,673	3,84,197	NA	4,26,072
<b>Nifty 50 (%)<sup>**</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>NA</b>	<b>5.41</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## INDUSTRY ALLOCATION

Banks	24.13%	Hotels, Resorts And Other Recreational Activities	2.35%
Consumer Non Durables	10.53%	Consumer Durables	1.78%
Software	7.80%	Auto Ancillaries	1.76%
Pharmaceuticals	5.71%	Gas	1.61%
Petroleum Products	4.99%	Power	1.01%
Finance	4.19%	Industrial Capital Goods	0.99%
Construction Project	3.23%	Cement	0.75%
Retailing	3.07%	Auto	0.60%
Chemicals	2.50%	Industrial Products	0.49%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016	1 Year	3 Years	5 Years	Since Inception Dec 30, 2016
IDFC Hybrid Equity Fund - Growth <sup>^</sup>	4.14%	3.15%	NA	4.00%	10,414	10,975	NA	11,320
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	6.25%	8.13%	NA	10.11%	10,625	12,643	NA	13,563
Nifty 50 TRI <sup>**</sup>	4.99%	9.46%	NA	11.83%	10,499	13,116	NA	14,245

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

Performance based on NAV as on 28/02/2020. Past performance may or may not be sustained in future.

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

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 5.09% (FBIIL OVERNIGHT MIBOR as on 28th February 2020). Ratios calculated on the basis of 3 years history of monthly data.

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

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

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

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

# IDFC Regular Savings Fund

(previously known as IDFC Monthly Income Plan)

An open ended hybrid scheme investing predominantly in debt instruments

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Conservative Hybrid

**Monthly Avg AUM:** ₹ 196.40 Crores

**Month end AUM:** ₹ 191.90 Crores

**Inception Date:** 25 February 2010

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

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

**Other Parameter:**

Standard Deviation (Annualized)	2.90%
Modified Duration	2.97 years
Average Maturity	3.77 years
Yield to Maturity*	6.40%

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

**Expense Ratio**

Regular	2.21%
Direct	1.22%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

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

**NAV (₹)**

Regular Plan	Dividend	12.9372
Regular Plan	Growth	22.7630
Regular Plan	Quarterly Dividend	13.1181



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>28.99%</b>	<b>Pharmaceuticals</b>		<b>1.15%</b>
Axis Bank	AAA	8.00%	IPCA Laboratories		0.60%
HDFC	AAA	7.87%	Divi's Laboratories		0.31%
Indian Railway Finance Corporation	AAA	5.58%	Dr. Reddy's Laboratories		0.24%
REC	AAA	5.35%	<b>Auto</b>		<b>1.05%</b>
LIC Housing Finance	AAA	1.33%	TVS Motor Company		0.38%
Larsen & Toubro	AAA	0.86%	Maruti Suzuki India		0.37%
<b>Government Bond</b>		<b>24.76%</b>	Bajaj Auto		0.30%
7.27% - 2026 G-Sec	SOV	10.95%	<b>Telecom - Services</b>		<b>1.01%</b>
7.32% - 2024 G-Sec	SOV	10.95%	°Bharti Airtel		1.01%
8.33% - 2026 G-Sec	SOV	2.86%	<b>Consumer Durables</b>		<b>0.87%</b>
<b>Zero Coupon Bond</b>		<b>11.80%</b>	Volta		0.58%
Sundaram Finance	AAA	11.15%	Titan Company		0.29%
Bajaj Finance	AAA	0.65%	<b>Chemicals</b>		<b>0.76%</b>
<b>Equity</b>		<b>23.97%</b>	Fine Organic Industries		0.76%
<b>Banks</b>		<b>6.15%</b>	<b>Auto Ancillaries</b>		<b>0.75%</b>
°HDFC Bank		2.14%	Exide Industries		0.43%
°ICICI Bank		1.57%	Minda Industries		0.32%
°Kotak Mahindra Bank		1.05%	<b>Construction Project</b>		<b>0.71%</b>
Axis Bank		0.70%	Larsen & Toubro		0.71%
State Bank of India		0.70%	<b>Retailing</b>		<b>0.59%</b>
<b>Finance</b>		<b>3.17%</b>	Aditya Birla Fashion and Retail		0.59%
°HDFC		1.66%	<b>Cement</b>		<b>0.58%</b>
°Bajaj Finance		0.97%	JK Cement		0.32%
Multi Commodity Exchange of India		0.53%	UltraTech Cement		0.26%
<b>Consumer Non Durables</b>		<b>2.38%</b>	<b>Industrial Products</b>		<b>0.34%</b>
°GlaxoSmithKline Consumer Healthcare		1.00%	Prince Pipes And Fittings		0.34%
Jubilant Foodworks		0.51%	<b>Textile Products</b>		<b>0.28%</b>
DFM Foods		0.35%	SRF		0.28%
Nestle India		0.27%	<b>Net Cash and Cash Equivalent</b>		<b>10.47%</b>
Asian Paints		0.26%	<b>Grand Total</b>		<b>100.00%</b>
<b>Software</b>		<b>2.38%</b>			
°Infosys		1.40%			
°Tata Consultancy Services		0.98%			
<b>Petroleum Products</b>		<b>1.83%</b>			
°Reliance Industries		1.83%			

°Top 10 Equity Holdings

## Asset Quality



AAA Equivalent  
100.00%

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on February 28, 2020 (₹)	1,24,390	3,93,607	7,06,559	10,96,983	18,37,151	18,59,914
<b>Fund Returns (%)</b>	<b>6.92</b>	<b>5.91</b>	<b>6.49</b>	<b>7.52</b>	<b>8.26</b>	<b>8.27</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index**	1,24,457	4,03,335	7,34,115	11,38,640	18,97,364	19,20,340
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>7.03</b>	<b>7.55</b>	<b>8.02</b>	<b>8.56</b>	<b>8.87</b>	<b>8.87</b>
Total Value of CRISIL 10 Year Gilt Index***	1,16,637	3,84,117	7,28,362	11,63,632	19,90,035	20,16,087
<b>CRISIL 10 Year Gilt Index Returns (%)***</b>	<b>-5.21</b>	<b>4.27</b>	<b>7.71</b>	<b>9.17</b>	<b>9.78</b>	<b>9.78</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 28th February 2020

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010	1 Year	3 Years	5 Years	Since Inception Feb 25, 2010
IDFC Regular Savings Fund	8.72%	5.85%	6.62%	8.56%	10,872	11,861	13,784	22,763
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	9.39%	7.87%	7.96%	8.66%	10,939	12,551	14,672	22,977
10 Year GOI**	13.28%	6.68%	7.70%	6.96%	11,328	12,143	14,498	19,608

Performance based on NAV as on 28/02/2020.

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. 38 - 40 & the respective fund pages

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

# IDFC Asset Allocation Fund of Funds

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

28th February 2020



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 10.35 Crores

**Month end AUM:** ₹ 10.16 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	0.79%
Direct	0.06%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

#### NAV (₹)

Regular Plan	Growth	22.3416
Regular Plan	Dividend	15.1846



Investors understand that their principal will be at Moderate risk

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

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

**Monthly Avg AUM:** ₹ 29.34 Crores

**Month end AUM:** ₹ 28.19 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.03%
Direct	0.33%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

#### NAV (₹)

Regular Plan	Growth	23.2910
Regular Plan	Dividend	16.5523



Investors understand that their principal will be at Moderately High risk

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

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

**Monthly Avg AUM:** ₹ 15.27 Crores

**Month end AUM:** ₹ 14.57 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.29%
Direct	0.64%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

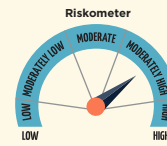
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

#### NAV (₹)

Regular Plan	Growth	23.1052
Regular Plan	Dividend	16.7568



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	Conservative Plan	Moderate Plan	Aggressive Plan
<b>TRI Party Repo Total</b>	<b>2.23%</b>	<b>0.42%</b>	<b>0.25%</b>
Clearing Corporation of India	2.23%	0.42%	0.25%
<b>Debt</b>	<b>75.15%</b>	<b>56.47%</b>	<b>26.80%</b>
IDFC Low Duration Fund	44.26%	36.94%	9.55%
IDFC Bond Fund - Short Term Plan	25.62%	18.30%	16.41%
IDFC Cash Fund	5.28%	1.23%	0.84%
<b>Equity</b>	<b>22.74%</b>	<b>43.35%</b>	<b>72.90%</b>
IDFC Core Equity Fund	8.90%	10.44%	10.78%
IDFC Sterling Value Fund	-	9.69%	21.22%
IDFC Multi Cap Fund	4.74%	11.40%	21.25%
IDFC Large Cap Fund	9.10%	11.82%	19.65%
<b>Net Current Asset</b>	<b>-0.12%</b>	<b>-0.23%</b>	<b>0.05%</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## FUND FEATURES

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

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



# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

28th February 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**	8.09%	6.52%	6.94%	8.33%	10,809	12,087	13,994	22,342
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	15.14%	9.46%	9.14%	9.13%	11,514	13,115	15,496	24,069
CRISIL 10 Year Gilt Index**	13.28%	6.68%	7.70%	6.99%	11,328	12,143	14,498	19,716

\*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**	7.10%	5.71%	6.23%	8.77%	10,710	11,811	13,535	23,291
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	13.25%	8.27%	8.43%	8.78%	11,325	12,693	14,997	23,295
CRISIL 10 Year Gilt Index**	13.28%	6.68%	7.70%	6.99%	11,328	12,143	14,498	19,716

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

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Asset Allocation Fund - AP**	5.49%	4.60%	5.02%	8.69%	10,549	11,444	12,781	23,105
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	11.70%	10.02%	8.47%	10.28%	11,170	13,317	15,024	26,747
CRISIL 10 Year Gilt Index**	13.28%	6.68%	7.70%	6.99%	11,328	12,143	14,498	19,716

Performance based on NAV as on 28/02/2020. 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. 38 - 40 & 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

28th February 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:** ₹ 148.78 Crores | **Month end AUM:** ₹ 149.81 Crores

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

Other Parameter	Asset Quality	Expense Ratio
Standard Deviation (Annualized)	2.28%	AAA Equivalent
Modified Duration	2.23 years	100%
Average Maturity	2.63 years	Regular
Yield to Maturity	6.49%	Direct
		0.49%
		0.10%

**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 49 to 50

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

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

NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	31.5183
Regular Plan	Dividend	Quarterly	12.7395
Regular Plan	Dividend	Half Yearly	12.1858
Regular Plan	Dividend	Annual	12.7146
Regular Plan	Dividend	Fortnightly	11.0124
Regular Plan	Dividend	Daily	10.9985
Regular Plan	Dividend	Weekly	10.9890
Regular Plan	Dividend	Periodic	15.5838

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

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

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

### PORTFOLIO

Name	% of NAV
<b>Mutual Fund Units</b>	<b>98.59%</b>
IDFC Bond Fund - Short Term Plan	36.08%
IDFC Banking & PSU Debt Fund	62.51%
<b>Net Cash and Cash Equivalent</b>	<b>1.41%</b>
<b>Grand Total</b>	<b>100.00%</b>

### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC All Seasons Bond Fund*	10.94%	7.71%	8.01%	7.70%	11,094	12,496	14,704	31,518
NIFTY AAA Short Duration Bond Index**	10.59%	7.77%	8.30%	8.06%	11,059	12,518	14,902	33,183
CRISIL 1 Year T-Bill**	6.99%	6.71%	7.07%	6.21%	10,699	12,150	14,079	25,412

Performance based on NAV as on 28/02/2020. 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. 38 - 40 & 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

28th February 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 :** ₹ 747.27 Crores | **Month end AUM :** ₹ 543.89 Crores

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

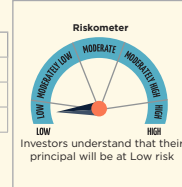
Other Parameter	Asset Allocation		Asset Quality		Expense Ratio	
Standard Deviation (Annualized)	0.18%	NCA	8.07%	AAA Equivalent	100.00%	Regular 0.19%
Modified Duration	3 Days	TRI Party Repo	91.93%			Direct 0.06%
Average Maturity	3 Days					
Yield to Maturity	4.89%					

**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 49 to 50 | **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 28/02/2020

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Clearing Corporation of India Ltd	91.93%	Option	Growth	Dividend	Dividend	Dividend
TRI Party Repo Total	91.93%	Freq	-	Daily	Weekly	Monthly
Net Cash and Cash Equivalent	8.07%	NAV	1061.0065	1000.0001	1001.9712	1004.0380
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	5.35%	NA	NA	5.47%	10,535	NA	NA	10,610
Nifty 1D Rate Index*	5.50%	NA	NA	5.60%	10,550	NA	NA	10,625
CRISIL 1 Year T-Bill**	6.99%	NA	NA	7.19%	10,699	NA	NA	10,803

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

Performance based on NAV as on 28/02/2020. 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. 38 - 40 & 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

28th February 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 :** ₹ 9,728.69 Crores | **Month end AUM :** ₹ 9120.75 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)	0.28%	AAA Equivalent	100%	Regular 0.16%
Modified Duration	29 days	AA+	-	Direct 0.11%
Average Maturity	29 days	AA	-	
Yield to Maturity	5.34%			

**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 49 to 50

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

NAV (₹) as on 28/02/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
Option	Growth	Dividend	Dividend	Dividend	Dividend
Freq	-	Daily	Weekly	Periodic	Monthly
NAV	2378.3817	1001.0846	1002.1255	1568.3855	1004.5913

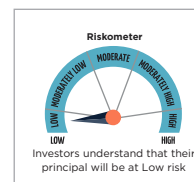
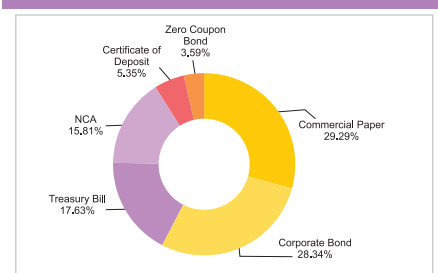
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

\*With effect from October 20, 2019

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>29.29%</b>	Export Import Bank of India	AAA	0.29%
Reliance Jio Infocomm	A1+	8.98%	Sundaram Finance	AAA	0.27%
Reliance Industries	A1+	6.72%	Indian Railway Finance Corporation	AAA	0.23%
NTPC	A1+	6.02%	NTPC	AAA	0.11%
Indian Oil Corporation	A1+	3.52%	<b>Treasury Bill</b>		<b>17.63%</b>
NABARD	A1+	2.46%	63 Days CMB - 2020	SOV	8.48%
HDB Financial Services	A1+	0.81%	364 Days Tbill - 2020	SOV	4.93%
Sundaram Finance	A1+	0.55%	91 Days Tbill - 2020	SOV	4.22%
HDFC	A1+	0.22%	<b>Certificate of Deposit</b>		<b>5.35%</b>
<b>Corporate Bond</b>		<b>28.34%</b>	Axis Bank	A1+	1.80%
HDFC	AAA	7.39%	ICICI Bank	A1+	1.64%
Small Industries Dev Bank of India	AAA	5.41%	Small Industries Dev Bank of India	A1+	1.36%
Power Finance Corporation	AAA	4.01%	NABARD	A1+	0.54%
NABARD	AAA	3.09%	<b>Zero Coupon Bond</b>		<b>3.59%</b>
HDB Financial Services	AAA	2.54%	Kotak Mahindra Investments	AAA	2.40%
REC	AAA	1.72%	HDB Financial Services	AAA	0.69%
Power Grid Corporation of India	AAA	1.44%	Bajaj Finance	AAA	0.51%
Bajaj Finance	AAA	0.77%	<b>Net Cash and Cash Equivalent</b>		<b>15.81%</b>
LIC Housing Finance	AAA	0.67%	<b>Grand Total</b>		<b>100.00%</b>
Larsen & Toubro	AAA	0.40%			

## 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  
28th February 2020

#### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	6.02%	6.66%	7.12%	7.66%	10,602	12,135	14,110	23,784
CRISIL Liquid Fund Index#	6.56%	6.97%	7.27%	7.48%	10,656	12,241	14,206	23,315
1 Year T-Bill##	6.99%	6.71%	7.07%	6.57%	10,699	12,150	14,079	21,100

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 2020



#### Core Bucket

#### FUND FEATURES

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

**Category:** Ultra Short Duration

**Monthly Avg AUM:** ₹ 5,697.55 Crores

**Month end AUM:** ₹ 5,664.50 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 150 days

Average Maturity 157 days

Yield to Maturity 5.88%

**Expense Ratio**

Regular 0.35%

Direct 0.20%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

**Exit Load:** Nil

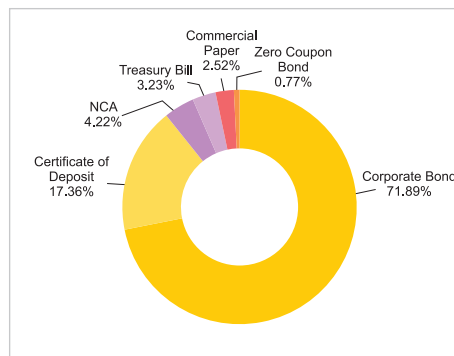
**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.3043
Regular Plan	Dividend	Daily	10.0483
Regular Plan	Dividend	Weekly	10.0685
Regular Plan	Dividend	Periodic	11.3125
Regular Plan	Dividend	Monthly	10.0801
Regular Plan	Dividend	Quarterly	10.1895

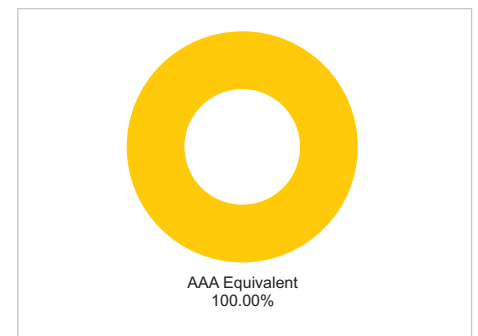
#### PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>71.89%</b>	<b>Certificate of Deposit</b>		<b>17.36%</b>
LIC Housing Finance	AAA	9.79%	Axis Bank	A1+	12.41%
Reliance Industries	AAA	9.33%	Small Industries Dev Bank of India	A1+	3.30%
HDFC	AAA	9.30%	NABARD	A1+	1.65%
NABARD	AAA	8.69%	<b>Treasury Bill</b>		<b>3.23%</b>
Larsen & Toubro	AAA	6.90%	76 Days CMB - 2020	SOV	2.73%
Bajaj Finance	AAA	5.59%	364 Days Tbill - 2020	SOV	0.33%
Power Finance Corporation	AAA	5.41%	63 Days CMB - 2020	SOV	0.18%
Indian Railway Finance Corporation	AAA	5.23%	<b>Commercial Paper</b>		<b>2.52%</b>
National Housing Bank	AAA	4.88%	Reliance Industries	A1+	1.31%
Small Industries Dev Bank of India	AAA	1.98%	Kotak Mahindra Investments	A1+	1.22%
REC	AAA	1.77%	<b>Zero Coupon Bond</b>		<b>0.77%</b>
Kotak Mahindra Prime	AAA	1.42%	Bajaj Finance	AAA	0.77%
HDB Financial Services	AAA	1.15%	<b>Net Cash and Cash Equivalent</b>		<b>4.22%</b>
Power Grid Corporation of India	AAA	0.36%	<b>Grand Total</b>		<b>100.00%</b>
NTPC	AAA	0.09%			

#### Asset Allocation



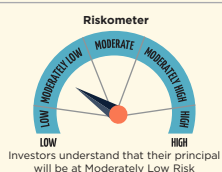
#### Asset Quality



#### 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	7.65%	NA	NA	7.88%	10,765	NA	NA	11,304
NIFTY Ultra Short Duration Debt Index#	7.50%	NA	NA	7.82%	10,750	NA	NA	11,293
1 Year T-Bill##	6.99%	NA	NA	7.58%	10,699	NA	NA	11,254

The scheme has been in existence for more than 1 year but less than 3 years.  
Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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.



**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.



# 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

28th February 2020

Core Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Low Duration

**Monthly Avg AUM:** ₹ 5,800.37 Crores

**Month end AUM:** ₹ 6,235.36 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 320 days

Average Maturity 371 days

Yield to Maturity 5.93%

**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 49 to 50

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	28.4021
Regular Plan	Dividend	Daily	10.0682
Regular Plan	Dividend	Periodic	15.3361
Regular Plan	Dividend	Weekly	10.0966
Regular Plan	Dividend	Monthly	10.1629
Regular Plan	Dividend	Quarterly	10.9024



Investors understand that their principal will be at Moderately Low Risk

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

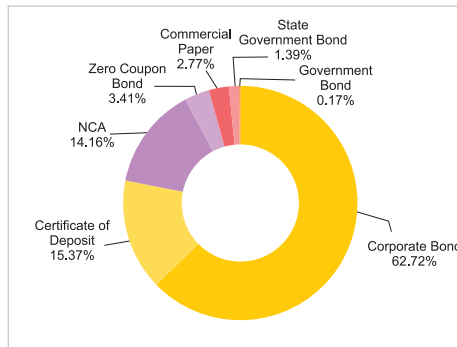
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

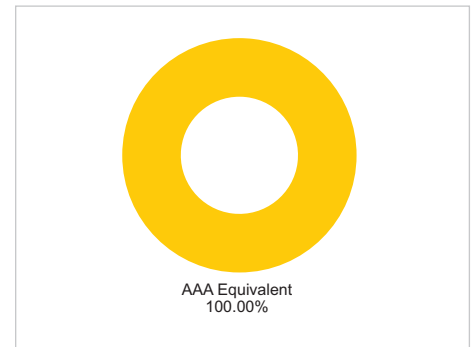
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>62.72%</b>
Indian Railway Finance Corporation	AAA	9.27%
Power Finance Corporation	AAA	8.76%
HDFC	AAA	8.23%
NABARD	AAA	7.16%
REC	AAA	6.47%
LIC Housing Finance	AAA	5.83%
Larsen & Toubro	AAA	5.12%
Reliance Industries	AAA	4.50%
Power Grid Corporation of India	AAA	2.26%
HDB Financial Services	AAA	1.47%
Small Industries Dev Bank of India	AAA	0.99%
Bajaj Finance	AAA	0.89%
National Highways Auth of Ind	AAA	0.57%
Sundaram Finance	AAA	0.40%
Kotak Mahindra Prime	AAA	0.40%
UltraTech Cement	AAA	0.25%
Export Import Bank of India	AAA	0.16%
<b>Certificate of Deposit</b>		<b>15.37%</b>
Axis Bank	A1+	5.77%
Small Industries Dev Bank of India	A1+	4.83%
NABARD	A1+	1.91%
Bank of Baroda	A1+	1.60%
ICICI Bank	A1+	1.26%
<b>Zero Coupon Bond</b>		<b>3.41%</b>
LIC Housing Finance	AAA	2.82%
Kotak Mahindra Prime	AAA	0.53%
Sundaram Finance	AAA	0.07%
<b>Commercial Paper</b>		<b>2.77%</b>
Reliance Jio Infocomm	A1+	2.77%
<b>State Government Bond</b>		<b>1.39%</b>
8.09% Madhya Pradesh SDL - 2025	SOV	1.28%
8.05% Gujarat SDL - 2025	SOV	0.09%
7.55% Maharashtra SDL - 2021	SOV	0.02%
<b>Government Bond</b>		<b>0.17%</b>
8.33% - 2026 G-Sec	SOV	0.09%
7.32% - 2024 G-Sec	SOV	0.08%
<b>Net Cash and Cash Equivalent</b>		<b>14.16%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Low Duration Fund**	8.25%	7.49%	7.96%	7.67%	10,825	12,419	14,676	28,402
NIFTY Low Duration Debt Index	7.98%	7.45%	7.81%	8.36%	10,798	12,406	14,573	31,089
1 Year T-Bill***	6.99%	6.71%	7.07%	6.38%	10,699	12,150	14,079	23,966

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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

28th February 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:** ₹ 2,319.23 Crores

**Month end AUM:** ₹ 2,350.93 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.53%
Modified Duration	177 days
Average Maturity	177 days
Yield to Maturity	5.75%

**Expense Ratio**

Regular	1.04%
Direct	0.30%

**Benchmark:** NIFTY Money Market Index (w.e.f 11<sup>th</sup> November, 2019)

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	30.4092
Regular Plan	Dividend	Monthly	10.2973
Regular Plan	Dividend	Daily	10.0989
Regular Plan	Dividend	Weekly	10.1276
Regular Plan	Dividend	Periodic	14.6131



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

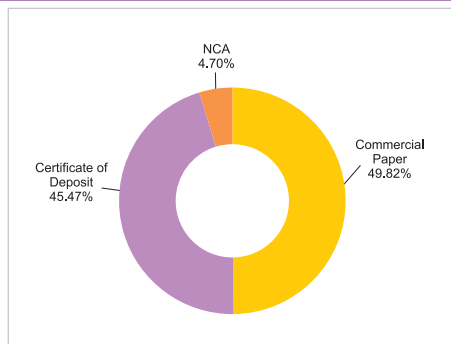
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

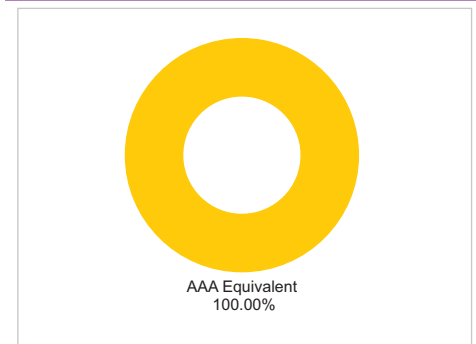
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		
Reliance Industries	A1+	11.73%
HDFC	A1+	10.53%
Bajaj Finance	A1+	10.44%
HDB Financial Services	A1+	4.84%
Export Import Bank of India	A1+	4.20%
Sundaram Finance	A1+	4.05%
Reliance Jio Infocomm	A1+	4.03%
<b>Certificate of Deposit</b>		
Small Industries Dev Bank of India	A1+	11.93%
Axis Bank	A1+	11.25%
NABARD	A1+	10.28%
Bank of Baroda	A1+	4.22%
ICICI Bank	A1+	3.92%
Kotak Mahindra Bank	A1+	3.86%
<b>Net Cash and Cash Equivalent</b>		
		<b>4.70%</b>
<b>Grand Total</b>		<b>100.00%</b>

## Asset Allocation



## Asset Quality



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Money Manager Fund**	6.41%	6.23%	7.00%	6.75%	10,641	11,989	14,031	30,409
NIFTY Money Market Index#	6.83%	6.99%	7.41%	7.55%	10,683	12,246	14,304	34,588
1 Year T-Bill**	6.99%	6.71%	7.07%	6.09%	10,699	12,150	14,079	27,374

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 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:** ₹ 13,673.59 Crores

**Month end AUM:** ₹ 13,996.66 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.78%

Modified Duration 2.54 years

Average Maturity 3.02 years

Yield to Maturity 6.56%

**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 49 to 50

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	17.6317
Regular Plan	Dividend	-	12.8268
Regular Plan	Dividend	Fortnightly	10.5997
Regular Plan	Dividend	Daily	10.6957
Regular Plan	Dividend	Monthly	10.7623
Regular Plan	Dividend	Quarterly	10.8913
Regular Plan	Dividend	Annual	11.2624



Investors understand that their principal will be at Moderate Risk

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

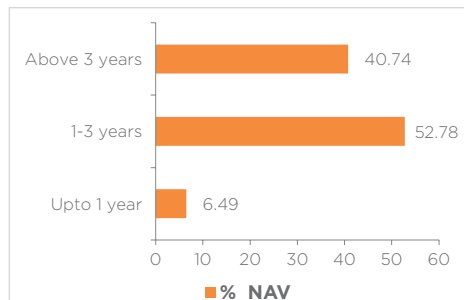
- To generate optimal returns over short to medium term.
- Investments predominantly in debt & money market instruments issued by PSU, Banks & PFI.

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

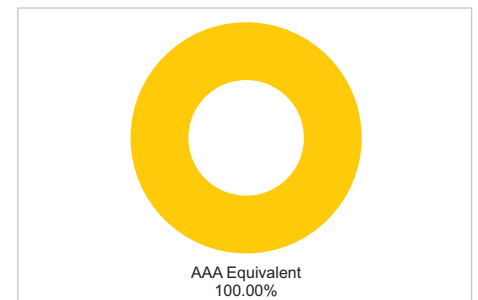
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>89.65%</b>
NABARD	AAA	11.24%
LIC Housing Finance	AAA	9.15%
Power Finance Corporation	AAA	8.14%
Hindustan Petroleum Corporation	AAA	6.03%
National Highways Auth of Ind	AAA	5.95%
Axis Bank	AAA	5.72%
National Housing Bank	AAA	5.51%
REC	AAA	5.33%
Indian Railway Finance Corporation	AAA	5.15%
Small Industries Dev Bank of India	AAA	4.70%
Export Import Bank of India	AAA	4.38%
Power Grid Corporation of India	AAA	3.05%
ICICI Bank	AAA	2.66%
Housing & Urban Development Corporation	AAA	2.13%
Bharat Petroleum Corporation	AAA	2.05%
HDFC	AAA	1.60%
NTPC	AAA	1.56%
NHPC	AAA	1.23%
Reliance Industries	AAA	1.18%
Kotak Mahindra Prime	AAA	1.07%
Bajaj Finance	AAA	0.96%
HDB Financial Services	AAA	0.69%
Sundaram Finance	AAA	0.14%
Tata Sons Private	AAA	0.03%
<b>Zero Coupon Bond</b>		<b>4.12%</b>
Sundaram Finance	AAA	1.82%
HDB Financial Services	AAA	1.22%
LIC Housing Finance	AAA	0.72%
Bajaj Finance	AAA	0.36%
<b>Certificate of Deposit</b>		<b>3.43%</b>
Small Industries Dev Bank of India	A1+	1.18%
ICICI Bank	A1+	1.16%
Axis Bank	A1+	0.53%
Bank of Baroda	A1+	0.36%
Kotak Mahindra Bank	A1+	0.20%
<b>Commercial Paper</b>		<b>0.18%</b>
Indian Oil Corporation	A1+	0.18%
<b>State Government Bond</b>		<b>0.10%</b>
8.23% Rajasthan SDL - 2025	SOV	0.08%
8.48% Tamilnadu SDL - 2023	SOV	0.02%
8.10% Tamil Nadu SDL - 2023	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>2.52%</b>
<b>Grand Total</b>		<b>100.00%</b>

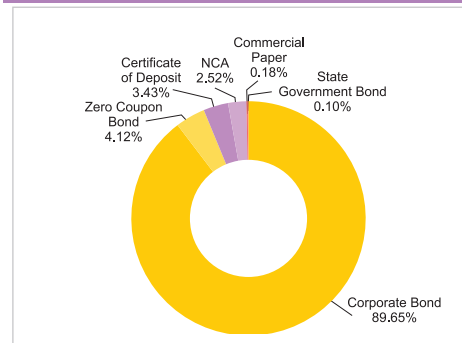
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	12.07%	8.36%	8.23%	8.46%	11,207	12,724	14,858	17,632
NIFTY Banking & PSU Debt Index#	10.77%	7.43%	7.89%	8.35%	11,077	12,397	14,622	17,506
1 Year T-Bill##	6.99%	6.71%	7.07%	7.10%	10,699	12,150	14,079	16,141

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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.

28th February 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:** ₹ 13,925.94 Crores

**Month end AUM:** ₹ 13,662.85 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 0.98%

Modified Duration 2.92 years

Average Maturity 3.52 years

Yield to Maturity 6.61%

**Expense Ratio**

Regular 0.58%

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 49 to 50

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

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.7053
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	13.0999
Regular Plan	Dividend	Monthly	10.6379
Regular Plan	Dividend	Half Yearly	11.0488
Regular Plan	Dividend	Quarterly	10.7142
Regular Plan	Dividend	Annual	11.0108



Investors understand that their principal will be at Moderate risk

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

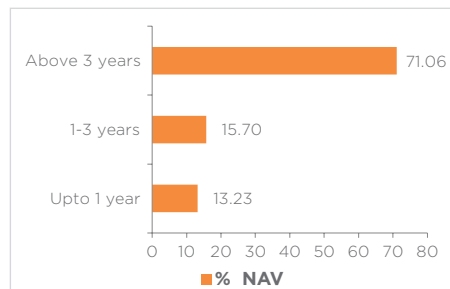
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

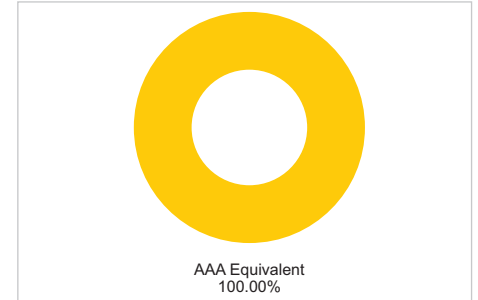
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>78.86%</b>	8.67% Maharashtra SDL - 2023	SOV	0.39%
REC	AAA	11.76%	8.08% Haryana SDL - 2025	SOV	0.39%
National Housing Bank	AAA	9.71%	7.93% Chattisgarh SDL - 2024	SOV	0.39%
HDFC	AAA	9.32%	8.25% Maharashtra SDL - 2025	SOV	0.31%
LIC Housing Finance	AAA	7.10%	9.25% Karnataka SDL - 2024	SOV	0.28%
Indian Railway Finance Corporation	AAA	6.48%	8.06% Tamil Nadu SDL - 2025	SOV	0.27%
NABARD	AAA	5.92%	9.80% Haryana SDL - 2024	SOV	0.20%
Larsen & Toubro	AAA	5.17%	9.24% Maharashtra SDL - 2024	SOV	0.20%
Reliance Jio Infocomm	AAA	3.96%	8.73% Karnataka SDL - 2024	SOV	0.20%
Indian Oil Corporation	AAA	3.80%	8.27% Haryana SDL - 2024	SOV	0.20%
HDB Financial Services	AAA	2.59%	8.25% Maharashtra SDL - 2025	SOV	0.20%
Sundaram Finance	AAA	2.55%	8.27% Haryana SDL - 2025	SOV	0.20%
UltraTech Cement	AAA	2.05%	8.15% Haryana SDL - 2025	SOV	0.20%
Tata Sons Private	AAA	2.05%	8.06% Maharashtra SDL - 2025	SOV	0.20%
Bajaj Finance	AAA	1.67%	9.48% Andhra Pradesh SDL - 2024	SOV	0.16%
Power Finance Corporation	AAA	1.14%	8.05% Maharashtra SDL - 2025	SOV	0.16%
Hindustan Petroleum Corporation	AAA	0.93%	8.10% Tamil Nadu SDL - 2025	SOV	0.12%
Power Grid Corporation of India	AAA	0.78%	8.07% Gujarat SDL - 2025	SOV	0.12%
Reliance Industries	AAA	0.78%	8.05% Gujarat SDL - 2025	SOV	0.12%
Export Import Bank of India	AAA	0.31%	9.71% Haryana SDL - 2024	SOV	0.08%
Small Industries Dev Bank of India	AAA	0.22%	9.24% Haryana SDL - 2024	SOV	0.08%
NTPC	AAA	0.19%	8.25% Madhya Pradesh SDL - 2025	SOV	0.08%
National Highways Auth of Ind	AAA	0.19%	8.21% Tamilnadu SDL - 2025	SOV	0.08%
Axis Finance	AAA	0.18%	8.14% Gujarat SDL - 2025	SOV	0.08%
<b>State Government Bond</b>		<b>16.33%</b>	9.37% Gujarat SDL - 2024	SOV	0.04%
9.22% Gujarat SDL - 2023	SOV	4.02%	9.11% Maharashtra SDL - 2024	SOV	0.04%
8.25% Gujarat SDL - 2024	SOV	3.38%	8.22% Andhra Pradesh SDL - 2025	SOV	0.04%
7.68% Chattisgarh SDL - 2024	SOV	1.02%	8.23% Rajasthan SDL - 2025	SOV	0.04%
8.05% Haryana SDL - 2025	SOV	0.70%	8.04% Maharashtra SDL - 2025	SOV	0.04%
8.63% Tamilnadu SDL - 2023	SOV	0.66%	<b>Certificate of Deposit</b>		<b>0.002%</b>
8.29% Rajasthan SDL - 2025	SOV	0.59%	Axis Bank	A1+	0.002%
8.14% Maharashtra SDL - 2025	SOV	0.55%	<b>Net Cash and Cash Equivalent</b>		<b>4.81%</b>
6.64% Rajasthan SDL - 2024	SOV	0.52%	<b>Grand Total</b>		<b>100.00%</b>

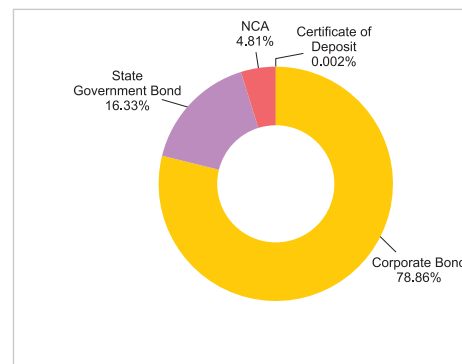
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Corporate Bond Fund*	8.88%	7.23%	NA	7.93%	10,888	12,330	NA	13,705
NIFTY AAA Short Duration Bond Index*	10.59%	7.77%	NA	8.21%	11,059	12,518	NA	13,853
1 Year T-Bill**	6.99%	6.71%	NA	6.83%	10,699	12,150	NA	13,140

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

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 2020

IDFC MUTUAL FUND

## 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:** ₹ 12,304.28 Crores

**Month end AUM:** ₹ 12,262.84 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.80%

Modified Duration 1.78 years

Average Maturity 2.07 years

Yield to Maturity 6.42%

**Expense Ratio**

Regular 0.80%

Direct 0.29%

**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 49 to 50

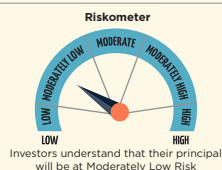
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	41.3137
Regular Plan	Dividend	Monthly	10.2681
Regular Plan	Dividend	Fortnightly	10.3752
Regular Plan	Dividend	Periodic	15.3293
Regular Plan	Dividend	Quarterly	10.4437
Regular Plan	Dividend	Annual	10.9424



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

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

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

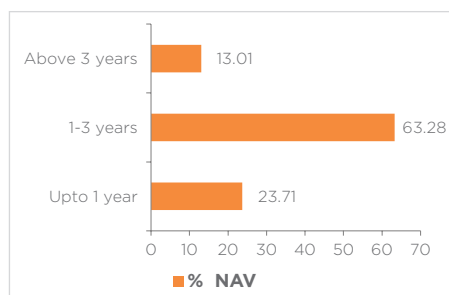


## PORTFOLIO

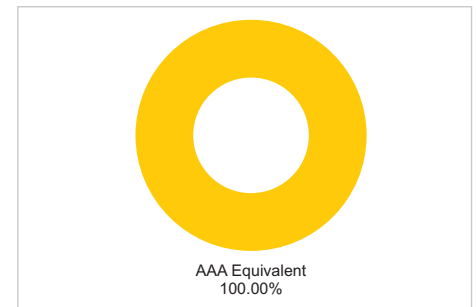
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>89.62%</b>
Reliance Industries	AAA	11.46%
NABARD	AAA	10.29%
HDFC	AAA	9.98%
LIC Housing Finance	AAA	9.24%
Power Finance Corporation	AAA	8.09%
National Highways Auth of Ind	AAA	6.59%
REC	AAA	6.12%
Small Industries Dev Bank of India	AAA	4.37%
Indian Railway Finance Corporation	AAA	4.19%
Bajaj Finance	AAA	3.93%
Power Grid Corporation of India	AAA	3.59%
NTPC	AAA	3.35%
National Housing Bank	AAA	2.92%
HDB Financial Services	AAA	1.83%
Larsen & Toubro	AAA	1.76%
Kotak Mahindra Prime	AAA	1.12%
Sundaram Finance	AAA	0.62%
M&M Financial Services	AAA	0.12%
Export Import Bank of India	AAA	0.04%
<b>Certificate of Deposit</b>		<b>4.13%</b>
Axis Bank	A1+	3.52%
ICICI Bank	A1+	0.41%
NABARD	A1+	0.20%
<b>PTC</b>		<b>0.70%</b>
First Business Receivables Trust*	AAA(SO)	0.70%
<b>Net Cash and Cash Equivalent</b>		<b>5.55%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*PTC originated by Reliance Industries Limited

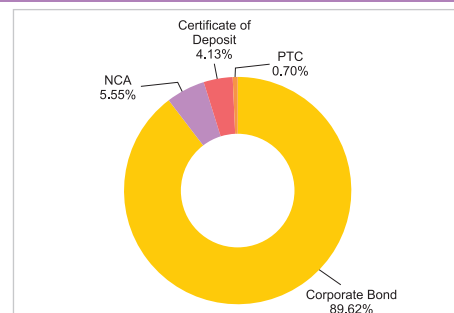
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	10.05%	7.57%	7.84%	7.66%	11,005	12,448	14,589	41,314
NIFTY AAA Short Duration Bond Index#	10.59%	7.77%	8.30%	NA	11,059	12,518	14,902	NA
CRISIL 1 Year T-Bill**	6.99%	6.71%	7.07%	6.39%	10,699	12,150	14,079	32,902

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 2020

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 3,015.37 Crores

**Month end AUM:** ₹ 3,062.39 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.43%

Modified Duration 3.36 years

Average Maturity 4.28 years

Yield to Maturity 6.55%

**Expense Ratio**

Regular 1.44%

Direct 0.76%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.0489
Regular Plan	Dividend	BiMonthly	12.0897
Regular Plan	Dividend	Fortnightly	10.2079
Regular Plan	Dividend	Monthly	10.3228
Regular Plan	Dividend	Daily	10.1990
Regular Plan	Dividend	Quarterly	11.2053
Regular Plan	Dividend	Periodic	15.5483



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

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

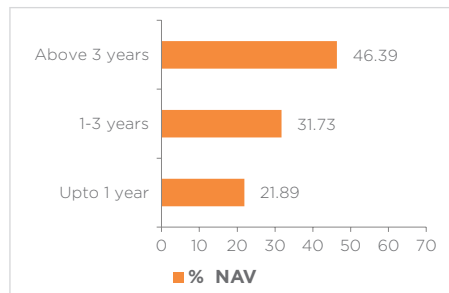
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

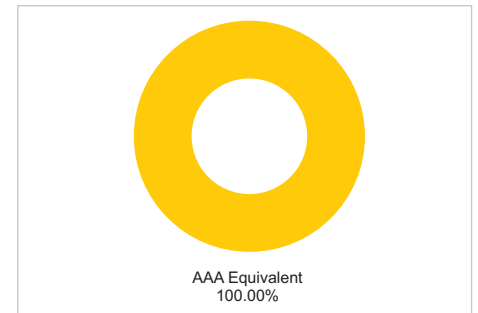
Name	Rating	% of NAV
<b>Corporate Bond</b>		
Power Finance Corporation	AAA	11.28%
Reliance Industries	AAA	10.99%
LIC Housing Finance	AAA	7.88%
HDFC	AAA	6.03%
NABARD	AAA	3.50%
REC	AAA	3.01%
National Highways Auth of Ind	AAA	1.82%
Bajaj Finance	AAA	0.82%
Larsen & Toubro	AAA	0.82%
Indian Railway Finance Corporation	AAA	0.18%
Kotak Mahindra Prime	AAA	0.16%
<b>Government Bond</b>		
7.17%-2028 G-Sec	SOV	29.56%
6.79%-2027 G-Sec	SOV	10.30%
7.35%-2024 G-Sec	SOV	0.52%
<b>Commercial Paper</b>		
HDFC	A1+	5.40%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	3.22%
<b>PTC</b>		
First Business Receivables Trust*	AAA(SO)	1.30%
<b>State Government Bond</b>		
8.37% Tamil Nadu SDL-2028	SOV	0.07%
8.25% Andhra PradeshSDL-2023	SOV	0.001%
8.68% Gujarat SDL-2023	SOV	0.001%
<b>Net Cash and Cash Equivalent</b>		
		3.15%
<b>Grand Total</b>		
		100.00%

\*PTC originated by Reliance Industries Limited

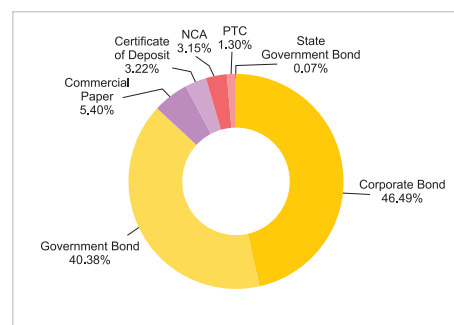
## Maturity Bucket



## 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*	10.93%	7.37%	7.78%	7.63%	11,093	12,377	14,550	34,049
NIFTY AAA Medium Duration Bond Index#	12.80%	7.79%	8.41%	7.87%	11,280	12,525	14,978	35,303
1 Year T-Bill##	6.99%	6.71%	7.07%	6.08%	10,699	12,150	14,079	26,736

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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

28th February 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:** ₹ 1,614.60 Crores

**Month end AUM:** ₹ 1643.85 Crores

**Inception Date:** 03 March 2017

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

**Other Parameter:**

Standard Deviation (Annualized)	1.46%
Modified Duration	2.25 years
Average Maturity	2.86 years
Yield to Maturity	7.58%

**Expense Ratio**

Regular	1.49%
Direct	0.66%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

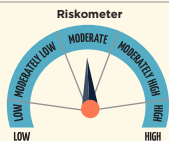
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.3279
Regular Plan	Dividend	Periodic	12.3285
Regular Plan	Dividend	Annual	11.0051
Regular Plan	Dividend	Half Yearly	10.5745
Regular Plan	Dividend	Quarterly	10.4261



Investors understand that their principal will be at Moderate risk

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

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

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

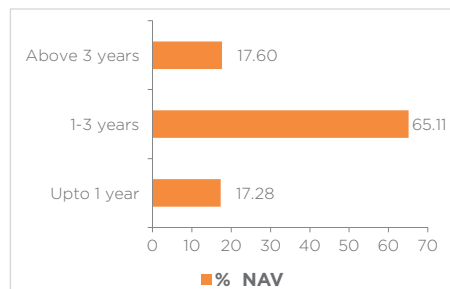
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>81.15%</b>
Hindalco Industries	AA	9.19%
Bank of Baroda	AA	7.41%
IndusInd Bank	AA	6.95%
Tata Steel	AA-	6.07%
HDFC	AAA	5.90%
Indian Railway Finance Corporation	AAA	5.56%
Tata Housing Development Company	AA	4.56%
Axis Bank	AA+	4.01%
Tata Power Company	AA	3.71%
Afcons Infrastructure	AA	3.33%
Reliance Industries	AAA	3.30%
NABARD	AAA	3.23%
Tata Power Renewable Energy*	AA(CE)	3.08%
Walwhan Renewable Energy*	AA(CE)	3.05%
National Highways Auth of Ind	AAA	2.89%
LIC Housing Finance	AAA	2.76%
Tata Steel	AA	1.86%
Vedanta	AA	1.53%
Tata Motors	AA-	1.23%
Mahindra Rural Housing Finance	AA+	0.91%
REC	AAA	0.62%
<b>Zero Coupon Bond</b>		<b>6.26%</b>
Aditya Birla Fashion and Retail	AA	6.26%
<b>PTC</b>		<b>4.63%</b>
First Business Receivables Trust*	AAA(SO)	4.63%
<b>Net Cash and Cash Equivalent</b>		<b>7.96%</b>
<b>Grand Total</b>		<b>100.00%</b>

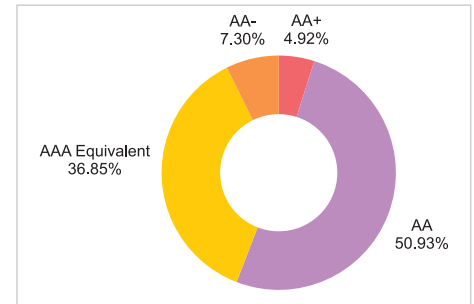
\*Corporate Guarantee from Tata Power

^PTC originated by Reliance Industries Limited

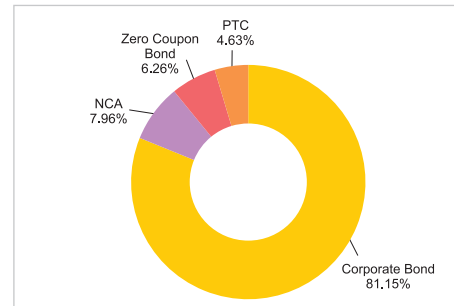
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	10.17%	NA	NA	7.25%	11,017	NA	NA	12,328
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index#	10.11%	NA	NA	7.85%	11,011	NA	NA	12,537
1 Year T-Bill**	6.99%	NA	NA	6.71%	10,699	NA	NA	12,143

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

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 2020

Satellite Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Medium to Long Duration

**Monthly Avg AUM:** ₹ 680.71 Crores

**Month end AUM:** ₹ 683.47 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.33%

Modified Duration 5.86 years

Average Maturity 7.77 years

Yield to Maturity 6.64%

**Expense Ratio**

Regular 1.90%

Direct 1.28%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

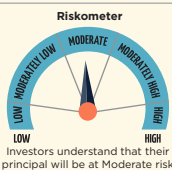
**Option Available:** Growth, Dividend - Quarterly, Half Yearly, Annual & Periodic

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	12.1996
Regular Plan	Growth	-	49.5241
Regular Plan	Dividend	Annual	12.6617
Regular Plan	Dividend	Half Yearly	12.0730
Regular Plan	Dividend	Periodic	16.2629



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

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

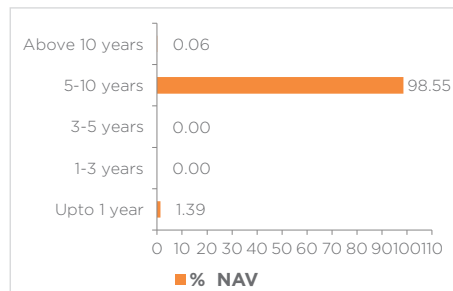
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

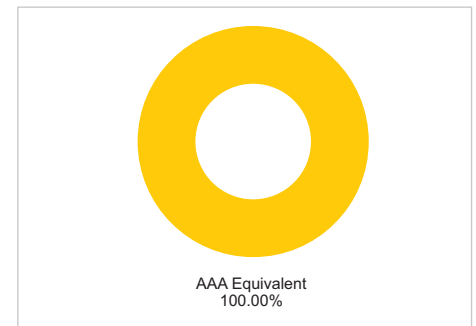


Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.81%</b>
7.17%-2028 G-Sec	SOV	86.58%
6.79%-2027 G-Sec	SOV	11.17%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>0.80%</b>
REC	AAA	0.80%
<b>Net Cash and Cash Equivalent</b>		<b>1.39%</b>
<b>Grand Total</b>		<b>100.00%</b>

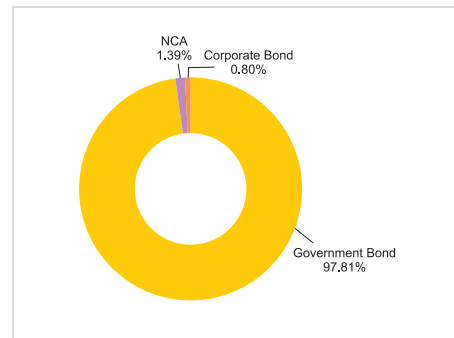
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	14.06%	7.59%	7.72%	8.49%	11,406	12,452	14,512	49,524
CRISIL Composite Bond Fund Index*	13.76%	8.31%	8.71%	NA	11,376	12,705	15,188	NA
10 Year GOI**	13.28%	6.68%	7.70%	NA	11,328	12,143	14,498	NA

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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

28th February 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. The fund plays the trade of the season which we think will sustain for a longer period of time.

**Category:** Dynamic Bond

**Monthly Avg AUM:** ₹ 2,049.92 Crores

**Month end AUM:** ₹ 2,075.28 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized)	4.28%
Modified Duration	5.80 years
Average Maturity	7.66 years
Yield to Maturity	6.62%

**Expense Ratio**

Regular	1.79%
Direct	0.99%

**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 49 to 50

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	24.9817
Regular Plan	Dividend	-	12.8141
Regular Plan	Dividend	Quarterly	11.5429
Regular Plan	Dividend	Annual	12.1606
Regular Plan	Dividend	Half Yearly	10.9422
Regular Plan	Dividend	Periodic	16.2815



Investors understand that their principal will be at Moderate risk

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

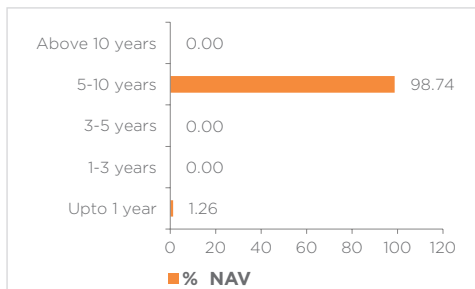
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

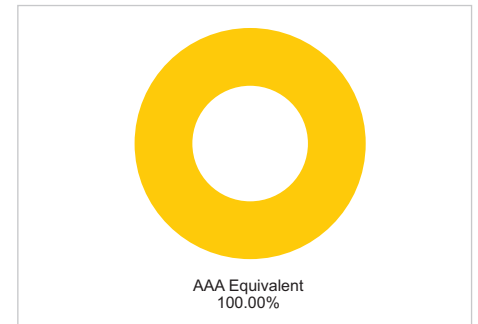
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.74%</b>
7.17% - 2028 G-Sec	SOV	72.89%
6.79% - 2027 G-Sec	SOV	25.85%
8.20% - 2025 G-Sec	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>1.26%</b>
<b>Grand Total</b>		<b>100.00%</b>

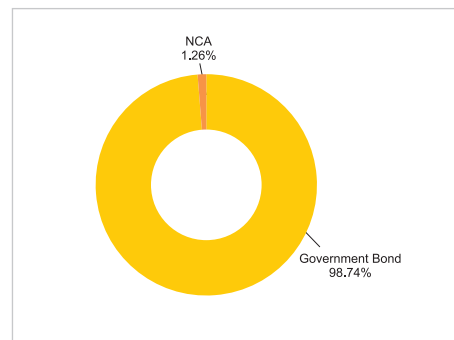
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Dynamic Bond Fund*	14.88%	8.03%	8.08%	8.48%	11,488	12,606	14,752	24,982
CRISIL Composite Bond Fund Index#	13.76%	8.31%	8.71%	8.33%	11,376	12,705	15,188	24,591
10 Year GOI##	13.28%	6.68%	7.70%	6.27%	11,328	12,143	14,498	19,805

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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

28th February 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 10 years.

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

**Monthly Avg AUM:** ₹ 150.45 Crores

**Month end AUM:** ₹ 159.13 Crores

**Inception Date:** 9 March 2002

### Fund Manager:

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

### Other Parameter:

Standard Deviation (Annualized) 4.57%

Modified Duration 6.76 years

Average Maturity 9.81 years

Yield to Maturity 6.69%

### Expense Ratio

Regular 0.54%

Direct 0.40%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

### NAV (₹)

Plan	Option	Freq	NAV
Regular Plan	Growth	-	32.7966
Regular Plan	Dividend	Quarterly	11.6775
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	17.5772
Regular Plan	Dividend	Weekly	10.1919
Regular Plan	Dividend	Monthly	10.6624



Investors understand that their principal will be at Moderate risk

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

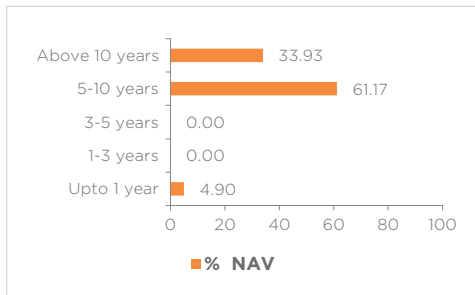
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

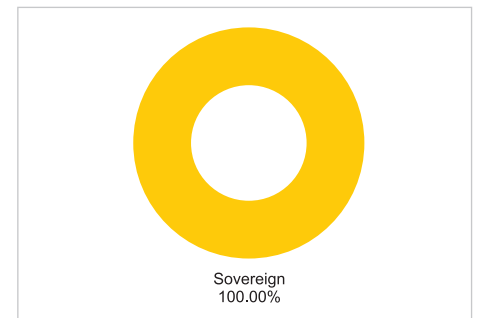
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>95.10%</b>
7.26% - 2029 G-Sec	SOV	49.19%
7.57% - 2033 G-Sec	SOV	23.65%
7.88% - 2030 G-Sec	SOV	10.28%
7.59% - 2029 G-Sec	SOV	10.02%
7.17% - 2028 G-Sec	SOV	1.96%
<b>Net Cash and Cash Equivalent</b>		<b>4.90%</b>
<b>Grand Total</b>		<b>100.00%</b>

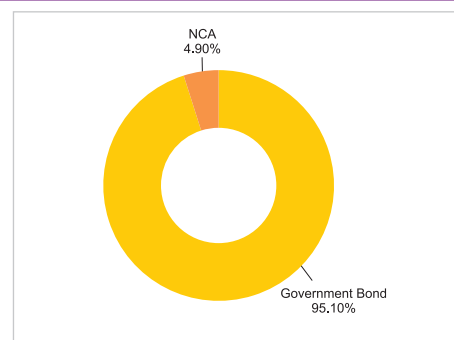
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	18.07%	11.58%	10.46%	6.83%	11,807	13,893	16,450	32,797
CRISIL 10 year Gilt Index#	13.28%	8.96%	8.87%	NA	11,328	12,934	15,301	NA
CRISIL 1 Year T-Bill##	6.99%	6.71%	7.07%	6.10%	10,699	12,150	14,079	28,994

Performance based on NAV as on 28/02/2020 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. 38 - 40 & 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  
28th February 2020



IDFC MUTUAL FUND

## Satellite Bucket

### FUND FEATURES

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

**Category:** Gilt

**Monthly Avg AUM:** ₹ 478.03 Crores

**Month end AUM:** ₹ 476.93 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.49%

Modified Duration 5.79 years

Average Maturity 7.67 years

Yield to Maturity 6.62%

**Asset Quality**

Sovereign 100.00%

**Expense Ratio**

Regular 1.03%  
Direct 0.42%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 49 to 50

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	-	13.2067
Regular Plan	Growth	-	25.3263
Regular Plan	Dividend	Quarterly	11.8138
Regular Plan	Dividend	Annual	12.2494
Regular Plan	Dividend	Half Yearly	11.3913
Regular Plan	Dividend	Periodic	17.0867



Investors understand that their principal will be at Moderate risk

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

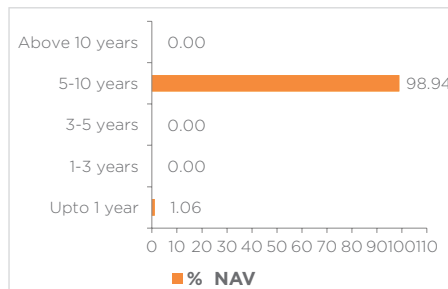
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

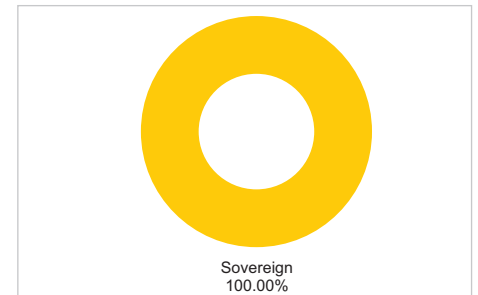
### PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.94%</b>
7.17% - 2028 G-Sec	SOV	82.29%
6.79% - 2027 G-Sec	SOV	16.65%
<b>Net Cash and Cash Equivalent</b>		<b>1.06%</b>
<b>Grand Total</b>		<b>100.00%</b>

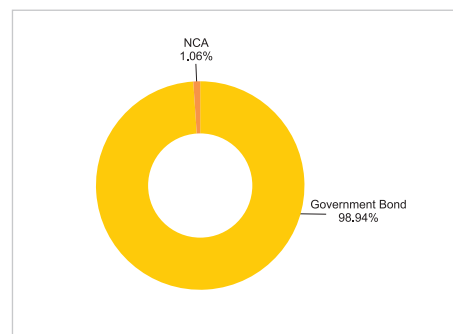
### Maturity Bucket



### Asset Quality



### Asset Allocation



### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - IP*	17.00%	9.02%	8.68%	8.62%	11,700	12,958	15,168	25,326
CRISIL Dynamic Gilt Index#	12.93%	7.87%	8.25%	7.66%	11,293	12,553	14,872	22,935
CRISIL 10 Year GOI##	13.28%	6.68%	7.70%	6.27%	11,328	12,143	14,498	19,805

Performance based on NAV as on 28/02/2020 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. 38 - 40 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Anoop Bhaskar</b>								
IDFC Core Equity Fund	30-04-2016	NIFTY LargeMidcap 250 TRI	5.83%	5.13%	5.95%	7.43%	6.61%	7.56%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	9.99%	4.21%	6.81%	7.60%	5.59%	6.43%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	-3.13%	4.43%	3.31%	3.16%	4.30%	6.60%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	4.14%	6.25%	3.15%	8.13%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	6.33%	4.21%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	12.21%	4.21%	NA	NA	NA	NA

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

<b>Fund Manager Name: Mr. Anurag Mittal</b>								
IDFC Regular Savings Fund	09-11-2015	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.72%	9.39%	5.85%	7.87%	6.62%	7.96%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	6.02%	6.56%	6.66%	6.97%	7.12%	7.27%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	8.25%	7.98%	7.49%	7.45%	7.96%	7.81%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.41%	6.83%	6.23%	6.99%	7.00%	7.41%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	12.07%	10.77%	8.36%	7.43%	8.23%	7.89%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	8.88%	10.59%	7.23%	7.77%	NA	NA
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	4.14%	6.25%	3.15%	8.13%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	7.83%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	8.52%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	10.38%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	10.36%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	8.62%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	10.52%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	10.62%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	11.40%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	11.48%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	11.46%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	11.48%	13.76%	NA	NA	NA	NA

Mr. Anurag Mittal manages 23 schemes of IDFC Mutual Fund<sup>8</sup>.

Performance based on NAV as on 28/02/2020 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  
<sup>1</sup>The benchmark has been changed from CRISIL Liquid Fund Index to Nifty 50 Arbitrage Index w.e.f. April 01, 2018.  
<sup>2</sup>The performances of IDFC Fixed Term Plan - Series 177, 178, 179, 180 and 181 which have not completed a year, have not been shown here.  
<sup>3</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>4</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>5</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.  
<sup>6</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. May 28, 2018.  
<sup>7</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>8</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Arpit Kapoor</b>								
IDFC Large Cap Fund <sup>2a</sup>	01-03-2017	S&P BSE 100 TRI	7.91%	3.93%	8.03%	8.40%	5.02%	5.56%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	11.15%	7.08%	7.90%	8.06%	5.44%	7.31%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	4.50%	4.99%	9.03%	9.46%	5.74%	6.18%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index**	6.53%	6.84%	6.16%	5.38%	6.30%	5.91%
IDFC Asset Allocation Fund of Fund - Aggressive Plan <sup>5</sup>	18-04-2018	65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices	5.49%	11.70%	4.60%	10.02%	5.02%	8.47%
IDFC Asset Allocation Fund of Fund - Conservative Plan <sup>5</sup>	18-04-2018	15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices	8.09%	15.14%	6.52%	9.46%	6.94%	9.14%
IDFC Asset Allocation Fund of Fund - Moderate Plan <sup>5</sup>	18-04-2018	40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices	7.10%	13.25%	5.71%	8.27%	6.23%	8.43%
Mr. Arpit Kapoor manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Arvind Subramanian</b>								
IDFC Dynamic Equity Fund	09-11-2015	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	11.15%	7.08%	7.90%	8.06%	5.44%	7.31%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	10.17%	10.11%	NA	NA	NA	NA
Mr. Arvind Subramanian manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Daylynn Pinto</b>								
IDFC Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 200 TRI	1.53%	4.60%	6.30%	8.28%	5.99%	6.60%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	-3.13%	4.43%	3.31%	3.16%	4.30%	6.60%
Mr. Daylynn Pinto manages 2 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Harshal Joshi</b>								
IDFC Arbitrage Fund	15-07-2016	Nifty 50 Arbitrage Index**	6.53%	6.84%	6.16%	5.38%	6.30%	5.91%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	10.94%	10.59%	7.71%	7.77%	8.01%	8.30%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	18.07%	13.28%	11.58%	8.96%	10.46%	8.87%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	6.02%	6.56%	6.66%	6.97%	7.12%	7.27%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.41%	6.83%	6.23%	6.99%	7.00%	7.41%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.65%	7.50%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>5a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.06%	5.50%	3.87%	5.55%	4.83%	6.41%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.76%	10.59%	7.29%	7.90%	7.73%	8.28%
IDFC Fixed Term Plan - Series 129	9-03-2017	CRISIL Composite Bond Fund Index	7.86%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 131	30-03-2017	CRISIL Composite Bond Fund Index	8.21%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	10.05%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	10.07%	13.76%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	10.15%	13.76%	NA	NA	NA	NA
Mr. Harshal Joshi manages 13 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 28/02/2020 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)

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

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

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

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

<sup>8</sup>The fund is repositioned w.e.f. May 28, 2018

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

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



# Performance Table

(Others Funds Managed by the Fund Managers)



IDFC MUTUAL FUND

Period	Managing Since	Benchmark Index	1 Year		3 Years		5 Years	
			Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
<b>Fund Manager Name: Mr. Rajendra Kumar Mishra</b>								
IDFC Infrastructure Fund	27-06-2013	S&P BSE India Infrastructure TRI	-4.03%	-14.73%	-3.10%	-7.12%	1.80%	-2.02%
IDFC Equity Savings Fund <sup>3*</sup>	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.06%	5.50%	3.87%	5.55%	4.83%	6.41%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-3.39%	4.21%	NA	NA	NA	NA
Mr. Rajendra Kumar Mishra manages 3 scheme of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Sumit Agrawal</b>								
IDFC Large Cap Fund <sup>2*</sup>	01-03-2017	S&P BSE 100 TRI	7.91%	3.93%	8.03%	8.40%	5.02%	5.56%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	11.15%	7.08%	7.90%	8.06%	5.44%	7.31%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	4.50%	4.99%	9.03%	9.46%	5.74%	6.18%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	11.27%	4.21%	9.60%	7.60%	5.75%	6.43%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	8.72%	9.39%	5.85%	7.87%	6.62%	7.96%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	6.33%	4.21%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	12.21%	4.21%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund – Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	10.05%	10.59%	7.57%	7.77%	7.84%	8.30%
IDFC Bond Fund – Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	10.93%	12.80%	7.37%	7.79%	7.78%	8.41%
IDFC Bond Fund – Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	14.06%	13.76%	7.59%	8.31%	7.72%	8.71%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	14.88%	13.76%	8.03%	8.31%	8.08%	8.71%
IDFC Government Securities Fund – Investment Plan <sup>®</sup>	15-10-2010	CRISIL Dynamic Gilt Index	17.00%	12.93%	9.02%	7.87%	8.68%	8.25%
Mr. Suyash Choudhary manages 5 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Yogik Pitti</b>								
IDFC Arbitrage Fund	27-06-2013	Nifty 50 Arbitrage Index <sup>**</sup>	6.53%	6.84%	6.16%	5.38%	6.30%	5.91%
IDFC Equity Savings Fund <sup>3*</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	5.06%	5.50%	3.87%	5.55%	4.83%	6.41%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	7.69%	7.91%	11.21%	11.37%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	4.84%	4.99%	9.29%	9.46%	NA	NA
Mr. Yogik Pitti manages 4 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Brijesh Shah</b>								
IDFC Overnight Fund	01-02-2019	NIFTY 1D Rate Index	5.35%	5.50%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 28/02/2020 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.

<sup>\*</sup>Current Index performance adjusted for the period from since inception to April 8, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*</sup>Current Index performance adjusted for the period from since inception to April 6, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark). <sup>\*\*\*</sup>Current Index performance adjusted for the period from since inception to April 20, 2015 with the performance of CRISIL Short Term Bond fund index (Benchmark) & 1 year T Bill Index (Alternate Benchmark).

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

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

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

<sup>®</sup>The benchmark has been changed from I-Sec Composite Index to CRISIL Dynamic Gilt Index\* w.e.f. February 01, 2019.

<sup>3</sup>Current Index performance adjusted for the period from since inception to June 28, 2007 with the performance of S&P BSE 100 price return index (Benchmark)

## ICRA Credit Risk Rating

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

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

Source: ICRA Ltd.

## FITCH Credit Quality Rating

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

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,50,000
Total Value as on February 28, 2020 (₹)	1,20,680	3,66,071	6,98,076	11,40,516	19,44,259	35,77,165
<b>Fund Returns (%)</b>	<b>1.06</b>	<b>1.09</b>	<b>6.01</b>	<b>8.61</b>	<b>9.34</b>	<b>9.23</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,19,621	3,70,911	7,16,690	12,26,979	21,79,844	44,05,407
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>-0.59</b>	<b>1.96</b>	<b>7.06</b>	<b>10.66</b>	<b>11.49</b>	<b>11.77</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	39,13,118
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.33</b>

IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,40,000
Total Value as on February 28, 2020 (₹)	1,14,868	3,29,084	6,36,198	11,00,029	20,09,069	31,60,131
<b>Fund Returns (%)</b>	<b>-7.90</b>	<b>-5.77</b>	<b>2.32</b>	<b>7.59</b>	<b>9.96</b>	<b>12.39</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,21,515	3,45,260	6,59,852	11,67,984	20,07,913	28,75,334
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>2.37</b>	<b>-2.71</b>	<b>3.76</b>	<b>9.27</b>	<b>9.95</b>	<b>10.95</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	27,63,732
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.35</b>

IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,40,000
Total Value as on February 28, 2020 (₹)	1,23,696	3,76,829	6,90,402	11,95,426	22,51,676	57,47,523
<b>Fund Returns (%)</b>	<b>5.82</b>	<b>3.00</b>	<b>5.56</b>	<b>9.93</b>	<b>12.10</b>	<b>15.13</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,17,348	3,71,210	7,08,910	11,65,453	20,09,625	39,01,976
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-4.11</b>	<b>2.01</b>	<b>6.62</b>	<b>9.21</b>	<b>9.96</b>	<b>10.43</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	38,50,892
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.26</b>

IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,80,000
Total Value as on February 28, 2020 (₹)	1,26,358	3,76,457	7,21,850	11,45,459	18,79,883	33,05,552
<b>Fund Returns (%)</b>	<b>10.07</b>	<b>2.94</b>	<b>7.34</b>	<b>8.73</b>	<b>8.70</b>	<b>9.13</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,17,348	3,71,210	7,08,910	11,65,453	20,09,625	36,06,957
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-4.11</b>	<b>2.01</b>	<b>6.62</b>	<b>9.21</b>	<b>9.96</b>	<b>10.26</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	35,51,531
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.06</b>

IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,50,000
Total Value as on February 28, 2020 (₹)	1,21,646	3,82,230	7,14,501	11,19,743	18,82,157	31,36,358
<b>Fund Returns (%)</b>	<b>2.58</b>	<b>3.94</b>	<b>6.93</b>	<b>8.09</b>	<b>8.72</b>	<b>8.85</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,16,399	3,77,147	7,18,117	11,58,559	19,94,406	34,64,946
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-5.57</b>	<b>3.06</b>	<b>7.14</b>	<b>9.05</b>	<b>9.82</b>	<b>10.16</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	34,35,191
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.05</b>

IDFC Nifty - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,90,000
Total Value as on February 28, 2020 (₹)	1,16,455	3,81,942	7,20,506	11,44,867	NA	19,26,173
<b>Fund Returns (%)</b>	<b>-5.48</b>	<b>3.89</b>	<b>7.27</b>	<b>8.71</b>	NA	<b>9.40</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,16,673	3,84,197	7,28,637	11,64,193	NA	19,66,311
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	NA	<b>9.79</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on February 28, 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	10,80,000
Total Value as on February 28, 2020 (₹)	1,07,604	2,96,500	5,63,141	9,24,512	NA	12,65,456
<b>Fund Returns (%)</b>	<b>-18.74</b>	<b>-12.25</b>	<b>-2.50</b>	<b>2.71</b>	<b>NA</b>	<b>3.47</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	99,874	2,78,418	5,12,807	8,09,314	NA	11,73,726
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>-29.77</b>	<b>-16.05</b>	<b>-6.16</b>	<b>-1.05</b>	<b>NA</b>	<b>1.83</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	NA	17,17,164
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>NA</b>	<b>10.02</b>

Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Total Value as on February 28, 2020 (₹)	1,16,017	3,50,420	6,71,890	11,58,207	21,40,589	27,56,614
<b>Fund Returns (%)</b>	<b>-6.15</b>	<b>-1.75</b>	<b>4.48</b>	<b>9.04</b>	<b>11.15</b>	<b>12.09</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,17,298	3,76,543	7,18,529	11,75,904	20,32,493	25,67,403
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-4.19</b>	<b>2.95</b>	<b>7.16</b>	<b>9.46</b>	<b>10.18</b>	<b>10.92</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	24,88,590
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.41</b>

IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	15,90,000
Total Value as on February 28, 2020 (₹)	1,24,025	3,95,907	7,01,726	10,57,393	17,17,029	25,73,968
<b>Fund Returns (%)</b>	<b>6.34</b>	<b>6.30</b>	<b>6.21</b>	<b>6.48</b>	<b>6.97</b>	<b>6.97</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,23,968	3,93,363	6,91,900	10,40,265	NA	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>6.25</b>	<b>5.86</b>	<b>5.65</b>	<b>6.02</b>	<b>NA</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	31,97,902
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>9.97</b>

IDFC Equity Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,10,000
Total Value as on February 28, 2020 (₹)	1,21,195	3,78,175	6,64,776	9,95,751	16,01,958	20,05,115
<b>Fund Returns (%)</b>	<b>1.87</b>	<b>3.24</b>	<b>4.06</b>	<b>4.80</b>	<b>5.64</b>	<b>5.81</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,18,902	3,84,067	6,88,131	10,47,072	17,08,427	21,51,123
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>-1.71</b>	<b>4.26</b>	<b>5.43</b>	<b>6.21</b>	<b>6.87</b>	<b>6.94</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	11,64,193	19,91,500	26,86,591
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>9.18</b>	<b>9.79</b>	<b>10.46</b>

IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	6,50,000
Total Value as on February 28, 2020 (₹)	1,25,879	3,97,907	7,13,737	NA	NA	7,81,664
<b>Fund Returns (%)</b>	<b>9.30</b>	<b>6.63</b>	<b>6.89</b>	<b>NA</b>	<b>NA</b>	<b>6.75</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,20,967	3,90,166	7,25,988	NA	NA	8,00,448
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>1.51</b>	<b>5.32</b>	<b>7.57</b>	<b>NA</b>	<b>NA</b>	<b>7.63</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,16,673	3,84,197	7,28,637	NA	NA	8,00,170
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>7.72</b>	<b>NA</b>	<b>NA</b>	<b>7.61</b>

IDFC Hybrid Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 30, 2016
Total Amount Invested (₹)	1,20,000	3,60,000	NA	NA	NA	3,90,000
Total Value as on February 28, 2020 (₹)	1,18,984	3,60,663	NA	NA	NA	3,94,403
<b>Fund Returns (%)</b>	<b>-1.58</b>	<b>0.12</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.68</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,19,728	3,85,549	NA	NA	NA	4,25,508
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>-0.42</b>	<b>4.52</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.32</b>
Total Value of Nifty 50 <sup>##</sup>	1,16,673	3,84,197	NA	NA	NA	4,26,072
<b>Nifty 50 (%)<sup>##</sup></b>	<b>-5.15</b>	<b>4.29</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.41</b>

IDFC Regular Savings Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 25, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on February 28, 2020 (₹)	1,24,390	3,93,607	7,06,559	10,96,983	18,37,151	18,59,914
<b>Fund Returns (%)</b>	<b>6.92</b>	<b>5.91</b>	<b>6.49</b>	<b>7.52</b>	<b>8.26</b>	<b>8.27</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,24,457	4,03,335	7,34,115	11,38,640	18,97,364	19,20,340
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>7.03</b>	<b>7.55</b>	<b>8.02</b>	<b>8.56</b>	<b>8.87</b>	<b>8.87</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,16,637	3,84,117	7,28,362	11,63,632	19,90,035	20,16,087
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>-5.21</b>	<b>4.27</b>	<b>7.71</b>	<b>9.17</b>	<b>9.78</b>	<b>9.78</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on February 28, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC All Seasons Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 13, 2004
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	18,60,000
Total Value as on February 28, 2020 (₹)	1,26,435	4,10,688	7,37,206	11,26,785	18,39,739	36,05,630
<b>Fund Returns (%)</b>	<b>10.20</b>	<b>8.78</b>	<b>8.19</b>	<b>8.27</b>	<b>8.29</b>	<b>8.05</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,361	4,10,456	7,39,050	11,33,797	18,74,124	37,42,904
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.07</b>	<b>8.74</b>	<b>8.29</b>	<b>8.44</b>	<b>8.64</b>	<b>8.48</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,507	32,02,838
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.66</b>

IDFC Cash Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,10,000
Total Value as on February 28, 2020 (₹)	1,23,538	3,97,055	7,11,083	10,82,014	17,74,657	22,44,497
<b>Fund Returns (%)</b>	<b>5.55</b>	<b>6.48</b>	<b>6.74</b>	<b>7.13</b>	<b>7.60</b>	<b>7.62</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,23,911	3,99,531	7,16,059	10,89,772	17,78,326	22,39,323
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>6.14</b>	<b>6.90</b>	<b>7.02</b>	<b>7.33</b>	<b>7.64</b>	<b>7.58</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,196	4,00,277	7,14,023	10,79,830	17,28,712	21,49,205
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.59</b>	<b>7.03</b>	<b>6.91</b>	<b>7.07</b>	<b>7.10</b>	<b>6.92</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jan 17, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,00,000
Total Value as on February 28, 2020 (₹)	1,24,844	4,04,363	7,28,871	11,15,427	18,44,573	31,09,436
<b>Fund Returns (%)</b>	<b>7.65</b>	<b>7.72</b>	<b>7.73</b>	<b>7.98</b>	<b>8.34</b>	<b>8.09</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,24,767	4,04,151	7,26,947	11,10,509	18,27,765	31,63,280
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>7.52</b>	<b>7.69</b>	<b>7.63</b>	<b>7.86</b>	<b>8.16</b>	<b>8.31</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,523	28,06,033
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.76</b>

IDFC Money Manager Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 18, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,50,000
Total Value as on February 28, 2020 (₹)	1,23,733	3,95,834	7,07,200	10,73,992	17,46,780	39,13,002
<b>Fund Returns (%)</b>	<b>5.88</b>	<b>6.28</b>	<b>6.53</b>	<b>6.92</b>	<b>7.30</b>	<b>7.11</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,24,054	4,00,192	7,17,947	10,94,512	17,98,645	42,17,389
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>6.38</b>	<b>7.02</b>	<b>7.13</b>	<b>7.45</b>	<b>7.86</b>	<b>7.90</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,507	37,03,200
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.53</b>

IDFC Banking & PSU Debt Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2013
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	NA	NA	8,40,000
Total Value as on February 28, 2020 (₹)	1,26,862	4,16,403	7,46,108	NA	NA	11,36,566
<b>Fund Returns (%)</b>	<b>10.88</b>	<b>9.72</b>	<b>8.67</b>	<b>NA</b>	<b>NA</b>	<b>8.51</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,25,044	4,03,345	7,23,452	NA	NA	11,08,994
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>9.19</b>	<b>7.94</b>	<b>7.66</b>	<b>NA</b>	<b>NA</b>	<b>7.99</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	NA	NA	10,79,694
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>NA</b>	<b>NA</b>	<b>7.07</b>

IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,10,000
Total Value as on February 28, 2020 (₹)	1,25,924	4,08,786	7,33,202	11,18,796	18,29,281	52,34,959
<b>Fund Returns (%)</b>	<b>9.37</b>	<b>8.46</b>	<b>7.97</b>	<b>8.07</b>	<b>8.18</b>	<b>7.86</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,361	4,10,456	7,39,050	11,33,797	18,74,124	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.07</b>	<b>8.74</b>	<b>8.29</b>	<b>8.44</b>	<b>8.64</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,507	44,78,637
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.43</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on February 28, 2020.

# 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	5,00,000
Total Value as on February 28, 2020 (₹)	1,25,453	4,04,963	NA	NA	NA	5,87,304
<b>Fund Returns (%)</b>	<b>8.62</b>	<b>7.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.70</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,26,361	4,10,456	NA	NA	NA	5,95,252
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>10.07</b>	<b>8.74</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.35</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	NA	NA	NA	5,77,518
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.88</b>

IDFC Bond Fund - Medium Term Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 08, 2003
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	20,00,000
Total Value as on February 28, 2020 (₹)	1,26,287	4,08,789	7,33,039	11,17,995	18,25,466	41,37,669
<b>Fund Returns (%)</b>	<b>9.96</b>	<b>8.46</b>	<b>7.96</b>	<b>8.05</b>	<b>8.14</b>	<b>8.16</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,27,981	4,13,045	7,43,739	11,46,702	18,84,652	42,66,711
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>12.68</b>	<b>9.17</b>	<b>8.54</b>	<b>8.76</b>	<b>8.75</b>	<b>8.49</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,507	35,67,518
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.56</b>

IDFC Bond Fund - Income Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jul 14, 2000
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,50,000
Total Value as on February 28, 2020 (₹)	1,27,492	4,14,550	7,43,422	11,41,457	18,79,155	55,98,488
<b>Fund Returns (%)</b>	<b>11.90</b>	<b>9.42</b>	<b>8.53</b>	<b>8.63</b>	<b>8.69</b>	<b>8.16</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,28,014	4,16,964	7,52,090	11,62,841	19,02,488	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>12.74</b>	<b>9.81</b>	<b>8.99</b>	<b>9.15</b>	<b>8.93</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>NA</b>

IDFC Dynamic Bond Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Total Value as on February 28, 2020 (₹)	1,28,153	4,17,912	7,51,635	11,56,998	19,23,209	22,80,321
<b>Fund Returns (%)</b>	<b>12.97</b>	<b>9.97</b>	<b>8.97</b>	<b>9.01</b>	<b>9.13</b>	<b>8.96</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,28,014	4,16,964	7,52,090	11,62,841	19,02,488	22,48,967
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>12.74</b>	<b>9.81</b>	<b>8.99</b>	<b>9.15</b>	<b>8.93</b>	<b>8.73</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	20,78,272
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>7.41</b>

IDFC G Sec Fund - Investment Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 03, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,50,000
Total Value as on February 28, 2020 (₹)	1,29,027	4,26,688	7,70,461	11,91,640	20,04,634	23,78,791
<b>Fund Returns (%)</b>	<b>14.38</b>	<b>11.40</b>	<b>9.96</b>	<b>9.84</b>	<b>9.92</b>	<b>9.66</b>
Total Value of I-Sec Composite Index <sup>#</sup>	1,27,393	4,15,939	7,46,301	11,52,390	18,87,666	22,24,033
<b>I-Sec Composite Index Returns (%)<sup>#</sup></b>	<b>11.74</b>	<b>9.65</b>	<b>8.68</b>	<b>8.90</b>	<b>8.78</b>	<b>8.54</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	20,78,272
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>7.41</b>

IDFC Government Securities Fund - Constant Maturity Plan - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 09, 2002
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,60,000
Total Value as on February 28, 2020 (₹)	1,29,415	4,41,125	8,05,634	12,52,577	20,67,715	46,86,898
<b>Fund Returns (%)</b>	<b>15.02</b>	<b>13.71</b>	<b>11.76</b>	<b>11.24</b>	<b>10.50</b>	<b>8.00</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	41,68,574
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>6.85</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,24,167	4,00,214	7,13,908	10,79,718	17,28,507	40,14,289
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>6.57</b>	<b>7.03</b>	<b>6.90</b>	<b>7.07</b>	<b>7.10</b>	<b>6.47</b>

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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	12,10,000
Total Value as on February 28, 2020 (₹)	1,24,122	3,93,997	7,11,139	11,03,021	18,34,459	18,56,801
<b>Fund Returns (%)</b>	<b>6.50</b>	<b>5.97</b>	<b>6.75</b>	<b>7.67</b>	<b>8.23</b>	<b>8.24</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,30,492	4,24,267	7,71,754	12,04,030	19,90,414	20,14,483
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>16.77</b>	<b>11.00</b>	<b>10.03</b>	<b>10.13</b>	<b>9.78</b>	<b>9.77</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	18,05,440
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>7.71</b>

IDFC Asset Allocation Fund of Fund - Moderate Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on February 28, 2020 (₹)	1,22,942	3,84,241	6,95,479	10,88,296	18,29,368	18,52,659
<b>Fund Returns</b>	<b>4.62</b>	<b>4.29</b>	<b>5.86</b>	<b>7.29</b>	<b>8.18</b>	<b>8.19</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,27,795	4,12,340	7,48,646	11,67,013	19,28,093	19,51,388
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>12.38</b>	<b>9.05</b>	<b>8.80</b>	<b>9.25</b>	<b>9.18</b>	<b>9.17</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	18,05,440
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>7.71</b>

IDFC Asset Allocation Fund of Fund - Aggressive Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on February 28, 2020 (₹)	1,21,287	3,70,371	6,72,412	10,61,761	17,88,213	18,11,318
<b>Fund Returns</b>	<b>2.01</b>	<b>1.86</b>	<b>4.51</b>	<b>6.60</b>	<b>7.75</b>	<b>7.77</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,25,609	4,08,007	7,64,889	12,29,454	20,93,730	21,20,476
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>8.87</b>	<b>8.33</b>	<b>9.67</b>	<b>10.71</b>	<b>10.74</b>	<b>10.73</b>
Total Value of CRISIL 10 Year Gilt Index**	1,26,933	4,12,220	7,33,594	11,19,746	17,85,724	18,05,440
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>11.00</b>	<b>9.03</b>	<b>7.99</b>	<b>8.09</b>	<b>7.72</b>	<b>7.71</b>

IDFC Credit Risk Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 03, 2017
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	3,60,000
Total Value as on February 28, 2020 (₹)	1,26,369	NA	NA	NA	NA	4,05,759
<b>Fund Returns</b>	<b>10.09</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.96</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,22,694	NA	NA	NA	NA	3,95,063
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>4.23</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>6.15</b>
Total Value of CRISIL 1 Year T-Bill Index	1,24,167	NA	NA	NA	NA	4,00,207
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>6.57</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.03</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on February 28, 2020.

## Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
10-Mar-17	Regular Plan	0.83	13.8551
<b>IDFC Hybrid Equity Fund</b>			
09-Feb-18	Regular Plan	0.20	10.6427
13-Nov-17	Regular Plan	0.20	10.7448
22-Aug-17	Regular Plan	0.30	10.7588
<b>IDFC Arbitrage Fund</b>			
28-Feb-20	Reg Plan Monthly	0.05	12.8568
28-Jan-20	Reg Plan Monthly	0.05	12.8022
27-Dec-19	Reg Plan Monthly	0.05	12.7924
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192
29-Mar-17	Reg Plan Annually	1.05	11.4737

Date	Plan	Dividend	NAV
<b>IDFC Equity Savings Fund</b>			
28-Feb-20	Reg Plan Monthly	0.03	12.4000
28-Jan-20	Reg Plan Monthly	0.03	12.8000
27-Dec-19	Reg Plan Monthly	0.03	12.5900
27-Mar-19	Reg Plan Annually	0.58	10.9500
22-Mar-18	Reg Plan Annually	0.54	11.1284
29-Mar-17	Reg Plan Annually	0.15	10.7249
27-Dec-19	Reg Plan Quarterly	0.16	10.4600
24-Jun-19	Reg Plan Quarterly	0.14	10.4700

Date	Plan	Freq	Dividend	NAV
<b>IDFC Tax Advantage Fund</b>				
27-Mar-19	Reg Plan	-	0.42	16.7300
27-Sep-18	Reg Plan	-	0.48	16.8600
09-Feb-18	Reg Plan	-	0.68	18.6811
<b>IDFC Regular Savings Fund</b>				
28-Feb-20	Reg Plan	Dividend	0.0546	12.9372
28-Jan-20	Reg Plan	Dividend	0.0432	12.9685
27-Dec-19	Reg Plan	Dividend	0.0432	12.9550

# Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
27-Dec-19	Reg Plan	Quarterly	0.1981	13.2470
27-Sep-19	Reg Plan	Quarterly	0.0643	13.0388
27-Jun-19	Reg Plan	Quarterly	0.1944	12.9923
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
27-Dec-19	Reg Plan	Dividend	0.2300	15.3770
24-Jun-19	Reg Plan	Dividend	0.2250	14.9849
30-Aug-18	Reg Plan	Dividend	0.2200	14.7190
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
27-Dec-19	Reg Plan	Dividend	0.2524	16.9080
30-Aug-18	Reg Plan	Dividend	0.2456	16.4578
28-May-18	Reg Plan	Dividend	0.0400	16.0466
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
30-Aug-17	Reg Plan	Dividend	0.2900	16.7727
<b>IDFC Dynamic Equity Fund</b>				
28-Jan-20	Reg Plan	Dividend	0.15	11.3200
23-Oct-19	Reg Plan	Dividend	0.16	11.0300
24-Jul-19	Reg Plan	Dividend	0.06	10.6500
<b>IDFC Corporate Bond Fund</b>				
28-Feb-20	Reg Plan	Monthly	0.1229	10.6379
28-Jan-20	Reg Plan	Monthly	0.0634	10.5784
27-Dec-19	Reg Plan	Monthly	0.0392	10.5542
30-Aug-16	Reg Plan	Dividend	0.4200	10.6393
17-Mar-16	Reg Plan	Dividend	0.0497	10.1017
26-Dec-19	Reg Plan	Quarterly	0.1721	10.6976
25-Sep-19	Reg Plan	Quarterly	0.2275	10.7421
25-Jun-19	Reg Plan	Quarterly	0.1888	10.7035
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Sep-18	Reg Plan	Half Yearly	0.2114	10.8583
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
24-Sep-18	Reg Plan	Half Yearly	0.2402	11.9183
26-Dec-19	Reg Plan	Quarterly	0.2560	12.7533
25-Sep-19	Reg Plan	Quarterly	0.3858	12.8521
25-Jun-19	Reg Plan	Quarterly	0.2454	12.7354
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
29-Mar-17	Reg Plan	Annually	1.0300	12.4920
<b>IDFC Cash Fund</b>				
28-Feb-20	Reg Plan	Monthly	4.2612	1004.5913
28-Jan-20	Reg Plan	Monthly	4.2684	1004.5985
27-Dec-19	Reg Plan	Monthly	3.8624	1004.1925
28-Nov-19	Reg Plan	Monthly	3.9640	1004.2941
30-Oct-19	Reg Plan	Monthly	5.0132	1005.3433
<b>IDFC Low Duration Fund</b>				
28-Feb-20	Reg Plan	Monthly	0.0606	10.1629
28-Jan-20	Reg Plan	Monthly	0.0632	10.1655
27-Dec-19	Reg Plan	Monthly	0.0295	10.1318
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
30-Jan-12	Reg Plan	Periodic	0.2375	10.0287
26-Dec-19	Reg Plan	Quarterly	0.1807	10.9480
25-Sep-19	Reg Plan	Quarterly	0.2331	10.9855
25-Jun-19	Reg Plan	Quarterly	0.1937	10.9453

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
28-Feb-20	Reg Plan	Monthly	0.0470	10.2973
28-Jan-20	Reg Plan	Monthly	0.0451	10.2954
27-Dec-19	Reg Plan	Monthly	0.0298	10.2801
<b>IDFC Banking &amp; PSU Debt Fund</b>				
28-Feb-20	Reg Plan	Monthly	0.0952	10.7623
28-Jan-20	Reg Plan	Monthly	0.0648	10.7115
27-Dec-19	Reg Plan	Monthly	0.0540	10.6670
26-Dec-19	Reg Plan	Quarterly	0.2251	10.8932
25-Sep-19	Reg Plan	Quarterly	0.3540	10.9922
25-Jun-19	Reg Plan	Quarterly	0.2173	10.8800
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
17-Mar-16	Reg Plan	Annually	0.8038	10.9061
22-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
19-Mar-15	Reg Plan	-	0.4276	10.4802
<b>IDFC Bond Fund - Short Term Plan</b>				
28-Feb-20	Reg Plan	Monthly	0.0853	10.2681
28-Jan-20	Reg Plan	Monthly	0.0841	10.2669
27-Dec-19	Reg Plan	Monthly	0.0112	10.1940
26-Dec-19	Reg Plan	Quarterly	0.1501	10.4172
25-Sep-19	Reg Plan	Quarterly	0.1894	10.3812
25-Jun-19	Reg Plan	Quarterly	0.1866	10.3033
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
28-Feb-20	Reg Plan	Monthly	0.1594	10.3228
28-Jan-20	Reg Plan	Monthly	0.0559	10.2193
28-Nov-19	Reg Plan	Monthly	0.0817	10.2451
28-Jan-20	Reg Plan	BiMonthly	0.0197	11.9228
28-Nov-19	Reg Plan	BiMonthly	0.1930	12.0505
26-Sep-19	Reg Plan	BiMonthly	0.1376	11.9715
26-Dec-19	Reg Plan	Quarterly	0.1073	11.0474
25-Sep-19	Reg Plan	Quarterly	0.2764	11.1460
25-Jun-19	Reg Plan	Quarterly	0.2521	11.1375
<b>IDFC Bond Fund - Income Plan</b>				
26-Dec-19	Reg Plan	Quarterly	0.0202	11.8819
25-Sep-19	Reg Plan	Quarterly	0.3378	12.0040
25-Jun-19	Reg Plan	Quarterly	0.3995	12.1069
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
21-Sep-17	Reg Plan	Half Yearly	0.5100	11.9865
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
29-Mar-17	Reg Plan	Annually	1.3100	12.5084
<b>IDFC Dynamic Bond Fund</b>				
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
19-Mar-15	Reg Plan	-	1.0833	11.1583
26-Dec-19	Reg Plan	Quarterly	0.0259	11.2256
25-Sep-19	Reg Plan	Quarterly	0.3380	11.3334
25-Jun-19	Reg Plan	Quarterly	0.3659	11.3884
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
29-Mar-17	Reg Plan	Annually	1.2800	11.9631
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
21-Sep-17	Reg Plan	Half Yearly	0.4700	10.8110

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
26-Dec-19	Reg Plan	Quarterly	0.0503	11.5063
25-Sep-19	Reg Plan	Quarterly	0.3415	11.5601
25-Jun-19	Reg Plan	Quarterly	0.5100	11.7639
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
29-Mar-17	Reg Plan	Annually	1.3300	11.8844
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
19-Mar-15	Reg Plan	-	0.7667	11.2234
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
21-Sep-17	Reg Plan	Half Yearly	0.5200	11.2040
<b>IDFC GSF - Constant Maturity Plan</b>				
28-Feb-20	Reg Plan	Monthly	0.2581	10.6624
28-Jan-20	Reg Plan	Monthly	0.0548	10.4591
27-Dec-19	Reg Plan	Monthly	0.0710	10.4753
26-Dec-19	Reg Plan	Quarterly	0.0601	11.3663
25-Sep-19	Reg Plan	Quarterly	0.3697	11.4518
25-Jun-19	Reg Plan	Quarterly	0.5678	11.7093
<b>IDFC Credit Risk Fund</b>				
26-Dec-19	Reg Plan	Quarterly	0.2037	10.4135
25-Sep-19	Reg Plan	Quarterly	0.2288	10.3995
25-Jun-19	Reg Plan	Quarterly	0.2137	10.3978
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Sep-18	Reg Plan	Half Yearly	0.1472	10.2523
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
28-Feb-20	Reg Plan	Monthly	0.0471	10.0801
28-Jan-20	Reg Plan	Monthly	0.0532	10.0862
27-Dec-19	Reg Plan	Monthly	0.0388	10.0718
26-Dec-19	Reg Plan	Quarterly	0.1665	10.2531
25-Sep-19	Reg Plan	Quarterly	0.1951	10.2719
25-Jun-19	Reg Plan	Quarterly	0.1859	10.2585
<b>IDFC Overnight Fund</b>				
28-Feb-20	Reg Plan	Monthly	4.0380	1004.0380
28-Jan-20	Reg Plan	Monthly	4.0207	1004.0207
27-Dec-19	Reg Plan	Monthly	3.6505	1003.6505

Dividend is not guaranteed and past performance may or may not be sustained in future. Pursuant to payment of dividend, the NAV of the scheme would fall to the extent of payout and statutory levy (as applicable). Dividend received is subject to applicable dividend distribution tax. Face Value of all above schemes (excluding IDFC Cash Fund) is ₹10/- per unit. Face value of IDFC Cash Fund is ₹1000/- per unit. Past performance may or may not be sustained in future.

## Equity Fund (Scheme Categorisation)

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

## Debt Fund (Scheme Categorisation)

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

## Hybrid Fund (Scheme Categorisation)

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

# Fund Manager Details

Total Experience of Fund Managers			
Name	Years	Name	Years
Mr. Anoop Bhaskar - Head Equity	27+	Mr. Rajendra Kumar Mishra	15+
Mr. Anurag Mittal	10+	Mr. Sumit Agrawal	12+
Mr. Arpit Kapoor	12+	Mr. Suyash Choudhary - Head Fixed Income	16+
Mr. Arvind Subramanian	7+	Mr. Yogik Pitti	10+
Mr. Daylynn Pinto	12+	Mr. Brijesh Shah	10+
Mr. Harshal Joshi	9+		

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

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



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

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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](http://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](mailto: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](https://bit.ly/IDFC_IAP)

# IDFC AMC Offices



<b>WEST</b>	
Ahmedabad	B Wing, 3rd Floor, Chandan House Opp Gruh Finance, Mithakhali Six Roads, Law Garden, Tel.:079-26460923/925 Ahmedabad 380006.
Bhopal	Plot No. 49, First Floor, Above Tata Capital Limited, M P Nagar, Zone II, Bhopal [M.P.] - 462011.
Bhilai	26, Commercial Complex, Nehru Nagar (East), Bhilai, Chhattisgarh, Pin - 490020. Mobile No. 8871144134.
Goa	F -27 & F -28, 1st Floor, Alfran Plaza, M.G Road, Opp. Don Bosco High School, Panjim - Goa. 403001, Tel.: +91-0832-6631022.
Indore	405, 4th Floor, 21/ 1, D. M. Tower, Race Course Road, Indore - 452 001. Tel.: +91-731-4206927/ 4208048. Fax: +91-731-4206923.
Mumbai	'One IndiaBulls Centre' 6th Floor, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone (W) Mumbai - 400013. Tel No. 6628 9999
Mumbai (Borivali)	Ground Floor, Kapoor Apartment CHS, Near Punjabi lane, Chandavarkar Road, Borivali (West), Mumbai - 400092. Tel.: 022 48794555.
Mumbai (Churchgate)	Unit No. 27, Ground Floor, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai-400020. Tel.:+912266289999.
Mumbai (Ghatkopar)	Office No. 308, Zest Business Spaces, M. G. Road, Ghatkopar (East), (Maharashtra) Mumbai- 400077.
Mumbai (Thane)	Shop No. 1, Konark Towers, Ghantali Devi Road, Thane (West) 400602.
Nagpur	Fortune Business Centre, First Floor, 6, VasantVihar, W. H. C. Rd., Shankar Nagar, Nagpur - 440 010. Tel.: +91-712-6451428/ 2525657.
Nasik	Shop No - 6, Rajvee Enclave, New Pandit Colony, Off Sharanpur Road, Nasik - 422002. Tel.: 0253-2314611.
Pune	1st Floor, Dr. Herekar Park Building, Next to Kamala Nehru Park, Off. Bhandarkar Road, Pune - 411 004. Tel.: +91-20-66020965/ 4.
Raipur	T-19,III Floor, Raheja Tower, Near Hotel Celebration, Jail Road, Raipur (C G) - 492001. Tel: 0771-2526606. Mobile: +91 9589838890.
Rajkot	"Star Plaza", 2nd Floor, Office No. 201, Phulchab Chowk, Rajkot - 360 001. Tel.: +91-281-6620921 / 2475237.
Surat	HG-12, Higher Ground Floor, International Trade Centre,Majura Gate Crossing, Ring Road, Surat - 395 002. Tel.: +91-261-2475060, 2475070.
Vadodara	301, 2nd Floor, Earth Complex, Opposite Vaccine Ground, Above Indian Overseas Bank, Old Padra Road, Vadodara - 380015. Tel No.: 0265 - 2339623/2339624/2339325.
Jaipur	301-A, 3rd Floor, Ambition Tower, Agersen Circle, Malan Ka Chaurah, Subash Marg, C-Scheme, Jaipur - 302 001. Tel. No. : +91-0141- 2360945, 2360947, 2360948
<b>NORTH</b>	
Agra	Office No. 307A, 3rd Floor, Block #38/4A, Sumridhi Business Suites, Sanjay Place, Agra - 282 002. Tel.:+91- 562-4064889
Amritsar	6-FUF, 4th Floor Central Mall, Mall Road, Amritsar - 143001. Tel.:+911835030393.
Chandigarh	SCO 2469 - 70, 1st Floor, Sector 22C, Chandigarh - 160 022. Tel.: +91 17 2507 1918 / 5071919, Fax: +91-172-5071918.
Dehradun	G-12 B NCR Plaza, Ground Floor, 24 A, 112/28, Ravindranath Tagore Marg, New Cantt Road, Dehradun-248001. Mobile: 9897934555, 8171872220
Jalandhar	1st floor, Satnam Complex, BMC Chowk, G.T.Road, Jalandhar-144001, Punjab-India. Tel.: 01815018264.
Kanpur	Office No. 214-215, IInd Floor, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: +91-512-2331071, 2331119.
Lucknow	1st floor, Aryan Business Park, Exchange Cottage, 90.M.G. Marg, Park Road, Lucknow-226001, Mob: 9792999940, Tel.: 0522-4928100 - 106, 0522-6888012
Allahabad	S. N. Tower, 2nd Floor, 4C, Maharshi Dayanand Marg, Opp. Radio Station, Civil Lines, Allahabad - 211 001. Mobile: 9026582330
Ludhiana	SCO 124, 1st Floor, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5022155/ 56/ 57.
New Delhi	4th Floor, NarainManzil, 23, Barakhamba Road, New Delhi - 110 001. Tel.: +91-11-47311301/ 02/ 03/ 04/ 05.
Varanasi	IDFC Asset Management Co. Ltd. 3rd Floor, Premise No. D-64/127, CH, Arihant Complex, Sigra Varanasi - 221010 (U.P.). Phone No. 05422226527
Gurugram	117, 1st Floor, Vipul Agora, M. G. Road, Gurugram - 122 001. Ph: 011-47311336.
Pitampura, Delhi	IDFC AMC LTD., Shop No. 01 and 02, Ground Floor, Pearls Best Heights-II, Plot No. C-9, Pitampura, Delhi, Contact Details - 011-47311347
<b>SOUTH</b>	
Bengaluru	6th Floor, East Wing, Raheja Towers, #26 & 27, M. G. Road, Bengaluru - 560 001. Tel.: +91-80-43079000/ 01/ 02/ 03, Fax - +91-80-43079009.
Chennai	K4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyiruppu, Teynampet, Chennai - 600018, Tamil Nadu. - 600 031. Tel.: +91-44-45644201/ 202.
Cochin	39/3993 B2, Gr. Floor, Vantage Point, VRM Rd, Ravipuram, Cochin - 682 016. Tel: +91-484-3012639/ 4029291, Fax: +91-484-2358639.
Coimbatore	A Complex , No. 49, Father Randy Street, Azad Road, R. S. Puram, Coimbatore - 641 002.
Hyderabad	3rd Floor, SB Towers, Banjara Hills Road No. 1, Nearby Nagarjuna Circle, Hyderabad -500 034
Madurai	No.278, 1st Floor, Nadar Lane, North Perumal Maistry Street, Madurai - 625 001. Tel.: 0452-6455530.
Mangalore	1st Floor, Crystal Arcade, Balmatta Road, Hampankatta, Mangalore - 575001. Tel.: +91 8242980769.
Mysore	CH 26, Shop No 1, 2nd Floor, 7th Main, 5th Cross ( Veta Building ) Saraswathipuram, Mysore - 570009.
<b>EAST</b>	
Bhubaneswar	Rajdhani House, 1st Floor, 77 Kharvel Nagar, Janpath, Bhubaneswar - 751001. Phone : 0674 6444252 / 0674 2531048 / 0674 2531148.
Guwahati	4E, 4th Floor, Ganapati Enclave, G. S. Road, Ulubari, Opp. Bora Service Station, Guwahati - 781 007. Mobile: 9207410763, 9207410764, 9207410765, 9207410766.
Jamshedpur	IDFC Mutual Fund, Room No.111, 1st Floor, Yashkamal Complex, Main Road, Bistupur, Jamshedpur-831001, Ph No. 0657-2230112/111/222, Mobile No. : 9431102883.
Kolkata	Oswal Chambers, 1st Floor, 2 Church Lane, Kolkata - 700 001. Tel.: +91-33-40171000/ 1005.
Patna	406, Ashiana Hariniwas, New Dakbanglow Road, Patna - 800 001. Tel.: +91-612-6510353.
Ranchi	Shop No. 104 and 105, 1st Floor, Satya Ganga Arcade, Vinod Ashram Road, Ranchi - 834001. Te.: 0651-221259/92.
Durgapur (West Bengal)	6/2A, Suhatta, 6th Floor, City Centre, Durgapur - 713216. Phone No.: +91 8537867746.



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