



IDFC MUTUAL FUND

FACTSHEET  
30<sup>th</sup> April 2020



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Stay safe



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Mr. Anoop Bhaskar  
Head - Equity

## WHAT WENT BY

### Global Markets

Global equities witnessed a sharp recovery as central banks further expanded stimulus plans coupled with flattening of COVID-19 infection curves across countries. Market sentiment was further buoyed by Gilead's announcement of positive data from Phase-3 trials for antiviral drug, Remdesivir in the ongoing battle against COVID-19.

MSCI Developed Markets index was up 10.8% MoM led by US (+12.7%) whereas MSCI Emerging Market Index was up 9%. April became the first month in 2020 to register gains for Indian Markets with Nifty +14.7% (outperforming regional markets), tracking the rally in S&P 500 (U.S) +12.7%. On a 3 month basis though, India (-21.2%) has underperformed most Developed Markets (-12.4%) and China. It has outperformed other BRIC and Emerging Market countries.

### Global Equity Market Snapshot: April 2020

	1M Return	3M Return
World	10.6%	-12.4%
Developed Markets	10.8%	-12.4%
Emerging Markets	9.0%	-12.9%
<b>Developed Markets</b>		
US	12.7%	-9.7%
UK	5.6%	-22.8%
Germany	9.0%	-17.4%
Japan	7.6%	-11.8%
<b>Brics</b>		
India	14.7%	-21.2%
Russia	10.8%	-26.2%
Brazil	5.2%	-44.4%
South Africa	9.0%	-27.2%
China	4.3%	

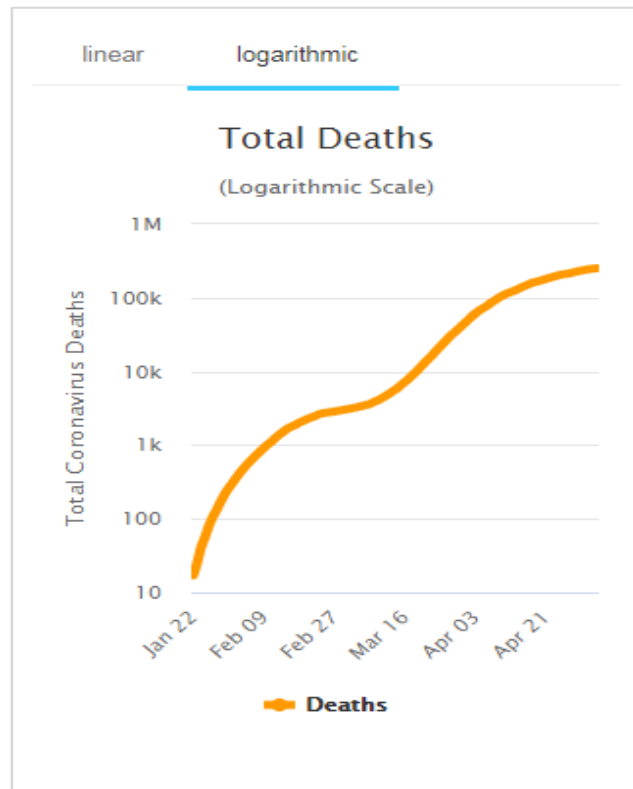
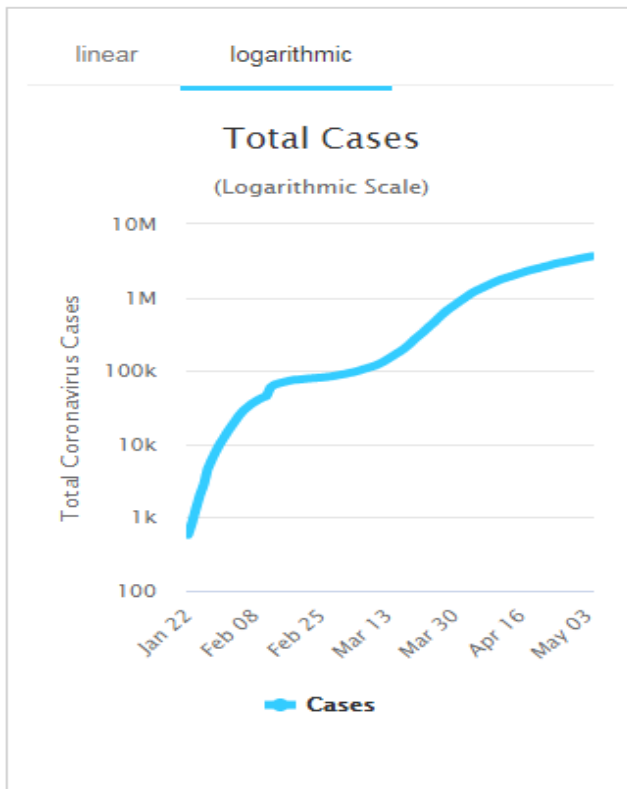
Source: Bloomberg

**Crude:** Lockdowns across the world dragged the demand for oil lower by >20% and OPEC+ agreed to unprecedented supply cuts to counter the demand collapse, but cuts weren't enough to address the immediate storage distress which sent WTI futures to negative territory. WTI and Brent closed the month at \$18.84 and \$25.27 per barrel respectively. Commodities like Steel, Zinc etc. were marginally positive for the month but are lower by 17% to 31% from a year ago period.

**Currencies & Global Bond Yields:** The INR outperformed JPM EM FX (- 0.8%) in April. YTD, the INR (-5.0%) has significantly outperformed the broader EM FX (-13.7%). Note the DXY declined marginally (-0.03%) in April (vs. +0.9 gain in March) and ended the month at 99.02.

Interest rates globally have fallen to record lows with US 10-year hitting 0.64% and many countries like Germany, Japan, Switzerland, France etc. witnessing negative 10-year yields. Global yields have eased meaningfully as central banks globally have cut policy rates aggressively and have announced large QE programs, to counter the negative impact on global growth from the COVID-19 outbreak. US 10Y yields are at 0.61% (-6bps in 1M, -179bps over the last 1 year).

**Corona Virus:** Confirmed cases globally rose 3-fold (vs 9x in Mar) to ~3.1mn with deaths crossing ~210k. US has become the most impacted country, reporting highest number of cases and deaths. Lockdowns globally, have helped flatten the curve somewhat.



Source: [www.worldometers.info](http://www.worldometers.info)

On the domestic front, to curtail the spread of COVID-19, the government has extended the nationwide lockdown for a third time up to 17 May, albeit with certain relaxations depending on containment zones. The government did extend the lockdown previously from 14 April to 3 May. However, after the second extension, the government did announce partial (yet significant) relaxation for construction, transportation and industrial activity from 20 April onwards, excluding COVID-19 hotspots or containment zones. The selective relaxation post-20 April in non-containment regions has not resulted in a material pickup in activity, as peak power demand and daily power consumption are currently still at similar levels vs. before 20 April. India's COVID-19 confirmed cases crossed 37,000, but the curve continues to flatten with the rate of doubling slowing to 11 days compared to nine days a week ago and seven days two weeks ago.

## Domestic Markets

Indian equity markets witnessed a sharp rebound from four year lows in March. The RBI announced a slew of measures in mid-April to counter the ensuing economic downturn from COVID-19 with the Governor reinforcing the notion that the RBI will do "whatever it takes". The RBI reduced the reverse repo rate by another 25 bps (after the 90 bps in end March) to 3.75% to further incentivize banks to lend. The RBI took significant steps to ease financial conditions and inject liquidity in the system as follows: a second round of TLTRO of Rs.0.5trn, specific refinancing facilities of Rs.0.5trn to certain institutions, special liquidity facility for mutual funds of Rs.0.5trn and OMO operations. Total liquidity injected by the RBI so far to tackle the COVID-19 crisis is in excess of -Rs.5trn.

After hitting a low of 7,610 on 23rd Mar'20, the Nifty bounced back more than 29% from its lows. As on 30th Apr'20, the Nifty was down ~20% to 9,860 from its 52-week high of 12,362. Nifty, NSE Mid Cap 100 and NSE Small Cap 100 were up 14.7%, 15.4% and 13.4% respectively for the month. Though, on a 3-month basis, the indices are down 17.6%, 25.0% and 34.5% respectively.

Polarization has continued unabated between the Nifty Top-15 and the Other-35 Nifty constituents. More importantly, even during this COVID-19 led correction, the Top-15 have outperformed with a fall of 10% while the Other-35 basket is down 26%.

**FPIs outflows continue:** FPIs recorded net outflows of US\$400mn from Indian equities in the month of April after record outflows of US\$8.4bn in Mar-20 (largest monthly outflow ever). YTD, FPIs have sold US\$7.0bn of Indian equities. FPIs recorded net outflows from debt markets at US\$1.3bn in April after record outflows of US\$8.2bn in Mar-20, (largest monthly outflow ever). YTD, FPIs have sold US\$11.0bn in the debt markets.

DIIs were net equity sellers at US\$107mn in April after record inflows of US\$7.5bn in Mar-20 (largest monthly inflow ever). Mutual funds were net sellers while insurance funds were net buyers of equities in April. Mutual funds were net equity sellers at US\$726mn while insurance funds were net equity buyers at US\$531mn in April.

## Sectoral Impact

On a sectoral front, pharma (+26.2%) and Auto (+24.2%) were the best performing sectors whereas FMCG (+5%) and Consumer Durables (+6%) were the laggards. On a 3-month basis, Healthcare (+9.9%) is the only sector with positive returns.

## Sectoral Performance as on April 30, 2020

	1M Ret	3M Ret	6M Ret	1Y Ret	3Y Ret	5Y Ret	10Y Ret	Since Jan-18	Since Sep-13
USD INR	0.6%	-5.3%	-5.9%	-8.0%	-5.4%	-3.4%	-5.4%	-17.9%	-2.8%
<b>Market Cap Wise</b>									
Nifty 50	14.7%	-17.6%	-17.0%	-16.1%	1.9%	3.8%	6.4%	-5.5%	8.6%
NIFTY Midcap 100	15.4%	-25.0%	-19.7%	-23.1%	-9.3%	1.2%	5.3%	-36.0%	10.5%
NIFTY Smallcap 100	13.4%	-34.5%	-29.0%	-36.9%	-18.1%	-5.7%	0.8%	-55.6%	6.2%
<b>Sector Wise</b>									
S&P BSE Pvt Banks	15.8%	-29.5%	-28.4%	-28.6%	-1.2%	4.0%	11.5%	-14.9%	14.9%
S&P BSE PSU	7.3%	-27.1%	-33.5%	-35.7%	-19.0%	-8.8%	-6.2%	-47.8%	-1.9%
S&P BSE FMCG	5.0%	-7.5%	-12.0%	-8.4%	4.6%	7.2%	13.3%	1.0%	7.6%
S&P BSE AUTO	24.2%	-26.5%	-29.5%	-29.1%	-16.3%	-6.1%	5.5%	-49.7%	3.0%
S&P BSE Consumer Dur.	6.0%	-21.5%	-23.7%	-14.0%	9.9%	14.6%	16.0%	-9.7%	21.2%
S&P BSE Healthcare	26.2%	9.9%	15.9%	6.7%	0.7%	-1.1%	10.6%	3.5%	8.0%
S&P BSE Info Tech	10.8%	-10.3%	-7.5%	-12.5%	13.9%	6.5%	9.6%	26.9%	9.6%
S&P BSE Telecom	16.7%	-3.8%	25.4%	16.1%	-3.9%	-5.2%	-0.6%	-31.9%	-1.4%
S&P BSE Utilities	12.7%	-18.3%	-19.5%	-21.7%	-10.1%	-1.4%	-4.3%	-35.6%	2.1%
S&P BSE Capital Goods	11.0%	-30.2%	-35.3%	-32.4%	-12.0%	-5.9%	-1.4%	-36.6%	7.2%
S&P BSE India Infra	11.8%	-26.9%	-29.7%	-36.6%	-16.4%	-6.7%		-48.7%	
S&P BSE India Manufact.	15.4%	-12.6%	-18.3%	-13.7%	-1.3%	2.3%	6.9%	-15.1%	7.2%
S&P BSE Oil & Gas	20.4%	-13.3%	-23.3%	-21.4%	-5.8%	5.6%	2.0%	-25.6%	6.0%
S&P BSE Metal	18.1%	-28.9%	-27.5%	-41.4%	-15.8%	-7.2%	-9.2%	-54.6%	-3.2%

## The Macro Picture

**GDP Growth:** Economic activity was just recovering (Feb IIP at 7m high) when the COVID-19 pandemic forced the nation-wide lockdown. Post the extension of lockdown to 3 May, IMF slashed India's growth estimate for FY21 to 1.9%.

**Inflation:** March CPI print fell to 5.9% along expected lines, as reversal of vegetable prices continued to drive the decline. Core CPI remained unchanged at 4.1%, could open up space for further rate cuts as it falls on subdued activity.

**Trade Deficit:** India's exports slumped by ~35% in March, more than the decline in imports (~29%) narrowing trade deficit to \$9.8bn. For full year ending Mar'20, trade deficit stood at \$153bn.

**Treasury Yields and INR:** Benchmark 10-year treasury yields averaged at 6.28% in April (3bps lower vs. March avg.). On month-end values, a similar decline was observed, 10Y yields ended the month at 6.11%. However, yields rose to 6.5% during the first half of the month before easing gradually to 6.1%.

The INR appreciated by 0.7% and ended the month at Rs.75.10/\$ in April. However, the month-end value masks the fact that the INR traded lower than the March close throughout most of April before recording strong gains on the last day of the month (+0.8%), aided by the “risk-on” rally.

**India’s FX reserves:** It declined from an all-time peak of US\$487.2bn on 6 March to US\$479.6bn on 17 April. FX reserves have improved by US\$9.7bn after reaching a low of US\$469.9bn on 20 March.

**Fiscal Deficit:** Fiscal deficit for Apr-Feb 2020 came in at Rs10.4tn, or 135.2% of the revised FY20 deficit (Rs.7.7tn). This compares to 131.1% reached in the last fiscal during the same time frame.

## Outlook

The 2008 crash lasted around 300 days and the Nifty fell a total of 60%. But the fall wasn’t unidirectional; the market fell in 3 steps. After each fall, market saw a small (sharp) rebound only to fall lower in the next crash. The current crash, as such, has seen only the first step of the crash, though the correction has been much sharper. NIFTY fell 38% from peak to bottom over a period of 66 days. Very rarely have bear markets in the past seen one sharp fall followed by a continued upmove. Historically, most bear markets last for at least 3 months. As a result, depending on the extent of the lockdown in India and the rate of spread of COVID-19 across the world, market may see further correction in the coming months.

A Big caveat to the above postulation is the discovery of a medical breakthrough in the treatment of Corona Virus leading to a dramatic fall in morbidity rate (currently at 5%). Such a positive development may lead to a significant, sharp relief rally. This was reflected by the rally on Wall Street, when Remdesivir, was mentioned positively. However, scaling up the drug and making it available world over, remain a challenge. India, faces another, more basic challenge, upping its rate of testing. Without doubt, lockdowns have curtailed the spread of the virus across the country. However, without adequate testing, India’s “flattening of the curve” remains unproven.

The April upmove in the markets may not last given the ground realities – stagnant earnings, at best for FY21 and valuations at long term average. With companies continuing to report numbers for March ended fiscal FY20, estimates for the coming year could get further downgraded. Clearly, while looking at companies, FY22 will be the year of reckoning rather than FY21. This could easily make the earnings season till December’20, a “hotspot” of volatility. To “contain” these “hotspots”, markets expects a regular dose of Government Stimuli packages aimed at different strata of societies and businesses, an agile and able administration at the ground level and more holistic planning at the Centre.

Stay Safe, Stay at home.



## WHAT WENT BY

Bonds rallied sharply during April with 10-year Government bond yield ending at 6.11% from 6.31% at beginning of the month. The RBI in mid-April announced another set of measures as a follow up to its emergency March policy meeting, in support to the economy. The rate corridor was further widened by 25 basis points as the fixed reverse repo was reduced to 3.75%, while the Marginal Standing Facility (MSF) and bank rate was left unchanged. To provide relief to the NBFC/MFI sector which did not see material investment in the initial TLTRO, RBI announced TLTRO 2.0 of Rs. 500Bn for the NBFC sector with tenor of 3 years. With a provision to invest minimum 50% in small and mid-sized NBFCs/MFIs, RBI further demonstrated its commitment to bring rates down across the risk curve.

A total of Rs. 500 bn of special refinance facilities was extended to the National Bank for Agriculture and Rural Development (Rs 250 bn), Small industries Development Bank of India (Rs 150 bn) and the National Housing Bank (Rs 100 bn) to provide financing to the vulnerable segments such as the rural sector, small industries, housing finance companies, NBFCs and MFIs. The Governor also mentioned that these refinance facilities were provided after consultation with the respective institutions and understanding their current demand and that more support could be provided if needed after assessing the situation.

The RBI released the minutes of the March monetary policy meeting, which was moved forward in the wake of COVID-19. MPC members noted that the weakening global and domestic demand, and the tightening financial conditions has put a significant downward pressure on growth; and that the current situation requires both fiscal and monetary action, while keeping inflation in check. The MPC agreed to maintain an accommodative stance as long as it was necessary to revive growth and cushion the impact of COVID-19 on the economy.

India's Nikkei Markit services PMI fell to a six-month low of 49.3 in March from 57.5 in February, led by sharp decline in new export orders and new business indices. The composite PMI reduced to 50.6 in March from 57.6. At US\$9.8bn, India's goods trade deficit in March remained almost the same as in February (US\$9.9bn). Export growth fell to -34.6% yoy in March after posting +2.9% yoy in the previous months while imports growth fell to -28.7% yoy in March from a 2.5% yoy rise in February. Major export items that recorded high negative growth included oil meals, engineering goods, gems & jewelry & minerals while major import categories that experienced significant declines included pearls, precious and semi-precious stones, machinery, electrical and non-electrical & electronic goods.

India's headline CPI inflation declined to 5.9%yoy in March from 6.6%yoy in February in line with market expectations. Food inflation slowed further to 7.8% yoy in March from 9.5% yoy in February on further moderation of vegetable and egg prices. Core inflation (headline excluding food and fuel) stayed broadly steady at 4.1%yoy in March.

## Outlook

There has been a strong case for the RBI beginning to outright monetize the fiscal deficit given the exceptional growth challenge that the world and India is currently facing. Our base case is for India's nominal GDP growth of just 3 - 4% for the current financial year. If true this will be the largest growth shock in multiple decades. Basis an anticipated sharp revenue slowdown and the need for a discretionary expenditure expansion, we are also looking for anywhere between 4 - 6% of a deficit expansion at a combined center and state level. This throws up a big ask for financing, a majority of which has to be financed by the central bank. Indeed this is the template that seems to have evolved, in some form or fashion, in most major economies across the world.

With these steps around hiking short term financing support to the government and starting monetizing apparently, the bond market will now be significantly comforted that a financing plan is beginning to emerge for the substantial fiscal expansion ahead. Term spreads at the mid-long end of the curve have been the highest in the past 10 years, and significantly higher when compared with the expected nominal GDP growth rate for the year ahead. These should now compress but provided that the total size of RBI measures turn out to be meaningful in relation with the financing requirements of the government. Other supporting measures can also be deployed including hiking the held to maturity limit (HTM) for banks for a period of time in order to incentivize demand for bonds in the system. Finally, states may perhaps require some greater support still given that the only avenue provided to them so far is the enhancement in their Ways and Means Advances (WMA) limits. This increase may still be very small when compared with their overall borrowing requirements.

We believe, from an absolute risk versus reward perspective, front end (up to 5 year) quality bonds are attractive. Long duration is quite attractive as well, both on term spreads as well as on gap from expected nominal GDP. However, its sustained performance will importantly depend upon the RBI unveiling a credible plan for financing the substantially expanded fiscal deficit in the year ahead.



# IDFC Core Equity Fund

(previously known as IDFC Classic Equity Fund)

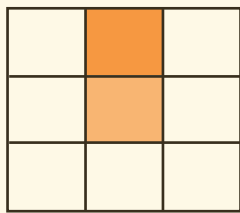
Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

**Category:** Large & Mid Cap

**Monthly Avg AUM:** ₹ 1,922.61 Crores

**Month end AUM:** ₹ 2,047.42 Crores

**Inception Date:** 9 August 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.99
R Square	0.97
Standard Deviation (Annualized)	22.30%
Sharpe*	-0.37
<b>Portfolio Turnover</b>	
Equity	0.20
Aggregate*	0.36
<b>Expense Ratio</b>	
Regular	2.15%
Direct	0.88%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

▶ Upto 10% of investment: Nil,

▶ For remaining investment: 1% of applicable NAV.

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

**NAV (₹)**

Regular Plan	Growth	36.03
Regular Plan	Dividend	10.63



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>92.36%</b>	Bharat Forge	0.66%
<b>Banks</b>	<b>21.21%</b>	Cummins India	0.58%
oHDFC Bank	6.57%	<b>Petroleum Products</b>	<b>3.60%</b>
oICICI Bank	4.47%	oReliance Industries - Equity Futures	2.13%
oAxis Bank	3.32%	Bharat Petroleum Corporation	1.47%
oState Bank of India	2.68%	<b>Consumer Durables</b>	<b>3.31%</b>
Kotak Mahindra Bank	1.90%	Titan Company	1.16%
The Federal Bank	0.93%	Crompton Greaves Consumer Electricals	1.11%
RBL Bank	0.85%	Volta	1.03%
City Union Bank	0.49%	<b>Power</b>	<b>3.16%</b>
<b>Pharmaceuticals</b>	<b>14.09%</b>	Torrent Power	1.95%
oIPCA Laboratories	3.72%	Kalpataru Power Transmission	0.81%
Lupin	2.04%	Nava Bharat Ventures	0.40%
Sun Pharmaceutical Industries	1.91%	<b>Gas</b>	<b>2.53%</b>
Dr. Reddy's Laboratories	1.81%	Mahanagar Gas	1.47%
Alkem Laboratories	1.81%	Gujarat State Petronet	1.06%
Cadila Healthcare	1.64%	<b>Consumer Non Durables</b>	<b>2.36%</b>
Indoco Remedies	1.17%	Hindustan Unilever	1.94%
<b>Auto Ancillaries</b>	<b>6.55%</b>	Tata Consumer Products	0.42%
oMRF	2.57%	<b>Construction Project</b>	<b>2.27%</b>
Exide Industries	1.12%	KEC International	1.18%
Apollo Tyres	1.06%	Larsen & Toubro	1.09%
Balkrishna Industries	0.99%	<b>Retailing</b>	<b>2.20%</b>
Minda Industries	0.43%	Aditya Birla Fashion and Retail	0.98%
Asahi India Glass	0.37%	Future Lifestyle Fashions	0.63%
<b>Software</b>	<b>6.47%</b>	Future Retail	0.60%
oInfosys	4.19%	<b>Chemicals</b>	<b>2.19%</b>
Birlasoft	0.82%	oDeepak Nitrite	2.19%
Mphasis	0.60%	<b>Telecom - Services</b>	<b>1.84%</b>
Mastek	0.49%	Bharti Airtel	1.84%
KPIT Technologies	0.37%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.64%</b>
<b>Cement</b>	<b>5.39%</b>	The Indian Hotels Company	1.64%
ACC	1.72%	<b>Auto</b>	<b>1.29%</b>
Ambuja Cements	1.61%	Bajaj Auto	1.29%
The Ramco Cements	1.43%	<b>Ferrous Metals</b>	<b>1.15%</b>
Dalmia Bharat	0.39%	Jindal Steel & Power	1.15%
Deccan Cements	0.24%	<b>Industrial Capital Goods</b>	<b>0.92%</b>
<b>Finance</b>	<b>5.36%</b>	Thermax	0.92%
oICICI Securities	2.22%	<b>Preference Shares</b>	<b>0.004%</b>
Sundaram Finance	1.23%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
M&M Financial Services	0.74%	Zee Entertainment Enterprises	0.004%
ICICI Lombard General Insurance Company	0.62%	<b>Net Cash and Cash Equivalent</b>	<b>7.63%</b>
Mas Financial Services	0.56%	<b>Grand Total</b>	<b>100.00%</b>
<b>Industrial Products</b>	<b>4.82%</b>		
AIA Engineering	1.88%		
Supreme Industries	1.71%		

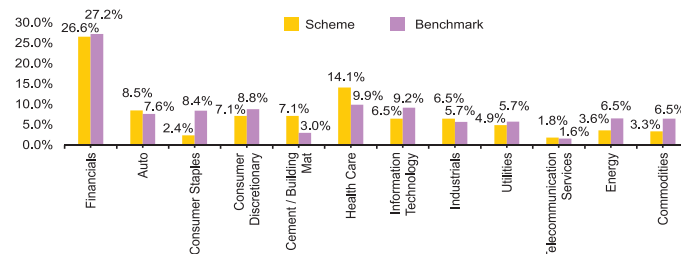
oTop 10 Equity Holdings

## SIP PERFORMANCE

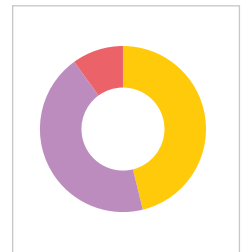
Monthly SIP of ₹ 10,000 in IDFC Core Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Aug 09, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,70,000
Total Value as on April 30, 2020 (₹)	1,01,164	2,97,513	5,63,354	9,09,785	15,58,116	29,17,393
<b>Fund Returns (%)</b>	<b>-27.85</b>	<b>-12.01</b>	<b>-2.48</b>	<b>2.25</b>	<b>5.10</b>	<b>6.46</b>
Total Value of NIFTY LargeMidcap 250 TRI#	1,05,444	3,16,776	6,08,287	10,25,909	18,36,180	37,85,434
<b>NIFTY LargeMidcap 250 TRI (%)#</b>	<b>-21.78</b>	<b>-8.14</b>	<b>0.54</b>	<b>5.63</b>	<b>8.25</b>	<b>9.66</b>
Total Value of Nifty 50 TRI##	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	34,75,443
<b>Nifty 50 TRI (%)##</b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.62</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 30th April 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	46.15%
Mid Cap	43.86%
Small Cap	9.99%

## 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	-19.42%	-3.90%	2.69%	9.09%	8,058	8,874	11,423	36,030
NIFTY LargeMidcap 250 TRI#	-15.76%	-0.65%	5.47%	11.82%	8,424	9,806	13,057	51,834
Nifty 50 TRI##	-14.88%	3.33%	5.16%	11.70%	8,512	11,034	12,863	51,022

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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)

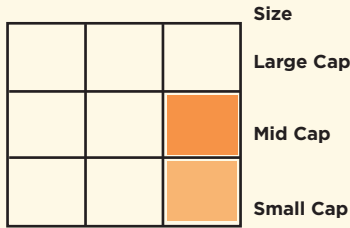
An open ended equity scheme following a value investment strategy

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** Value

**Monthly Avg AUM:** ₹ 2,023.39 Crores

**Month end AUM:** ₹ 2,176.40 Crores

**Inception Date:** 7 March 2008

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

**Other Parameter:**

Beta	1.01
R Square	0.94
Standard Deviation (Annualized)	26.90%
Sharpe*	-0.53

**Portfolio Turnover**

Equity	0.17
Aggregate*	0.21

**Expense Ratio**

Regular	2.23%
Direct	1.04%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49  
**Minimum Investment Amount :** ₹ 5,000/- and any amount thereafter

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

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

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

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

**NAV (₹)**

Regular Plan	Growth	34.45
Regular Plan	Dividend	12.49



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>96.07%</b>	<b>Consumer Non Durables</b>	<b>4.16%</b>
<b>Auto Ancillaries</b>	<b>11.71%</b>	Tata Consumer Products	1.53%
◦MRF	2.78%	Procter & Gamble Hygiene and Health Care	1.31%
Exide Industries	2.02%	Emami	1.12%
Minda Industries	1.91%	HBL Power Systems	0.20%
Asahi India Glass	1.09%	<b>Chemicals</b>	<b>3.72%</b>
WABCO India	1.06%	◦Deepak Nitrite	3.72%
Wheels India	1.06%	<b>Construction Project</b>	<b>3.49%</b>
Tube Investments of India	1.03%	◦KEC International	2.42%
Igarashi Motors India	0.43%	NCC	1.08%
Sterling Tools	0.33%	<b>Industrial Products</b>	<b>3.29%</b>
<b>Cement</b>	<b>9.99%</b>	Bharat Forge	1.24%
◦JK Cement	3.05%	Polycab India	1.23%
◦The Ramco Cements	2.59%	Graphite India	0.81%
ACC	2.17%	<b>Ferrous Metals</b>	<b>3.12%</b>
Prism Johnson	0.96%	Jindal Steel & Power	1.83%
Dalmia Bharat	0.85%	Maharashtra Seamless	0.87%
Sagar Cements	0.36%	Kirloskar Ferrous Industries	0.42%
<b>Banks</b>	<b>9.11%</b>	<b>Power</b>	<b>2.92%</b>
◦ICICI Bank	3.84%	CESC	1.30%
◦Axis Bank	3.36%	Kalpataru Power Transmission	1.10%
RBL Bank	1.18%	Nava Bharat Ventures	0.52%
The Federal Bank	0.72%	<b>Gas</b>	<b>2.74%</b>
<b>Finance</b>	<b>8.45%</b>	◦Gujarat Gas	2.74%
◦ICICI Lombard General Insurance Company	2.85%	<b>Petroleum Products</b>	<b>2.28%</b>
ICICI Securities	2.33%	Hindustan Petroleum Corporation	2.28%
Mas Financial Services	2.08%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2.21%</b>
M&M Financial Services	0.84%	The Indian Hotels Company	1.66%
Magma Fincorp	0.36%	EIH	0.56%
<b>Pharmaceuticals</b>	<b>6.74%</b>	<b>Transportation</b>	<b>1.97%</b>
◦IPCA Laboratories	3.90%	VRL Logistics	1.58%
Aurobindo Pharma	2.16%	Future Supply Chain Solutions	0.38%
Dishman Carbogen Amcis	0.68%	<b>Textiles - Cotton</b>	<b>1.79%</b>
<b>Consumer Durables</b>	<b>6.33%</b>	Vardhman Textiles	1.41%
Voltas	2.21%	Nitin Spinners	0.38%
Crompton Greaves Consumer Electricals	2.04%	<b>Industrial Capital Goods</b>	<b>1.77%</b>
Greenply Industries	1.38%	Bharat Electronics	1.33%
Greenpanel Industries	0.38%	CG Power and Industrial Solutions	0.23%
Butterfly Gandhimathi Appliances	0.31%	Skipper	0.21%
<b>Retailing</b>	<b>4.34%</b>	<b>Textile Products</b>	<b>1.55%</b>
V-Mart Retail	1.43%	K.P.R. Mill	1.13%
Future Retail	1.22%	Dollar Industries	0.42%
Aditya Birla Fashion and Retail	0.99%	<b>Media &amp; Entertainment</b>	<b>0.20%</b>
Future Lifestyle Fashions	0.71%	Entertainment Network (India)	0.20%
<b>Software</b>	<b>4.20%</b>	<b>Net Cash and Cash Equivalent</b>	<b>3.93%</b>
Birlasoft	1.41%	<b>Grand Total</b>	<b>100.00%</b>
Persistent Systems	1.13%		
KPIT Technologies	0.93%		
Cyient	0.74%		

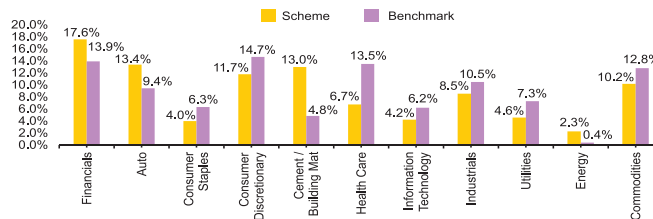
◦Top 10 Equity Holdings

## SIP PERFORMANCE

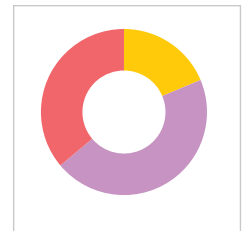
Monthly SIP of ₹ 10,000 in IDFC Sterling Value Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 07, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	14,60,000
Total Value as on April 30, 2020 (₹)	91,564	2,49,605	4,76,980	8,08,166	14,79,117	23,83,913
<b>Fund Returns (%)</b>	<b>-40.86</b>	<b>-22.42</b>	<b>-8.97</b>	<b>-1.09</b>	<b>4.10</b>	<b>7.74</b>
Total Value of S&P BSE 400 MidSmallCap TRI*	1,02,385	2,82,667	5,33,054	9,27,978	16,10,047	23,52,778
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>5</sup></b>	<b>-26.13</b>	<b>-15.11</b>	<b>-4.64</b>	<b>2.81</b>	<b>5.73</b>	<b>7.53</b>
Total Value of Nifty 50 TRI**	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	24,60,731
<b>Nifty 50 TRI (%)**</b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.22</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 30th April 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	18.70%
Mid Cap	45.18%
Small Cap	36.13%

## 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>	-32.54%	-9.81%	-0.67%	10.71%	6,746	7,329	9,667	34,450
S&P BSE 400 MidSmallCap TRI <sup>#</sup>	-20.30%	-7.19%	2.94%	6.20%	7,970	7,989	11,558	20,768
Nifty 50 TRI <sup>**</sup>	-14.88%	3.33%	5.16%	7.43%	8,512	11,034	12,863	23,910

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30<sup>th</sup> April 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>5</sup>Benchmark Returns. <sup>\*\*</sup>Alternate Benchmark Returns.

<sup>†</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)

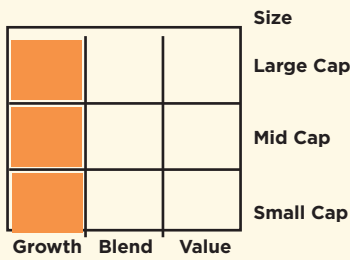
Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap and small cap stocks

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



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

**Category:** Multicap

**Monthly Avg AUM:** ₹ 4,219.16 Crores

**Month end AUM:** ₹ 4,497.95 Crores

**Inception Date:** 28 September 2005

**Fund Manager:**

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

**Other Parameter:**

Beta	0.91
R Square	0.91
Standard Deviation (Annualized)	20.14%
Sharpe*	-0.36

**Portfolio Turnover**

Equity	0.26
Aggregate*	0.39

**Expense Ratio**

Regular	2.10%
Direct	1.31%

**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 48 to 49  
**Minimum Investment Amount:** ₹ 10,000/- and any amount thereafter

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

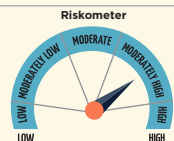
**Option Available:** Growth, Dividend - (Payout, Reinvestment and Sweep (from Equity Schemes to Debt Schemes only))

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

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

**NAV (₹)**

Regular Plan	Growth	78.96
Regular Plan	Dividend	25.50



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>91.25%</b>	Divi's Laboratories	0.82%
<b>Banks</b>	<b>20.17%</b>	Cadila Healthcare	0.78%
◦ICICI Bank	5.71%	<b>Commercial Services</b>	<b>4.37%</b>
◦HDFC Bank	5.59%	◦3M India	4.37%
◦Axis Bank	3.36%	<b>Software</b>	<b>3.52%</b>
◦Kotak Mahindra Bank	3.02%	◦Infosys	3.52%
City Union Bank	2.20%	<b>Auto Ancillaries</b>	<b>2.78%</b>
RBL Bank	2.08%	Minda Industries	1.41%
<b>Consumer Non Durables</b>	<b>12.51%</b>	MRF	0.71%
Britannia Industries	2.38%	Wheels India	0.65%
Nestle India	2.20%	<b>Retailing</b>	<b>2.55%</b>
Asian Paints	2.15%	Avenue Supermarts	2.02%
Hindustan Unilever	2.15%	Future Retail	0.36%
Procter & Gamble Hygiene and Health Care	1.92%	Future Lifestyle Fashions	0.18%
Jubilant Foodworks	1.30%	<b>IT Consulting &amp; Other Services</b>	<b>2.44%</b>
S H Kelkar and Company	0.41%	◦Cognizant Technology Solutions	2.44%
<b>Consumer Durables</b>	<b>10.20%</b>	Corp - International Equities	
◦Bata India	3.02%	<b>Cement</b>	<b>2.31%</b>
◦Voltas	2.80%	UltraTech Cement	2.31%
Crompton Greaves Consumer Electricals	2.30%	<b>Construction Project</b>	<b>1.52%</b>
Titan Company	1.47%	Larsen & Toubro	1.16%
Greenlam Industries	0.61%	Power Mech Projects	0.36%
<b>Finance</b>	<b>8.20%</b>	<b>Industrial Capital Goods</b>	<b>1.28%</b>
Multi Commodity Exchange of India	1.89%	Thermax	0.71%
ICICI Lombard General Insurance Company	1.58%	ABB India	0.49%
HDFC Life Insurance Company	1.56%	ABB Power Products and Systems India	0.09%
ICICI Securities	1.49%	<b>Ferrous Metals</b>	<b>1.04%</b>
JM Financial	0.97%	APL Apollo Tubes	1.04%
Mas Financial Services	0.71%	<b>Textiles - Cotton</b>	<b>0.87%</b>
<b>Chemicals</b>	<b>5.54%</b>	Vardhman Textiles	0.87%
◦Atul	2.70%	<b>Transportation</b>	<b>0.71%</b>
Pidilite Industries	1.43%	Transport Corporation of India	0.71%
Fine Organic Industries	1.40%	<b>Pesticides</b>	<b>0.57%</b>
<b>Industrial Products</b>	<b>5.13%</b>	Dhanuka Agritech	0.57%
Schaeffler India	1.43%	<b>Media &amp; Entertainment</b>	<b>0.32%</b>
Supreme Industries	1.37%	Entertainment Network (India)	0.32%
AIA Engineering	1.31%	<b>Telecom - Services</b>	<b>0.23%</b>
Kirloskar Pneumatic Company	0.51%	Bharti Airtel	0.23%
Disa India	0.51%	<b>Construction</b>	<b>0.17%</b>
<b>Pharmaceuticals</b>	<b>4.83%</b>	Poddar Housing and Development	0.17%
Sun Pharmaceutical Industries	1.90%	<b>Net Cash and Cash Equivalent</b>	<b>8.76%</b>
Lupin	1.33%	<b>Grand Total</b>	<b>100.00%</b>

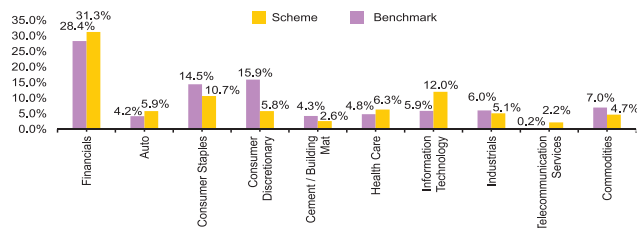
◦Top 10 Equity Holdings

## SIP PERFORMANCE

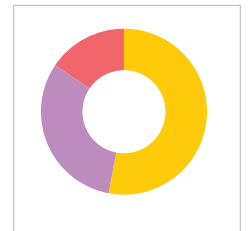
Monthly SIP of ₹ 10,000 in IDFC Multi Cap Fund -Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Sep 28, 2005
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,60,000
Total Value as on April 30, 2020 (₹)	1,04,680	3,12,004	5,69,927	9,66,677	18,25,492	47,77,298
<b>Fund Returns (%)</b>	<b>-22.87</b>	<b>-9.09</b>	<b>-2.02</b>	<b>3.96</b>	<b>8.13</b>	<b>12.60</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,05,655	3,23,466	6,15,524	9,98,821	17,31,851	34,26,693
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-21.47</b>	<b>-6.84</b>	<b>1.01</b>	<b>4.88</b>	<b>7.13</b>	<b>8.57</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	34,20,508
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.55</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Data as on 30th April 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	-14.96%	-2.80%	1.98%	15.21%	8,504	9,180	11,033	78,960
S&P BSE 500 TRI <sup>#</sup>	-15.60%	0.60%	4.89%	10.54%	8,440	10,182	12,698	43,196
Nifty 50 TRI <sup>##</sup>	-14.88%	3.33%	5.16%	10.91%	8,512	11,034	12,863	45,341

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBI OVERNIGHT MIBOR as on 30th April 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>

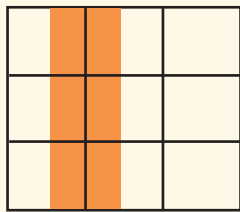
An open ended equity scheme investing in maximum 30 stocks with multi cap focus

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



Size

Large Cap

Mid Cap

Small Cap

Style Growth Blend Value

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

**Category:** Focused

**Monthly Avg AUM:** ₹ 1,112.29 Crores

**Month end AUM:** ₹ 1,206.06 Crores

**Inception Date:** 16 March 2006

**Fund Manager:**

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

**Other Parameter:**

Beta	0.93
R Square	0.88
Standard Deviation (Annualized)	20.89%
Sharpe*	-0.21

**Portfolio Turnover**

Equity	1.28
Aggregate*	1.52

**Expense Ratio**

Regular	2.30%
Direct	0.86%

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

(with effect from November 11, 2019)

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

**Minimum Investment Amount<sup>†</sup>:** ₹ 5,000/- and any amount thereafter

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

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

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

**NAV (₹)**

Regular Plan	Growth	32.06
Regular Plan	Dividend	9.91



Investors understand that their principal will be at Moderately High risk

**This product is suitable for investors who are seeking<sup>†</sup>:**

- 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>91.22%</b>	<b>Cement</b>	<b>3.04%</b>
<b>Software</b>	<b>18.00%</b>	UltraTech Cement	3.04%
*Tata Consultancy Services	7.23%	<b>Retailing</b>	<b>1.06%</b>
*Infosys	7.06%	Avenue Supermarts	1.06%
Majesco	2.69%	<b>Industrial Products</b>	<b>0.93%</b>
L&T Technology Services	1.03%	Prince Pipes And Fittings	0.93%
<b>Banks</b>	<b>15.18%</b>	<b>Auto</b>	<b>0.89%</b>
*HDFC Bank	7.72%	Maruti Suzuki India	2.84%
*ICICI Bank	7.36%	Maruti Suzuki India - Equity Futures	-1.95%
Kotak Mahindra Bank	0.10%	Bajaj Auto	0.98%
<b>Finance</b>	<b>13.86%</b>	Bajaj Auto - Equity Futures	-0.98%
*HDFC	6.02%	<b>Consumer Non Durables</b>	<b>0.19%</b>
*ICICI Securities	4.42%	Asian Paints	0.87%
Bajaj Finance	3.42%	Nestle India	0.10%
<b>Petroleum Products</b>	<b>9.47%</b>	Hindustan Unilever	0.09%
*Reliance Industries	9.47%	Asian Paints - Equity Futures	-0.88%
<b>Pharmaceuticals</b>	<b>8.53%</b>	<b>Consumer Durables</b>	<b>0.10%</b>
Aurobindo Pharma	2.83%	Voltas	1.02%
IPCA Laboratories	1.98%	Voltas - Equity Futures	-1.01%
Dr. Reddy's Laboratories	1.93%	Titan Company	0.90%
Cadila Healthcare	1.78%	Titan Company - Equity Futures	-0.90%
<b>Chemicals</b>	<b>7.65%</b>	Havells India	0.09%
*Fine Organic Industries	7.65%	<b>Auto Ancillaries</b>	<b>0.0002%</b>
<b>Telecom - Services</b>	<b>7.31%</b>	MRF	0.95%
*Bharti Airtel	7.31%	MRF - Equity Futures	-0.95%
<b>Commercial Services</b>	<b>5.02%</b>	<b>Net Cash and Cash Equivalent</b>	<b>8.78%</b>
*Security and Intelligence Services (India)	5.02%	<b>Grand Total</b>	<b>100.00%</b>

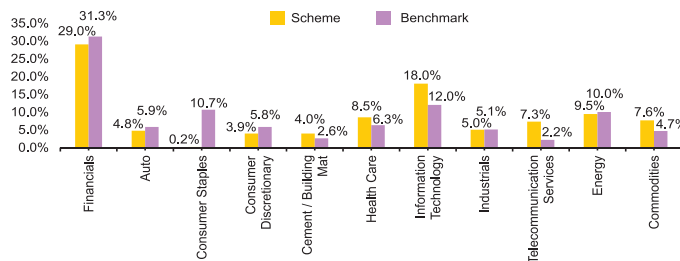
\*Top 10 Equity Holdings

## SIP PERFORMANCE

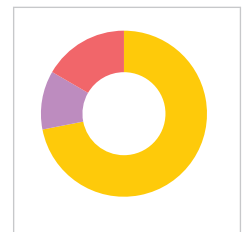
Monthly SIP of ₹ 10,000 in IDFC Focused Equity Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 16, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,00,000
Total Value as on April 30, 2020 (₹)	1,08,246	3,15,219	6,04,966	9,49,420	15,65,856	28,00,804
<b>Fund Returns (%)</b>	<b>-17.72</b>	<b>-8.45</b>	<b>0.32</b>	<b>3.45</b>	<b>5.20</b>	<b>6.73</b>
Total Value of S&P BSE 500 TRI <sup>†</sup>	1,05,655	3,23,466	6,15,524	9,98,821	17,31,851	31,69,169
<b>S&amp;P BSE 500 TRI (%)<sup>†</sup></b>	<b>-21.47</b>	<b>-6.84</b>	<b>1.01</b>	<b>4.88</b>	<b>7.13</b>	<b>8.33</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	31,56,223
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.27</b>

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

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	71.94%
Mid Cap	11.43%
Small Cap	16.63%

## 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	-12.73%	-0.07%	3.37%	8.59%	8,727	9,979	11,803	32,060
S&P BSE 500 TRI <sup>†</sup>	-15.60%	0.60%	4.89%	9.22%	8,440	10,182	12,698	34,793
Nifty 50 TRI <sup>**</sup>	-14.88%	3.33%	5.16%	9.56%	8,512	11,034	12,863	36,353

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & 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.

<sup>†</sup>Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30<sup>th</sup> April 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)

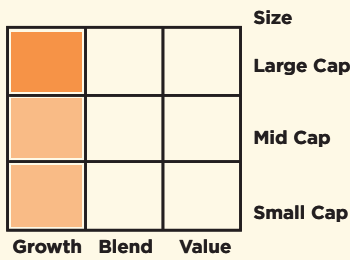
Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



**About the Fund:** • A Large Cap fund with opportunistic mid/small cap allocation up to 20%  
• Focuses on investing in the right sectors as well investing in sector leader companies.  
• Fund has a "Growth" and "Quality" oriented investment style with emphasis on visibility of earnings and healthy return ratios

**Category:** Large Cap

**Monthly Avg AUM:** ₹ 374.61 Crores

**Month end AUM:** ₹ 412.11 Crores

**Inception Date:** 9 June 2006

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

**Other Parameter:**

Beta	0.91
R Square	0.97
Standard Deviation (Annualized)	19.05%
Sharpe*	-0.14

**Portfolio Turnover**

Equity	1.06
Aggregate^	1.38

**Expense Ratio**

Regular	2.62%
Direct	1.58%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49  
**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	28.86
Regular Plan	Dividend	11.49



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>91.14%</b>	Nestle India	1.41%
<b>Banks</b>	<b>19.54%</b>	Prataap Snacks	1.27%
°HDFC Bank	8.74%	Asian Paints	0.91%
°ICICI Bank	5.37%	<b>Telecom - Services</b>	<b>5.39%</b>
°Kotak Mahindra Bank	3.45%	°Bharti Airtel	5.39%
Axis Bank	1.98%	<b>Auto</b>	<b>3.67%</b>
<b>Software</b>	<b>13.21%</b>	Maruti Suzuki India	2.01%
°Infosys	7.02%	Bajaj Auto	1.66%
°Tata Consultancy Services	6.18%	<b>Retailing</b>	<b>3.03%</b>
<b>Pharmaceuticals</b>	<b>11.36%</b>	Avenue Supermarts	3.03%
°IPCA Laboratories	3.10%	<b>Cement</b>	<b>3.01%</b>
°Aurobindo Pharma	3.04%	UltraTech Cement	3.01%
Dr. Reddy's Laboratories	3.02%	<b>Construction Project</b>	<b>2.32%</b>
Divi's Laboratories	2.20%	Larsen & Toubro	2.32%
<b>Petroleum Products</b>	<b>9.77%</b>	<b>Chemicals</b>	<b>2.15%</b>
°Reliance Industries	9.77%	Fine Organic Industries	2.15%
<b>Finance</b>	<b>9.35%</b>	<b>Consumer Durables</b>	<b>1.98%</b>
°HDFC	6.79%	Titan Company	1.00%
Aavas Financiers	1.38%	Voltas	0.99%
Bajaj Finance	1.17%	<b>Net Cash and Cash Equivalent</b>	<b>8.86%</b>
<b>Consumer Non Durables</b>	<b>6.36%</b>	<b>Grand Total</b>	<b>100.00%</b>
Hindustan Unilever	2.77%		

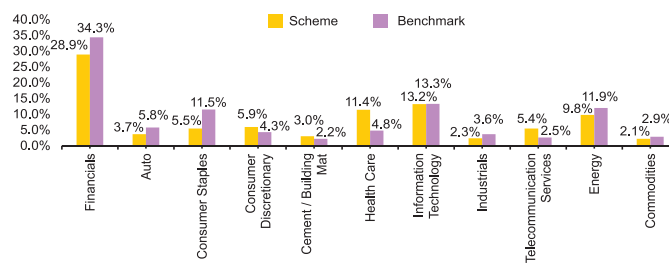
°Top 10 Equity Holdings

## SIP PERFORMANCE

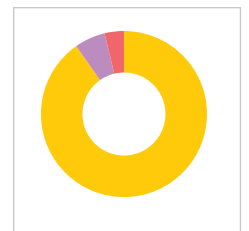
Monthly SIP of ₹ 10,000 in IDFC Large Cap Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 09, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,70,000
Total Value as on April 30, 2020 (₹)	1,08,963	3,34,141	6,24,894	9,68,114	16,32,431	27,72,532
<b>Fund Returns (%)</b>	<b>-16.67</b>	<b>-4.79</b>	<b>1.60</b>	<b>4.00</b>	<b>6.00</b>	<b>6.96</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,06,132	3,32,372	6,32,013	10,07,218	17,41,699	30,85,859
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-20.79</b>	<b>-5.12</b>	<b>2.05</b>	<b>5.11</b>	<b>7.24</b>	<b>8.37</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	30,53,515
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.23</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 30th April 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	90.24%
Mid Cap	6.00%
Small Cap	3.76%

## 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	-11.47%	1.77%	3.75%	7.92%	8,853	10,543	12,025	28,860
S&P BSE 100 TRI <sup>#</sup>	-14.93%	2.31%	4.59%	10.43%	8,507	10,710	12,518	39,712
Nifty 50 TRI <sup>**</sup>	-14.88%	3.33%	5.16%	10.65%	8,512	11,034	12,863	40,806

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages.

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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

30th April 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:** ₹ 175.10 Crores

**Month end AUM:** ₹ 192.99 Crores

**Inception Date:** 30 April 2010

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

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.24%
Sharpe*	-0.06

**Portfolio Turnover**

Equity	0.30
Aggregate^	0.43
Tracking Error (Annualized)	0.78%

**Expense Ratio**

Regular	0.30%
Direct	0.15%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

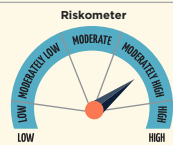
**Investment Objective:** Refer Pg No from 48 to 49  
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Regular Plan	Growth	20.6749
Regular Plan	Dividend	18.7588



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>99.72%</b>	<b>Pharmaceuticals</b>		<b>2.56%</b>
<b>Banks</b>		<b>26.33%</b>	Dr. Reddy's Laboratories		1.00%
*HDFC Bank		10.62%	Sun Pharmaceutical Industries		0.96%
*ICICI Bank		5.88%	Cipla		0.60%
*Kotak Mahindra Bank		4.86%	<b>Power</b>		<b>2.27%</b>
Axis Bank		2.23%	NTPC		1.14%
State Bank of India		2.03%	Power Grid Corporation of India		1.13%
IndusInd Bank		0.70%	<b>Cement</b>		<b>2.15%</b>
Yes Bank		0.002%	UltraTech Cement		1.01%
<b>Software</b>		<b>15.59%</b>	Shree Cement		0.65%
*Infosys		6.85%	Grasim Industries		0.49%
*Tata Consultancy Services		5.57%	<b>Consumer Durables</b>		<b>1.12%</b>
HCL Technologies		1.44%	Titan Company		1.12%
Tech Mahindra		0.94%	<b>Ferrous Metals</b>		<b>1.02%</b>
Wipro		0.80%	Tata Steel		0.57%
<b>Consumer Non Durables</b>		<b>12.24%</b>	JSW Steel		0.45%
*Hindustan Unilever		4.11%	<b>Minerals/Mining</b>		<b>0.84%</b>
*ITC		3.87%	Coal India		0.84%
Asian Paints		1.91%	<b>Non - Ferrous Metals</b>		<b>0.78%</b>
Nestle India		1.56%	Hindalco Industries		0.43%
Britannia Industries		0.79%	Vedanta		0.36%
<b>Finance</b>		<b>10.87%</b>	<b>Oil</b>		<b>0.73%</b>
*HDFC		8.34%	Oil & Natural Gas Corporation		0.73%
Bajaj Finance		1.70%	<b>Transportation</b>		<b>0.57%</b>
Bajaj Finserv		0.82%	Adani Ports and Special Economic Zone		0.57%
<b>Petroleum Products</b>		<b>10.57%</b>	<b>Pesticides</b>		<b>0.54%</b>
*Reliance Industries		9.38%	UPL		0.54%
Bharat Petroleum Corporation		0.62%	<b>Gas</b>		<b>0.41%</b>
Indian Oil Corporation		0.56%	GAIL (India)		0.41%
<b>Auto</b>		<b>4.77%</b>	<b>Telecom - Equipment &amp; Accessories</b>		<b>0.40%</b>
Maruti Suzuki India		1.68%	Bharti Infratel		0.40%
Mahindra & Mahindra		0.79%	<b>Media &amp; Entertainment</b>		<b>0.33%</b>
Bajaj Auto		0.76%	Zee Entertainment Enterprises		0.33%
Hero MotoCorp		0.62%	<b>Corporate Bond</b>		<b>0.01%</b>
Eicher Motors		0.52%	NTPC	AAA	0.01%
Tata Motors		0.41%	<b>Net Cash and Cash Equivalent</b>		<b>0.27%</b>
<b>Construction Project</b>		<b>2.82%</b>	<b>Grand Total</b>		<b>100.00%</b>
*Larsen & Toubro		2.82%			
<b>Telecom - Services</b>		<b>2.79%</b>			
Bharti Airtel		2.79%			

\*Top 10 Equity Holdings

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Nifty - Regular Plan - GrowthT	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Apr 30, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,10,000
Total Value as on April 30, 2020 (₹)	1,06,601	3,37,979	6,37,822	10,01,904	17,12,856	17,33,531
<b>Fund Returns (%)</b>	<b>-20.11</b>	<b>-4.06</b>	<b>2.41</b>	<b>4.96</b>	<b>6.92</b>	<b>6.93</b>
Total Value of Nifty 50 TRI#	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	17,56,745
<b>Nifty 50 TRI (%)#</b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>7.18</b>

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

## INDUSTRY ALLOCATION

Banks	26.33%	Consumer Durables	1.12%
Software	15.59%	Ferrous Metals	1.02%
Consumer Non Durables	12.24%	Minerals/Mining	0.84%
Finance	10.87%	Non - Ferrous Metals	0.78%
Petroleum Products	10.57%	Oil	0.73%
Auto	4.77%	Transportation	0.57%
Construction Project	2.82%	Pesticides	0.54%
Telecom - Services	2.79%	Gas	0.41%
Pharmaceuticals	2.56%	Telecom - Equipment & Accessories	0.40%
Power	2.27%	Media & Entertainment	0.33%
Cement	2.15%		

## 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	-14.54%	3.20%	4.88%	7.53%	8,546	10,994	12,695	20,675
Nifty 50 TRI#	-14.88%	3.33%	5.16%	7.78%	8,512	11,034	12,863	21,165

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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 Infrastructure Fund

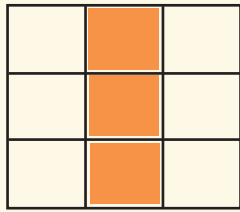
An open ended equity scheme investing in Infrastructure sector

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



**Size**  
Large Cap  
Mid Cap  
Small Cap

**Style** Growth Blend Value

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

**Category:** Sectoral

**Monthly Avg AUM:** ₹ 457.70 Crores

**Month end AUM:** ₹ 478.61 Crores

**Inception Date:** 8 March 2011

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

**Other Parameter:**

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

**Portfolio Turnover**

Equity	0.12
Aggregate*	0.12

**Expense Ratio**

Regular	2.53%
Direct	1.41%

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

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

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

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

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

**NAV (₹)**

Regular Plan	Growth	10.49
Regular Plan	Dividend	9.86



Investors understand that their principal will be at High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>99.33%</b>	<b>Telecom - Services</b>	<b>9.00%</b>
<b>Construction Project</b>	<b>17.58%</b>	°Bharti Airtel	9.00%
°Larsen & Toubro	8.44%	<b>Industrial Products</b>	<b>5.37%</b>
Engineers India	2.17%	Cummins India	2.74%
H.G. Infra Engineering	2.01%	Kirloskar Brothers	1.90%
Dilip Buildcon	1.95%	Carborundum Universal	0.73%
NCC	1.82%	<b>Power</b>	<b>4.89%</b>
Sadbhav Engineering	1.17%	°Torrent Power	4.89%
<b>Transportation</b>	<b>13.38%</b>	<b>Industrial Capital Goods</b>	<b>4.44%</b>
°Adani Ports and Special Economic Zone	5.70%	Thermax	2.12%
°Transport Corporation of India	2.81%	ISGEC Heavy Engineering	1.07%
Container Corporation of India	2.57%	Siemens	0.72%
Gateway Distriparks	1.49%	Bharat Electronics	0.53%
Navkar Corporation	0.80%	<b>Ferrous Metals</b>	<b>3.63%</b>
<b>Cement</b>	<b>12.76%</b>	Jindal Steel & Power	1.39%
°UltraTech Cement	6.94%	Maharashtra Seamless	1.32%
°JK Cement	4.56%	Jindal Saw	0.92%
Sagar Cements	1.26%	<b>Consumer Durables</b>	<b>1.89%</b>
<b>Gas</b>	<b>12.08%</b>	Blue Star	1.89%
°Gujarat Gas	6.48%	<b>Petroleum Products</b>	<b>1.35%</b>
°Gujarat State Petronet	5.59%	Reliance Industries	1.35%
<b>Construction</b>	<b>10.43%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.23%</b>
°PNC Infratech	4.61%	Taj GVK Hotels & Resorts	1.23%
NBCC (India)	1.40%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.70%</b>
PSP Projects	1.23%	Tejas Networks	0.70%
J.Kumar Infraprojects	0.95%	<b>Non - Ferrous Metals</b>	<b>0.60%</b>
ITD Cementation India	0.83%	Vedanta	0.60%
Ahluwalia Contracts (India)	0.75%	<b>Net Cash and Cash Equivalent</b>	<b>0.67%</b>
GPT Infraprojects	0.38%	<b>Grand Total</b>	<b>100.00%</b>
Gayatri Projects	0.26%		

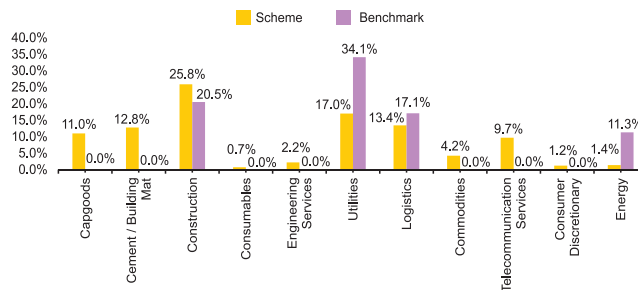
°Top 10 Equity Holdings

## SIP PERFORMANCE

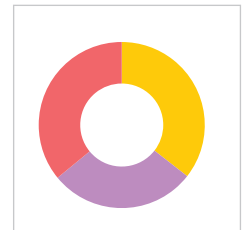
Monthly SIP of ₹ 10,000 in IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	11,00,000
Total Value as on April 30, 2020 (₹)	93,212	2,47,553	4,62,186	7,47,922	10,52,929
<b>Fund Returns (%)</b>	<b>-38.69</b>	<b>-22.89</b>	<b>-10.20</b>	<b>-3.29</b>	<b>-0.95</b>
Total Values of S&P BSE India Infrastructure TRI#	92,078	2,45,221	4,43,849	6,86,597	10,25,240
<b>S&amp;P BSE India Infrastructure TRI (%)#</b>	<b>-40.18</b>	<b>-23.43</b>	<b>-11.77</b>	<b>-5.73</b>	<b>-1.53</b>
Total Value of Nifty 50 TRI##	1,06,057	3,37,402	6,40,065	10,10,837	15,36,791
<b>Nifty 50 TRI (%)##</b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.12</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 30th April 2020

## SECTOR ALLOCATION



## MARKET CAP



Large Cap	35.56%
Mid Cap	28.49%
Small Cap	35.95%

## Performance Table

Scheme Name	Regular Plan - Growth				Regular Plan - Growth			
	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011	1 Year	3 Years	5 Years	Since Inception Mar 08, 2011
IDFC Infrastructure Fund	-29.86%	-12.60%	-1.60%	0.52%	7,014	6,668	9,223	10,490
S&P BSE India Infrastructure TRI#	-34.24%	-14.08%	-4.40%	2.48%	6,576	6,336	7,982	12,515
Nifty 50 TRI##	-14.88%	3.33%	5.16%	7.88%	8,512	11,034	12,863	20,030

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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

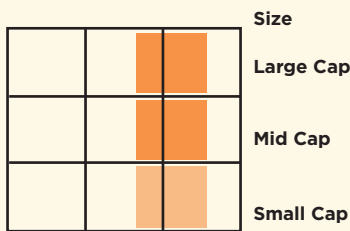
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES



Style Growth Blend Value

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

**Category:** ELSS

**Monthly Avg AUM:** ₹ 1,597.93 Crores

**Month end AUM:** ₹ 1,758.13 Crores

**Inception Date:** 26 December 2008

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

**Other Parameter:**

Beta	1.12
R Square	0.94
Standard Deviation (Annualized)	23.97%
Sharpe*	-0.31

**Portfolio Turnover**

Equity	0.38
Aggregate^	0.38

**Expense Ratio**

Regular	2.16%
Direct	1.06%

**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 48 to 49

**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	43.68
Regular Plan	Dividend	12.75



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>92.47%</b>	Graphite India	0.59%
<b>Banks</b>	<b>16.03%</b>	<b>Chemicals</b>	<b>3.74%</b>
oICICI Bank	7.14%	oDeepak Nitrite	3.09%
oHDFC Bank	4.84%	Tata Chemicals	0.64%
oAxis Bank	2.92%	<b>Auto Ancillaries</b>	<b>3.33%</b>
RBL Bank	1.13%	MRF	1.72%
<b>Pharmaceuticals</b>	<b>10.14%</b>	Minda Industries	0.85%
oIPCA Laboratories	2.67%	Sandhar Technologies	0.76%
Dr. Reddy's Laboratories	2.24%	<b>Cement</b>	<b>3.05%</b>
Lupin	1.90%	The Ramco Cements	1.57%
Aurobindo Pharma	1.78%	UltraTech Cement	1.21%
Sun Pharmaceutical Industries	1.06%	Sagar Cements	0.28%
Dishman Carbogen Amcis	0.49%	<b>Auto</b>	<b>2.83%</b>
<b>Software</b>	<b>8.78%</b>	Bajaj Auto	1.72%
oInfosys	4.88%	Hero MotoCorp	1.11%
Birlasoft	1.18%	<b>Construction Project</b>	<b>2.71%</b>
Mastek	0.88%	KEC International	1.91%
KPIT Technologies	0.88%	NCC	0.80%
Tech Mahindra	0.70%	<b>Telecom - Services</b>	<b>2.63%</b>
Cyient	0.26%	oBharti Airtel	2.63%
<b>Finance</b>	<b>7.37%</b>	<b>Construction</b>	<b>2.26%</b>
oHDFC	2.45%	PSP Projects	1.36%
ICICI Lombard General Insurance Company	1.84%	Asian Granito India	0.90%
ICICI Securities	1.48%	<b>Ferrous Metals</b>	<b>2.17%</b>
Mas Financial Services	1.36%	Jindal Steel & Power	1.51%
Magma Fincorp	0.24%	Kirloskar Ferrous Industries	0.65%
<b>Petroleum Products</b>	<b>6.56%</b>	Tata Steel	0.01%
oReliance Industries	4.59%	<b>Retailing</b>	<b>1.44%</b>
Hindustan Petroleum Corporation	1.97%	Future Retail	0.67%
<b>Consumer Durables</b>	<b>5.89%</b>	Future Lifestyle Fashions	0.51%
Voltas	1.39%	Future Consumer	0.26%
Crompton Greaves Consumer Electricals	1.20%	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.27%</b>
Greenply Industries	1.11%	The Indian Hotels Company	0.84%
Havells India	0.96%	EIH	0.43%
Greenlam Industries	0.52%	<b>Transportation</b>	<b>1.19%</b>
Greenpanel Industries	0.35%	VRL Logistics	1.19%
Khadim India	0.34%	<b>Power</b>	<b>1.14%</b>
Praxis Home Retail	0.01%	Kalpataru Power Transmission	0.85%
<b>Consumer Non Durables</b>	<b>5.46%</b>	Nava Bharat Ventures	0.30%
oNestle India	2.24%	<b>Industrial Capital Goods</b>	<b>0.71%</b>
Tata Consumer Products	1.07%	Texmaco Rail & Engineering	0.57%
United Breweries	1.07%	CG Power and Industrial Solutions	0.14%
Procter & Gamble Hygiene and Health Care	0.90%	<b>Preference Shares</b>	<b>0.004%</b>
HBL Power Systems	0.04%	<b>Media &amp; Entertainment</b>	<b>0.004%</b>
<b>Industrial Products</b>	<b>3.77%</b>	Zee Entertainment Enterprises	0.004%
Bharat Forge	1.30%	<b>Net Cash and Cash Equivalent</b>	<b>7.52%</b>
AIA Engineering	1.08%	<b>Grand Total</b>	<b>100.00%</b>
Apollo Pipes	0.80%		

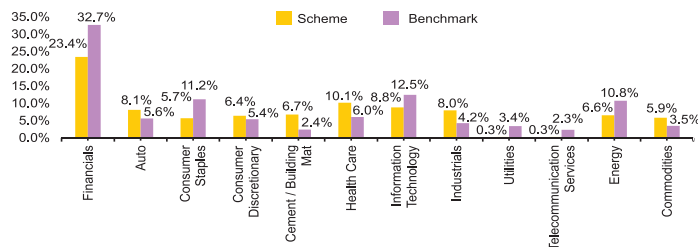
oTop 10 Equity Holdings

## SIP PERFORMANCE

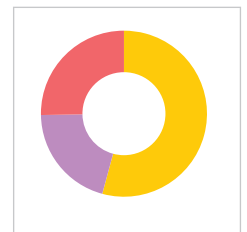
Monthly SIP of ₹ 10,000 in IDFC Tax Advantage (ELSS) Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 26, 2008
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,70,000
Total Value as on April 30, 2020 (₹)	1,00,774	2,92,136	5,56,983	9,41,486	17,49,570	23,10,773
<b>Fund Returns (%)</b>	<b>-28.39</b>	<b>-13.12</b>	<b>-2.92</b>	<b>3.22</b>	<b>7.33</b>	<b>8.79</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,06,375	3,30,520	6,29,175	10,16,738	17,66,560	22,81,764
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-20.43</b>	<b>-5.48</b>	<b>1.87</b>	<b>5.38</b>	<b>7.51</b>	<b>8.59</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	22,17,828
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.12</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 30th April 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	-22.59%	-3.09%	2.12%	13.87%	7,741	9,100	11,108	43,680
S&P BSE 200 TRI <sup>#</sup>	-14.55%	1.77%	5.27%	13.80%	8,545	10,542	12,930	43,359
Nifty 50 TRI <sup>##</sup>	-14.88%	3.33%	5.16%	12.88%	8,512	11,034	12,863	39,549

Performance based on NAV as on 30/04/2020. 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. 37 - 39 & the respective fund pages

\*Risk-free rate assumed to be 4.41% (FBI OVERNIGHT MIBOR as on 30<sup>th</sup> April 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

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category:** Exchange Traded Fund

**Monthly Avg AUM:** ₹ 0.77 Crores

**Month end AUM:** ₹ 0.84 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.98
R Square	1.00
Standard Deviation (Annualized)	20.19%
Sharpe*	0.04

**Portfolio Turnover**

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

**Expense Ratio:** 0.20%

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

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 48 to 49

**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	350.2621
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>98.42%</b>	Mahindra & Mahindra	0.97%
<b>Banks</b>	<b>28.60%</b>	Bajaj Auto	0.97%
◦HDFC Bank	11.79%	Hero MotoCorp	0.77%
◦ICICI Bank	6.77%	<b>Construction Project</b>	<b>3.03%</b>
◦Kotak Mahindra Bank	4.46%	◦Larsen & Toubro	3.03%
Axis Bank	2.82%	<b>Telecom - Services</b>	<b>2.88%</b>
State Bank of India	1.98%	Bharti Airtel	2.88%
IndusInd Bank	0.78%	<b>Power</b>	<b>2.19%</b>
<b>Software</b>	<b>15.89%</b>	NTPC	1.13%
◦Infosys	7.44%	Power Grid Corporation of India	1.06%
◦Tata Consultancy Services	5.88%	<b>Pharmaceuticals</b>	<b>1.39%</b>
HCL Technologies	1.63%	Sun Pharmaceutical Industries	1.39%
Tech Mahindra	0.94%	<b>Consumer Durables</b>	<b>1.13%</b>
<b>Petroleum Products</b>	<b>12.91%</b>	Titan Company	1.13%
◦Reliance Industries	12.91%	<b>Cement</b>	<b>1.09%</b>
<b>Consumer Non Durables</b>	<b>12.57%</b>	UltraTech Cement	1.09%
◦Hindustan Unilever	4.35%	<b>Oil</b>	<b>0.70%</b>
◦ITC	4.31%	Oil & Natural Gas Corporation	0.70%
Asian Paints	2.21%	<b>Ferrous Metals</b>	<b>0.63%</b>
Nestle India	1.70%	Tata Steel	0.63%
<b>Finance</b>	<b>10.73%</b>	<b>Net Cash and Cash Equivalent</b>	<b>1.58%</b>
◦HDFC	9.14%	<b>Grand Total</b>	<b>100.00%</b>
Bajaj Finance	1.59%		
<b>Auto</b>	<b>4.68%</b>		
Maruti Suzuki India	1.97%	◦Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	28.60%
Software	15.89%
Petroleum Products	12.91%
Consumer Non Durables	12.57%
Finance	10.73%
Auto	4.68%
Construction Project	3.03%
Telecom - Services	2.88%
Power	2.19%
Pharmaceuticals	1.39%
Consumer Durables	1.13%
Cement	1.09%
Oil	0.70%
Ferrous Metals	0.63%

## 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	-12.30%	5.31%	NA	6.42%	8,770	11,685	NA	12,482
S&P BSE Sensex TRI	-12.51%	5.35%	NA	6.51%	8,749	11,697	NA	12,519
Nifty 50 TRI**	-14.88%	3.33%	NA	4.88%	8,512	11,034	NA	11,852

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

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 2020). Ratios calculated on the basis of 3 years history of monthly data. ^Portfolio Turnover ratio is calculated as Lower of purchase or sale during the period / Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).

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

# IDFC Nifty ETF

An open ended scheme tracking NIFTY 50 Index

30th April 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:** ₹ 1.34 Crores

**Month end AUM:** ₹ 1.47 Crores

**Inception Date:** 07 October 2016

**Fund Manager:** Mr. Yogik Pitti

**Other Parameter:**

Beta	0.99
R Square	1.00
Standard Deviation (Annualized)	20.27%
Sharpe*	-0.06

**Portfolio Turnover**

Equity	0.07
Aggregate^	0.07
Tracking Error (Annualized)	0.64%

**Expense Ratio:** 0.06%

**Benchmark:** Nifty 50 TRI

**SIP (Minimum Amount):** NA

**SIP Frequency:** NA

**SIP Dates (Monthly):** NA

**Investment Objective:** Refer Pg No from 48 to 49

**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	102.6153
Dividend	NA



Investors understand that their principal will be at Moderately High risk

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

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

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

## PORTFOLIO

Name	% of NAV	Name	% of NAV
<b>Equity and Equity related Instruments</b>	<b>98.50%</b>	Dr. Reddy's Laboratories	1.15%
<b>Banks</b>	<b>25.46%</b>	Cipla	0.72%
°HDFC Bank	10.39%	<b>Telecom - Services</b>	<b>2.76%</b>
°ICICI Bank	5.89%	°Bharti Airtel	2.76%
°Kotak Mahindra Bank	4.35%	<b>Construction Project</b>	<b>2.66%</b>
Axis Bank	2.41%	Larsen & Toubro	2.66%
State Bank of India	1.75%	<b>Cement</b>	<b>2.14%</b>
IndusInd Bank	0.68%	UltraTech Cement	0.99%
Yes Bank	0.00%	Shree Cement	0.67%
<b>Software</b>	<b>14.24%</b>	Grasim Industries	0.48%
°Infosys	6.27%	<b>Power</b>	<b>2.10%</b>
°Tata Consultancy Services	5.07%	NTPC	1.10%
HCL Technologies	1.41%	Power Grid Corporation of India	0.99%
Tech Mahindra	0.81%	<b>Ferrous Metals</b>	<b>0.98%</b>
Wipro	0.68%	Tata Steel	0.54%
<b>Petroleum Products</b>	<b>12.58%</b>	JSW Steel	0.44%
°Reliance Industries	11.35%	<b>Consumer Durables</b>	<b>0.97%</b>
Bharat Petroleum Corporation	0.71%	Titan Company	0.97%
Indian Oil Corporation	0.51%	<b>Non - Ferrous Metals</b>	<b>0.85%</b>
<b>Consumer Non Durables</b>	<b>11.95%</b>	Hindalco Industries	0.46%
°ITC	3.81%	Vedanta	0.39%
°Hindustan Unilever	3.76%	<b>Minerals/Mining</b>	<b>0.75%</b>
Asian Paints	1.92%	Coal India	0.75%
Nestle India	1.59%	<b>Oil</b>	<b>0.70%</b>
Britannia Industries	0.88%	Oil & Natural Gas Corporation	0.70%
<b>Finance</b>	<b>10.13%</b>	<b>Pesticides</b>	<b>0.55%</b>
°HDFC	7.93%	UPL	0.55%
Bajaj Finance	1.47%	<b>Transportation</b>	<b>0.54%</b>
Bajaj Finserv	0.73%	Adani Ports and Special Economic Zone	0.54%
<b>Auto</b>	<b>4.96%</b>	<b>Gas</b>	<b>0.42%</b>
Maruti Suzuki India	1.72%	GAIL (India)	0.42%
Mahindra & Mahindra	0.84%	<b>Telecom - Equipment &amp; Accessories</b>	<b>0.36%</b>
Bajaj Auto	0.82%	Bharti Infratel	0.36%
Hero MotoCorp	0.68%	<b>Media &amp; Entertainment</b>	<b>0.35%</b>
Eicher Motors	0.50%	Zee Entertainment Enterprises	0.35%
Tata Motors	0.40%	<b>Net Cash and Cash Equivalent</b>	<b>1.50%</b>
<b>Pharmaceuticals</b>	<b>3.07%</b>	<b>Grand Total</b>	<b>100.00%</b>
Sun Pharmaceutical Industries	1.20%	°Top 10 Equity Holdings	

## INDUSTRY ALLOCATION

Banks	25.46%
Software	14.24%
Petroleum Products	12.58%
Consumer Non Durables	11.95%
Finance	10.13%
Auto	4.96%
Pharmaceuticals	3.07%
Telecom - Services	2.76%
Construction Project	2.66%
Cement	2.14%
Power	2.10%
Ferrous Metals	0.98%
Consumer Durables	0.97%
Non - Ferrous Metals	0.85%
Minerals/Mining	0.75%
Oil	0.70%
Pesticides	0.55%
Transportation	0.54%
Gas	0.42%
Telecom - Equipment & Accessories	0.36%
Media & Entertainment	0.35%

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016	1 Year	3 Years	5 Years	Since Inception Oct 07, 2016
IDFC Nifty ETF	-14.70%	3.27%	NA	4.75%	8,530	11,015	NA	11,798
Nifty 50 TRI#	-14.88%	3.33%	NA	4.88%	8,512	11,034	NA	11,852

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

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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

30th April 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:** ₹ 6,596.66 Crores

**Month end AUM:** ₹ 6,607.02 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	0.53
R Square	0.37
Standard Deviation (Annualized)	0.58%
Sharpe*	2.77

**Portfolio Turnover**

Equity	2.76
Aggregate^	14.85

**Expense Ratio**

Regular	1.07%
Direct	0.27%

**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 48 to 49  
**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	24.7807
Regular Plan	Monthly Dividend	12.7459
Regular Plan	Annual Dividend	10.2234



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	6.11%	Shree Cement	Cement	0.18%
HDFC	Finance	6.07%	Bharat Heavy Electricals	Industrial Capital Goods	0.18%
Infosys	Software	5.18%	Exide Industries	Auto Ancillaries	0.18%
Reliance Industries	Petroleum Products	4.15%	Siemens	Industrial Capital Goods	0.17%
Sun Pharmaceutical Industries	Pharmaceuticals	2.82%	GMR Infrastructure	Construction Project	0.17%
Lupin	Pharmaceuticals	1.93%	Amara Raja Batteries	Auto Ancillaries	0.16%
Tech Mahindra	Software	1.91%	Mahindra & Mahindra	Auto	0.16%
State Bank of India	Banks	1.81%	Bosch	Auto Ancillaries	0.15%
ICICI Bank	Banks	1.69%	Bajaj Finance	Finance	0.15%
Larsen & Toubro	Construction Project	1.69%	The Federal Bank	Banks	0.14%
Tata Consultancy Services	Software	1.61%	Bajaj Finserv	Finance	0.14%
Axis Bank	Banks	1.50%	Mahanagar Gas	Gas	0.13%
Biocon	Pharmaceuticals	1.22%	Voltas	Consumer Durables	0.12%
Adani Ports and Special Economic Zone	Transportation	1.18%	HDFC Life Insurance Company	Finance	0.12%
Cipla	Pharmaceuticals	1.07%	Tata Power Company	Power	0.11%
Vedanta	Non - Ferrous Metals	1.01%	SRF	Industrial Products	0.11%
Grasim Industries	Cement	0.98%	Bharti Infratel	Telecom - Equipment & Accessories	0.10%
Marico	Consumer Non Durables	0.97%	GAIL (India)	Gas	0.10%
Asian Paints	Consumer Non Durables	0.95%	Cholamandalam Invt and Fin Co	Finance	0.09%
Divi's Laboratories	Pharmaceuticals	0.95%	Havells India	Consumer Durables	0.08%
Indian Oil Corporation	Petroleum Products	0.76%	Glenmark Pharmaceuticals	Pharmaceuticals	0.07%
Wipro	Software	0.75%	Indraprastha Gas	Gas	0.07%
Dabur India	Consumer Non Durables	0.69%	Punjab National Bank	Banks	0.06%
REC	Finance	0.64%	LIC Housing Finance	Finance	0.06%
DLF	Construction	0.64%	Torrent Pharmaceuticals	Pharmaceuticals	0.06%
UPL	Pesticides	0.63%	M&M Financial Services	Finance	0.06%
Hindustan Petroleum Corporation	Petroleum Products	0.60%	Colgate Palmolive (India)	Consumer Non Durables	0.06%
Power Grid Corporation of India	Power	0.57%	Bharat Forge	Industrial Products	0.06%
Coal India	Minerals/Mining	0.55%	Aurobindo Pharma	Pharmaceuticals	0.05%
ACC	Cement	0.54%	Tata Steel	Ferrous Metals	0.05%
NTPC	Power	0.53%	Cummins India	Industrial Products	0.05%
United Spirits	Consumer Non Durables	0.49%	Info Edge (India)	Software	0.05%
Nestle India	Consumer Non Durables	0.47%	Adani Enterprises	Trading	0.04%
UltraTech Cement	Cement	0.46%	Zee Entertainment Enterprises	Media & Entertainment	0.04%
Dr. Reddy's Laboratories	Pharmaceuticals	0.45%	Century Textiles & Industries	Paper	0.03%
Maruti Suzuki India	Auto	0.39%	MRF	Auto Ancillaries	0.03%
Power Finance Corporation	Finance	0.38%	Tata Chemicals	Chemicals	0.02%
NMDC	Minerals/Mining	0.38%	Canara Bank	Banks	0.02%
Godrej Consumer Products	Consumer Non Durables	0.37%	Bandhan Bank	Banks	0.02%
Eicher Motors	Auto	0.34%	Jindal Steel & Power	Ferrous Metals	0.02%
HCL Technologies	Software	0.34%	United Breweries	Consumer Non Durables	0.01%
Berger Paints (I)	Consumer Non Durables	0.33%	Apollo Tyres	Auto Ancillaries	0.01%
Hindalco Industries	Non - Ferrous Metals	0.32%	Escorts	Auto	0.005%
Ambuja Cements	Cement	0.31%	Piramal Enterprises	Finance	0.004%
Container Corporation of India	Transportation	0.30%	Torrent Power	Power	0.003%
Tata Motors	Auto	0.29%	Motherhood Sumi Systems	Auto Ancillaries	0.002%
IndusInd Bank	Banks	0.29%	Max Financial Services	Finance	0.002%
Hero MotoCorp	Auto	0.28%	Manappuram Finance	Finance	0.001%
Tata Consumer Products	Consumer Non Durables	0.27%	Ujjivan Financial Services	Finance	0.001%
Petronet LNG	Gas	0.27%	Bank of Baroda	Finance	0.001%
Hindustan Unilever	Consumer Non Durables	0.26%	<b>Total Hedged Equity</b>	<b>64.34%</b>	
Bajaj Auto	Auto	0.26%	<b>Margin Fixed Deposit</b>	<b>29.65%</b>	
Bharat Electronics	Industrial Capital Goods	0.24%	<b>Corporate Bond</b>	<b>2.14%</b>	
Cadila Healthcare	Pharmaceuticals	0.24%	<b>Certificate of Deposit</b>	<b>1.91%</b>	
JSW Steel	Ferrous Metals	0.23%	<b>Commercial Paper</b>	<b>1.07%</b>	
Titan Company	Consumer Durables	0.21%	<b>PTC*</b>	<b>0.74%</b>	
Bharat Petroleum Corporation	Petroleum Products	0.20%	<b>Zero Coupon Bond</b>	<b>0.02%</b>	
Adani Power	Power	0.20%	<b>Net Cash and Cash Equivalent</b>	<b>0.13%</b>	
Sun TV Network	Media & Entertainment	0.20%	<b>Grand Total</b>	<b>100.00%</b>	
Pidilite Industries	Chemicals	0.19%			

\*PTC originated by Reliance Industries Limited

## INDUSTRY ALLOCATION

Software	9.84%	Construction	0.64%
Pharmaceuticals	8.85%	Pesticides	0.63%
Finance	7.71%	Industrial Capital Goods	0.59%
Telecom - Services	6.11%	Gas	0.55%
Petroleum Products	5.72%	Auto Ancillaries	0.53%
Banks	5.53%	Consumer Durables	0.41%
Consumer Non Durables	4.88%	Consumer Durables	0.30%
Cement	2.48%	Ferrous Metals	0.30%
Construction Project	1.85%	Media & Entertainment	0.25%
Auto	1.74%	Chemicals	0.22%
Transportation	1.48%	Industrial Products	0.21%
Power	1.41%	Telecom - Equipment & Accessories	0.10%
Non - Ferrous Metals	1.33%	Trading	0.04%
Minerals/Mining	0.93%	Paper	0.03%

## SIP PERFORMANCE

Monthly SIP of ₹ 10,000 in IDFC Arbitrage Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Dec 21, 2006
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	16,10,000
Total Value as on April 30, 2020 (₹)	1,23,371	3,93,900	6,97,950	10,50,281	17,04,590	26,06,143
<b>Fund Returns (%)</b>	<b>5.28</b>	<b>5.94</b>	<b>5.99</b>	<b>6.29</b>	<b>6.83</b>	<b>6.87</b>
Total Value of Nifty 50 Arbitrage Index#	1,23,199	3,91,659	6,88,314	10,33,505	16,62,224	NA
<b>Nifty 50 Arbitrage Index Returns (%)#</b>	<b>5.00</b>	<b>5.56</b>	<b>5.44</b>	<b>5.84</b>	<b>6.35</b>	<b>NA</b>
Total Value of Nifty 50 TRI##	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	28,44,029
<b>Nifty 50 TRI (%)##</b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.08</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 30th April 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	5.69%	6.00%	6.12%	7.02%	10,569	11,917	13,465	24,781
Nifty 50 Arbitrage Index#	5.60%	5.29%	5.62%	NA	10,560	11,676	13,146	NA
Nifty 50 TRI##	-14.88%	3.33%	5.16%	8.63%	8,512	11,034	12,863	30,248

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future. For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages. The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBI OVERNIGHT MIBOR as on 30th April 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

30th April 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:** ₹ 52.13 Crores

**Month end AUM:** ₹ 53.87 Crores

**Inception Date:** 9 June 2008

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

**Other Parameter:**

Beta	0.63
R Square	0.89
Standard Deviation (Annualized)	8.48%
Sharpe*	-0.21
Modified Duration <sup>‡</sup>	275 days
Average Maturity <sup>‡</sup>	300 days
Yield to Maturity <sup>‡</sup>	7.00%

<sup>‡</sup> For debt allocation only

**Portfolio Turnover**

Equity	0.96
Aggregate <sup>^</sup>	6.17

**Expense Ratio**

Regular	2.48%
Direct	1.53%

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

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

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49  
**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	19.78
Regular Plan	Monthly Dividend	11.91
Regular Plan	Annual Dividend	10.27
Regular Plan	Quarterly	9.94



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
Bharti Airtel	Telecom - Services	6.33%	Laurus Labs	Pharmaceuticals	0.67%
Reliance Industries	Petroleum Products	6.25%	ICICI Securities	Finance	0.66%
HDFC	Finance	5.60%	Bajaj Finance	Finance	0.65%
Aurobindo Pharma	Pharmaceuticals	4.88%	Bajaj Auto	Auto	0.58%
HDFC Bank	Banks	4.22%	Alkem Laboratories	Pharmaceuticals	0.57%
Dr. Reddy's Laboratories	Pharmaceuticals	3.10%	Rallis India	Pesticides	0.52%
Tata Consultancy Services	Software	2.99%	Aegis Logistics	Gas	0.50%
Maruti Suzuki India	Auto	2.71%	Crompton Greaves Consumer Electricals	Consumer Durables	0.50%
ICICI Bank	Banks	2.54%	Tech Mahindra	Software	0.49%
Hero MotoCorp	Auto	1.85%	Thermax	Industrial Capital Goods	0.47%
Adani Ports and Special Economic Zone	Transportation	1.62%	APL Apollo Tubes	Ferrous Metals	0.37%
Gujarat State Petronet	Gas	1.45%	NBCC (India)	Construction	0.37%
ICICI Prudential Life Insurance Company	Finance	1.38%	Cummins India	Industrial Products	0.35%
Torrent Power	Power	1.27%	M&M Financial Services	Finance	0.31%
Sun Pharmaceutical Industries	Pharmaceuticals	1.22%	Jindal Steel & Power	Ferrous Metals	0.29%
UltraTech Cement	Cement	1.18%	J.Kumar Infraprojects	Construction	0.28%
Vedanta	Non - Ferrous Metals	1.14%	Britannia Industries	Consumer Non Durables	0.27%
MRF	Auto Ancillaries	1.11%	PNC Infratech	Construction	0.26%
Coromandel International	Fertilisers	1.10%	KEC International	Construction Project	0.22%
Larsen & Toubro	Construction Project	1.07%	UPL	Pesticides	0.21%
Sundaram Finance	Finance	1.05%	Indian Railway Catering And Tourism Corporation	Services	0.09%
Voltas	Consumer Durables	0.94%	Siemens	Industrial Capital Goods	0.07%
Exide Industries	Auto Ancillaries	0.92%	<b>Total Hedged Equity</b>		<b>68.47%</b>
Godrej Consumer Products	Consumer Non Durables	0.89%	<b>Corporate Bond</b>		<b>13.07%</b>
Axis Bank	Banks	0.83%	<b>Margin Fixed Deposit</b>		<b>5.57%</b>
HDFC Life Insurance Company	Finance	0.74%	<b>Net Cash and Cash Equivalent</b>		<b>12.89%</b>
Power Grid Corporation of India	Power	0.72%	<b>Grand Total</b>		<b>100.00%</b>
Amber Enterprises India	Consumer Durables	0.70%			

## 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	14,30,000
Total Value as on April 30, 2020 (₹)	1,18,409	3,66,527	6,42,276	9,59,695	15,41,962	19,69,627
<b>Fund Returns (%)</b>	<b>-2.46</b>	<b>1.17</b>	<b>2.69</b>	<b>3.75</b>	<b>4.90</b>	<b>5.21</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>†</sup>	1,11,425	3,53,729	6,31,282	9,58,164	15,62,008	20,08,380
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>†</sup></b>	<b>-13.03</b>	<b>-1.14</b>	<b>2.01</b>	<b>3.71</b>	<b>5.15</b>	<b>5.53</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	23,92,629
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.29</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 30th April 2020

## INDUSTRY ALLOCATION

Pharmaceuticals	10.44%	Construction Project	1.28%
Finance	10.38%	Cement	1.18%
Banks	7.59%	Consumer Non Durables	1.16%
Telecom - Services	6.33%	Non - Ferrous Metals	1.14%
Petroleum Products	6.25%	Fertilisers	1.10%
Auto	5.15%	Construction	0.91%
Software	3.47%	Pesticides	0.73%
Consumer Durables	2.13%	Ferrous Metals	0.66%
Auto Ancillaries	2.03%	Industrial Capital Goods	0.54%
Power	1.99%	Industrial Products	0.35%
Gas	1.94%	Services	0.09%
Transportation	1.62%		

## 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>§</sup>	-1.05%	2.61%	4.05%	5.90%	9,895	10,805	12,201	19,780
30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-8.38%	2.44%	4.44%	6.30%	9,162	10,753	12,428	20,687
Nifty 50 TRI <sup>**</sup>	-14.88%	3.33%	5.16%	8.11%	8,512	11,034	12,863	25,300

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIL OVERNIGHT MIBOR as on 30th April 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>§</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

30th April 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:** ₹ 819.61 Crores

**Month end AUM:** ₹ 865.68 Crores

**Inception Date:** 10 October 2014

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

### Other Parameter:

Standard Deviation (Annualized)	13.31%
Beta	1.08
R Square	0.91
Sharpe <sup>†</sup>	0.02
Modified Duration <sup>‡</sup>	2.70 years
Average Maturity <sup>‡</sup>	3.80 years
Yield to Maturity <sup>‡</sup>	6.21%

<sup>†</sup> For debt allocation only

### Portfolio Turnover

Equity	0.36
Aggregate <sup>*</sup>	2.85

### Expense Ratio

Regular	2.39%
Direct	1.00%

**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 48 to 49

**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	13.23
Regular Plan	Dividend	10.33



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 30<sup>th</sup> April 2020 indicates a value of 18.4 and correspondingly we will change our equity band from 75-90% to 65-75% for the month of May'20.**

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Equity and Equity related Instruments</b>		<b>75.31%</b>	Shaily Engineering Plastics		0.36%
<b>Net Equity Exposure</b>		<b>75.31%</b>	<b>Auto Ancillaries</b>		<b>3.05%</b>
<b>Banks</b>		<b>13.86%</b>	Minda Industries		1.04%
◦HDFC Bank		5.28%	Sandhar Technologies		0.63%
◦ICICI Bank		4.61%	Balkrishna Industries		0.59%
◦Axis Bank		2.25%	Tube Investments of India		0.41%
Kotak Mahindra Bank		1.72%	Asahi India Glass		0.38%
<b>Pharmaceuticals</b>		<b>8.88%</b>	<b>Construction Project</b>		<b>2.50%</b>
IPCA Laboratories		1.92%	◦Larsen & Toubro		2.07%
Aurobindo Pharma		1.89%	KEC International		0.43%
Divi's Laboratories		1.75%	<b>Cement</b>		<b>2.46%</b>
Lupin		1.74%	UltraTech Cement		1.22%
Alkem Laboratories		1.50%	JK Cement		1.03%
Dishman Carbogen Amcis		0.08%	Sagar Cements		0.20%
<b>Finance</b>		<b>8.03%</b>	<b>Retailing</b>		<b>1.99%</b>
◦Muthoot Finance		2.09%	Avenue Supermarts		1.65%
ICICI Lombard General Insurance Company		1.09%	Aditya Birla Fashion and Retail		0.33%
Bajaj Finserv		1.06%	<b>Consumer Durables</b>		<b>1.49%</b>
ICICI Securities		0.85%	Titan Company		0.78%
Bajaj Finance		0.80%	Voltas		0.58%
HDFC		0.77%	Khadim India		0.12%
SBI Life Insurance Company		0.76%	<b>Auto</b>		<b>1.05%</b>
Mas Financial Services		0.61%	Maruti Suzuki India		1.05%
<b>Consumer Non Durables</b>		<b>7.05%</b>	<b>Gas</b>		<b>0.94%</b>
◦Nestle India		2.48%	Indraprastha Gas		0.94%
Hindustan Unilever		2.03%	<b>Pesticides</b>		<b>0.90%</b>
Asian Paints		1.52%	PI Industries		0.90%
Jubilant Foodworks		0.65%	<b>Construction</b>		<b>0.41%</b>
Prataap Snacks		0.36%	PNC Infratech		0.41%
<b>Software</b>		<b>6.25%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>0.23%</b>
◦Infosys		3.31%	The Indian Hotels Company		0.23%
Tata Consultancy Services		1.63%	<b>Corporate Bond</b>		<b>14.82%</b>
Tech Mahindra		1.32%	Reliance Industries	AAA	4.30%
<b>Petroleum Products</b>		<b>4.78%</b>	Indian Railway Finance Corporation	AAA	2.94%
◦Reliance Industries		4.78%	LIC Housing Finance	AAA	2.93%
<b>Index</b>		<b>4.68%</b>	HDFC	AAA	2.90%
◦Nifty 50 Index - Equity Futures		4.68%	REC	AAA	1.72%
<b>Telecom - Services</b>		<b>3.51%</b>	NTPC	AAA	0.03%
◦Bharti Airtel		3.51%	<b>Certificate of Deposit</b>		<b>2.85%</b>
<b>Industrial Products</b>		<b>3.23%</b>	ICICI Bank	A1+	2.85%
AIA Engineering		1.11%	<b>Net Cash and Cash Equivalent</b>		<b>7.02%</b>
Supreme Industries		0.95%	<b>Grand Total</b>		<b>100.00%</b>
SRF		0.82%			

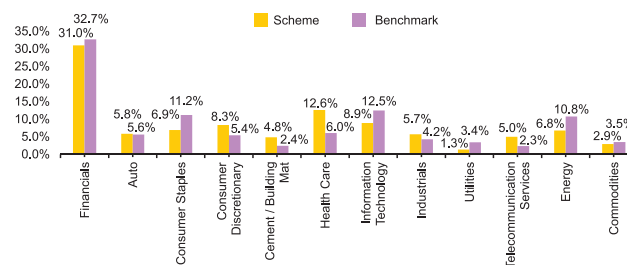
◦Top 10 Equity Holdings

## SIP PERFORMANCE

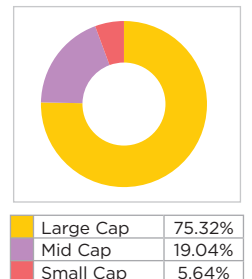
Monthly SIP of ₹ 10,000 in IDFC Dynamic Equity - Regular Plan - Growth	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	6,70,000
Total Value as on April 30, 2020 (₹)	1,18,117	3,69,369	6,63,234	7,51,114
<b>Fund Returns (%)</b>	<b>-2.91</b>	<b>1.68</b>	<b>3.96</b>	<b>4.05</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,13,929	3,61,779	6,72,334	7,68,506
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>-9.29</b>	<b>0.32</b>	<b>4.50</b>	<b>4.86</b>
Total Value of Nifty 50 TRI <sup>**</sup>	1,06,057	3,37,402	6,40,065	7,27,242
<b>Nifty 50 TRI (%)<sup>**</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>2.90</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 30th April 2020

## SECTOR ALLOCATION



## MARKET CAP



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014	1 Year	3 Years	5 Years	Since Inception Oct 10, 2014
IDFC Dynamic Equity Fund	-0.52%	4.65%	4.69%	5.16%	9,948	11,465	12,578	13,230
50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>#</sup>	-4.88%	4.34%	6.50%	7.03%	9,512	11,363	13,708	14,589
Nifty 50 TRI <sup>**</sup>	-14.88%	3.33%	5.16%	5.45%	8,512	11,034	12,863	13,431

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & 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.

<sup>#</sup>Risk-free rate assumed to be 4.41% (F&BIL OVERNIGHT MIBOR as on 30<sup>th</sup> April 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).

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

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

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

# IDFC Hybrid Equity Fund

(previously known as IDFC Balanced Fund)

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

30th April 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:** ₹ 489.90 Crores

**Month end AUM:** ₹ 517.45 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)	16.44%
Beta	1.09
R Square	0.95
Sharpe*	-0.43
Modified Duration <sup>f</sup>	2.65 years
Average Maturity <sup>f</sup>	3.37 years
Yield to Maturity <sup>f</sup>	5.68%

<sup>f</sup> For debt allocation only

**Portfolio Turnover**

Equity	0.13
Aggregate <sup>^</sup>	1.93

**Expense Ratio**

Regular	2.45%
Direct	1.13%

**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 48 to 49

**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	9.98
Regular Plan	Dividend	9.04



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>67.90%</b>	<b>Hotels, Resorts And Other Recreational Activities</b>		<b>1.87%</b>
<b>Banks</b>		<b>13.97%</b>	EIH		0.99%
°ICICI Bank		3.96%	Taj GVK Hotels & Resorts		0.88%
°HDFC Bank		3.85%	<b>Auto Ancillaries</b>		<b>1.82%</b>
°State Bank of India		2.54%	MRF		1.32%
Axis Bank		2.33%	Minda Industries		0.51%
City Union Bank		1.29%	<b>Gas</b>		<b>1.75%</b>
<b>Consumer Non Durables</b>		<b>12.30%</b>	GAIL (India)		1.75%
°Nestle India		3.88%	<b>Cement</b>		<b>1.51%</b>
°Tata Consumer Products		2.88%	The Ramco Cements		0.77%
°Hindustan Unilever		2.57%	Ambuja Cements		0.74%
Jyothy Labs		1.17%	<b>Auto</b>		<b>1.33%</b>
Emami		0.81%	Hero MotoCorp		0.69%
DFM Foods		0.65%	Bajaj Auto		0.64%
Prataap Snacks		0.33%	<b>Power</b>		<b>0.83%</b>
<b>Software</b>		<b>8.24%</b>	Kalpataru Power Transmission		0.83%
°Infosys		4.13%	<b>Petroleum Products</b>		<b>0.68%</b>
HCL Technologies		2.00%	Reliance Industries		0.68%
Mastek		0.68%	<b>Industrial Products</b>		<b>0.48%</b>
Birlasoft		0.61%	INEOS Styrolution India		0.48%
KPIT Technologies		0.46%	<b>Telecom - Services</b>		<b>0.19%</b>
Majesco		0.36%	Bharti Airtel		0.19%
<b>Pharmaceuticals</b>		<b>7.45%</b>	<b>Government Bond</b>		<b>9.94%</b>
°IPCA Laboratories		2.40%	7.27% - 2026 G-Sec	SOV	5.19%
Laurus Labs		1.98%	7.26% - 2029 G-Sec	SOV	2.05%
Lupin		1.72%	6.79% - 2027 G-Sec	SOV	1.20%
Sun Pharmaceutical Industries		1.35%	8.24% - 2027 G-Sec	SOV	1.07%
<b>Finance</b>		<b>4.85%</b>	7.17% - 2028 G-Sec	SOV	0.41%
HDFC		2.25%	6.84% - 2022 G-Sec	SOV	0.02%
ICICI Prudential Life Insurance Company		1.32%	<b>Corporate Bond</b>		<b>8.10%</b>
SBI Cards and Payment Services		0.77%	LIC Housing Finance	AAA	3.42%
Sundaram Finance Holdings		0.28%	Indian Railway Finance Corporation	AAA	1.94%
Magma Fincorp		0.23%	Reliance Industries	AAA	0.97%
<b>Chemicals</b>		<b>3.24%</b>	Bajaj Finance	AAA	0.97%
°Deepak Nitrite		3.24%	NABARD	AAA	0.60%
<b>Construction Project</b>		<b>2.74%</b>	L&T Finance	AAA	0.19%
°Larsen & Toubro		2.74%	<b>Certificate of Deposit</b>		<b>0.96%</b>
<b>Retailing</b>		<b>2.49%</b>	Small Industries Dev Bank of India	A1+	0.96%
Avenue Supermarts		2.03%	<b>Zero Coupon Bond</b>		<b>0.86%</b>
Future Retail		0.46%	Bajaj Finance	AAA	0.86%
<b>Consumer Durables</b>		<b>2.18%</b>	<b>State Government Bond</b>		<b>0.28%</b>
Bata India		1.00%	8.68% Tamil Nadu SDL - 2021	SOV	0.28%
Titan Company		0.79%	<b>Net Cash and Cash Equivalent</b>		<b>11.95%</b>
Khadim India		0.39%	<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	4,10,000
Total Value as on April 30, 2020 (₹)	1,07,368	3,19,061	NA	3,67,886
<b>Fund Returns (%)</b>	<b>-19.00</b>	<b>-7.70</b>	<b>NA</b>	<b>-6.13</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,11,358	3,51,184	NA	4,10,595
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>-13.13</b>	<b>-1.61</b>	<b>NA</b>	<b>0.08</b>
Total Value of Nifty 50 <sup>##</sup>	1,06,057	3,37,402	NA	3,96,978
<b>Nifty 50 (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>NA</b>	<b>-1.84</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 30th April 2020

## INDUSTRY ALLOCATION

Banks	13.97%	Hotels, Resorts And Other Recreational Activities	1.87%
Consumer Non Durables	12.30%	Auto Ancillaries	1.82%
Software	8.24%	Gas	1.75%
Pharmaceuticals	7.45%	Cement	1.51%
Finance	4.85%	Auto	1.33%
Chemicals	3.24%	Power	0.83%
Construction Project	2.74%	Petroleum Products	0.68%
Retailing	2.49%	Industrial Products	0.48%
Consumer Durables	2.18%	Telecom - Services	0.19%

## 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>	-13.18%	-2.66%	NA	-0.06%	8,682	9,222	NA	9,980
65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	-8.16%	3.50%	NA	6.76%	9,184	11,090	NA	12,436
Nifty 50 TRI <sup>##</sup>	-14.88%	3.33%	NA	7.12%	8,512	11,034	NA	12,576

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

Performance based on NAV as on 30/04/2020. Past performance may or may not be sustained in future.

For other funds managed by the fund manager, please refer page no. 37 - 39 & the respective fund pages

The performances given are of regular plan growth option.

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

\*Risk-free rate assumed to be 4.41% (FBIIL, OVERNIGHT MIBOR as on 30th April 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

30th April 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:** ₹ 176.58 Crores

**Month end AUM:** ₹ 174.98 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)	7.95%
Modified Duration <sup>f</sup>	2.82 years
Average Maturity <sup>f</sup>	3.56 years
Yield to Maturity <sup>f</sup>	5.99%

<sup>f</sup>For debt allocation only

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

**Expense Ratio**

Regular	2.26%
Direct	1.32%

**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 48 to 49

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

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

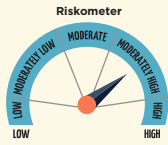
**Exit Load:** In respect of each purchase of Units:

- 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	12.4173
Regular Plan	Growth	22.1069
Regular Plan	Quarterly Dividend	12.4713



Investors understand that their principal will be at Moderately High risk

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

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

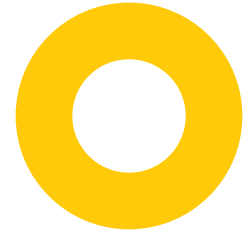
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Government Bond</b>		<b>30.84%</b>	Nestle India		0.33%
7.27% - 2026 G-Sec	SOV	21.48%	<b>Finance</b>		<b>2.09%</b>
7.61% - 2030 G-Sec	SOV	6.18%	*HDFC		1.73%
8.33% - 2026 G-Sec	SOV	3.19%	Bajaj Finance		0.36%
<b>Corporate Bond</b>		<b>20.61%</b>	<b>Pharmaceuticals</b>		<b>1.70%</b>
HDFC	AAA	8.61%	IPCA Laboratories		0.78%
REC	AAA	5.82%	Dr. Reddy's Laboratories		0.47%
NABARD	AAA	3.02%	Divi's Laboratories		0.45%
Power Finance Corporation	AAA	1.72%	<b>Telecom - Services</b>		<b>1.31%</b>
LIC Housing Finance	AAA	1.44%	*Bharti Airtel		1.31%
<b>Zero Coupon Bond</b>		<b>12.27%</b>	<b>Auto</b>		<b>0.86%</b>
Sundaram Finance	AAA	12.27%	Maruti Suzuki India		0.55%
<b>Equity</b>		<b>21.72%</b>	Bajaj Auto		0.31%
<b>Banks</b>		<b>5.46%</b>	<b>Chemicals</b>		<b>0.83%</b>
*HDFC Bank		2.11%	*Fine Organic Industries		0.83%
*ICICI Bank		1.92%	<b>Construction Project</b>		<b>0.61%</b>
*Kotak Mahindra Bank		0.87%	Larsen & Toubro		0.61%
Axis Bank		0.56%	<b>Cement</b>		<b>0.57%</b>
<b>Software</b>		<b>2.72%</b>	UltraTech Cement		0.57%
*Infosys		1.64%	<b>Consumer Durables</b>		<b>0.55%</b>
*Tata Consultancy Services		1.08%	Volta		0.29%
<b>Petroleum Products</b>		<b>2.43%</b>	Titan Company		0.27%
*Reliance Industries		2.43%	<b>Auto Ancillaries</b>		<b>0.31%</b>
<b>Consumer Non Durables</b>		<b>2.29%</b>	Minda Industries		0.31%
*Hindustan Unilever		1.12%	<b>Net Cash and Cash Equivalent</b>		<b>14.56%</b>
Asian Paints		0.45%	<b>Grand Total</b>		<b>100.00%</b>
DFM Foods		0.39%			

\*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	12,30,000
Total Value as on April 30, 2020 (₹)	1,20,262	3,79,658	6,79,830	10,51,454	17,60,852	18,26,566
<b>Fund Returns (%)</b>	<b>0.41</b>	<b>3.49</b>	<b>4.95</b>	<b>6.32</b>	<b>7.45</b>	<b>7.48</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,21,299	3,92,037	7,12,992	11,02,914	18,39,826	19,07,432
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)</b>	<b>2.02</b>	<b>5.63</b>	<b>6.84</b>	<b>7.66</b>	<b>8.28</b>	<b>8.29</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	18,78,545
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>8.01</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 30th April 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	2.87%	3.96%	5.99%	8.10%	10,287	11,241	13,380	22,107
15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	4.57%	6.58%	7.56%	8.33%	10,457	12,114	14,400	22,581
10 Year GOI <sup>##</sup>	15.17%	7.52%	8.22%	7.14%	11,517	12,438	14,851	20,181

Performance based on NAV as on 30/04/2020.

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. 37 - 39 & the respective fund pages

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

# IDFC Asset Allocation Fund of Funds

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

30th April 2020



IDFC MUTUAL FUND

## FUND FEATURES

### IDFC Asset Allocation Fund - Conservative Plan

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

**Monthly Avg AUM:** ₹ 8.36 Crores

**Month end AUM:** ₹ 8.00 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	0.74%
Direct	0.10%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Moderate Plan

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

**Monthly Avg AUM:** ₹ 23.94 Crores

**Month end AUM:** ₹ 24.05 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.15%
Direct	0.45%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

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

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

## FUND FEATURES

### IDFC Asset Allocation Fund - Aggressive Plan

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

**Monthly Avg AUM:** ₹ 10.82 Crores

**Month end AUM:** ₹ 11.13 Crores

**Inception Date:** 11 February 2010

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

#### Expense Ratio

Regular	1.20%
Direct	0.45%

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

**SIP (Minimum Amount) :** ₹1,000/-

**SIP Frequency :** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

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

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

#### NAV (₹)

Regular Plan	Growth	21.6931
Regular Plan	Dividend	14.4343



Investors understand that their principal will be at Moderate risk

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

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

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

#### NAV (₹)

Regular Plan	Growth	21.6090
Regular Plan	Dividend	15.0204



Investors understand that their principal will be at Moderately High risk

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

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

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

#### NAV (₹)

Regular Plan	Growth	20.1957
Regular Plan	Dividend	14.3055



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>0.25%</b>	<b>0.12%</b>	<b>2.07%</b>
Clearing Corporation of India	0.25%	0.12%	2.07%
<b>Debt</b>	<b>79.54%</b>	<b>58.50%</b>	<b>22.14%</b>
IDFC Low Duration Fund	51.97%	41.97%	11.73%
IDFC Bond Fund - Short Term Plan	20.80%	16.22%	9.84%
IDFC Cash Fund	6.77%	0.30%	0.57%
<b>Equity</b>	<b>20.32%</b>	<b>41.69%</b>	<b>77.96%</b>
IDFC Core Equity Fund	9.17%	9.93%	11.46%
IDFC Sterling Value Fund	-	8.51%	20.83%
IDFC Multi Cap Fund	4.98%	11.08%	23.06%
IDFC Large Cap Fund	6.17%	12.17%	22.61%
<b>Net Current Asset</b>	<b>-0.12%</b>	<b>-0.31%</b>	<b>-2.16%</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
Particulars			
Equity Funds (including Offshore equity)	10-30%	25-55%	40-80%
Debt Funds and/or Arbitrage funds (including Liquid fund)	35-90%	10-75%	0-40%
Alternate (including Gold/Commodity based funds)	0-30%	0-30%	0-30%
Debt and Money Market Securities	0-5%	0-5%	0-5%

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



# IDFC Asset Allocation Fund of Funds

An Open Ended Fund of Funds Scheme

30th April 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**	2.47%	4.53%	6.28%	7.87%	10,247	11,425	13,565	21,693
15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices**	11.74%	7.83%	8.64%	8.71%	11,174	12,544	15,143	23,489
CRISIL 10 Year Gilt Index**	15.17%	7.52%	8.22%	7.17%	11,517	12,438	14,851	20,292

\*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**	-4.03%	1.87%	4.73%	7.83%	9,597	10,574	12,605	21,609
40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices**	5.30%	5.71%	7.35%	8.08%	10,530	11,817	14,265	22,128
CRISIL 10 Year Gilt Index**	15.17%	7.52%	8.22%	7.17%	11,517	12,438	14,851	20,292

\*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**	-12.34%	-1.77%	2.54%	7.12%	8,766	9,477	11,335	20,196
65% S&P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices**	0.15%	5.77%	7.67%	9.30%	10,015	11,837	14,478	24,816
CRISIL 10 Year Gilt Index**	15.17%	7.52%	8.22%	7.17%	11,517	12,438	14,851	20,292

Performance based on NAV as on 30/04/2020. 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. 37 - 39 & the respective fund pages.

#Benchmark Returns. ##Alternate Benchmark Returns.

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

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

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

## IDFC All Season Bond Fund

Core Bucket

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

30th April 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:** ₹ 130.24 Crores | **Month end AUM:** ₹ 115.66 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)	1.93%	AAA Equivalent	100%	Regular
Modified Duration	2.34 years	AA+	-	Direct
Average Maturity	2.78 years	AA	-	
Yield to Maturity	6.62%			0.51%

**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 48 to 49

**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	-	31.8402
Regular Plan	Dividend	Quarterly	12.7124
Regular Plan	Dividend	Half Yearly	11.8806
Regular Plan	Dividend	Annual	12.3491
Regular Plan	Dividend	Fortnightly	11.0750
Regular Plan	Dividend	Daily	11.0672
Regular Plan	Dividend	Weekly	11.0715
Regular Plan	Dividend	Periodic	12.3512

**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>99.24%</b>
IDFC Banking & PSU Debt Fund	77.26%
IDFC Bond Fund - Short Term Plan	21.98%
<b>Net Cash and Cash Equivalent</b>	<b>0.76%</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*	10.49%	7.64%	7.96%	7.69%	11,049	12,477	14,669	31,840
NIFTY AAA Short Duration Bond Index*	9.62%	7.70%	8.07%	8.02%	10,962	12,498	14,746	33,410
CRISIL 1 Year T-Bill**	8.37%	7.27%	7.29%	6.31%	10,837	12,351	14,220	26,026

Performance based on NAV as on 30/04/2020. 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. 37 - 39 & the respective fund pages. \*Benchmark Returns. \*\*Alternate Benchmark Returns.

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

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

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

**Suyash Choudhary,**  
Head - Fixed Income

## Identifying Risk in Debt Mutual Funds (MFs)

- **Interest rate risk**

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

- **Credit risk**

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

## Identifying own risk profile

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

## The First Principles Requirements from a Mutual Fund (MF)

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

## Some False Premises

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

### MFs can manage liquidity via exit loads

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

### Even AAA can default, so why bother?

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

## Conclusions

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

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



# IDFC Overnight Fund

An open-ended Debt Scheme investing in overnight securities

30th April 2020



Liquidity Management Bucket



IDFC MUTUAL FUND

## FUND FEATURES

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

**Category :** Overnight | **Monthly Avg AUM :** ₹ 2,435.28 Crores | **Month end AUM :** ₹ 2,473.60 Crores

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

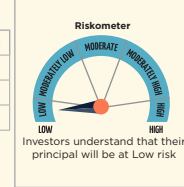
Other Parameter	Asset Allocation		Asset Quality		Expense Ratio	
Standard Deviation (Annualized)	0.27%	NCA	-0.19%	AAA Equivalent	100.00%	Regular 0.19%
Modified Duration	4 Days	TRI Party Repo	100.19%			Direct 0.06%
Average Maturity	4 Days					
Yield to Maturity	3.50%					

**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 48 to 49 | **Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter | **Option Available:** Growth, Dividend - Daily (Reinvestment), Weekly (Reinvestment), Monthly Dividend & Periodic (Reinvestment, Payout and Sweep facility). | **Exit Load:** Nil.

## PORTFOLIO

NAV (₹) as on 30/04/2020

Name	% of NAV	Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Clearing Corporation of India Ltd</b>	<b>100.19%</b>	<b>Option</b>	Growth	Dividend	Dividend	Dividend
TRI Party Repo Total	100.19%	<b>Freq</b>	-	Daily	Weekly	Monthly
<b>Net Cash and Cash Equivalent</b>	<b>-0.19%</b>	<b>NAV</b>	1066.3911	1000.0001	1001.3748	1000.1758
<b>Grand Total</b>	<b>100.00%</b>					



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

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

## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Overnight Fund	4.80%	NA	NA	5.14%	10,480	NA	NA	10,664
Nifty 1D Rate Index*	4.97%	NA	NA	5.28%	10,497	NA	NA	10,682
CRISIL 1 Year T-Bill**	8.37%	NA	NA	8.21%	10,837	NA	NA	11,064

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

Performance based on NAV as on 30/04/2020. 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. 37 - 39 & the respective fund pages. \*Benchmark Returns. \*\*Alternate Benchmark Returns.

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

# IDFC Cash Fund

An Open Ended Liquid Fund

30th April 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:** ₹ 10,153.68 Crores | **Month end AUM:** ₹ 11,992.10 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)	0.24%	AAA Equivalent	100%	Regular 0.16%
Modified Duration	37 days	AA+	-	Direct 0.11%
Average Maturity	37 days	AA	-	
Yield to Maturity	4.38%			

**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 48 to 49

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

NAV (₹) as on 30/04/2020

Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan	Regular Plan
<b>Option</b>	Growth	Dividend	Dividend	Dividend	Dividend
<b>Freq</b>	-	Daily	Weekly	Periodic	Monthly
<b>NAV</b>	2400.8698	1001.0846	1001.5593	1076.1290	1000.4878

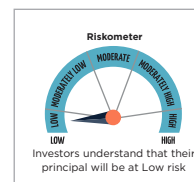
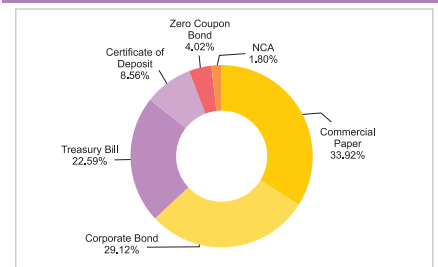
Investor exit upon subscription	Exit load as a % of redemption proceeds	Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%	Day 5	0.0050%
Day 2	0.0065%	Day 6	0.0045%
Day 3	0.0060%	Day 7 onwards	0.0000%
Day 4	0.0055%		

\*With effect from October 20, 2019

## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Commercial Paper</b>		<b>33.92%</b>	NABARD	AAA	0.50%
Indian Oil Corporation	A1+	10.38%	Larsen & Toubro	AAA	0.30%
Reliance Jio Infocomm	A1+	7.05%	<b>Treasury Bill</b>		<b>22.59%</b>
Reliance Industries	A1+	4.36%	91 Days Tbill - 2020	SOV	12.48%
NTPC	A1+	2.91%	84 Days CMB - 2020	SOV	7.88%
Bajaj Finance	A1+	2.07%	182 Days Tbill - 2020	SOV	1.39%
NABARD	A1+	1.67%	77 Days CMB - 2020	SOV	0.83%
Kotak Mahindra Prime	A1+	1.66%	<b>Certificate of Deposit</b>		<b>8.56%</b>
HDB Financial Services	A1+	1.58%	Axis Bank	A1+	4.19%
HDFC	A1+	1.25%	NABARD	A1+	2.66%
Power Finance Corporation	A1+	0.83%	Small Industries Dev Bank of India	A1+	1.50%
Kotak Mahindra Investments	A1+	0.17%	Bank of Baroda	A1+	0.21%
<b>Corporate Bond</b>		<b>29.12%</b>	<b>Zero Coupon Bond</b>		<b>4.02%</b>
Indian Railway Finance Corporation	AAA	9.28%	Bajaj Finance	AAA	1.58%
HDFC	AAA	6.85%	LIC Housing Finance	AAA	1.39%
Power Finance Corporation	AAA	6.37%	Kotak Mahindra Investments	AAA	1.04%
Bajaj Finance	AAA	3.43%	<b>Net Cash and Cash Equivalent</b>		<b>1.80%</b>
HDB Financial Services	AAA	1.46%	<b>Grand Total</b>		<b>100.00%</b>
LIC Housing Finance	AAA	0.93%			

## Asset Allocation



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

- To generate short term optimal returns with stability and high liquidity.
- Investments in money market and debt instruments, with maturity up to 91 days. \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

An Open Ended Liquid Fund  
30th April 2020

#### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Cash Fund*	5.74%	6.61%	7.00%	7.63%	10,575	12,122	14,032	24,009
CRISIL Liquid Fund Index#	6.25%	6.91%	7.15%	7.45%	10,627	12,225	14,130	23,531
1 Year T-Bill##	8.37%	7.27%	7.29%	6.68%	10,840	12,351	14,220	21,610

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages  
#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data  
\*Inception Date of Regular Plan - Growth Jun 04, 2008.

# IDFC Ultra Short Term Fund

An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months  
30th April 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:** ₹ 4,653.43 Crores

**Month end AUM:** ₹ 4,709.01 Crores

**Inception Date:** 18th July 2018

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

**Other Parameter:**

Standard Deviation (Annualized)	0.53%
Modified Duration	154 days
Average Maturity	163 days
Yield to Maturity	5.57%

**Expense Ratio**

Regular	0.41%
Direct	0.26%

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

**SIP (Minimum Amount):** ₹ 100/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

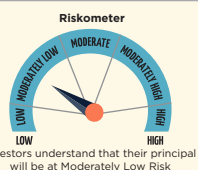
**Minimum Investment Amount:** ₹100/- and any amount thereafter

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	11.4409
Regular Plan	Dividend	Daily	10.0470
Regular Plan	Dividend	Weekly	10.0617
Regular Plan	Dividend	Periodic	10.1902
Regular Plan	Dividend	Monthly	10.0388
Regular Plan	Dividend	Quarterly	10.2034



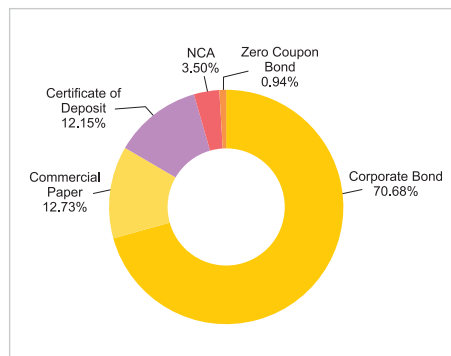
**This product is suitable for investors who are seeking\*:**

- To generate returns over short-term investment horizon with a low risk strategy
  - To invest in debt and money market instruments
- \*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

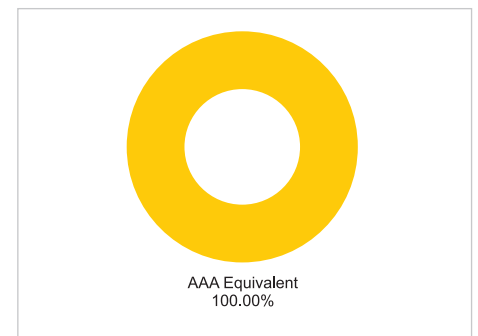
#### PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>70.68%</b>	Kotak Mahindra Prime	AAA	0.64%
Reliance Industries	AAA	13.45%	<b>Commercial Paper</b>		<b>12.73%</b>
NABARD	AAA	11.42%	HDFC	A1+	6.64%
Larsen & Toubro	AAA	8.84%	Small Industries Dev Bank of India	A1+	2.63%
Bajaj Finance	AAA	6.39%	Reliance Jio Infocomm	A1+	2.10%
REC	AAA	6.22%	LIC Housing Finance	A1+	1.36%
LIC Housing Finance	AAA	5.46%	<b>Certificate of Deposit</b>		<b>12.15%</b>
HDFC	AAA	4.83%	Axis Bank	A1+	11.54%
Small Industries Dev Bank of India	AAA	4.45%	NABARD	A1+	0.52%
Power Finance Corporation	AAA	3.43%	ICICI Bank	A1+	0.08%
Power Grid Corporation of India	AAA	1.71%	<b>Zero Coupon Bond</b>		<b>0.94%</b>
Sundaram Finance	AAA	1.60%	Bajaj Finance	AAA	0.94%
HDB Financial Services	AAA	1.38%	<b>Net Cash and Cash Equivalent</b>		<b>3.50%</b>
National Housing Bank	AAA	0.85%	<b>Grand Total</b>		<b>100.00%</b>

#### Asset Allocation



#### Asset Quality



#### Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Ultra Short Term Fund	7.48%	NA	NA	7.83%	10,748	NA	NA	11,441
NIFTY Ultra Short Duration Debt Index#	7.31%	NA	NA	7.73%	10,731	NA	NA	11,423
1 Year T-Bill##	8.37%	NA	NA	8.28%	10,837	NA	NA	11,526

The scheme has been in existence for more than 1 year but less than 3 years.  
Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages  
#Benchmark Returns. ##Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data  
\*Inception Date of Regular Plan - Growth July 18, 2018.

# IDFC Low Duration Fund

(previously known as IDFC Ultra Short Term Fund)

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months  
30th April 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:** ₹ 4,339.59 Crores

**Month end AUM:** ₹ 4,044.59 Crores

**Inception Date:** 17 January 2006

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 0.80%

Modified Duration 370 days

Average Maturity 434 days

Yield to Maturity 5.72%

**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 48 to 49

**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	-	28.6719
Regular Plan	Dividend	Daily	10.0486
Regular Plan	Dividend	Periodic	10.2000
Regular Plan	Dividend	Weekly	10.0950
Regular Plan	Dividend	Monthly	10.1026
Regular Plan	Dividend	Quarterly	10.8781



Investors understand that their principal will be at Moderately Low Risk

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

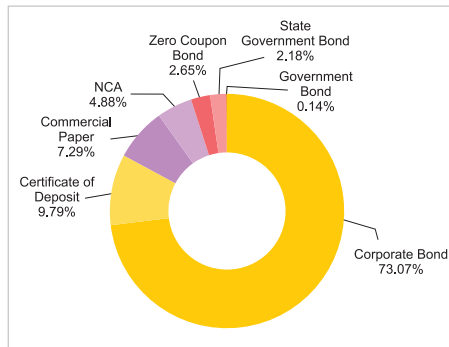
- To generate short term optimal returns with relative stability and high liquidity.
- Investments in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months- 12 months.

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

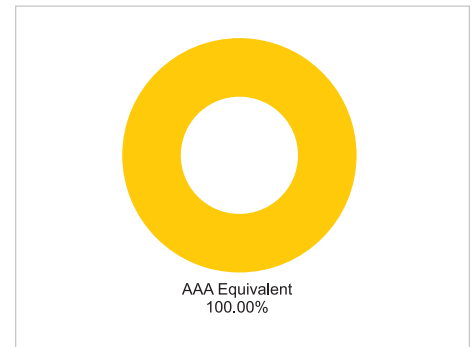
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>73.07%</b>
HDFC	AAA	12.86%
NABARD	AAA	11.47%
REC	AAA	10.10%
LIC Housing Finance	AAA	8.93%
Power Finance Corporation	AAA	8.33%
Larsen & Toubro	AAA	6.95%
Reliance Industries	AAA	2.76%
Indian Railway Finance Corporation	AAA	2.35%
HDB Financial Services	AAA	2.26%
Small Industries Dev Bank of India	AAA	1.53%
National Highways Auth of Ind	AAA	1.51%
Bajaj Finance	AAA	1.37%
Power Grid Corporation of India	AAA	0.99%
NHPC	AAA	0.62%
Kotak Mahindra Prime	AAA	0.62%
Export Import Bank of India	AAA	0.25%
Sundaram Finance	AAA	0.12%
UltraTech Cement	AAA	0.04%
<b>Certificate of Deposit</b>		<b>9.79%</b>
Axis Bank	A1+	8.10%
ICICI Bank	A1+	1.22%
Small Industries Dev Bank of India	A1+	0.48%
<b>Commercial Paper</b>		<b>7.29%</b>
Reliance Industries	A1+	7.29%
<b>Zero Coupon Bond</b>		<b>2.65%</b>
LIC Housing Finance	AAA	2.31%
Kotak Mahindra Prime	AAA	0.23%
Sundaram Finance	AAA	0.11%
<b>State Government Bond</b>		<b>2.18%</b>
8.09% Madhya Pradesh SDL - 2025	SOV	2.01%
8.05% Gujarat SDL - 2025	SOV	0.13%
7.55% Maharashtra SDL - 2021	SOV	0.04%
<b>Government Bond</b>		<b>0.14%</b>
8.33% - 2026 G-Sec	SOV	0.14%
<b>Net Cash and Cash Equivalent</b>		<b>4.88%</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**	7.81%	7.37%	7.83%	7.65%	10,781	12,386	14,583	28,672
NIFTY Low Duration Debt Index	7.51%	7.33%	7.69%	8.32%	10,751	12,372	14,492	31,356
1 Year T-Bill***	8.37%	7.27%	7.29%	6.48%	10,837	12,351	14,220	24,545

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

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

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

# IDFC Money Manager Fund

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

An open ended debt scheme investing in money market instruments

30th April 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:** ₹ 2,046.10 Crores

**Month end AUM:** ₹ 2,003.99 Crores

**Inception Date:** 18 February 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized)	0.47%
Modified Duration	234 days
Average Maturity	234 days
Yield to Maturity	5.57%

**Expense Ratio**

Regular	1.02%
Direct	0.20%

**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 48 to 49

**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	-	30.7141
Regular Plan	Dividend	Monthly	10.2577
Regular Plan	Dividend	Daily	10.0830
Regular Plan	Dividend	Weekly	10.1088
Regular Plan	Dividend	Periodic	10.6580



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

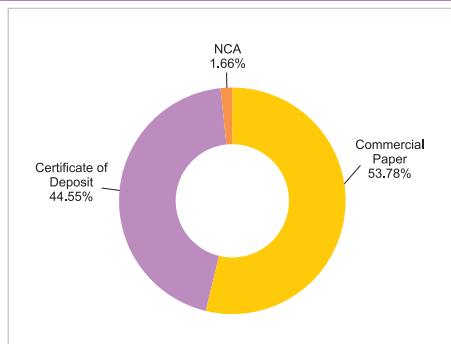
- To generate short term optimal returns with relative stability and high liquidity.
- Investments predominantly in money market instruments.

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

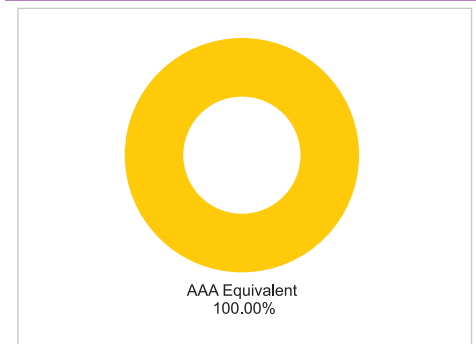
## PORTFOLIO

Name	Rating	% of NAV
<b>Commercial Paper</b>		
HDFC	A1+	12.61%
Sundaram Finance	A1+	9.56%
Grasim Industries	A1+	9.50%
Reliance Industries	A1+	8.83%
LIC Housing Finance	A1+	6.13%
Reliance Jio Infocomm	A1+	4.76%
NABARD	A1+	2.39%
<b>Certificate of Deposit</b>		
Axis Bank	A1+	11.74%
Small Industries Dev Bank of India	A1+	7.20%
ICICI Bank	A1+	6.56%
NABARD	A1+	6.47%
Export Import Bank of India	A1+	5.62%
Kotak Mahindra Bank	A1+	4.59%
Bank of Baroda	A1+	2.37%
<b>Net Cash and Cash Equivalent</b>		
		<b>1.66%</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**	6.24%	6.22%	6.91%	6.74%	10,624	11,991	13,971	30,714
NIFTY Money Market Index#	6.67%	6.99%	7.31%	7.55%	10,667	12,253	14,238	34,964
1 Year T-Bill**	8.37%	7.27%	7.29%	6.17%	10,837	12,351	14,220	28,036

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

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

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

# IDFC Banking & PSU Debt Fund

An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds  
30th April 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:** ₹ 13,991.54 Crores

**Month end AUM:** ₹ 13,956.13 Crores

**Inception Date:** 7 March 2013

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.18%

Modified Duration 2.46 years

Average Maturity 2.93 years

Yield to Maturity 6.60%

**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 48 to 49

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

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

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

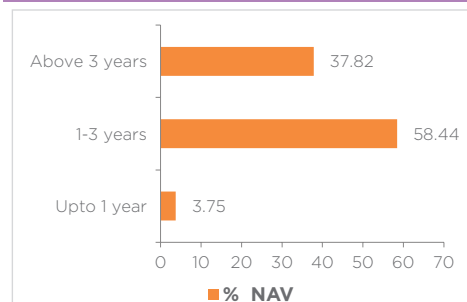
**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	17.8052
Regular Plan	Dividend	-	10.5387
Regular Plan	Dividend	Fortnightly	10.6216
Regular Plan	Dividend	Daily	10.6662
Regular Plan	Dividend	Monthly	10.6791
Regular Plan	Dividend	Quarterly	10.8576
Regular Plan	Dividend	Annual	10.9431

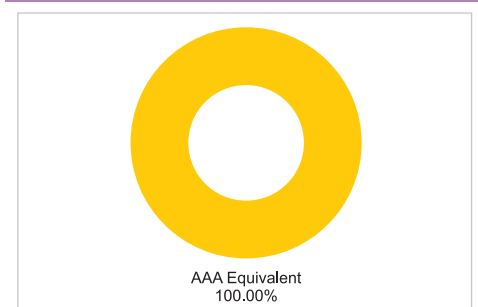
## PORTFOLIO

Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>92.34%</b>
NABARD	AAA	11.80%
LIC Housing Finance	AAA	8.31%
Power Finance Corporation	AAA	8.15%
REC	AAA	6.47%
Hindustan Petroleum Corporation	AAA	6.27%
Axis Bank	AAA	6.20%
Indian Railway Finance Corporation	AAA	6.00%
National Highways Auth of Ind	AAA	5.98%
National Housing Bank	AAA	5.80%
Small Industries Dev Bank of India	AAA	4.89%
HDFC	AAA	3.79%
Export Import Bank of India	AAA	3.69%
Power Grid Corporation of India	AAA	3.05%
ICICI Bank	AAA	2.66%
Housing & Urban Development Corporation	AAA	2.20%
Reliance Industries	AAA	2.16%
Bharat Petroleum Corporation	AAA	2.03%
NTPC	AAA	1.43%
NHPC	AAA	1.24%
Indian Oil Corporation	AAA	0.18%
Tata Sons Private	AAA	0.03%
<b>Zero Coupon Bond</b>		<b>3.94%</b>
Sundaram Finance	AAA	1.83%
HDB Financial Services	AAA	1.23%
LIC Housing Finance	AAA	0.73%
Bajaj Finance	AAA	0.15%
<b>Certificate of Deposit</b>		<b>0.34%</b>
Kotak Mahindra Bank	A1+	0.21%
Export Import Bank of India	A1+	0.13%
<b>Commercial Paper</b>		<b>0.03%</b>
Reliance Industries	A1+	0.03%
<b>State Government Bond</b>		<b>0.02%</b>
8.48% Tamilnadu SDL - 2023	SOV	0.02%
8.10% Tamil Nadu SDL - 2023	SOV	0.004%
<b>Net Cash and Cash Equivalent</b>		<b>3.33%</b>
<b>Grand Total</b>		<b>100.00%</b>

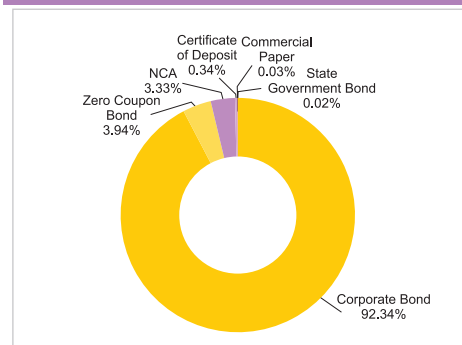
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Banking & PSU Debt Fund*	11.13%	8.36%	8.12%	8.40%	11,113	12,731	14,783	17,805
NIFTY Banking & PSU Debt Index#	10.23%	7.44%	7.83%	8.30%	11,023	12,410	14,585	17,692
1 Year T-Bill##	8.37%	7.27%	7.29%	7.28%	10,837	12,351	14,220	16,531

Performance based on NAV as on 30/04/2020 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. 37 - 39 & 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.



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.



# IDFC Corporate Bond Fund

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

30th April 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:** ₹ 13,070.69 Crores

**Month end AUM:** ₹ 14,084.49 Crores

**Inception Date:** 12 January 2016

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 0.92%

Modified Duration 3.11 years

Average Maturity 3.74 years

Yield to Maturity 6.81%

**Expense Ratio**

Regular 0.58%

Direct 0.27%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

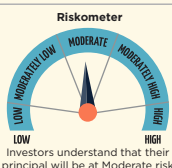
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

**Exit Load:** Nil

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	13.8200
Regular Plan	Dividend	-	N.A
Regular Plan	Dividend	Periodic	10.4074
Regular Plan	Dividend	Monthly	10.5278
Regular Plan	Dividend	Half Yearly	10.9610
Regular Plan	Dividend	Quarterly	10.7109
Regular Plan	Dividend	Annual	10.4070



Investors understand that their principal will be at Moderate risk

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

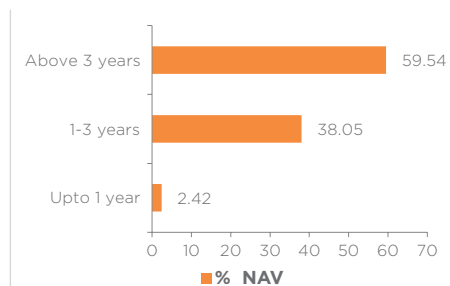
- To generate medium to long term optimal returns.
- Investments predominantly in high quality corporate bonds.

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

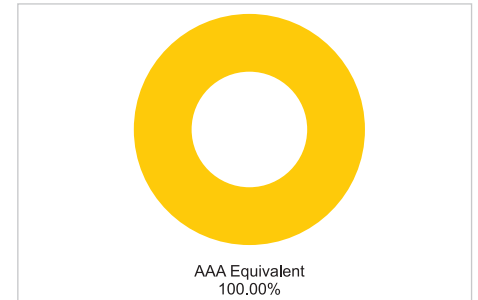
## PORTFOLIO

Name	Rating	% of NAV	Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>87.49%</b>	6.99% Madhya Pradesh SDL-2024	SOV	0.37%
Reliance Industries	AAA	11.61%	6.7% Odisha SDL-2024	SOV	0.36%
REC	AAA	11.25%	6.68% Andhra Pradesh SDL-2024	SOV	0.36%
HDFC	AAA	10.89%	8.25% Maharashtra SDL-2025	SOV	0.31%
NABARD	AAA	10.68%	9.25% Karnataka SDL-2024	SOV	0.28%
National Housing Bank	AAA	9.01%	8.06% Tamil Nadu SDL-2025	SOV	0.27%
LIC Housing Finance	AAA	7.88%	9.80% Haryana SDL-2024	SOV	0.20%
Larsen & Toubro	AAA	5.28%	9.24% Maharashtra SDL-2024	SOV	0.20%
Indian Railway Finance Corporation	AAA	3.91%	8.73% Karnataka SDL-2024	SOV	0.20%
Indian Oil Corporation	AAA	3.83%	8.27% Haryana SDL-2024	SOV	0.19%
Power Finance Corporation	AAA	2.97%	8.25% Maharashtra SDL-2025	SOV	0.19%
NTPC	AAA	2.50%	8.06% KARNATAKA SDL-2025	SOV	0.19%
UltraTech Cement	AAA	1.95%	8.05% Gujarat SDL-2025	SOV	0.19%
Hindustan Petroleum Corporation	AAA	1.31%	9.48% Andhra Pradesh SDL-2024	SOV	0.16%
Axis Bank	AAA	1.19%	8.05% Maharashtra SDL-2025	SOV	0.15%
Power Grid Corporation of India	AAA	0.98%	8.06% KARNATAKA SDL-2025	SOV	0.15%
Mahindra & Mahindra	AAA	0.89%	9.5% Gujrat SDL-2023	SOV	0.12%
Bajaj Finance	AAA	0.37%	8.10% Tamil Nadu SDL-2025	SOV	0.12%
ICICI Bank	AAA	0.36%	8.07% Gujarat SDL-2025	SOV	0.12%
Export Import Bank of India	AAA	0.30%	9.71% Haryana SDL-2024	SOV	0.08%
National Highways Auth of Ind	AAA	0.18%	9.24% Haryana SDL-2024	SOV	0.08%
Small Industries Dev Bank of India	AAA	0.14%	8.25% Madhya Pradesh SDL-2025	SOV	0.08%
<b>State Government Bond</b>		<b>10.16%</b>	8.14% Gujarat SDL-2025	SOV	0.08%
8.25% Gujarat SDL-2024	SOV	2.05%	9.37% Gujarat SDL-2024	SOV	0.04%
9.22% Gujarat SDL-2023	SOV	1.11%	9.11% Maharashtra SDL-2024	SOV	0.04%
7.68% Chattisgarh SDL-2024	SOV	1.01%	8.07% Gujrat SDL-2025	SOV	0.04%
6.49% Madhya Pradesh SDL-2024	SOV	0.54%	<b>Net Cash and Cash Equivalent</b>		<b>2.35%</b>
6.64% Rajasthan SDL-2024	SOV	0.51%	<b>Grand Total</b>		<b>100.00%</b>
7.93% Chattisgarh SDL-2024	SOV	0.38%			

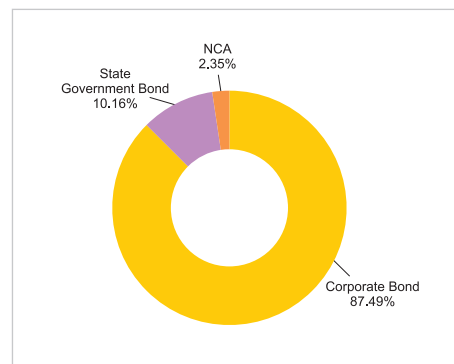
## Maturity Bucket



## 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*	8.16%	7.21%	NA	7.81%	10,816	12,331	NA	13,820
NIFTY AAA Short Duration Bond Index*	9.62%	7.70%	NA	8.04%	10,962	12,498	NA	13,948
1 Year T-Bill**	8.37%	7.27%	NA	7.15%	10,837	12,351	NA	13,457

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

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

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



# IDFC Bond Fund – Short Term Plan

Core Bucket



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

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

IDFC MUTUAL FUND

30th April 2020

## FUND FEATURES

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

**Category:** Short Duration

**Monthly Avg AUM:** ₹ 11,340.63 Crores

**Month end AUM:** ₹ 11,459.35 Crores

**Inception Date:** 14 December 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 11th March 2011)

**Other Parameter:**

Standard Deviation (Annualized) 1.61%

Modified Duration 1.95 years

Average Maturity 2.28 years

Yield to Maturity 6.73%

**Expense Ratio**

Regular 0.80%

Direct 0.28%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

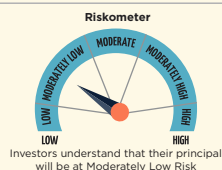
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	41.6542
Regular Plan	Dividend	Monthly	10.1896
Regular Plan	Dividend	Fortnightly	10.3908
Regular Plan	Dividend	Periodic	15.4555
Regular Plan	Dividend	Quarterly	10.4107
Regular Plan	Dividend	Annual	10.4015



**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.

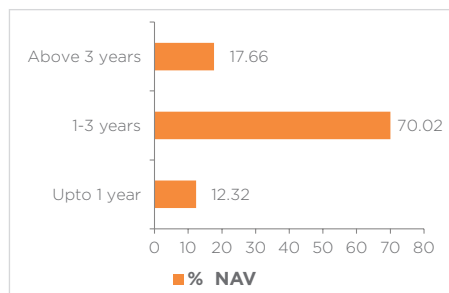


## PORTFOLIO

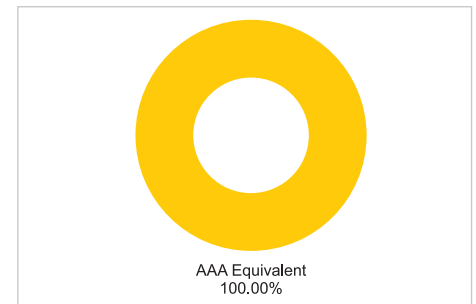
Name	Rating	% of NAV
<b>Corporate Bond</b>		<b>96.07%</b>
Reliance Industries	AAA	12.41%
NABARD	AAA	11.64%
HDFC	AAA	10.46%
LIC Housing Finance	AAA	10.03%
Power Finance Corporation	AAA	7.85%
Indian Railway Finance Corporation	AAA	7.19%
REC	AAA	7.03%
National Highways Auth of Ind	AAA	5.72%
Small Industries Dev Bank of India	AAA	4.69%
National Housing Bank	AAA	4.25%
Power Grid Corporation of India	AAA	3.72%
NTPC	AAA	3.60%
Bajaj Finance	AAA	2.05%
Larsen & Toubro	AAA	1.86%
HDB Financial Services	AAA	1.67%
Kotak Mahindra Prime	AAA	1.19%
Sundaram Finance	AAA	0.66%
Export Import Bank of India	AAA	0.05%
<b>PTC</b>		<b>0.72%</b>
First Business Receivables Trust <sup>^</sup>	AAA(SO)	0.72%
<b>Net Cash and Cash Equivalent</b>		<b>3.21%</b>
<b>Grand Total</b>		<b>100.00%</b>

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

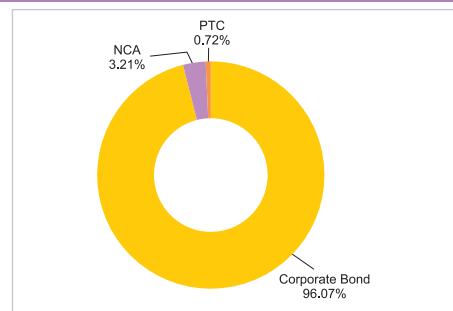
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund – Short Term Plan*	9.34%	7.52%	7.75%	7.64%	10,934	12,438	14,531	41,654
NIFTY AAA Short Duration Bond Index <sup>#</sup>	9.62%	7.70%	8.07%	NA	10,962	12,498	14,746	NA
CRISIL 1 Year T-Bill <sup>##</sup>	8.37%	7.27%	7.29%	6.47%	10,837	12,351	14,220	33,697

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

<sup>\*</sup>Inception Date of Regular Plan - Growth Dec 14, 2000.

# IDFC Bond Fund - Medium Term Plan

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

Core Bucket



IDFC MUTUAL FUND



## FUND FEATURES

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

**Category:** Medium Duration

**Monthly Avg AUM:** ₹ 2,868.65 Crores

**Month end AUM:** ₹ 2,807.92 Crores

**Inception Date:** 8 July 2003

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 2.19%

Modified Duration 3.72 years

Average Maturity 4.71 years

Yield to Maturity 6.68%

**Expense Ratio**

Regular 1.43%  
Direct 0.75%

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

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	34.5708
Regular Plan	Dividend	BiMonthly	12.1469
Regular Plan	Dividend	Fortnightly	10.2115
Regular Plan	Dividend	Monthly	10.1693
Regular Plan	Dividend	Daily	10.1597
Regular Plan	Dividend	Quarterly	11.1629
Regular Plan	Dividend	Periodic	11.8055



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

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

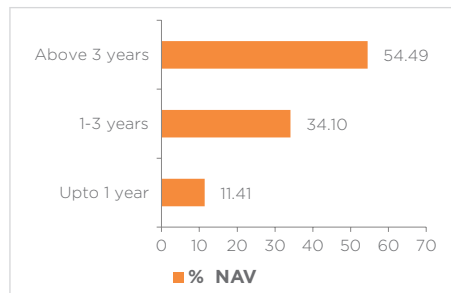
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

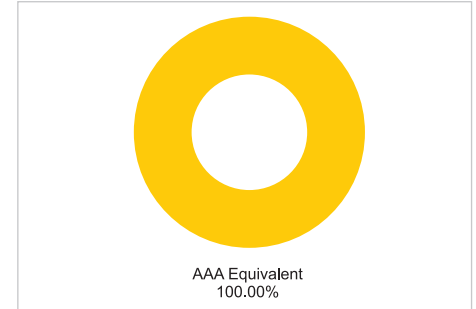
Name	Rating	% of NAV
<b>Government Bond</b>		<b>46.98%</b>
6.79%-2027 G-Sec	SOV	31.61%
7.27%-2026 G-Sec	SOV	9.18%
7.26%-2029 G-Sec	SOV	6.19%
<b>Corporate Bond</b>		<b>43.07%</b>
Reliance Industries	AAA	12.76%
Power Finance Corporation	AAA	10.36%
LIC Housing Finance	AAA	8.53%
HDFC	AAA	5.63%
REC	AAA	5.37%
NABARD	AAA	0.40%
<b>PTC</b>		<b>1.35%</b>
First Business Receivables Trust*	AAA(SO)	1.35%
<b>State Government Bond</b>		<b>1.24%</b>
8.25% Maharashtra SDL - 2025	SOV	0.58%
8.2% Gujarat SDL - 2025	SOV	0.58%
8.37% Tamil Nadu SDL - 2028	SOV	0.08%
8.25% Andhra Pradesh SDL - 2023	SOV	0.001%
8.68% Gujarat SDL - 2023	SOV	0.0002%
<b>Net Cash and Cash Equivalent</b>		<b>7.35%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*PTC originated by Reliance Industries Limited

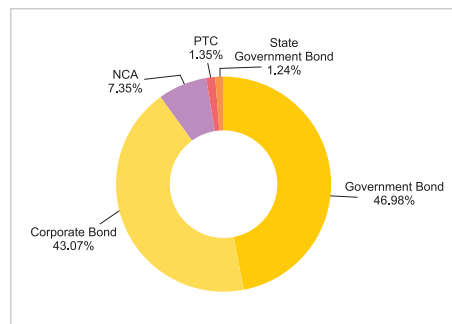
## Maturity Bucket



## 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 - Medium Term Plan*	10.75%	7.52%	7.88%	7.65%	11,075	12,437	14,620	34,571
NIFTY AAA Medium Duration Bond Index#	11.70%	7.52%	8.16%	7.81%	11,170	12,438	14,807	35,444
1 Year T-Bill##	8.37%	7.27%	7.29%	6.17%	10,837	12,351	14,220	27,382

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# IDFC Credit Risk Fund

(previously known as IDFC Credit Opportunities Fund)

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

30th April 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:** ₹ 1,363.24 Crores

**Month end AUM:** ₹ 955.78 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)	3.01%
Modified Duration	2.36 years
Average Maturity	3.13 years
Yield to Maturity	7.97%

**Expense Ratio**

Regular	1.51%
Direct	0.66%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	12.1054
Regular Plan	Dividend	Periodic	10.0676
Regular Plan	Dividend	Annual	10.0740
Regular Plan	Dividend	Half Yearly	10.0539
Regular Plan	Dividend	Quarterly	10.1212



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.

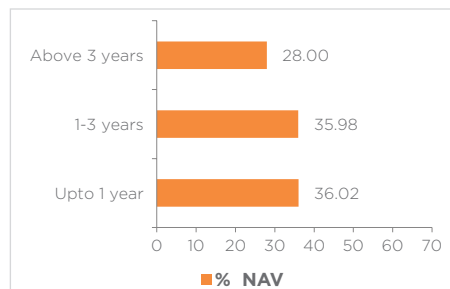
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

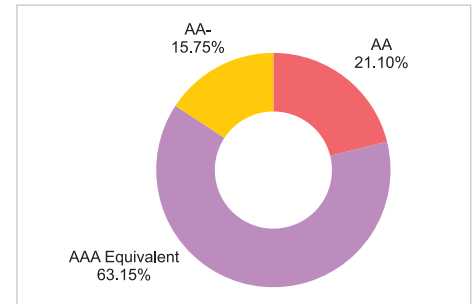
Name	Rating	% of NAV
<b>Corporate Bond</b>		
Tata Steel	AA-	10.11%
Indian Railway Finance Corporation	AAA	9.52%
IndusInd Bank®	AA	6.08%
Afcons Infrastructure	AA-	5.64%
Reliance Industries	AAA	5.57%
Tata Power Renewable Energy*	AA(CE)	5.02%
National Highways Auth of Ind	AAA	4.93%
HDFC	AAA	4.79%
NABARD	AAA	3.91%
Vedanta	AA	2.55%
LIC Housing Finance	AAA	2.10%
Tata Power Company	AA	0.50%
<b>PTC</b>		
First Business Receivables Trust <sup>^</sup>	AAA(SO)	7.71%
<b>Zero Coupon Bond</b>		
Aditya Birla Fashion and Retail	AA	6.95%
<b>Net Cash and Cash Equivalent</b>		
		<b>24.61%</b>
<b>Grand Total</b>		<b>100.00%</b>

\*Corporate Guarantee from Tata Power  
<sup>^</sup>PTC originated by Reliance Industries Limited  
<sup>®</sup>AT1 Bonds

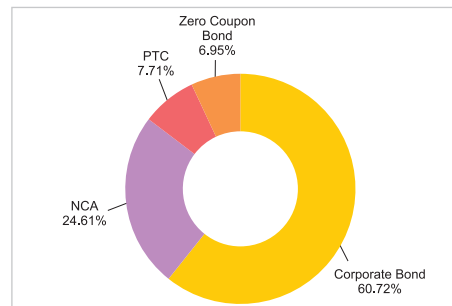
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Credit Risk Fund*	6.58%	6.13%	NA	6.23%	10,658	11,959	NA	12,105
65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index <sup>#</sup>	7.99%	7.25%	NA	7.17%	10,799	12,343	NA	12,449
1 Year T-Bill <sup>**</sup>	8.37%	7.27%	NA	7.14%	10,837	12,351	NA	12,437

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

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

<sup>#</sup>Benchmark Returns. <sup>\*\*</sup>Alternate Benchmark Returns. Standard Deviation calculated on the basis of 1 year history of monthly data

<sup>^</sup>Inception Date of Regular Plan - Growth Mar 3, 2017.

# IDFC Bond Fund - Income Plan

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

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years  
30th April 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:** ₹ 669.61 Crores

**Month end AUM:** ₹ 670.57 Crores

**Inception Date:** 14 July 2000

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 3.77%

Modified Duration 6.44 years

Average Maturity 9.00 years

Yield to Maturity 6.45%

**Expense Ratio**

Regular 1.92%

Direct 1.30%

**Benchmark:** CRISIL Composite Bond Fund Index

**SIP (Minimum Amount):** ₹ 1000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

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

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Dividend	Quarterly	12.1966
Regular Plan	Growth	-	50.6820
Regular Plan	Dividend	Annual	11.6630
Regular Plan	Dividend	Half Yearly	11.8484
Regular Plan	Dividend	Periodic	11.6205



**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

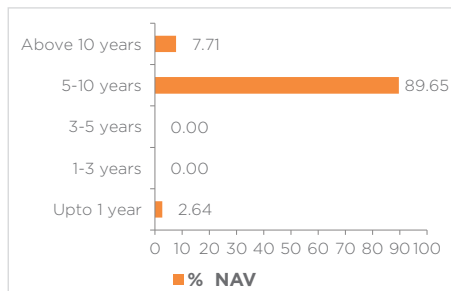
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## PORTFOLIO

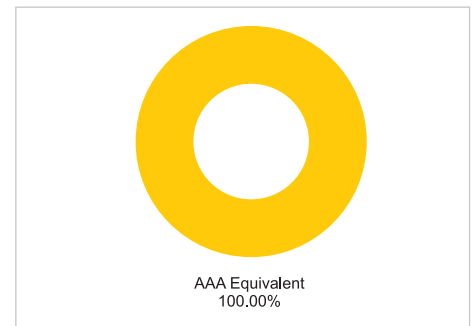


Name	Rating	% of NAV
<b>Government Bond</b>		<b>96.55%</b>
7.26%-2029 G-Sec	SOV	88.84%
7.57%-2033 G-Sec	SOV	7.65%
7.73%-2034 G-Sec	SOV	0.06%
<b>Corporate Bond</b>		<b>0.81%</b>
REC	AAA	0.81%
<b>Net Cash and Cash Equivalent</b>		<b>2.64%</b>
<b>Grand Total</b>		<b>100.00%</b>

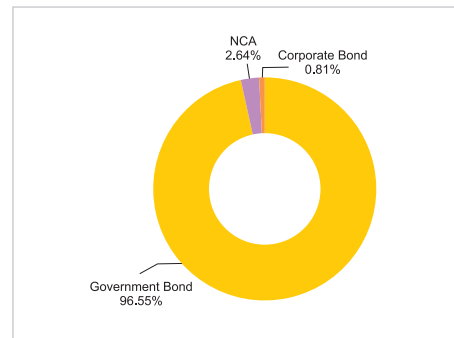
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Bond Fund - Income Plan*	14.26%	7.86%	8.25%	8.54%	11,426	12,557	14,874	50,682
CRISIL Composite Bond Fund Index*	13.44%	8.33%	8.82%	NA	11,344	12,723	15,266	NA
10 Year GOI**	15.17%	7.52%	8.22%	NA	11,517	12,438	14,851	NA

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

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

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

Gsec/SDL yields have been annualized wherever applicable

# IDFC Dynamic Bond Fund

An open ended dynamic debt scheme investing across duration

30th April 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:** ₹ 2,067.22 Crores

**Month end AUM:** ₹ 2,030.79 Crores

**Inception Date:** 25 June 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 3.68%

Modified Duration 6.54 years

Average Maturity 9.08 years

Yield to Maturity 6.45%

**Expense Ratio**

Regular 1.80%

Direct 1.04%

**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 48 to 49

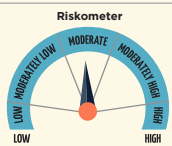
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

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

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	25.6560
Regular Plan	Dividend	-	10.5612
Regular Plan	Dividend	Quarterly	11.5541
Regular Plan	Dividend	Annual	11.1668
Regular Plan	Dividend	Half Yearly	10.7260
Regular Plan	Dividend	Periodic	10.9604



Investors understand that their principal will be at Moderate risk

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

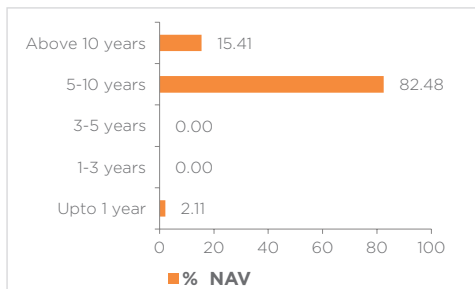
- To generate long term optimal returns by active management.
- Investments in money market & debt instruments including G-Sec across duration.

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

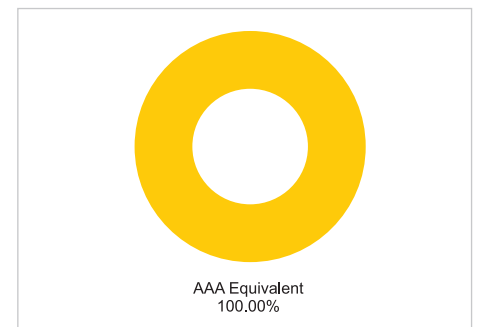
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.89%</b>
7.26%-2029 G-Sec	SOV	82.47%
6.68%-2031 G-Sec	SOV	15.41%
8.20%-2025 G-Sec	SOV	0.01%
7.17%-2028 G-Sec	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>2.11%</b>
<b>Grand Total</b>		<b>100.00%</b>

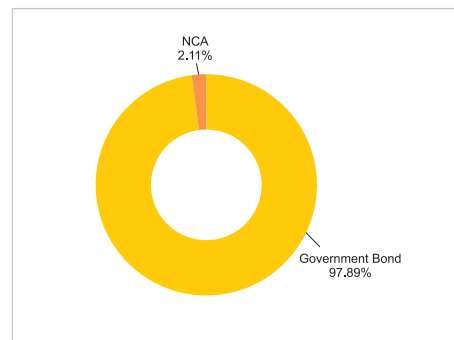
## Maturity Bucket



## 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*	15.38%	8.40%	8.68%	8.61%	11,538	12,746	15,168	25,656
CRISIL Composite Bond Fund Index#	13.44%	8.33%	8.82%	8.34%	11,344	12,723	15,266	24,952
10 Year GOI##	15.17%	7.52%	8.22%	6.44%	11,517	12,438	14,851	20,384

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages

#Benchmark Returns. ##Alternate Benchmark Returns.

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

Gsec/SDL yields have been annualized wherever applicable



# IDFC Government Securities Fund - Constant Maturity Plan

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

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

30th April 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:** ₹ 208.60 Crores

**Month end AUM:** ₹ 225.46 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

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

**Other Parameter:**

Standard Deviation (Annualized) 4.24%

Modified Duration 7.00 years

Average Maturity 10.22 years

Yield to Maturity 6.48%

**Expense Ratio**

Regular 0.60%

Direct 0.47%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

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

**Option Available:** Growth, Dividend - Weekly (Reinvestment), Monthly, Quarterly, and Periodic. (each with payout, reinvestment and sweep facility)

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

**NAV (₹)**

Plan	Option	Freq	NAV
Regular Plan	Growth	-	33.6729
Regular Plan	Dividend	Quarterly	11.6469
Regular Plan	Dividend	Annual	N.A
Regular Plan	Dividend	Periodic	12.9473
Regular Plan	Dividend	Weekly	10.1940
Regular Plan	Dividend	Monthly	10.4164



Investors understand that their principal will be at Moderate risk

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

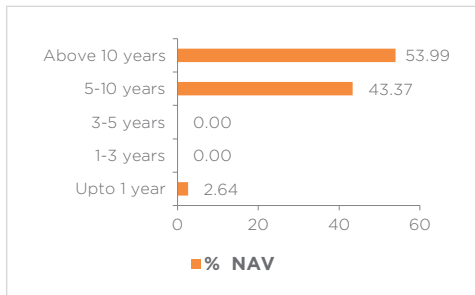
- To generate optimal returns over long term.
- Investments in Government Securities such that the average maturity of the portfolio is around 10 years.

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

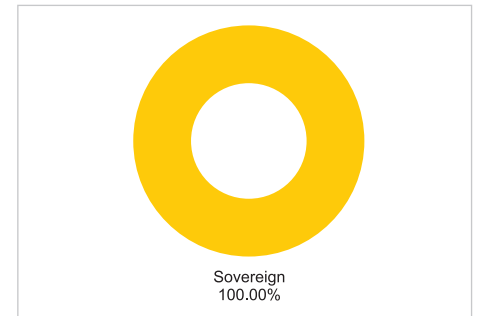
## PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>97.36%</b>
7.88% - 2030 G-Sec	SOV	29.29%
6.68% - 2031 G-Sec	SOV	20.28%
7.61% - 2030 G-Sec	SOV	19.18%
7.57% - 2033 G-Sec	SOV	14.52%
7.26% - 2029 G-Sec	SOV	12.69%
6.79% - 2027 G-Sec	SOV	0.92%
7.17% - 2028 G-Sec	SOV	0.47%
<b>Net Cash and Cash Equivalent</b>		<b>2.64%</b>
<b>Grand Total</b>		<b>100.00%</b>

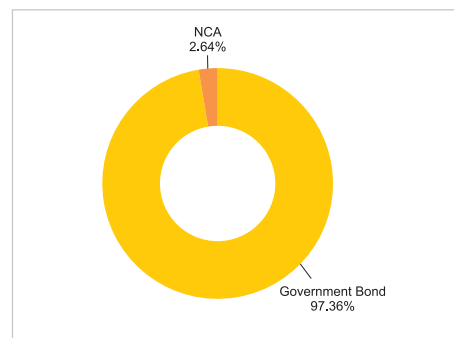
## Maturity Bucket



## Asset Quality



## Asset Allocation



## Performance Table

Scheme Name	CAGR Returns (%)				Current Value of Investment of ₹ 10,000			
	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
IDFC Government Securities Fund - Constant Maturity Plan**	18.12%	12.12%	10.82%	6.92%	11,812	14,109	16,723	33,673
CRISIL 10 year Gilt Index#	15.17%	9.75%	9.20%	NA	11,517	13,229	15,537	NA
CRISIL 1 Year T-Bill##	8.37%	7.27%	7.29%	6.18%	10,837	12,351	14,220	29,695

Performance based on NAV as on 30/04/2020 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. 37 - 39 & the respective fund pages. #Benchmark Returns. \*\*Alternate Benchmark Returns. \*Inception Date of Regular Plan - Growth Mar 09, 2002. Standard Deviation calculated on the basis of 1 year history of monthly data Gsec/SDL yields have been annualized wherever applicable

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

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

# IDFC Government Securities Fund - Investment Plan

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

An open ended debt scheme investing in government securities across maturities

30th April 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:** ₹ 702.52 Crores

**Month end AUM:** ₹ 857.62 Crores

**Inception Date:** 9 March 2002

**Fund Manager:**

Mr. Suyash Choudhary (Since 15th October 2010)

**Other Parameter:**

Standard Deviation (Annualized) 4.03%

Modified Duration 6.84 years

Average Maturity 9.63 years

Yield to Maturity 6.48%

**Asset Quality**

Sovereign 100.00%

**Expense Ratio**

Regular 1.10%  
Direct 0.50%

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

**SIP (Minimum Amount):** ₹ 1,000/-

**SIP Frequency:** Monthly

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

**Investment Objective:** Refer Pg No from 48 to 49

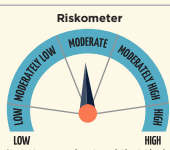
**Minimum Investment Amount:** ₹ 5,000/- and any amount thereafter

**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	-	10.6476
Regular Plan	Growth	-	26.1069
Regular Plan	Dividend	Quarterly	11.8575
Regular Plan	Dividend	Annual	11.1081
Regular Plan	Dividend	Half Yearly	11.1453
Regular Plan	Dividend	Periodic	13.2716



Investors understand that their principal will be at Moderate risk

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

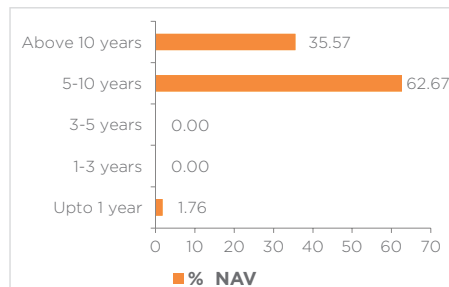
- To generate long term optimal returns.
- Investments in Government Securities across maturities.

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

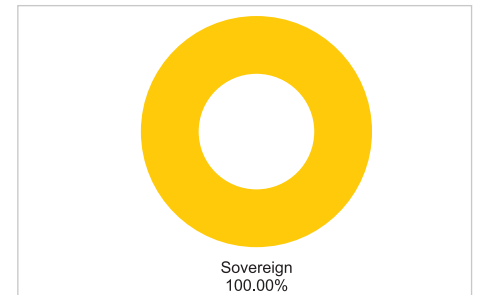
### PORTFOLIO

Name	Rating	% of NAV
<b>Government Bond</b>		<b>98.24%</b>
7.26% - 2029 G-Sec	SOV	62.66%
6.68% - 2031 G-Sec	SOV	35.19%
7.57% - 2033 G-Sec	SOV	0.38%
7.17% - 2028 G-Sec	SOV	0.01%
<b>Net Cash and Cash Equivalent</b>		<b>1.76%</b>
<b>Grand Total</b>		<b>100.00%</b>

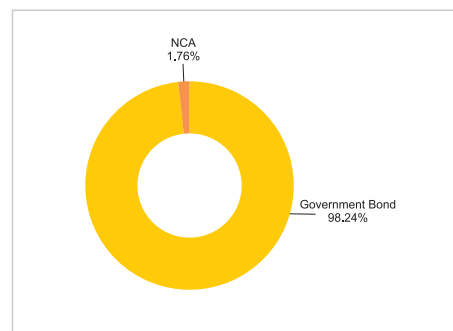
### Maturity Bucket



### 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*	17.53%	9.46%	9.43%	8.77%	11,753	13,125	15,697	26,107
CRISIL Dynamic Gilt Index#	14.89%	8.58%	8.81%	7.83%	11,489	12,811	15,263	23,639
CRISIL 10 Year GOI##	15.17%	7.52%	8.22%	6.44%	11,517	12,438	14,851	20,384

Performance based on NAV as on 30/04/2020 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. 37 - 39 & 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	-19.42%	-15.76%	-3.90%	-0.65%	2.69%	5.47%
IDFC Multi Cap Fund	30-04-2016	S&P BSE 500 TRI	-14.96%	-15.60%	-2.80%	0.60%	1.98%	4.89%
IDFC Sterling Value Fund <sup>1</sup>	30-04-2016	S&P BSE 400 MidSmallCap TRI	-32.54%	-20.30%	-9.81%	-7.19%	-0.67%	2.94%
IDFC Hybrid Equity Fund <sup>4</sup>	30-12-2016	65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index	-13.18%	-8.16%	-2.66%	3.50%	NA	NA
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-16.20%	-15.60%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-2.60%	-15.60%	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	2.87%	4.57%	3.96%	6.58%	5.99%	7.56%
IDFC Cash Fund	09-11-2015	CRISIL Liquid Fund Index	5.74%	6.25%	6.61%	6.91%	7.00%	7.15%
IDFC Low Duration Fund <sup>6</sup>	09-11-2015	NIFTY Low Duration Debt Index	7.81%	7.51%	7.37%	7.33%	7.83%	7.69%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.24%	6.67%	6.22%	6.99%	6.91%	7.31%
IDFC Banking & PSU Debt Fund	15-05-2017	NIFTY Banking & PSU Debt Index	11.13%	10.23%	8.36%	7.44%	8.12%	7.83%
IDFC Corporate Bond Fund	12-01-2016	NIFTY AAA Short Duration Bond Index	8.16%	9.62%	7.21%	7.70%	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	-13.18%	-8.16%	-2.66%	3.50%	NA	NA
IDFC Fixed Term Plan - Series 149	04-06-2018	CRISIL Composite Bond Fund Index	6.66%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 152	22-06-2018	CRISIL Composite Bond Fund Index	7.39%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 154	27-06-2018	CRISIL Composite Bond Fund Index	9.46%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 156	12-07-2018	CRISIL Composite Bond Fund Index	9.44%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 159	20-07-2018	CRISIL Composite Bond Fund Index	7.63%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 160	09-08-2018	CRISIL Composite Bond Fund Index	9.44%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 161	29-08-2018	CRISIL Composite Bond Fund Index	9.26%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 163	14-12-2018	CRISIL Composite Bond Fund Index	10.53%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 166	28-12-2018	CRISIL Composite Bond Fund Index	10.35%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 167	10-01-2019	CRISIL Composite Bond Fund Index	10.24%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 176	21-02-2019	CRISIL Composite Bond Fund Index	10.17%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 177	13-03-2019	CRISIL Composite Bond Fund Index	10.03%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 178	26-03-2019	CRISIL Composite Bond Fund Index	10.22%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 179	13-03-2019	CRISIL Composite Bond Fund Index	16.21%	13.44%	NA	NA	NA	NA

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

Performance based on NAV as on 30/04/2020 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 fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>3</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>4</sup>The fund has been repositioned from Balanced category to Aggressive Hybrid category w.e.f. April 30, 2018.  
<sup>5</sup>The fund has been repositioned from an ultra short term fund to a low duration fund w.e.f. may 28, 2018.  
<sup>6</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>7</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	-11.47%	-14.93%	1.77%	2.31%	3.75%	4.59%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-0.52%	-4.88%	4.65%	4.34%	4.69%	6.50%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-14.54%	-14.88%	3.20%	3.33%	4.88%	5.16%
IDFC Arbitrage Fund	01-03-2017	Nifty 50 Arbitrage Index**	5.69%	5.60%	6.00%	5.29%	6.12%	5.62%
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	-12.34%	0.15%	-1.77%	5.77%	2.54%	7.67%
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	2.47%	11.74%	4.53%	7.83%	6.28%	8.64%
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	-4.03%	5.30%	1.87%	5.71%	4.73%	7.35%
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	-0.52%	-4.88%	4.65%	4.34%	4.69%	6.50%
IDFC Credit Risk Fund	03-03-2017	65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	6.58%	7.99%	6.13%	7.25%	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	-22.59%	-14.55%	-3.09%	1.77%	2.12%	5.27%
IDFC Sterling Value Fund <sup>1</sup>	20-10-2016	S&P BSE 400 MidSmallCap TRI	-32.54%	-20.30%	-9.81%	-7.19%	-0.67%	2.94%
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**	5.69%	5.60%	6.00%	5.29%	6.12%	5.62%
IDFC All Seasons Bond Fund	15-07-2016	NIFTY AAA Short Duration Bond Index	10.49%	9.62%	7.64%	7.70%	7.96%	8.07%
IDFC Government Securities Fund - Constant Maturity Plan <sup>6b</sup>	15-05-2017	CRISIL 10 year Gilt Index	18.12%	15.17%	12.12%	9.75%	10.82%	9.20%
IDFC Cash Fund	15-09-2015	CRISIL Liquid Fund Index	5.74%	6.25%	6.61%	6.91%	7.00%	7.15%
IDFC Money Manager Fund <sup>7</sup>	09-11-2015	NIFTY Money Market Index	6.24%	6.67%	6.22%	6.99%	6.91%	7.31%
IDFC Ultra Short Term Fund	18-07-2018	NIFTY Ultra Short Duration Debt Index	7.48%	7.31%	NA	NA	NA	NA
IDFC Equity Savings Fund <sup>3a</sup>	20-10-2016	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-1.05%	-8.38%	2.61%	2.44%	4.05%	4.44%
IDFC Yearly Series Interval Fund - Series II	12-02-2013	CRISIL Short-Term Bond Fund Index	7.39%	10.00%	7.25%	7.84%	7.60%	8.18%
IDFC Fixed Term Plan - Series 131	30-03-2017	CRISIL Composite Bond Fund Index	7.49%	13.44%	7.16%	8.33%	NA	NA
IDFC Fixed Term Plan - Series 140	8-03-2018	CRISIL Composite Bond Fund Index	9.30%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 142	14-03-2018	CRISIL Composite Bond Fund Index	9.36%	13.44%	NA	NA	NA	NA
IDFC Fixed Term Plan - Series 144	21-03-2018	CRISIL Composite Bond Fund Index	9.40%	13.44%	NA	NA	NA	NA
Mr. Harshal Joshi manages 12 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/04/2020 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>1</sup>The fund has been repositioned from a mid cap fund to a value fund w.e.f. May 28, 2018.  
<sup>2</sup>The fund has been repositioned from an IPO fund to a large cap fund w.e.f. April 18, 2017  
<sup>3</sup>The fund has been repositioned w.e.f. May 28, 2018 and since will invest only in the schemes of IDFC Mutual Funds.  
<sup>4</sup>The fund has been repositioned from a floating rate fund to a money market fund w.e.f. June 4, 2018.  
<sup>5</sup>The fund is repositioned w.e.f. May 28, 2018  
<sup>6</sup>Current Index performance adjusted for the period from since inception to April 30, 2018 with the performance of CRISIL Liquid Fund Index (Benchmark)  
<sup>7</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	-29.86%	-34.24%	-12.60%	-14.08%	-1.60%	-4.40%
IDFC Equity Savings Fund <sup>3*</sup>	01-03-2017	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-1.05%	-8.38%	2.61%	2.44%	4.05%	4.44%
IDFC Equity Opportunity - Series 4	29-12-2017	S&P BSE 500 TRI	-29.67%	-15.60%	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	-11.47%	-14.93%	1.77%	2.31%	3.75%	4.59%
IDFC Dynamic Equity Fund	01-03-2017	50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index	-0.52%	-4.88%	4.65%	4.34%	4.69%	6.50%
IDFC Nifty Fund	01-03-2017	Nifty 50 TRI	-14.54%	-14.88%	3.20%	3.33%	4.88%	5.16%
IDFC Focused Equity Fund	20-10-2016	S&P BSE 500 TRI	-12.73%	-15.60%	-0.07%	0.60%	3.37%	4.89%
IDFC Regular Savings Fund	20-10-2016	15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index	2.87%	4.57%	3.96%	6.58%	5.99%	7.56%
IDFC Equity Opportunity - Series 5	16-03-2018	S&P BSE 500 TRI	-16.20%	-15.60%	NA	NA	NA	NA
IDFC Equity Opportunity - Series 6	27-07-2018	S&P BSE 500 TRI	-2.60%	-15.60%	NA	NA	NA	NA
Mr. Sumit Agrawal manages 7 schemes of IDFC Mutual Fund.								
<b>Fund Manager Name: Mr. Suyash Choudhary</b>								
IDFC Bond Fund - Short Term Plan	11-03-2011	NIFTY AAA Short Duration Bond Index	9.34%	9.62%	7.52%	7.70%	7.75%	8.07%
IDFC Bond Fund - Medium Term Plan	15-09-2015	NIFTY AAA Medium Duration Bond Index	10.75%	11.70%	7.52%	7.52%	7.88%	8.16%
IDFC Bond Fund - Income Plan	15-10-2010	CRISIL Composite Bond Fund Index	14.26%	13.44%	7.86%	8.33%	8.25%	8.82%
IDFC Dynamic Bond Fund	15-10-2010	CRISIL Composite Bond Fund Index	15.38%	13.44%	8.40%	8.33%	8.68%	8.82%
IDFC Government Securities Fund - Investment Plan <sup>®</sup>	15-10-2010	CRISIL Dynamic Gilt Index	17.53%	14.89%	9.46%	8.58%	9.43%	8.81%
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>	5.69%	5.60%	6.00%	5.29%	6.12%	5.62%
IDFC Equity Savings Fund <sup>3*</sup>	27-06-2013	30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index	-1.05%	-8.38%	2.61%	2.44%	4.05%	4.44%
IDFC Sensex ETF	07-10-2016	S&P BSE Sensex TRI	-12.30%	-12.51%	5.31%	5.35%	NA	NA
IDFC Nifty ETF	07-10-2016	Nifty 50 TRI	-14.70%	-14.88%	3.27%	3.33%	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	4.80%	4.97%	NA	NA	NA	NA
Mr. Brijesh Shah manages 1 schemes of IDFC Mutual Fund.								

Performance based on NAV as on 30/04/2020 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>\*\*\*</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	17,70,000
Total Value as on April 30, 2020 (₹)	1,01,164	2,97,513	5,63,354	9,09,785	15,58,116	29,17,393
<b>Fund Returns (%)</b>	<b>-27.85</b>	<b>-12.01</b>	<b>-2.48</b>	<b>2.25</b>	<b>5.10</b>	<b>6.46</b>
Total Value of NIFTY LargeMidcap 250 TRI <sup>#</sup>	1,05,444	3,16,776	6,08,287	10,25,909	18,36,180	37,85,434
<b>NIFTY LargeMidcap 250 TRI (%)<sup>#</sup></b>	<b>-21.78</b>	<b>-8.14</b>	<b>0.54</b>	<b>5.63</b>	<b>8.25</b>	<b>9.66</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	34,75,443
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.62</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	14,60,000
Total Value as on April 30, 2020 (₹)	91,564	2,49,605	4,76,980	8,08,166	14,79,117	23,83,913
<b>Fund Returns (%)</b>	<b>-40.86</b>	<b>-22.42</b>	<b>-8.97</b>	<b>-1.09</b>	<b>4.10</b>	<b>7.74</b>
Total Value of S&P BSE 400 MidSmallCap TRI <sup>#</sup>	1,02,385	2,82,667	5,33,054	9,27,978	16,10,047	23,52,778
<b>S&amp;P BSE 400 MidSmallCap TRI (%)<sup>#</sup></b>	<b>-26.13</b>	<b>-15.11</b>	<b>-4.64</b>	<b>2.81</b>	<b>5.73</b>	<b>7.53</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	24,60,731
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.22</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	17,60,000
Total Value as on April 30, 2020 (₹)	1,04,680	3,12,004	5,69,927	9,66,677	18,25,492	47,77,298
<b>Fund Returns (%)</b>	<b>-22.87</b>	<b>-9.09</b>	<b>-2.02</b>	<b>3.96</b>	<b>8.13</b>	<b>12.60</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,05,655	3,23,466	6,15,524	9,98,821	17,31,851	34,26,693
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-21.47</b>	<b>-6.84</b>	<b>1.01</b>	<b>4.88</b>	<b>7.13</b>	<b>8.57</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	34,20,508
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.55</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	17,00,000
Total Value as on April 30, 2020 (₹)	1,08,246	3,15,219	6,04,966	9,49,420	15,65,856	28,00,804
<b>Fund Returns (%)</b>	<b>-17.72</b>	<b>-8.45</b>	<b>0.32</b>	<b>3.45</b>	<b>5.20</b>	<b>6.73</b>
Total Value of S&P BSE 500 TRI <sup>#</sup>	1,05,655	3,23,466	6,15,524	9,98,821	17,31,851	31,69,169
<b>S&amp;P BSE 500 TRI (%)<sup>#</sup></b>	<b>-21.47</b>	<b>-6.84</b>	<b>1.01</b>	<b>4.88</b>	<b>7.13</b>	<b>8.33</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	31,56,223
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.27</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	16,70,000
Total Value as on April 30, 2020 (₹)	1,08,963	3,34,141	6,24,894	9,68,114	16,32,431	27,72,532
<b>Fund Returns (%)</b>	<b>-16.67</b>	<b>-4.79</b>	<b>1.60</b>	<b>4.00</b>	<b>6.00</b>	<b>6.96</b>
Total Value of S&P BSE 100 TRI <sup>#</sup>	1,06,132	3,32,372	6,32,013	10,07,218	17,41,699	30,85,859
<b>S&amp;P BSE 100 TRI (%)<sup>#</sup></b>	<b>-20.79</b>	<b>-5.12</b>	<b>2.05</b>	<b>5.11</b>	<b>7.24</b>	<b>8.37</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	30,53,515
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.23</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	12,00,000	12,10,000
Total Value as on April 30, 2020 (₹)	1,06,601	3,37,979	6,37,822	10,01,904	17,12,856	17,33,531
<b>Fund Returns (%)</b>	<b>-20.11</b>	<b>-4.06</b>	<b>2.41</b>	<b>4.96</b>	<b>6.92</b>	<b>6.93</b>
Total Value of Nifty 50 TRI <sup>#</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	17,56,745
<b>Nifty 50 TRI (%)<sup>#</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>7.18</b>

Past performance may or may not be sustained in future. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. To illustrate the advantages of SIP investment, this is how your investment would have grown if you had invested say ₹10,000 systematically on the first business Day of every month over a period of time. Returns are calculated by using XIRR approach. XIRR helps in calculating return on investment given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. #Benchmark Returns. ##Alternate Benchmark Returns. Data as on April 30, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Infrastructure Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Mar 08, 2011
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	NA	11,00,000
Total Value as on April 30, 2020 (₹)	93,212	2,47,553	4,62,186	7,47,922	NA	10,52,929
<b>Fund Returns (%)</b>	<b>-38.69</b>	<b>-22.89</b>	<b>-10.20</b>	<b>-3.29</b>	<b>NA</b>	<b>-0.95</b>
Total Values of S&P BSE India Infrastructure TRI <sup>#</sup>	92,078	2,45,221	4,43,849	6,86,597	NA	10,25,240
<b>S&amp;P BSE India Infrastructure TRI (%)<sup>#</sup></b>	<b>-40.18</b>	<b>-23.43</b>	<b>-11.77</b>	<b>-5.73</b>	<b>NA</b>	<b>-1.53</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	NA	15,36,791
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>NA</b>	<b>7.12</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	13,70,000
Total Value as on April 30, 2020 (₹)	1,00,774	2,92,136	5,56,983	9,41,486	17,49,570	23,10,773
<b>Fund Returns (%)</b>	<b>-28.39</b>	<b>-13.12</b>	<b>-2.92</b>	<b>3.22</b>	<b>7.33</b>	<b>8.79</b>
Total Value of S&P BSE 200 TRI <sup>#</sup>	1,06,375	3,30,520	6,29,175	10,16,738	17,66,560	22,81,764
<b>S&amp;P BSE 200 TRI (%)<sup>#</sup></b>	<b>-20.43</b>	<b>-5.48</b>	<b>1.87</b>	<b>5.38</b>	<b>7.51</b>	<b>8.59</b>
Total Value of NIFTY 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	22,17,828
<b>NIFTY 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.12</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	16,10,000
Total Value as on April 30, 2020 (₹)	1,23,371	3,93,900	6,97,950	10,50,281	17,04,590	26,06,143
<b>Fund Returns (%)</b>	<b>5.28</b>	<b>5.94</b>	<b>5.99</b>	<b>6.29</b>	<b>6.83</b>	<b>6.87</b>
Total Value of Nifty 50 Arbitrage Index <sup>##</sup>	1,23,199	3,91,659	6,88,314	10,33,505	16,62,224	NA
<b>Nifty 50 Arbitrage Index Returns (%)<sup>##</sup></b>	<b>5.00</b>	<b>5.56</b>	<b>5.44</b>	<b>5.84</b>	<b>6.35</b>	<b>NA</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	28,44,029
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.08</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	14,30,000
Total Value as on April 30, 2020 (₹)	1,18,409	3,66,527	6,42,276	9,59,695	15,41,962	19,69,627
<b>Fund Returns (%)</b>	<b>-2.46</b>	<b>1.17</b>	<b>2.69</b>	<b>3.75</b>	<b>4.90</b>	<b>5.21</b>
Total Value of 30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index <sup>#</sup>	1,11,425	3,53,729	6,31,282	9,58,164	15,62,008	20,08,380
<b>30% Nifty 50 TRI + 70% CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>-13.03</b>	<b>-1.14</b>	<b>2.01</b>	<b>3.71</b>	<b>5.15</b>	<b>5.53</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	10,10,837	17,35,580	23,92,629
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>5.21</b>	<b>7.17</b>	<b>8.29</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	6,70,000
Total Value as on April 30, 2020 (₹)	1,18,117	3,69,369	6,63,234	NA	NA	7,51,114
<b>Fund Returns (%)</b>	<b>-2.91</b>	<b>1.68</b>	<b>3.96</b>	<b>NA</b>	<b>NA</b>	<b>4.05</b>
Total Value of 50% S&P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,13,929	3,61,779	6,72,334	NA	NA	7,68,506
<b>50% S&amp;P BSE 200 TRI + 50% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>-9.29</b>	<b>0.32</b>	<b>4.50</b>	<b>NA</b>	<b>NA</b>	<b>4.86</b>
Total Value of Nifty 50 TRI <sup>##</sup>	1,06,057	3,37,402	6,40,065	NA	NA	7,27,242
<b>Nifty 50 TRI (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>2.55</b>	<b>NA</b>	<b>NA</b>	<b>2.90</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	4,10,000
Total Value as on April 30, 2020 (₹)	1,07,368	3,19,061	NA	NA	NA	3,67,886
<b>Fund Returns (%)</b>	<b>-19.00</b>	<b>-7.70</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-6.13</b>
Total Value of 65% S&P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,11,358	3,51,184	NA	NA	NA	4,10,595
<b>65% S&amp;P BSE 200 TRI + 35% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>-13.13</b>	<b>-1.61</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.08</b>
Total Value of Nifty 50 <sup>##</sup>	1,06,057	3,37,402	NA	NA	NA	3,96,978
<b>Nifty 50 (%)<sup>##</sup></b>	<b>-20.89</b>	<b>-4.17</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>-1.84</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	12,30,000
Total Value as on April 30, 2020 (₹)	1,20,262	3,79,658	6,79,830	10,51,454	17,60,852	18,26,566
<b>Fund Returns (%)</b>	<b>0.41</b>	<b>3.49</b>	<b>4.95</b>	<b>6.32</b>	<b>7.45</b>	<b>7.48</b>
Total Value of 15% S&P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index <sup>##</sup>	1,21,299	3,92,037	7,12,992	11,02,914	18,39,826	19,07,432
<b>15% S&amp;P BSE 200 TRI + 85% NIFTY AAA Short Duration Bond Index Returns (%)<sup>##</sup></b>	<b>2.02</b>	<b>5.63</b>	<b>6.84</b>	<b>7.66</b>	<b>8.28</b>	<b>8.29</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	18,78,545
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>8.01</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 April 30, 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	18,80,000
Total Value as on April 30, 2020 (₹)	1,25,691	4,09,889	7,35,315	11,23,044	18,35,222	36,62,600
<b>Fund Returns (%)</b>	<b>8.96</b>	<b>8.63</b>	<b>8.08</b>	<b>8.17</b>	<b>8.24</b>	<b>8.01</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,217	4,08,233	7,34,451	11,25,970	18,61,792	37,88,848
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.20</b>	<b>8.35</b>	<b>8.03</b>	<b>8.24</b>	<b>8.51</b>	<b>8.40</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,175	33,00,585
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.81</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	14,30,000
Total Value as on April 30, 2020 (₹)	1,23,504	3,96,517	7,09,589	10,78,589	17,68,599	22,85,851
<b>Fund Returns (%)</b>	<b>5.46</b>	<b>6.38</b>	<b>6.65</b>	<b>7.03</b>	<b>7.53</b>	<b>7.57</b>
Total Value of CRISIL Liquid Fund Index <sup>#</sup>	1,23,757	3,98,734	7,14,296	10,85,974	17,72,579	22,80,222
<b>CRISIL Liquid Fund Index Returns (%)<sup>#</sup></b>	<b>5.86</b>	<b>6.75</b>	<b>6.91</b>	<b>7.22</b>	<b>7.57</b>	<b>7.53</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,726	4,05,498	7,22,960	10,93,308	17,51,377	22,21,498
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>7.12</b>

IDFC Ultra Short Term Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Jun 04, 2008
Total Amount Invested (₹)	1,20,000	NA	NA	NA	NA	2,20,000
Total Value as on April 30, 2020 (₹)	1,24,412	NA	NA	NA	NA	2,35,857
<b>Fund Returns (%)</b>	<b>6.93</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.51</b>
Total Value of Nifty Ultra Short Duration Debt Index <sup>#</sup>	1,34,820	NA	NA	NA	NA	2,57,240
<b>Nifty Ultra Short Duration Debt Index Returns (%)<sup>#</sup></b>	<b>23.81</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>17.43</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	NA	NA	NA	NA	2,38,009
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.52</b>

IDFC Low Duration Fund - Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception July 19, 2018
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	17,20,000
Total Value as on April 30, 2020 (₹)	1,24,429	4,03,353	7,26,462	11,10,860	18,36,763	31,59,097
<b>Fund Returns (%)</b>	<b>6.95</b>	<b>7.54</b>	<b>7.59</b>	<b>7.86</b>	<b>8.25</b>	<b>8.04</b>
Total Value of NIFTY Low Duration Debt Index <sup>#</sup>	1,24,276	4,02,797	7,24,084	11,05,291	18,18,714	32,10,492
<b>NIFTY Low Duration Debt Index Returns (%)<sup>#</sup></b>	<b>6.71</b>	<b>7.45</b>	<b>7.46</b>	<b>7.72</b>	<b>8.06</b>	<b>8.24</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,178	28,94,191
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.92</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	20,70,000
Total Value as on April 30, 2020 (₹)	1,23,725	3,95,809	7,06,245	10,71,635	17,42,953	39,72,383
<b>Fund Returns (%)</b>	<b>5.84</b>	<b>6.27</b>	<b>6.46</b>	<b>6.85</b>	<b>7.25</b>	<b>7.10</b>
Total Value of NIFTY Money Market Index <sup>#</sup>	1,24,031	4,00,013	7,17,110	10,92,181	17,94,615	42,83,299
<b>NIFTY Money Market Index Returns (%)<sup>#</sup></b>	<b>6.32</b>	<b>6.98</b>	<b>7.07</b>	<b>7.39</b>	<b>7.81</b>	<b>7.87</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,175	38,13,037
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.67</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	8,40,000	NA	8,60,000
Total Value as on April 30, 2020 (₹)	1,25,925	4,15,023	7,43,753	11,32,467	NA	11,67,890
<b>Fund Returns (%)</b>	<b>9.33</b>	<b>9.48</b>	<b>8.53</b>	<b>8.40</b>	<b>NA</b>	<b>8.40</b>
Total Value of NIFTY Banking & PSU Debt Index <sup>#</sup>	1,25,453	4,06,448	7,28,462	11,15,758	NA	11,50,883
<b>NIFTY Banking &amp; PSU Debt Index Returns (%)<sup>#</sup></b>	<b>10.03</b>	<b>8.50</b>	<b>7.95</b>	<b>8.17</b>	<b>NA</b>	<b>8.17</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	NA	11,26,140
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>NA</b>	<b>7.41</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	23,30,000
Total Value as on April 30, 2020 (₹)	1,25,081	4,07,244	7,30,073	11,13,306	18,20,982	52,98,215
<b>Fund Returns (%)</b>	<b>7.99</b>	<b>8.19</b>	<b>7.79</b>	<b>7.92</b>	<b>8.09</b>	<b>7.82</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,217	4,08,233	7,34,451	11,25,970	18,61,792	NA
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.20</b>	<b>8.35</b>	<b>8.03</b>	<b>8.24</b>	<b>8.51</b>	<b>NA</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,175	46,07,210
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.56</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 April 30, 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	5,20,000
Total Value as on April 30, 2020 (₹)	1,24,824	4,03,680	NA	NA	NA	6,12,344
<b>Fund Returns (%)</b>	<b>7.58</b>	<b>7.59</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.50</b>
Total Value of NIFTY AAA Short Duration Bond Index <sup>#</sup>	1,25,217	4,08,233	NA	NA	NA	6,19,429
<b>NIFTY AAA Short Duration Bond Index Returns (%)<sup>#</sup></b>	<b>8.20</b>	<b>8.35</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>8.03</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	NA	NA	NA	6,11,830
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.46</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	20,20,000
Total Value as on April 30, 2020 (₹)	1,26,217	4,10,318	7,35,145	11,20,879	18,29,400	42,21,379
<b>Fund Returns (%)</b>	<b>9.80</b>	<b>8.70</b>	<b>8.07</b>	<b>8.11</b>	<b>8.18</b>	<b>8.18</b>
Total Value of NIFTY AAA Medium Duration Bond Index <sup>#</sup>	1,26,122	4,09,753	7,36,808	11,35,421	18,66,796	43,03,791
<b>NIFTY AAA Medium Duration Bond Index Returns (%)<sup>#</sup></b>	<b>9.64</b>	<b>8.60</b>	<b>8.16</b>	<b>8.47</b>	<b>8.56</b>	<b>8.38</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,175	36,74,076
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.70</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	23,70,000
Total Value as on April 30, 2020 (₹)	1,27,910	4,19,390	7,51,585	11,52,836	18,97,569	57,49,821
<b>Fund Returns (%)</b>	<b>12.52</b>	<b>10.19</b>	<b>8.95</b>	<b>8.90</b>	<b>8.87</b>	<b>8.25</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,27,317	4,17,698	7,52,695	11,63,463	19,05,233	NA
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>11.56</b>	<b>9.92</b>	<b>9.01</b>	<b>9.16</b>	<b>8.95</b>	<b>NA</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	NA
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</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	13,70,000
Total Value as on April 30, 2020 (₹)	1,28,871	4,24,001	7,62,168	11,72,169	19,47,000	23,62,364
<b>Fund Returns (%)</b>	<b>14.07</b>	<b>10.94</b>	<b>9.51</b>	<b>9.37</b>	<b>9.36</b>	<b>9.15</b>
Total Value of CRISIL Composite Bond Fund Index <sup>#</sup>	1,27,317	4,17,698	7,52,695	11,63,463	19,05,233	23,02,220
<b>CRISIL Composite Bond Fund Index Returns (%)<sup>#</sup></b>	<b>11.56</b>	<b>9.92</b>	<b>9.01</b>	<b>9.16</b>	<b>8.95</b>	<b>8.73</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	21,59,464
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>7.68</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	13,70,000
Total Value as on April 30, 2020 (₹)	1,29,789	4,33,877	7,83,502	12,10,363	20,35,100	24,72,652
<b>Fund Returns (%)</b>	<b>15.56</b>	<b>12.53</b>	<b>10.62</b>	<b>10.27</b>	<b>10.19</b>	<b>9.90</b>
Total Value of I-Sec Composite Index <sup>#</sup>	1,28,767	4,23,511	7,59,203	11,72,129	19,20,124	23,12,862
<b>I-Sec Composite Index Returns (%)<sup>#</sup></b>	<b>13.90</b>	<b>10.86</b>	<b>9.36</b>	<b>9.37</b>	<b>9.09</b>	<b>8.81</b>
Total Value of CRISIL 10 Year Gilt Index <sup>##</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	21,59,464
<b>CRISIL 10 Year Gilt Index Returns (%)<sup>##</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>7.68</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	21,80,000
Total Value as on April 30, 2020 (₹)	1,29,505	4,44,973	8,14,038	12,64,553	20,94,570	48,32,636
<b>Fund Returns (%)</b>	<b>15.10</b>	<b>14.29</b>	<b>12.17</b>	<b>11.50</b>	<b>10.74</b>	<b>8.13</b>
Total Value of CRISIL 10 year Gilt Index <sup>#</sup>	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	43,10,864
<b>CRISIL 10 year Gilt Index Returns (%)<sup>#</sup></b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>7.02</b>
Total Value of CRISIL 1 Year T-Bill Index <sup>##</sup>	1,25,696	4,05,434	7,22,827	10,93,188	17,51,175	41,31,642
<b>CRISIL 1 Year T-Bill Index Returns (%)<sup>##</sup></b>	<b>8.97</b>	<b>7.89</b>	<b>7.39</b>	<b>7.41</b>	<b>7.34</b>	<b>6.60</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 April 30, 2020.

# SIP Performance

Monthly SIP of ₹10,000



IDFC MUTUAL FUND

IDFC Asset Allocation Fund of Fund - Conservative Plan Regular Plan - Growth	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Feb 11, 2010
Total Amount Invested (₹)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	12,30,000
Total Value as on April 30, 2020 (₹)	1,19,896	3,79,389	6,83,533	10,56,548	17,58,333	18,22,986
<b>Fund Returns (%)</b>	<b>-0.16</b>	<b>3.44</b>	<b>5.16</b>	<b>6.46</b>	<b>7.42</b>	<b>7.45</b>
Total Value of 15% S&P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*	1,24,893	4,08,666	7,42,997	11,57,194	19,16,633	19,85,934
<b>15% S&amp;P BSE 200 TRI + 80% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>7.68</b>	<b>8.42</b>	<b>8.49</b>	<b>9.01</b>	<b>9.06</b>	<b>9.03</b>
Total Value of CRISIL 10 Year Gilt Index**	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	18,78,656
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>8.01</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	12,30,000
Total Value as on April 30, 2020 (₹)	1,14,637	3,54,831	6,40,325	9,96,433	16,74,875	17,38,880
<b>Fund Returns</b>	<b>-8.22</b>	<b>-0.94</b>	<b>2.57</b>	<b>4.81</b>	<b>6.49</b>	<b>6.57</b>
Total Value of 40% S&P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*	1,20,180	3,87,861	7,02,814	10,93,004	18,07,949	18,73,709
<b>40% S&amp;P BSE 200 TRI + 55% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>0.28</b>	<b>4.91</b>	<b>6.27</b>	<b>7.41</b>	<b>7.95</b>	<b>7.96</b>
Total Value of CRISIL 10 Year Gilt Index**	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	18,78,656
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>8.01</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	12,30,000
Total Value as on April 30, 2020 (₹)	1,08,335	3,24,198	5,85,749	9,16,730	15,43,989	16,03,393
<b>Fund Returns</b>	<b>-17.60</b>	<b>-6.70</b>	<b>-0.95</b>	<b>2.47</b>	<b>4.93</b>	<b>5.05</b>
Total Value of 65% S&P BSE 200 + 30% CRISIL Short Term Index + 5% Gold Prices*	1,16,371	3,74,467	7,01,955	11,20,087	19,15,190	19,87,579
<b>65% S&amp;P BSE 200 TRI + 30% CRISIL Short Term Index + 5% Gold Prices*</b>	<b>-5.59</b>	<b>2.58</b>	<b>6.22</b>	<b>8.09</b>	<b>9.05</b>	<b>9.05</b>
Total Value of CRISIL 10 Year Gilt Index**	1,27,981	4,19,936	7,45,761	11,39,182	18,18,064	18,78,656
<b>CRISIL 10 Year Gilt Index Returns (%)**</b>	<b>12.63</b>	<b>10.28</b>	<b>8.64</b>	<b>8.57</b>	<b>8.06</b>	<b>8.01</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	3,60,000	NA	NA	NA	3,80,000
Total Value as on April 30, 2020 (₹)	1,22,260	3,93,976	NA	NA	NA	4,18,074
<b>Fund Returns</b>	<b>3.53</b>	<b>5.96</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.98</b>
Total Value of 65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index	1,20,769	3,88,117	NA	NA	NA	4,12,109
<b>65% NIFTY AA Short Duration Bond Index + 35% NIFTY AAA Short Duration Bond Index Returns (%)**</b>	<b>1.20</b>	<b>4.95</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>5.07</b>
Total Value of CRISIL 1 Year T-Bill Index	1,25,696	4,05,434	NA	NA	NA	4,30,235
<b>CRISIL 1 Year T-Bill Index Returns</b>	<b>8.97</b>	<b>7.89</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.81</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 April 30, 2020.

## Dividend History

Last 3 Gross Dividends (₹/unit) :

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

Date	Plan	Dividend	NAV
<b>IDFC Large Cap Fund</b>			
16-Mar-20	Regular Plan	1.04	12.1800
19-Mar-19	Regular Plan	0.87	15.1200
19-Mar-18	Regular Plan	0.89	14.7165
<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-Apr-20	Reg Plan Monthly	0.03	12.7521
20-Mar-20	Reg Plan Monthly	0.08	12.7750
28-Feb-20	Reg Plan Monthly	0.05	12.8568
20-Mar-20	Reg Plan Annually	0.78	11.0356
15-Mar-19	Reg Plan Annually	0.58	11.0691
22-Mar-18	Reg Plan Annually	0.58	11.0192

Date	Plan	Dividend	NAV
<b>IDFC Equity Savings Fund</b>			
28-Apr-20	Reg Plan Monthly	0.03	11.6900
24-Mar-20	Reg Plan Monthly	0.07	10.6000
28-Feb-20	Reg Plan Monthly	0.03	12.4000
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-Apr-20	Reg Plan	Dividend	0.0307	12.3339
24-Mar-20	Reg Plan	Dividend	0.0598	11.6804
28-Feb-20	Reg Plan	Dividend	0.0546	12.9372



# Dividend History

Last 3 Gross Dividends (₹/unit) :



IDFC MUTUAL FUND

Date	Plan	Freq	Dividend	NAV
24-Mar-20	Reg Plan	Quarterly	0.2545	11.8939
27-Dec-19	Reg Plan	Quarterly	0.1981	13.2470
27-Sep-19	Reg Plan	Quarterly	0.0643	13.0388
<b>IDFC Asset Allocation Fund of Fund - CP</b>				
16-Mar-20	Reg Plan	Dividend	0.3042	14.5782
27-Dec-19	Reg Plan	Dividend	0.2300	15.3770
24-Jun-19	Reg Plan	Dividend	0.2250	14.9849
<b>IDFC Asset Allocation Fund of Fund - MP</b>				
16-Mar-20	Reg Plan	Dividend	0.3312	15.2923
27-Dec-19	Reg Plan	Dividend	0.2524	16.9080
30-Aug-18	Reg Plan	Dividend	0.2456	16.4578
<b>IDFC Asset Allocation Fund of Fund - AP</b>				
16-Mar-20	Reg Plan	Dividend	0.3353	14.6456
30-Aug-18	Reg Plan	Dividend	0.2600	17.4634
29-Nov-17	Reg Plan	Dividend	0.2986	17.1563
<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-Apr-20	Reg Plan	Monthly	0.0469	10.5619
27-Mar-20	Reg Plan	Monthly	0.0281	10.5431
28-Feb-20	Reg Plan	Monthly	0.1229	10.6379
24-Mar-20	Reg Plan	Periodic	2.6930	12.6930
30-Aug-16	Reg Plan	Periodic	0.3034	10.6393
17-Mar-16	Reg Plan	Periodic	0.0359	10.1017
24-Mar-20	Reg Plan	Quarterly	0.0894	10.3814
26-Dec-19	Reg Plan	Quarterly	0.1721	10.6976
25-Sep-19	Reg Plan	Quarterly	0.2275	10.7421
24-Mar-20	Reg Plan	Half Yearly	0.1733	10.7057
25-Sep-19	Reg Plan	Half Yearly	0.4488	11.1173
27-Mar-19	Reg Plan	Half Yearly	0.5341	11.2028
24-Mar-20	Reg Plan	Annually	0.6689	10.6688
27-Mar-19	Reg Plan	Annually	0.7206	10.9233
20-Mar-18	Reg Plan	Annually	0.5182	10.6997
<b>IDFC All Seasons Bond Fund</b>				
24-Mar-20	Reg Plan	Half Yearly	0.4138	11.8571
25-Sep-19	Reg Plan	Half Yearly	0.6095	12.2946
27-Mar-19	Reg Plan	Half Yearly	0.6503	12.3580
24-Mar-20	Reg Plan	Quarterly	0.1515	12.3958
26-Dec-19	Reg Plan	Quarterly	0.2560	12.7533
25-Sep-19	Reg Plan	Quarterly	0.3858	12.8521
24-Mar-20	Reg Plan	Annually	0.4774	12.3716
27-Mar-19	Reg Plan	Annually	0.8321	12.4423
20-Mar-18	Reg Plan	Annually	0.5177	12.0386
24-Mar-20	Reg Plan	Periodic	3.2669	15.1634
<b>IDFC Cash Fund</b>				
28-Apr-20	Reg Plan	Monthly	4.9464	1,005.2765
27-Mar-20	Reg Plan	Monthly	4.3332	1004.6633
28-Feb-20	Reg Plan	Monthly	4.2612	1004.5913
24-Mar-20	Reg Plan	Periodic	502.5866	1568.8403
12-Sep-14	Reg Plan	Periodic	162.4309	1277.5068
29-Dec-11	Reg Plan	Periodic	13.8549	1003.3606
<b>IDFC Low Duration Fund</b>				
28-Apr-20	Reg Plan	Monthly	0.0472	10.1495
27-Mar-20	Reg Plan	Monthly	0.0483	10.1506
28-Feb-20	Reg Plan	Monthly	0.0606	10.1629
24-Mar-20	Reg Plan	Periodic	5.1798	15.1798
12-Sep-14	Reg Plan	Periodic	0.9994	11.0480
28-May-13	Reg Plan	Periodic	0.6317	10.6676
24-Mar-20	Reg Plan	Quarterly	0.1254	10.7913
26-Dec-19	Reg Plan	Quarterly	0.1807	10.9480
25-Sep-19	Reg Plan	Quarterly	0.2331	10.9855

Date	Plan	Freq	Dividend	NAV
<b>IDFC Money Manager Fund</b>				
28-Apr-20	Reg Plan	Monthly	0.0671	10.3174
27-Mar-20	Reg Plan	Monthly	0.0281	10.2784
28-Feb-20	Reg Plan	Monthly	0.0470	10.2973
24-Mar-20	Reg Plan	Periodic	4.0174	14.4544
<b>IDFC Banking &amp; PSU Debt Fund</b>				
28-Apr-20	Reg Plan	Monthly	0.0526	10.7197
27-Mar-20	Reg Plan	Monthly	0.0400	10.7071
28-Feb-20	Reg Plan	Monthly	0.0952	10.7623
24-Mar-20	Reg Plan	Quarterly	0.1354	10.5687
26-Dec-19	Reg Plan	Quarterly	0.2251	10.8932
25-Sep-19	Reg Plan	Quarterly	0.3540	10.9922
24-Mar-20	Reg Plan	Annually	0.4140	10.9291
27-Mar-19	Reg Plan	Annually	0.6630	10.8927
29-Mar-17	Reg Plan	Annually	0.7600	10.8781
24-Mar-20	Reg Plan	-	2.3203	12.4468
27-Mar-17	Reg Plan	-	0.7400	10.8523
17-Mar-16	Reg Plan	-	0.8028	10.8927
<b>IDFC Bond Fund - Short Term Plan</b>				
28-Apr-20	Reg Plan	Monthly	0.0421	10.2249
27-Mar-20	Reg Plan	Monthly	0.0348	10.2176
28-Feb-20	Reg Plan	Monthly	0.0853	10.2681
24-Mar-20	Reg Plan	Quarterly	0.1154	10.2014
26-Dec-19	Reg Plan	Quarterly	0.1501	10.4172
25-Sep-19	Reg Plan	Quarterly	0.1894	10.3812
24-Mar-20	Reg Plan	Annually	0.6115	10.6885
27-Mar-19	Reg Plan	Annually	0.7047	10.7630
<b>IDFC Bond Fund - Medium Term Plan</b>				
28-Apr-20	Reg Plan	Monthly	0.1238	10.2872
27-Mar-20	Reg Plan	Monthly	0.0258	10.1892
28-Feb-20	Reg Plan	Monthly	0.1594	10.3228
24-Mar-20	Reg Plan	BiMonthly	0.1238	11.8678
28-Jan-20	Reg Plan	BiMonthly	0.0197	11.9228
28-Nov-19	Reg Plan	BiMonthly	0.1930	12.0505
24-Mar-20	Reg Plan	Quarterly	0.2070	10.9996
26-Dec-19	Reg Plan	Quarterly	0.1073	11.0474
25-Sep-19	Reg Plan	Quarterly	0.2764	11.1460
24-Mar-20	Reg Plan	Periodic	3.8497	15.2628
<b>IDFC Bond Fund - Income Plan</b>				
24-Mar-20	Reg Plan	Quarterly	0.2783	12.0571
26-Dec-19	Reg Plan	Quarterly	0.0202	11.8819
25-Sep-19	Reg Plan	Quarterly	0.3378	12.0040
24-Mar-20	Reg Plan	Half Yearly	0.4895	11.9319
25-Sep-19	Reg Plan	Half Yearly	0.7946	12.3193
27-Mar-19	Reg Plan	Half Yearly	0.6694	12.2363
24-Mar-20	Reg Plan	Annually	1.2506	12.5138
27-Mar-19	Reg Plan	Annually	0.8554	12.2050
20-Mar-18	Reg Plan	Annually	0.0998	11.3592
24-Mar-20	Reg Plan	Periodic	4.8512	16.0729
<b>IDFC Dynamic Bond Fund</b>				
24-Mar-20	Reg Plan	-	2.5060	12.6882
22-Mar-17	Reg Plan	-	1.1800	11.4289
17-Mar-16	Reg Plan	-	0.4301	10.5543
24-Mar-20	Reg Plan	Quarterly	0.2896	11.4294
26-Dec-19	Reg Plan	Quarterly	0.0259	11.2256
25-Sep-19	Reg Plan	Quarterly	0.3380	11.3334
24-Mar-20	Reg Plan	Annually	1.2748	12.0410
27-Mar-19	Reg Plan	Annually	0.8346	11.6640
20-Mar-18	Reg Plan	Annually	0.1313	10.8725
24-Mar-20	Reg Plan	Half Yearly	0.4933	10.8346
25-Sep-19	Reg Plan	Half Yearly	0.7272	11.1254
27-Mar-19	Reg Plan	Half Yearly	0.6548	11.0796
24-Mar-20	Reg Plan	Periodic	5.5547	16.1214

Date	Plan	Freq	Dividend	NAV
<b>IDFC GSF - Investment Plan</b>				
24-Mar-20	Reg Plan	Quarterly	0.3083	11.7154
26-Dec-19	Reg Plan	Quarterly	0.0503	11.5063
25-Sep-19	Reg Plan	Quarterly	0.3415	11.5601
24-Mar-20	Reg Plan	Annually	1.4613	12.1473
27-Mar-19	Reg Plan	Annually	1.0100	11.7468
20-Mar-18	Reg Plan	Annually	0.0342	10.6482
24-Mar-20	Reg Plan	-	2.8539	13.0966
22-Mar-17	Reg Plan	-	1.2400	11.5375
17-Mar-16	Reg Plan	-	0.3826	10.5257
24-Mar-20	Reg Plan	Half Yearly	0.5745	11.2964
25-Sep-19	Reg Plan	Half Yearly	0.8858	11.6550
27-Mar-19	Reg Plan	Half Yearly	0.7324	11.5370
24-Mar-20	Reg Plan	Periodic	4.1776	16.9446
<b>IDFC GSF - Constant Maturity Plan</b>				
28-Apr-20	Reg Plan	Monthly	0.1770	10.5813
27-Mar-20	Reg Plan	Monthly	0.0877	10.4920
28-Feb-20	Reg Plan	Monthly	0.2581	10.6624
24-Mar-20	Reg Plan	Quarterly	0.3312	11.5831
26-Dec-19	Reg Plan	Quarterly	0.0601	11.3663
25-Sep-19	Reg Plan	Quarterly	0.3697	11.4518
24-Mar-20	Reg Plan	Periodic	4.9277	17.4352
<b>IDFC Credit Risk Fund</b>				
24-Mar-20	Reg Plan	Quarterly	0.1170	10.1840
26-Dec-19	Reg Plan	Quarterly	0.2037	10.4135
25-Sep-19	Reg Plan	Quarterly	0.2288	10.3995
24-Mar-20	Reg Plan	Half Yearly	0.3282	10.3282
25-Sep-19	Reg Plan	Half Yearly	0.4489	10.5627
27-Mar-19	Reg Plan	Half Yearly	0.4392	10.5669
24-Mar-20	Reg Plan	Annually	0.7287	10.7486
27-Mar-19	Reg Plan	Annually	0.5847	10.6769
20-Mar-18	Reg Plan	Annually	0.5931	10.6625
24-Mar-20	Reg Plan	Periodic	2.0280	12.0412
<b>IDFC Infrastructure Fund</b>				
15-Mar-18	Reg Plan	Dividend	1.09	18.1944
<b>IDFC Ultra Short Term Fund</b>				
28-Apr-20	Reg Plan	Monthly	0.0697	10.1027
27-Mar-20	Reg Plan	Monthly	0.0461	10.0791
28-Feb-20	Reg Plan	Monthly	0.0471	10.0801
24-Mar-20	Reg Plan	Quarterly	0.1075	10.1230
26-Dec-19	Reg Plan	Quarterly	0.1665	10.2531
25-Sep-19	Reg Plan	Quarterly	0.1951	10.2719
24-Mar-20	Reg Plan	Periodic	1.2396	11.2396
<b>IDFC Overnight Fund</b>				
28-Apr-20	Reg Plan	Monthly	1.9408	1,001.9408
27-Mar-20	Reg Plan	Monthly	2.9532	1002.9533
28-Feb-20	Reg Plan	Monthly	4.0380	1004.0380
<b>IDFC Nifty Fund</b>				
16-Mar-20	Reg Plan	Dividend	1.67	19.3473

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

## Equity Fund (Scheme Categorisation)

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

## Debt Fund (Scheme Categorisation)

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

## Hybrid Fund (Scheme Categorisation)

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

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

How to read Factsheet	
<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>Tracking Error</b> A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark</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)

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.